
Home.Earth K/S

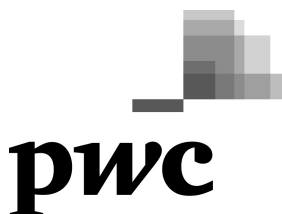
C/O Home.earth general partner P/S Oceanvej 1,
DK-2150 Nordhavn

Annual Report for 3 December 2021 - 31 December 2022

CVR No 42 89 51 72

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/6 2023

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 3 December - 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 and Supervisory Boards have today considered and adopted the Annual Report of Home.Earth K/S for the financial year 3 December 2021 - 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 2021/22.

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

Copenhagen, 30 June 2023

Executive Board

Rasmus Nørgaard
Executive Officer

Rasmus Juul-Nyholm
Executive Officer

Jakob Elvekjær Hermann
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 2022 and of the results of the Company's operations for the financial year 3 December 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Home.Earth K/S for the financial year 3 December 2021 - 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, 30 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

statsautoriseret revisor

mne42816

Company Information

The Company

Home.Earth K/S
C/O Home.earth general partner P/S Oceanvej 1
DK-2150 Nordhavn

CVR No: 42 89 51 72
Financial period: 3 December - 31 December
Incorporated: 3 December 2021
Financial year: 1st 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 Nørgaard
Rasmus Juul-Nyholm
Jakob Elvekjær Hermann

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank
Lersø Parkallé 100
2100 København Ø

Income Statement 3 December - 31 December

	Note	2021/22 DKK
Gross profit/loss		-15.995.695
Staff expenses	2	-1.077.001
Profit/loss before financial income and expenses		-17.072.696
Financial income		280.126
Financial expenses	3	-414.294
Profit/loss before tax		-17.206.864
Tax on profit/loss for the year		0
Net profit/loss for the year		-17.206.864

Distribution of profit

Proposed distribution of profit

Retained earnings	-17.206.864
	-17.206.864

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2021/22</u> DKK
Investments in subsidiaries		3.253.922
Fixed asset investments		3.253.922
Fixed assets		3.253.922
Receivables from group enterprises		6.349.588
Other receivables		139.167
Receivables		6.488.755
Cash at bank and in hand		64.300
Currents assets		6.553.055
Assets		9.806.977

Balance Sheet 31 December

Liabilities and equity

	Note	2021/22 DKK
Retained earnings		-22.300.891
Equity		-22.300.891
Trade payables		150.029
Payables to group enterprises		25.896.276
Other payables		6.061.563
Short-term debt		32.107.868
Debt		32.107.868
Liabilities and equity		9.806.977
Key activities	1	
Contingent assets, liabilities and other financial obligations	4	
Accounting Policies	5	

Statement of Changes in Equity

	Retained earnings	Total
	DKK	DKK
Equity at 3 December	0	0
Contribution from group	-5.094.027	-5.094.027
Net profit/loss for the year	-17.206.864	-17.206.864
Equity at 31 December	-22.300.891	-22.300.891

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

	2021/22 DKK
Wages and salaries	1.031.734
Pensions	45.743
Other social security expenses	3.133
Other staff expenses	-3.609
	1.077.001
 Average number of employees	 1

3 Financial expenses

Interest paid to group enterprises	405.450
Other financial expenses	6.312
Exchange loss	2.532
	414.294

4 Contingent assets, liabilities and other financial obligations

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 2023.

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

5 Accounting Policies

The Annual Report of Home.Earth K/S for 2021/22 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 2021/22 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

5 Accounting Policies (continued)

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 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 profit/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.

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, 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.

Notes to the Financial Statements

5 Accounting Policies (continued)

Financial debts

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