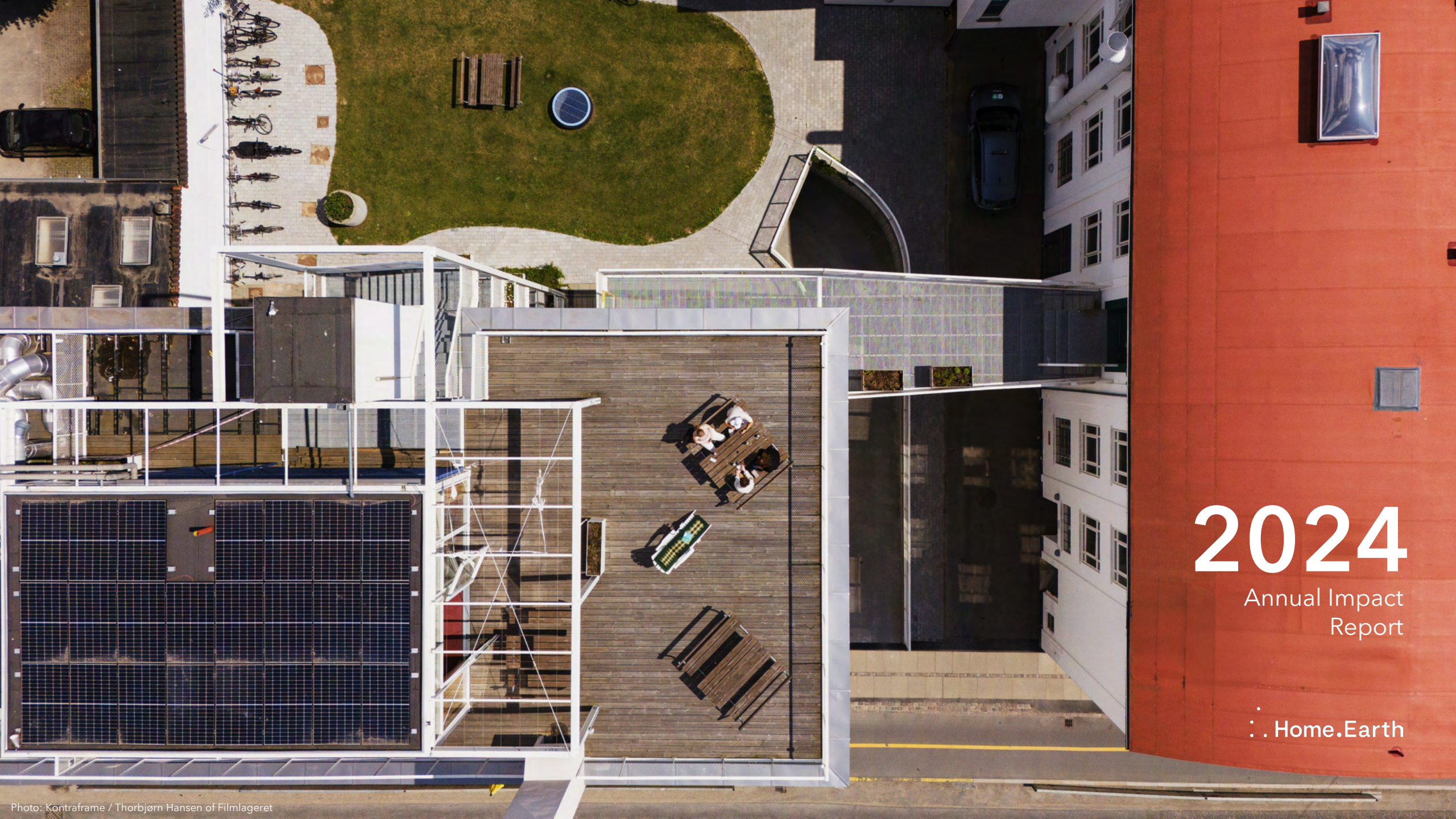




2024

Annual Impact
Report

∴ Home.Earth

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About Home.Earth

Home.Earth is founded to solve a dilemma:

We need more housing but building the traditional way puts too much pressure on the planet.

We're here to prove that real estate can be part of the solution by rethinking how we develop, build, and operate homes.

We focus on long-term value for people and planet with carbon-conscious design, economics that improve accessibility, and a business design that creates lasting value for all our stakeholders.

