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# ***Home.earth general partner P/S***

Oceanvej 1, DK-2150 Nordhavn

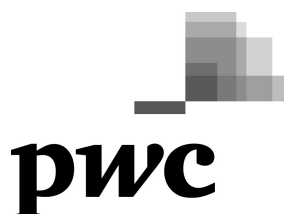
## **Annual Report for 9 December 2020 - 31 December 2021**

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CVR No 41 93 06 16

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
21/07 2022

Steen Sønderby  
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 general partner P/S for the financial year 9 December 2020 - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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

Copenhagen, 21 July 2022

## Executive Board

Rasmus Nørgaard  
Executive Officer

## Board of Directors

Steen Sønderby  
Chairman

Rasmus Nørgaard

Mikkel Bülow-Lehnsby

# Independent Auditor's Report

To the Shareholders of Home.earth general partner P/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 9 December 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Home.earth general partner P/S for the financial year 9 December 2020 - 31 December 2021, 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

# Independent Auditor's Report

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.
- 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, 21 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

statsautoriseret revisor

mne42816

## Company Information

### **The Company**

Home.earth general partner P/S  
Oceanvej 1  
DK-2150 Nordhavn  
Website: [www.home.earth/](http://www.home.earth/)

CVR No: 41 93 06 16  
Financial period: 9 December 2020 - 31 December 2021  
Municipality of reg. office: København

### **Board of Directors**

Steen Sønderby, Chairman  
Rasmus Nørgaard  
Mikkel Bülow-Lehnsby

### **Executive Board**

Rasmus Nørgaard  
Steen Sønderby

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Bankers**

Nykredit Bank A/S  
Kalvebod Brygge 47  
1780 København V

# Income Statement

## 9 December 2020 - 31 December 2021

	<u>Note</u>	9/12/2020 - 31/12/2021 DKK
<b>Gross profit/loss</b>		<b>972.048</b>
Staff expenses	3	<u>-1.777.519</u>
<b>Profit/loss before financial income and expenses</b>		<b>-805.471</b>
Financial income		16
Financial expenses	4	<u>-82.862</u>
<b>Profit/loss before tax</b>		<b>-888.317</b>
Tax on profit/loss for the year		<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-888.317</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	<u>-888.317</u>
	<b><u>-888.317</u></b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	31. December 2021 DKK
Land and buildings		<u>0</u>
<b>Property, plant and equipment</b>	5	<u><b>0</b></u>
Investments in subsidiaries	6	<u>0</u>
<b>Fixed assets</b>		<u><b>0</b></u>
<b>Cash at bank and in hand</b>		<u><b>352.300</b></u>
<b>Currents assets</b>		<u><b>352.300</b></u>
<b>Assets</b>		<u><b>352.300</b></u>



# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	31. December 2021 <u>DKK</u>
Share capital		1.000.000
Retained earnings		<u>-888.317</u>
<b>Equity</b>		<b><u>111.683</u></b>
Other payables		<u>240.617</u>
<b>Short-term debt</b>		<b><u>240.617</u></b>
<b>Debt</b>		<b><u>240.617</u></b>
<b>Liabilities and equity</b>		<b><u>352.300</u></b>
Unusual matters	1	
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 9 December	0	0	0
Cash payment concerning formation of entity	1.000.000	0	1.000.000
Net profit/loss for the year	0	-888.317	-888.317
<b>Equity at 31 December</b>	<b><u>1.000.000</u></b>	<b><u>-888.317</u></b>	<b><u>111.683</u></b>

# Notes to the Financial Statements

## 1 Unusual matters

Due to company restructuring of the Home.earth activities, it has been decided to transfer the General partners activities to a newly established Limited partnership in Home.earth K/S. The restructure has been formalized by a Contribution Agreement of 31. December 2021, which states that all assets and liabilities is to be transferred to Home.earth K/S. The net transfer of assets and liabilities has resulted in a gain of DKK 5,094,027, which has been booked in the Income Statement for 2021 as Other operating income.

## 2 Key activities

The Company's main activity is to be General partner of Home.Earth K/S and any related business.

	9/12/2020 - 31/12/2021 DKK
<b>3 Staff expenses</b>	
Wages and salaries	1.759.793
Other social security expenses	17.726
	<b>1.777.519</b>
<b>Average number of employees</b>	<b>4</b>
<b>4 Financial expenses</b>	
Impairment losses on financial assets	40.000
Interest paid to group enterprises	34.688
Other financial expenses	7.655
Exchange loss	519
	<b>82.862</b>

# Notes to the Financial Statements

## 5 Property, plant and equipment

	Land and buildings DKK
Cost at 9 December	0
Additions for the year	3.208.749
Disposals for the year	-3.208.749
Cost at 31 December	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>0</u></b>

## 6 Investments in subsidiaries

Cost at 9 December	0
Additions for the year	40.000
Cost at 31 December	<u>40.000</u>
Value adjustments at 9 December	0
Disposals for the year	-40.000
Value adjustments at 31 December	<u>-40.000</u>
<b>Carrying amount at 31 December</b>	<b><u>0</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Home.earth K/S	Copenhagen, Denmark	0	55%	0	0

The subsidiary is established by the end of 2021, and has not filed an Annual Report as per det reporting date.

# Notes to the Financial Statements

31. December  
2021  

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DKK

## 7 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

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 is disclosed in the Annual Report of Hyrehøj ApS, which is the management company of the joint taxation purposes. 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 Company's liability.

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Home.earth general partner P/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2020/21 are presented in DKK.

### 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

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

### Other external expenses

Other external expenses comprise expenses for administration.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of 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, including gains and losses on the sale of intangible assets and property, plant and equipment.

### 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 and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### 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.

If so, the asset is written down to its lower recoverable amount.

### 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.

### Financial debts

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