
Home.Earth Fonden

C/O Home.earth General Partner P/S, Siljengade 1, DK-2300
København S

Annual Report for 2024

CVR No. 44 02 81 74

The Annual Report was
presented and adopted
at the Board Meeting of
the foundation
on 28/5 2025

Camilla Dalum
Chairman of the
general meeting



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Management's statement

The Board of Directors has today considered and adopted the Annual Report of Home.Earth Fonden for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Foundation and of the results of the Foundation operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

København S, 28 May 2025

Board of Directors

Morten Jensen
Chairman

Mikkel Bülow-Lehnsby

Rasmus Nørgaard

Jonathan Rose

Elisabeth Hermann Frederiksen

Independent Auditor's report

To the board of Home.Earth Fonden and the Foundation Authority

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2024 and of the results of the Foundation's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Home.Earth Fonden for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 28 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

General information about the fund

The Foundation

Home.Earth Fonden
C/O Home.earth General Partner P/S
Siljanganede 1
DK-2300 København S

CVR No: 44 02 81 74
Financial period: 1 January - 31 December
Financial year: 2nd financial year
Municipality of reg. office: København

Board of Directors

Morten Jensen, chairman
Mikkel Bülow-Lehnsby
Rasmus Nørgaard
Jonathan Rose
Elisabeth Hermann Frederiksen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Main activities

Home.Earth Fonden is a charitable commercial foundation established on May 1, 2023. Its purpose is to, directly or indirectly, promote inclusive and sustainable urban real estate development by:

- (i) safeguarding and promoting the activity carried out by Home.Earth K/S, and
- (ii) investing in and/or supporting other ventures, projects, research and development, etc., which, directly or indirectly, contribute to sustainability, diversity, livability and affordability in the urban environment.

In 2024, two new board members was elected to the Foundation Board:

- Jonathan Rose, Founder and President of Jonathan Rose Companies, was appointed by the investors in Home.Earth K/S in January 2024.
- Elisabeth H. Frederiksen, Head of Sustainability at Urban Partners, joined as an independent board member in December 2024.

Both Jonathan and Elisabeth replaced two representatives from the Home.Earth team.

During the year, the Board approved the Foundation's first donation: An architecture competition titled "One Planet Challenge" aimed at emerging architectural companies with an ambition to design solutions that enable buildings within the planetary boundaries. The donation was initiated in 2024 and will be carried out in 2025 in collaboration with the Danish Association of Architects. As a result, only limited activities occurred during the reporting period.

Development during the year

Home.Earth Fonden's income statement for the period January 1, 2024 – December 31, 2024 shows a loss of DKK 85,807, and the Foundation balance sheet as of December 31, 2024 shows an equity of DKK 1,396,604. The result is as expected.

Outlook for 2025

In 2025, the Board's focus will be launching the Foundation's first donation, establishing an online presence through a dedicated website, and continuing work on the long-term strategic direction of the Foundation.

Unusual conditions

There have been no unusual events or circumstances affecting the Foundation's assets, liabilities, and financial position, or activities during the reporting period.

Report on foundation governance

The report on foundation governance, cf. section 77a of the Danish Financial Statements Act, is available on the Foundation's website through this link: <https://www.home.earth/about-fonden>.

Board composition

To ensure diversity of the Board, including with respect to age, no more than two members of the Board shall be 65 years or older at any time. See members of the Board below.

Management's review

Morten Jensen

Chair, independent

1975, male

Elected May 1, 2023 for a two-year period

Profile

Good corporate governance, socio-economic and social understanding, people and organizational understanding.

Board positions and honorary office

2023 - Board member, Bruun & Hjejle

2023 - Chair, Restaurant Møntergade

2023 - Advisory board member, United Fintech

Jonathan Rose

Board member, investor appointed

1952, male

Elected January 23, 2024 for a two-year period

Shareholder in Home.Earth K/S

Profile

Understanding of urban dynamics and development, strong impact and ESG understanding, system thinking, strong knowledge of planetary sustainability and boundaries, socio-economic and social understanding, people and organizational understanding, good corporate governance.

