
Home.Earth Group Holding A/S

Siljengade 1, DK-2300 København S

Annual Report for 2024

CVR No. 43 12 46 09

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/5 2025

Camilla Dalum
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Home.Earth Group Holding A/S 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 Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 27 May 2025

Executive Board

Rasmus Nørgaard
Executive Officer

Board of Directors

Rasmus Juul-Nyholm
Chairman

Jakob Elvekjær Hermann

Christian Philip Højberg Unger

Independent Auditor's report

To the shareholder of Home.Earth Group Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company'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 Group Holding A/S 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 Company 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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 Company's internal control.

Independent Auditor's report

- 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 Company'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 Company 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, 27 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

Company information

The Company	Home.Earth Group Holding A/S Siljanganede 1 DK-2300 København S Email: Website: www.home.earth/ CVR No: 43 12 46 09 Financial period: 1 January - 31 December Incorporated: 11 March 2022 Financial year: 3rd financial year Municipality of reg. office: København
Board of Directors	Rasmus Juul-Nyholm, chairman Jakob Elvekjær Hermann Christian Philip Højberg Unger
Executive Board	Rasmus Nørgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Nykredit Bank A/S Kalvebod Brygge 47 1780 København V

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-6,985,854	-6,211,801
Staff expenses	2	-983,532	-1,642,215
Other operating expenses		1,484,380	1,887,107
Profit/loss before financial income and expenses		-6,485,006	-5,966,909
Financial income	3	11,453,092	5,356,951
Financial expenses	4	-7,740,048	-7,338,217
Profit/loss before tax		-2,771,962	-7,948,175
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-2,771,962	-7,948,175
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-2,771,962	-7,948,175
		-2,771,962	-7,948,175

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Prepayments for property, plant and equipment		198,750	2,339,846
Property, plant and equipment		198,750	2,339,846
Investments in subsidiaries	5	201,516,217	128,266,217
Deposits		17,855	17,855
Fixed asset investments		201,534,072	128,284,072
Fixed assets		201,732,822	130,623,918
Trade receivables		0	172,859
Receivables from group enterprises		142,239,223	125,523,313
Other receivables		0	628,529
Prepayments		1,243	29,162
Receivables		142,240,466	126,353,863
Cash at bank and in hand		4,974,893	79,917,752
Current assets		147,215,359	206,271,615
Assets		348,948,181	336,895,533

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		405,000	405,000
Retained earnings		253,792,196	256,564,158
Equity		254,197,196	256,969,158
Subordinate loan capital		74,014,520	75,920,855
Long-term debt	6	74,014,520	75,920,855
Trade payables		2,136,624	3,790,048
Payables to group enterprises	6	15,496,962	0
Other payables		3,102,879	180,272
Deferred income		0	35,200
Short-term debt		20,736,465	4,005,520
Debt		94,750,985	79,926,375
Liabilities and equity		348,948,181	336,895,533
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	405,000	256,564,158	256,969,158
Net profit/loss for the year	0	-2,771,962	-2,771,962
Equity at 31 December	405,000	253,792,196	254,197,196

Notes to the Financial Statements

1. Key activities

The company's object is to generate income and capital appreciation by directly or indirectly, investing, owning, developing and/or operating real estate and companies that are directly or indirectly connected to urban and residential development.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
2. Staff expenses		
Wages and salaries	914,893	1,500,212
Other staff expenses	<u>68,639</u>	<u>142,003</u>
	983,532	1,642,215
Average number of employees	<u>2</u>	<u>2</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
3. Financial income		
Interest received from group enterprises	11,448,079	5,356,456
Exchange gains	<u>5,013</u>	<u>495</u>
	11,453,092	5,356,951

	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	34,395	271,371
Other financial expenses	7,683,755	6,861,189
Exchange loss	<u>21,898</u>	<u>205,657</u>
	7,740,048	7,338,217

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	128,266,217	1,821,003
Additions for the year	73,250,000	126,445,214
Cost at 31 December	<u>201,516,217</u>	<u>128,266,217</u>
Carrying amount at 31 December	<u>201,516,217</u>	<u>128,266,217</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Strandlodsvej 3-5 ApS	Copenhagen	80 TDKK	100%	12,511,624	1,475,226
Home.Earth Operations Denmark ApS	Copenhagen	40 TDKK	100%	7,638,685	-22,871,887
Home.Earth B.V.	Netherlands	7 DKK	100%	-409,931	-318,162
Siljan ApS	Copenhagen	85 TDKK	100%	73,070,862	-9,019
Home.Earth Nærheden ApS	Copenhagen	42 TDKK	100%	36,910,578	6,192,221
Home.Earth HTC ApS	Copenhagen	40 TDKK	100%	100,000	0
Envo ApS	Copenhagen	42 TDKK	22,5%	42,000	0
				2024	2023
				DKK	DKK

6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Subordinate loan capital

After 5 years	68,389,520	75,920,855
Between 1 and 5 years	5,625,000	0
Long-term part	<u>74,014,520</u>	<u>75,920,855</u>
Within 1 year	0	0
	<u>74,014,520</u>	<u>75,920,855</u>

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

Danmarks Eksport- og Investeringsfond has taken a mortgaging ban on the company, against third parties taking pledges in simple claims.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Home.Earth Group Holding A/S 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 Company, 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 Company, 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise indirect production costs and expenses for administration.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company eg. donations.

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 wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Investments in subsidiaries

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

Other fixed asset investments

Other fixed asset investments consist of deposit.

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.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.