We're ready to lead the way. To make great homes that people can afford - and the planet can sustain.

Introduction

Highlights

Deep dives

Ambitions



Letter from the team



Photo: Home.Earth Team

Dear reader,

We're proud to share our 2024 Impact Report with you. It marks a defining moment in our journey – a year where ideas became homes and ambitions were tested.

Looking back, we're reminded why we started Home.Earth: the need for housing is urgent, but the way we build must change. In 2024, a key priority was developing our first homes in Nærheden, Hedehusene – setting the tone for how we want to build.

Doing things differently is both tough and rewarding. Still, we look back with a strong sense of accomplishment.

Our first development in Nærheden was completed with a record-low carbon footprint of just 4.7 kg CO₂/m² – 60% below Danish regulations, and with only 10% of the carbon emissions during the construction phase compared to a conventional concrete building. All of which was achieved within a standard construction budget.

We also introduced our no-deposit strategy in Nærheden, making our homes financially accessible to more people. At the time of writing, residents have moved into the first 60 homes, and lease-up has exceeded expectations – with nearly all homes now leased, including those in the phases opening later this year. It's a clear sign of strong demand for what we are building, and an important proof point for Home.Earth.

This report shows what impact looks like in practice. We track more than 300 indicators and have selected a handful of key results to dive deeper into. For transparency, the appendix includes the full dataset.

We're only just getting started – and we're glad you're here.

Team Home.Earth 🌍

We are guided by the Doughnut

Doing things differently requires a clear compass. Early on, we found strong resonance with Doughnut Economics, developed by the British economist Kate Raworth.

The framework redefines economic success by calling on businesses to operate in the “safe and just space” – between a social foundation that ensures human well-being, and an ecological ceiling that protects planetary resources.

Operating within the Doughnut is not about limiting ambition – it’s also where long-term value is maximized. In this space, risks are lower, resilience is higher, and it increasingly reflects what

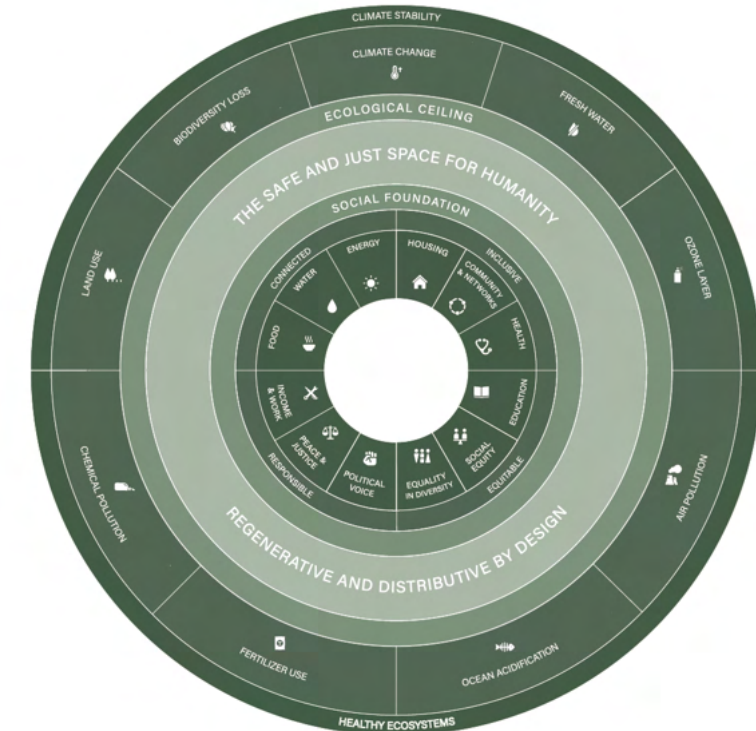
customers and other stakeholders expect and value.

With the foundation in place, our focus is clear: To make great homes that serve people, respect the planet, and are governed with purpose – while delivering solid, future-fit returns.

In 2023, we published the ‘Doughnut for Urban Development’ – a manual created with partners and support from Realdania, to help others apply the framework. It is available on our website, and later this summer, we will release a study on how we have put the Doughnut into practice in Home.Earth.

“We started Home.Earth to make the built environment part of the solution – not the problem. The Doughnut helps us break away from business-as-usual and show how real estate can serve both people and planet.”

