
Home.earth general partner P/S

Siljanganede 1, DK-2300 København S

Annual Report for 2023

CVR No. 41 93 06 16

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/6 2024

Camilla Dalum
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Copenhagen, 4 June 2024

Executive Board

Rasmus Nørgaard
Executive Officer

Board of Directors

Morten Jensen
Chairman

Rasmus Juul-Nyholm

Mikkel Bülow-Lehnsby

Rasmus Nørgaard

Jonathan Rose

Independent Auditor's report

To the shareholder 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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, 4 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

Company information

The Company	Home.earth general partner P/S Siljågade 1 2300 København S Website: www.home.earth/ CVR No: 41 93 06 16 Financial period: 1 January - 31 December Incorporated: 9 December 2020 Financial year: 3rd financial year Municipality of reg. office: København
Board of Directors	Morten Jensen, chairman Rasmus Juul-Nyholm Mikkel Bülow-Lehnsby Rasmus Nørgaard Jonathan Rose
Executive Board	Rasmus Nørgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Lawyers	
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

	Note	2023	2022
		DKK	DKK
Gross loss		-176,400	-47,969
Income from investments in subsidiaries		40,000	0
Financial income	2	141,975	1,984,990
Financial expenses	3	-137,734	-990,616
Profit/loss before tax		-132,159	946,405
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-132,159	946,405
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-132,159	946,405
		-132,159	946,405

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	4	40,000	0
Fixed asset investments		40,000	0
Fixed assets		40,000	0
Receivables from group enterprises		48,718	45,999,060
Other receivables		0	11,254
Receivables		48,718	46,010,314
Cash at bank and in hand		912,514	80,970
Current assets		961,232	46,091,284
Assets		1,001,232	46,091,284

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		-74,071	58,088
Equity		925,929	1,058,088
Trade payables		15,000	24,782
Payables to group enterprises		60,303	45,008,414
Short-term debt		75,303	45,033,196
Debt		75,303	45,033,196
Liabilities and equity		1,001,232	46,091,284
Key activities	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,000,000	58,088	1,058,088
Net profit/loss for the year	0	-132,159	-132,159
Equity at 31 December	1,000,000	-74,071	925,929

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.

2. Financial income

Interest received from group enterprises
Other financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	141,954	984,990
	<u>21</u>	<u>1,000,000</u>
	<u>141,975</u>	<u>1,984,990</u>

3. Financial expenses

Interest paid to group enterprises
Other financial expenses
Exchange loss

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	40,301	986,975
	97,433	2,214
	<u>0</u>	<u>1,427</u>
	<u>137,734</u>	<u>990,616</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
4. Investments in subsidiaries		
Cost at 1 January	40,000	40,000
Cost at 31 December	40,000	40,000
Value adjustments at 1 January	-40,000	-40,000
Revaluations for the year, net	40,000	0
Value adjustments at 31 December	0	-40,000
Carrying amount at 31 December	40,000	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Equity	Net profit/loss for the year
Home.earth K/S	Copenhagen, Denmark	0	271,716,221	-1,446,828

5. Contingent assets, liabilities and other financial obligations

Other 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 1.363.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Home.earth general partner P/S for 2023 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 2023 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

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 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.

Notes to the Financial Statements

Gross loss

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

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.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown 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 liabilities

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