Previous work experience

1989 – present | New York

President

Jonathan Rose Companies

Board positions and honorary office

2021 – Chair, Bhutan Urban Advisory Board

2003 – Co-founder, Board Chair, The Garrison Institute

2001 – Enterprise Community Partners

Management's review

Mikkel Bülow-Lehnsby

Board member, material donor appointed

1975, male

Elected May 1, 2023 for a two-year period

Shareholder in Home.Earth K/S

Profile

Understanding of urban dynamics and development, strong impact and ESG understanding, system thinking, strong knowledge of planetary sustainability and boundaries, people and organizational understanding, good corporate governance.

Board positions and honorary office

2023 – Board Member, Rådet for Bæredygtigt Byggeri

2023 – Board Member, Home.Earth Foundation

2021- 2023 Chairman of the Board, Rådet for Bæredygtigt Byggeri

2005 – Chairman, Urban Partners

Elisabeth H. Frederiksen

Board member, independent

1975, female

Elected November 15, 2024 for a two-year period

Profile

Understanding of urban dynamics and development, strong impact and ESG understanding, system thinking, strong knowledge of planetary sustainability and boundaries, socio-economic and social understanding, people and organizational understanding, good corporate governance.

Board positions and honorary office

None

Management's review

Rasmus Nørgaard

Board Member, team appointed

1971, male

Elected 1 May 2023 for a two-year period

Shareholder in Home.Earth K/S

Profile

Understanding of urban dynamics and development, strong impact and ESG understanding, system thinking, strong knowledge of planetary sustainability and boundaries, socio-economic and social understanding, people and organizational understanding, good corporate governance.

Board positions and honorary office

2023 - Board member, JunkFood (feeding homeless)

2005 - Board member, Urban Partners

Income statement 1 January - 31 December

	Note	2024	2023
		DKK 12 months	DKK 8 months
Gross loss		-82,315	-25,000
Financial income		0	9,611
Financial expenses	1	-3,492	-2,200
Profit/loss before tax		-85,807	-17,589
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-85,807	-17,589

Distribution of profit

	Note	2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-85,807	-17,589
		-85,807	-17,589

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries		1,107,468	1,107,468
Fixed asset investments		1,107,468	1,107,468
Fixed assets		1,107,468	1,107,468
Prepayments		0	9,611
Receivables		0	9,611
Cash at bank and in hand		373,393	390,332
Current assets		373,393	399,943
Assets		1,480,861	1,507,411

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Capital base		1,500,000	1,500,000
Retained earnings		-103,396	-17,589
Equity		1,396,604	1,482,411
Trade payables		0	25,000
Payables to group enterprises		84,257	0
Short-term debt		84,257	25,000
Debt		84,257	25,000
Liabilities and equity		1,480,861	1,507,411
Contingent assets, liabilities and other financial obligations	2		
Accounting Policies	3		

Statement of changes in equity

	<u>Capital base</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	1,500,000	-17,589	1,482,411
Net profit/loss for the year	0	-85,807	-85,807
Equity at 31 December	1,500,000	-103,396	1,396,604

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK 12 months	DKK 8 months
1. Financial expenses		
Interest paid to group enterprises	2,242	0
Other financial expenses	1,250	2,200
	<u>3,492</u>	<u>2,200</u>

2. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

Notes to the Financial Statements

3. Accounting policies

The Annual Report of Home.Earth Fonden for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Foundation, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with xxx. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Distributions

Distributions paid out

Distributions that have been adopted and paid out in accordance with the purpose of the Foundation at the balance sheet date are deducted from equity in connection with distribution of profit.

Distributions not yet paid out

Notes to the Financial Statements

Distributions that have been adopted in accordance with the purpose of the Foundation at the balance sheet date and have been announced to the recipients, but have not yet been paid out at the balance sheet date, are deducted from equity in connection with distribution of profit and recognised as debt.

Distribution framework

At the meeting of the Board of Directors at which the Annual Report is adopted, the Board of Directors lays down a distribution framework in respect of the amount expected to be distributed. This amount is transferred from distributable reserves to the distribution framework. Concurrently with being announced to the recipients, the distribution amounts are paid out, or they are transferred to debt or, in rare cases, to provisions relating to distributions.

Provisions relating to distributions

In case of distributions which have been announced to the recipient and which are conditional upon one or more events taking place at the recipient, the obligation may be uncertain as to amount or time of payment. Such items are recognised in other provisions.