Rasmus Nørgaard, Founder, Home.Earth



Home.Earth's Doughnut for Urban Development

Concept flowchart for measuring impact

1. Grounded in standards

We have defined our accounting principles and data model in alignment with leading ESG frameworks like the Greenhouse Gas Protocol, SFDR's PAIs, and Denmark's Real ESG. We track over 300 indicators across environmental, social, and governance.

2. Tailored for impact

We further developed our own Impact Framework with a selection of indicators that, in our view, better reflect our real-world ambitions. While we drew inspiration from leading ESG standards, we found that these frameworks sometimes fall short in capturing the depth and nuance of the outcomes we aim to support.

3. Automated and actionable

We've built an automated system to calculate, track, and visualize our impact data. This ensures consistency, enables live monitoring, and reduces manual reporting efforts across the organization.

4. Value creation

Impact measurement enables us to track our progress over time and improve year by year. It supports continuous learning and long-term value creation for Home.Earth and the communities we help shape.



How we measure impact

Our approach to impact measurement reflects our values and our responsibility to report transparently. Today, we track and report on over 300 impact indicators across environmental, social, and governance dimensions.

These indicators are grounded in our ESG Accounting Principles, which we've aligned with leading frameworks, including the Greenhouse Gas Protocol, the SFDR's Principal Adverse Impact indicators and the Real ESG Reporting Framework (a Danish industry standard).

In parallel, we continue to refine our own Home.Earth Impact Framework, combining industry benchmarks with bespoke indicators that reflect our mission. Measurement is not simply about compliance – it's a foundation for learning and long-term value creation.

Over the past year, we have built a comprehensive impact measurement system to make our data more transparent, consistent, and actionable. Through data modelling, we've automated the calculation and tracking of our impact indicators, enabling monthly monitoring, reducing manual reporting efforts, and creating a unified source of truth across the organization.

Highlights in 2024



We became B-Corp certified

We are proud to join a global movement of businesses working to build a more inclusive and equitable economic system.



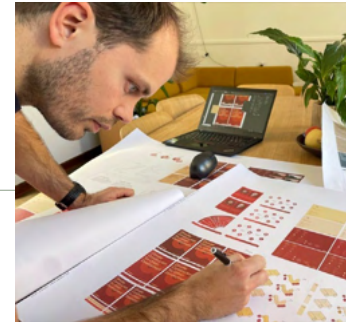
Award: Sustainability Achievement of the Year

Our work on 'Doughnut for Urban Development' was honoured with the Sustainability Achievement of the Year at the Scandinavian Design Awards 2024.



Record: Lowest CO₂ footprint for a multi-story residential building

By setting ambitious targets from the start and working systematically, our first development achieved a footprint of just 4.7 kg CO₂/m²/year, within a standard construction budget.



Launch of 'Circular Construction for Urban Development – A System'

Our second publication equips developers and industry professionals with an industrialised approach to apply and scale circular construction in real-world projects.



We hired first caretaker, Tom

A big step in our ambition to rethink property operations: With our first onsite caretakers, we're creating a more personal and trust-based way of living.



The first homes rented out in Home.Earth Nærheden

We began leasing homes in Nærheden, implementing our social impact strategy for the first time. Residents have moved into the first 60 homes, with the rest to follow in the next months.

Data highlights 2024

In 2024, we significantly expanded our impact measurement, now covering over 300 environmental, social, and governance indicators. This marks a key step toward deeper transparency, stronger benchmarking, and clearer accountability. Below, we share selected data highlights that reflect our growing portfolio and evolving impact. We only report on our properties in operation, which in 2024 was Filmlageret and NEFA Fabrikken.

