
Home.Earth K/S

Siljengade 1, DK-2300 København S

Annual Report for 2023

CVR No. 42 89 51 72

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 7/5 2024

Allan Polack
Chairman of the
general meeting



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Management's statement

The Executive Board and Supervisory Board have today considered and adopted the Annual Report of Home.Earth K/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.

København, 7 May 2024

Executive Board

Rasmus Juul-Nyholm
Executive Officer

Jakob Elvekjær Hermann
Executive Officer

Rasmus Nørgaard
Executive Officer

Supervisory Board

Allan Polack
Chairman

Maya Lauridsen Færch

Gustaf Sigge Lilliehöök

Annabel Elise Short

Nicole Dorothea Engelina Maarsen

Independent Auditor's report

To the limited partners of Home.Earth K/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 K/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, 7 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

Company information

The Company	Home.Earth K/S Siljagade 1 2300 København S CVR No: 42 89 51 72 Financial period: 1 January - 31 December Incorporated: 3 December 2021 Financial year: 2nd financial year Municipality of reg. office: København
Supervisory Board	Allan Polack, chairman Maya Lauridsen Færch Gustaf Sigge Lilliehöök Annabel Elise Short Nicole Dorothea Engelina Maarsen
Executive Board	Rasmus Juul-Nyholm Jakob Elvekjær Hermann Rasmus Nørgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Danske Bank Lersø Parkallé 100 2100 København Ø

Income statement 1 January - 31 December

	Note	2023	2021/22
		DKK 12 months	DKK 13 months
Gross loss		-746,721	-15,995,695
Staff expenses	2	-556,619	-1,077,001
Profit/loss before financial income and expenses		-1,303,340	-17,072,696
Financial income	3	274,855	280,126
Financial expenses	4	-418,343	-414,294
Net profit/loss for the year		-1,446,828	-17,206,864

Distribution of profit

	2023	2021/22
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-1,446,828	-17,206,864
	-1,446,828	-17,206,864

Balance sheet 31 December

Assets

	Note	2023	2021/22
		DKK	DKK
Investments in subsidiaries		265,359,260	3,253,922
Fixed asset investments		265,359,260	3,253,922
Fixed assets		265,359,260	3,253,922
Receivables from group enterprises		1,542,040	6,349,588
Other receivables		50,573	139,168
Receivables		1,592,613	6,488,756
Cash at bank and in hand		6,127,660	64,300
Current assets		7,720,273	6,553,056
Assets		273,079,533	9,806,978

Balance sheet 31 December

Liabilities and equity

	Note	2023	2021/22
		DKK	DKK
Retained earnings		271,716,221	-22,300,891
Equity		271,716,221	-22,300,891
Trade payables		28,519	150,029
Payables to group enterprises		1,196,993	25,896,276
Other payables		137,800	6,061,564
Short-term debt		1,363,312	32,107,869
Debt		1,363,312	32,107,869
Liabilities and equity		273,079,533	9,806,978
Key activities	1		
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Statement of changes in equity

	Retained earnings	Total
	DKK	DKK
Equity at 1 January	-22,300,891	-22,300,891
Contribution from group	295,463,940	295,463,940
Net profit/loss for the year	-1,446,828	-1,446,828
Equity at 31 December	271,716,221	271,716,221

Notes to the Financial Statements

1. Key activities

The purpose of the Limited Partnership is, with a focus on sustainability, diversity and social responsibility, 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 and thereby in its business and operations have a significant positive impact on society and the environment as a whole, as well as other companies which, the board of directors deem related thereto.

2. Staff Expenses

	2023 DKK 12 months	2021/22 DKK 13 months
Wages and salaries	554,226	1,031,734
Pensions	0	45,743
Other social security expenses	0	3,133
Other staff expenses	2,393	-3,609
	556,619	1,077,001
Average number of employees	3	1

3. Financial income

	2023 DKK 12 months	2021/22 DKK 13 months
Interest received from group enterprises	249,032	0
Other financial income	0	280,000
Exchange gains	25,823	126
	274,855	280,126

4. Financial expenses

	2023 DKK 12 months	2021/22 DKK 13 months
Interest paid to group enterprises	3,068	405,450
Other financial expenses	117,799	6,312
Exchange loss	297,476	2,532
	418,343	414,294

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company has signed a letter of financial support in favor of Home.Earth Group Holding A/S and its subsidiaries, valid until December 2024.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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

6. Accounting policies

The Annual Report of Home.Earth K/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 Financial Statements for 2023 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

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 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, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

Staff expenses

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

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, 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.