
Home.earth general partner P/S

Oceanvej 1, DK-2150 Nordhavn

Annual Report for 1 January - 31 December 2022

CVR No 41 93 06 16

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/6 2023

Camilla Dalum
Chairman of the General
Meeting



pwc

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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 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

Copenhagen, 28 June 2023

Executive Board

Rasmus Nørgaard
Executive Officer

Board of Directors

Morten Jensen
Chairman

Rasmus Nørgaard

Mikkel Bülow-Lehnsby

Rasmus Juul-Nyholm

Daniela Sivertsen

Independent Auditor's Report

To the limited partners 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 1 January - 31 December 2022, 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, 28 June 2023

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/

CVR No: 41 93 06 16
Financial period: 1 January - 31 December
Incorporated: 9 December 2020
Financial year: 2nd financial year
Municipality of reg. office: København

Board of Directors

Morten Jensen, Chairman
Rasmus Nørgaard
Mikkel Bülow-Lehnsby
Rasmus Juul-Nyholm
Daniela Sivertsen

Executive Board

Rasmus Nørgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Nykredit Bank A/S
Kalvebod Brygge 47
1780 København V

Danske Bank
Lersø Parkallé 100
2100 København Ø

Income Statement

1 January - 31 December 2022

| | Note | 2022 DKK | 9/12/2020 - 31/12/2021 DKK |
|---|------|-----------------------|----------------------------------|
| Gross profit/loss | | -47.969 | 972.048 |
| Staff expenses | 2 | <u>0</u> | <u>-1.777.519</u> |
| Profit/loss before financial income and expenses | | -47.969 | -805.471 |
| Financial income | 3 | 1.984.990 | 16 |
| Financial expenses | 4 | <u>-990.616</u> | <u>-82.862</u> |
| Profit/loss before tax | | 946.405 | -888.317 |
| Tax on profit/loss for the year | | <u>0</u> | <u>0</u> |
| Net profit/loss for the year | | <u>946.405</u> | <u>-888.317</u> |

Distribution of profit

Proposed distribution of profit

| | | | |
|-------------------|--|-----------------------|------------------------|
| Retained earnings | | <u>946.405</u> | <u>-888.317</u> |
| | | <u>946.405</u> | <u>-888.317</u> |

Balance Sheet 31 December

Assets

| | Note | 2022 DKK | 2021 DKK |
|------------------------------------|------|-------------------|----------------|
| Investments in subsidiaries | 5 | 0 | 0 |
| Fixed assets | | 0 | 0 |
| Receivables from group enterprises | | 45.999.060 | 0 |
| Other receivables | | 11.254 | 0 |
| Receivables | | 46.010.314 | 0 |
| Cash at bank and in hand | | 80.970 | 352.300 |
| Currents assets | | 46.091.284 | 352.300 |
| Assets | | 46.091.284 | 352.300 |

Balance Sheet 31 December

Liabilities and equity

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> DKK |
|--|-------------|--------------------------|-----------------------|
| Share capital | | 1.000.000 | 1.000.000 |
| Retained earnings | | 58.088 | -888.317 |
| Equity | | <u>1.058.088</u> | <u>111.683</u> |
| Trade payables | | 24.782 | 0 |
| Payables to group enterprises | | 45.008.414 | 0 |
| Other payables | | 0 | 240.617 |
| Short-term debt | | <u>45.033.196</u> | <u>240.617</u> |
| Debt | | <u>45.033.196</u> | <u>240.617</u> |
| Liabilities and equity | | <u>46.091.284</u> | <u>352.300</u> |
| Key activities | 1 | | |
| Contingent assets, liabilities and other financial obligations | 6 | | |
| Accounting Policies | 7 | | |

Statement of Changes in Equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|------------------------------|-----------------------------|-------------------------------------|---------------------|
| Equity at 1 January | 1.000.000 | -888.317 | 111.683 |
| Net profit/loss for the year | 0 | 946.405 | 946.405 |
| Equity at 31 December | 1.000.000 | 58.088 | 1.058.088 |

Notes to the Financial Statements

1 Key activities

The company's main activity is to be a general partner in Home.Earth K/S, own limited partnerships and invest (directly or indirectly) in companies according to the general partner's decision.

| | <u>2022</u> DKK | <u>9/12/2020 -</u> <u>31/12/2021</u> DKK |
|--|--------------------|--|
| 2 Staff expenses | | |
| Wages and salaries | 0 | 1.759.793 |
| Other social security expenses | 0 | 17.726 |
| | <u>0</u> | <u>1.777.519</u> |
| Average number of employees | <u>0</u> | <u>4</u> |
| 3 Financial income | | |
| Interest received from group enterprises | 984.990 | 0 |
| Other financial income | 1.000.000 | 0 |
| Exchange gains | 0 | 16 |
| | <u>1.984.990</u> | <u>16</u> |
| 4 Financial expenses | | |
| Impairment losses on financial assets | 0 | 40.000 |
| Interest paid to group enterprises | 986.975 | 34.688 |
| Other financial expenses | 2.214 | 7.655 |
| Exchange loss | 1.427 | 519 |
| | <u>990.616</u> | <u>82.862</u> |

Notes to the Financial Statements

| | 2022 DKK | 2021 DKK |
|---------------------------------------|-------------|-------------|
| 5 Investments in subsidiaries | | |
| Cost at 1 January | 40.000 | 0 |
| Additions for the year | 0 | 40.000 |
| Cost at 31 December | 40.000 | 40.000 |
| Value adjustments at 1 January | -40.000 | 0 |
| Impairment for the year | 0 | -40.000 |
| Value adjustments at 31 December | -40.000 | -40.000 |
| Carrying amount at 31 December | 0 | 0 |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Voting rights | Equity | Net profit/loss for the year |
|----------------|-------------------------------|---------------|---------------|-------------|---------------------------------|
| Home.earth K/S | Copenhagen, Denmark | 0 | 35% | -22.300.891 | -22.300.891 |

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is a general partner to the limited partnership Home.earth K/S, which means that the Company has unlimited liability for the limited partnerships' obligations. The total liabilities in Home.earth K/S amount to TDKK 31.767.

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

7 Accounting Policies

The Annual Report of Home.earth general partner P/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Revenue

Revenue from compensation from the limited partnership is recognised in the income statement when the service to the limited partner has been made before year end.

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

Other external expenses

Other external expenses comprise expenses for administration.

Gross profit/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, 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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.