Property information:

5,270_{sqm}
in operation

0_{sqm}
standing assets
acquired

46
number of
residential units

30
number of
commercial units

Portfolio planetary impact:

135.7_{kton}
across scope 1-3

623_{MWh}
energy consumed
from operations

6.4_{kg}
CO₂e emitted /
sqm in operation

62
number of A-C rated
assets by sqm

Portfolio social impact:

199_{kEUR}
value of prepaid rent
avoided residential

261_{kEUR}
value of prepaid rent
avoided commercial

1
number of ongoing
conflicts

0
number of
evictions

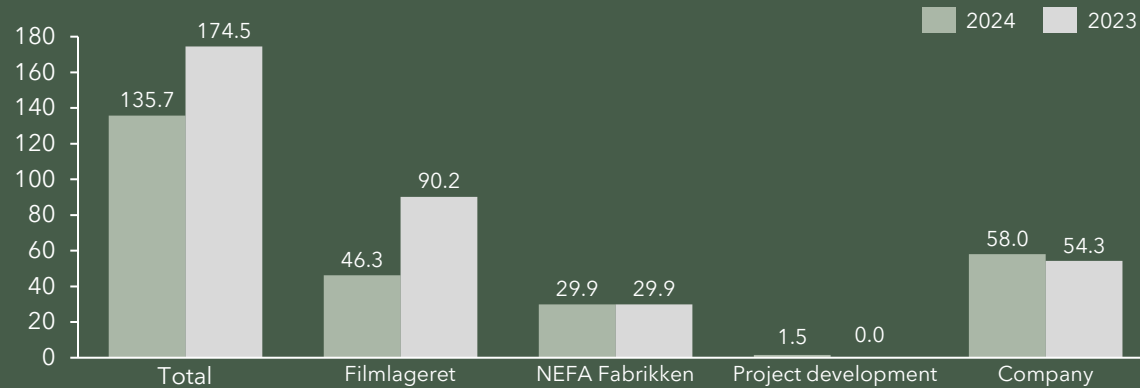
Governance impact:

24
employees by head count

33.3
Employee net promoter
score

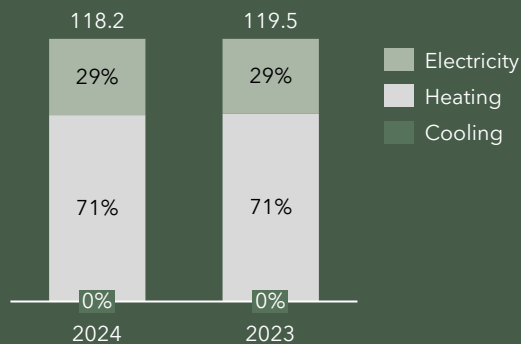
33.3%
employees identifying as female
or non-binary by head count

Total carbon footprint across properties and company level, tons CO2

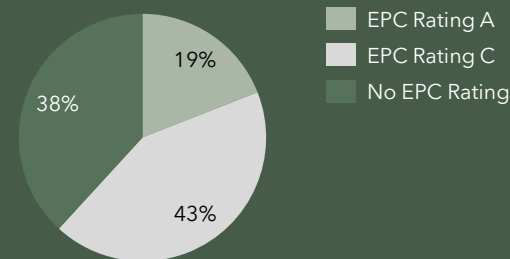


Planetary impact

Energy consumption from properties, kWh/sqm



Energy Performance Certificate, G-A



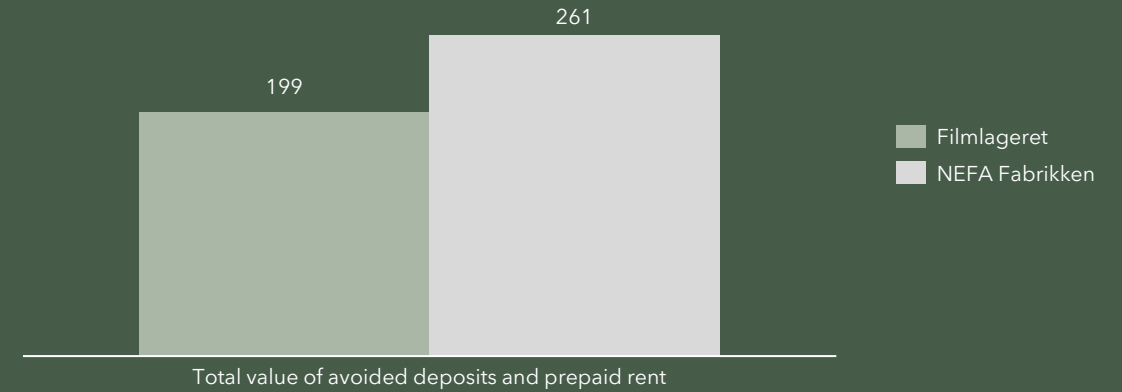
The total carbon footprint is measured across Scope 1-3 using a location-based methodology, covering 60+ activities in line with the GHG Protocol. Direct data is prioritized, followed by indirect estimates and proxy data from Real ESG when necessary. The energy performance of our portfolio is measured by the Danish Energy Performance Certificate (EPC), which ranges from A2020 (highest efficiency) to G (lowest efficiency).

Comparing 2024 with 2023, the total carbon footprint is lower due to reduced repair and maintenance activity at Filmlageret. For Nærheden, only waste emissions are reported for 2024, and full upfront emissions will be added once the building is completed. In 2024, a large part of our portfolio had no EPC Rating, as the zoning process of NEFA Fabrikken is ongoing.

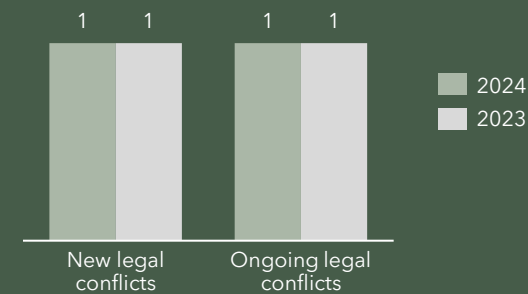
Social impact

On our acquired standing properties, such as Filmlageret and NEFA Fabrikken, we have reduced deposits for new residents, reflecting an assessment of risk by tenant category. We have worked actively to build a different relationship with residents – one that focuses on trust, conflict prevention and avoiding evictions.

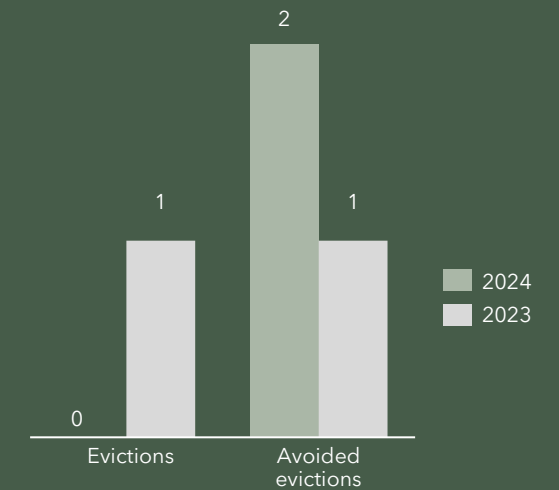
Total value of avoided deposits and prepaid rent, EUR 000



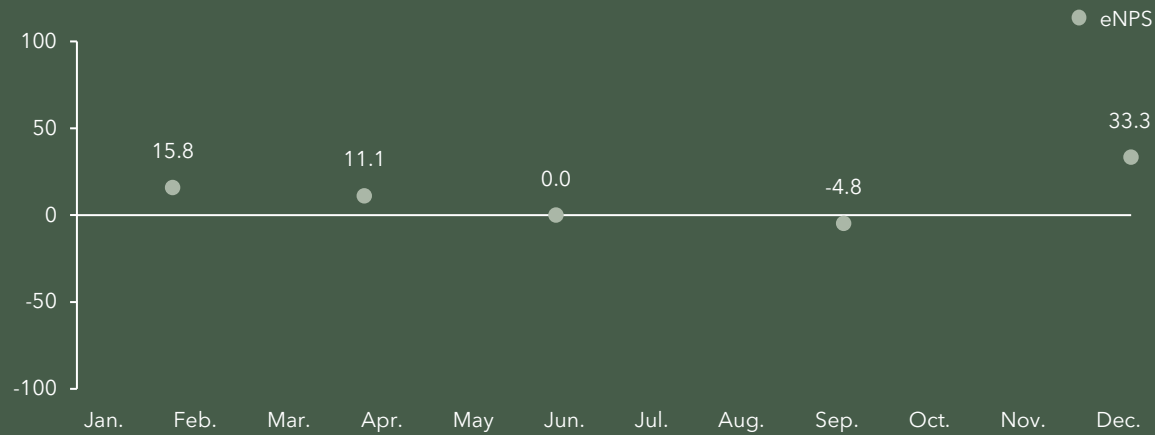
Number of legal conflicts, number



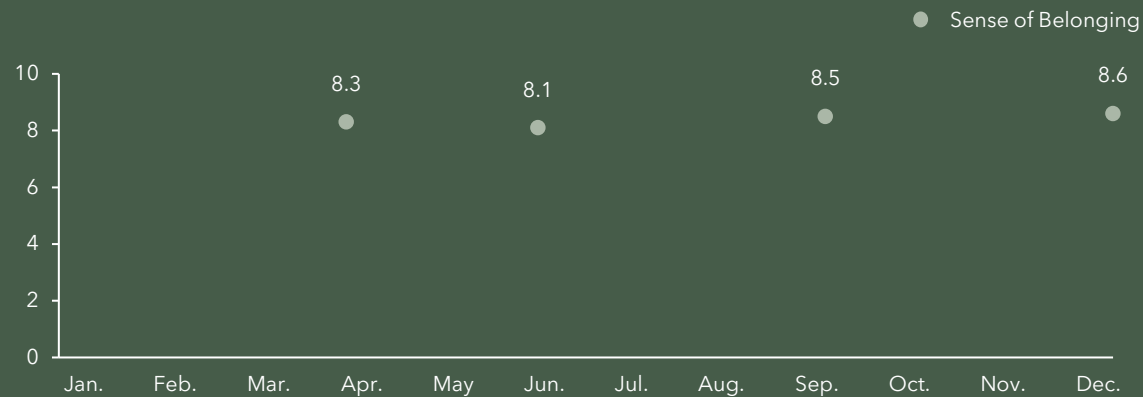
Number of evictions, number



Employee Net Promoter Score trend, -100-100



Employee belonging, 0-10



Employee satisfaction and belonging is part of Home.Earth's team surveys, which are sent out approximately every third month.

Governance impact

Improving team satisfaction has been a key priority in 2024. We have introduced several initiatives focused on collaboration, feedback and professional development, which have contributed to a strong overall employee satisfaction score. Throughout the year, the team has consistently reported a high sense of belonging.

Planetary impact

At Home.Earth, we see our developments as an opportunity to shift the built environment towards greater sustainability. Our first project in Nærheden is an early step in exploring what it means to build with care for both people and planet.

From reducing emissions to limiting construction waste and enhancing biodiversity, we've worked to embed environmental considerations into each stage of the process. The results so far show that it's possible to move in a better direction – and that even small changes, when scaled, can make a meaningful difference.

The following pages share a series of impact stories from the project. They don't represent a finished answer, but rather moments where we've tried to do things differently – and where we've begun to see what that might make possible.

"Staying close to 1.5°C means rethinking how we build – from the resources we choose to the energy we use. At Home.Earth, we're learning to do more with less, creating circular homes with a low footprint and showing that real estate can be done responsibly"

Dan Pham, Home.Earth

Carbon emissions

At Nærheden, we set out to explore how far we could lower the carbon footprint of a new residential development – not just through one material or solution, but by rethinking the entire process.

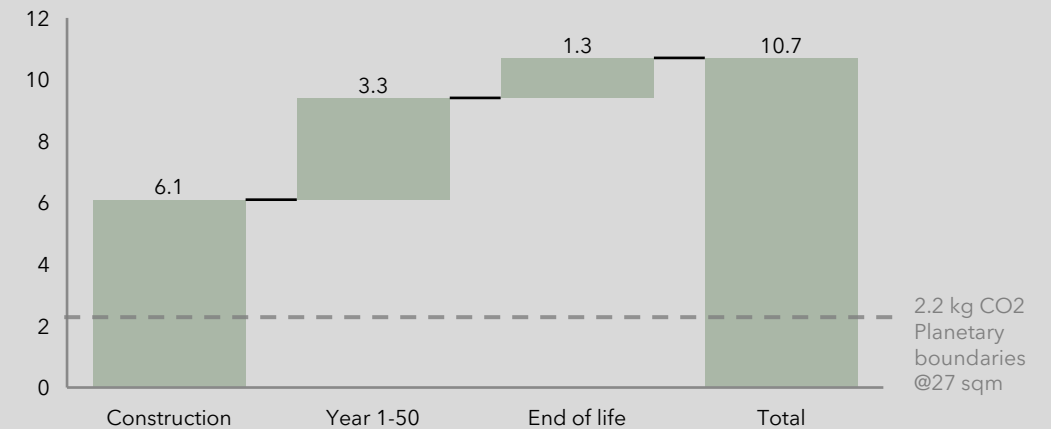
We started with a clear and ambitious target: to reach a footprint of 6 kg CO₂/m²/year – a goal that shaped many of our decisions. We also decided to build the project using modular construction methods, making it easier to repeat, scale, improve, and streamline. The result was a coordinated setup of partners, processes, and a construction ecosystem that reduces waste, supports circularity, and avoids starting from scratch each time.

Applying this approach at Nærheden led to a six-story building with a climate footprint of just 4.7 kg CO₂ per m² per year – 60% below the Danish building regulation limit, and the lowest ever recorded for a multistory residential building in Denmark.

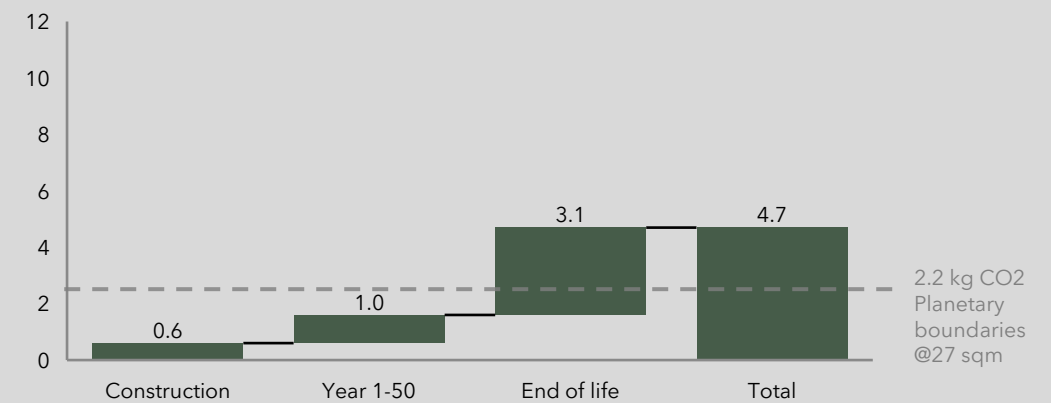
We don't see Nærheden as a one-off success, but as proof that system innovation can unlock real, scalable change. It shows what's possible – and points the way forward for future projects with even greater impact.

Comparing Nærheden with a conventional concrete building through a life cycle emissions perspective.

Concrete building project, kg CO₂/sqm/yr



Nærheden, kg CO₂/sqm/yr





+10% biodiversity increase

To be achieved for Nærheden
(Industry benchmark: N/A but likely <0%)

“Basically, we are nature, and biodiversity is a core planetary boundary. That is why we have decided to enhance nature and biodiversity in every project through on-site registrations and baseline setting, that we use as our first design principle to ensure a positive footprint.”

Kasper Guldager Jensen, Home.Earth

Photo: Palle Knudsen

Making biodiversity thrive

Biodiversity wasn't something we worked around – it was something we planned for.

At Nærheden, we were the first in Denmark to apply the UK's Biodiversity Net Gain (BNG) method – a framework that's mandatory in the UK, but still new in a Danish context. We used it early in the process to set a clear target: Not just to preserve biodiversity, but to actively enhance it onsite.

This informed a landscape design centered on varied habitats and ecological corridors between buildings – creating space for nature to thrive within the built environment. We also kept some of the old trees.

The goal was active regeneration, and before construction a specialized biologist made a thorough assessment of the on-site biodiversity. The result is a projected increase in biodiversity value of up to +10% after 3-5 years – a measurable improvement beyond the starting point.

While the industry does not currently track biodiversity outcomes – and in many cases likely causes decline – we believe this is an important first step. Because these aren't just green spaces. They're living systems that grow in value over time.

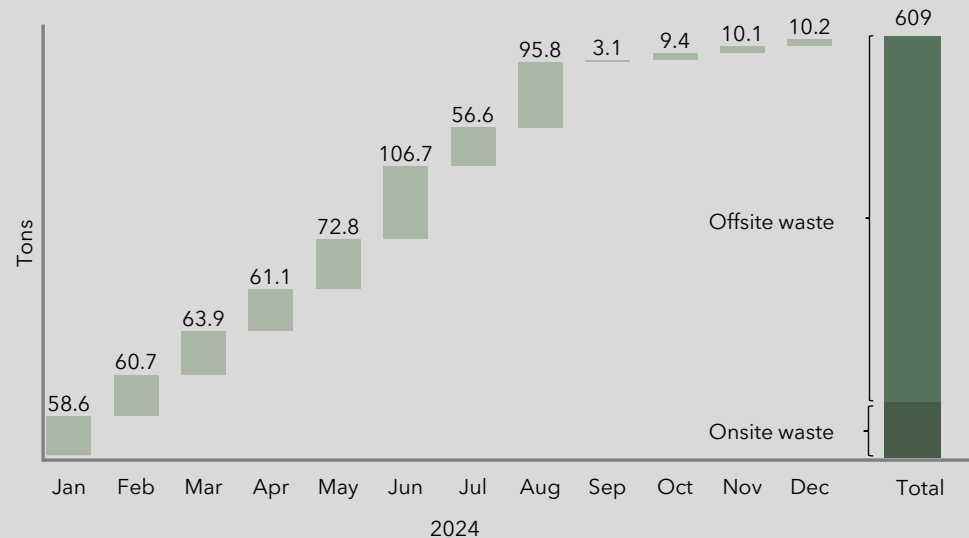
Minimizing waste in construction

“We see a building as a repeatable product – not a one-off prototype that needs to be reinvented each time. This mindset allows us to take a more industrial approach, enabling precision, scalability, and significantly lower waste”

Carel van Houte, Home.Earth



Waste generated through construction offsite and onsite, tons waste



Construction waste is one of the biggest challenges facing the built environment. Globally, the sector accounts for around 40% of resource extraction – and down the line, much of it is lost through inefficient processes, poor planning, construction, and avoidable offcuts.

At Nærheden, we set out to address this. Instead of focusing only on waste sorting, we worked to prevent waste from being created in the first place.

Key components of the structure were produced offsite in modular systems – enabling controlled precision, reduced material loss, and minimal need for rework. Onsite, improved coordination

and planning further limited cut-offs and surplus materials.

As a result, total construction waste was reduced to just 8% – significantly below industry norms with waste levels up to twice as much. All waste streams were measured and documented, giving us the data needed to analyze inefficiencies.

Every kilogram of waste avoided translates to fewer raw materials extracted, less environmental impact, and lower costs. And critically, it gives us a baseline for future projects – where even lower waste rates can be achieved.



Construction waste
was brought down to
just 8% at Nærheden



Social impact

At Home.Earth, we want our apartments to be accessible to as many as possible, and we strive to build financially aligned, trust-based relationships with our residents.

To support this, we've developed our Tenant Allocation Model – a unique proposition that shares part of Home.Earth's value creation with residents. The goal is to increase affordability while also improving the operational performance of our properties. Prior to implementation, we are working with the tax authorities to optimize the taxation implications to our residents.

In 2024, we fully rolled out our no-deposits policy at Nærheden, significantly reducing entry costs. We internalized key parts of our property operations and hired our first caretaker to ensure a more personal and improved customer service.

We also introduced a Community Allocation and initiated a new research project on how to build self-organizing rental communities.



We don't just rent out homes – we share value and build community. Our model is built for improved accessibility, trust and fairness. And we're confident that this is also good business.

Camilla Dalum, Home.Earth

Removing deposits to improve access

We want to improve financial access to housing – and a key part of this is removing deposits and prepaid rent in our own developments.

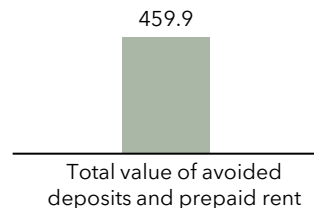
Until this year, we have only tested a reduction of deposits. But with our first development in leasing, we are now piloting a full no deposits policy in Nærheden.

At Nærheden, we require no deposits or prepaid rent from our residents – except for a one-month deposits for those living with pets.

Compared to industry standards, this reduces tenant's upfront entry costs by approximately EUR 5,000 to 7,000, depending on the apartment size.

To ensure people can afford living with us – and a good match of housing needs and household economy – all applicants undergo an individual credit and financial check. Among others, we evaluate housing burden and disposable income after rent. Knowing the economic situation of our residents also helps us to prevent future evictions.

Avoided deposits and prepaid rent, EUR 000



Evictions avoided and recorded, number

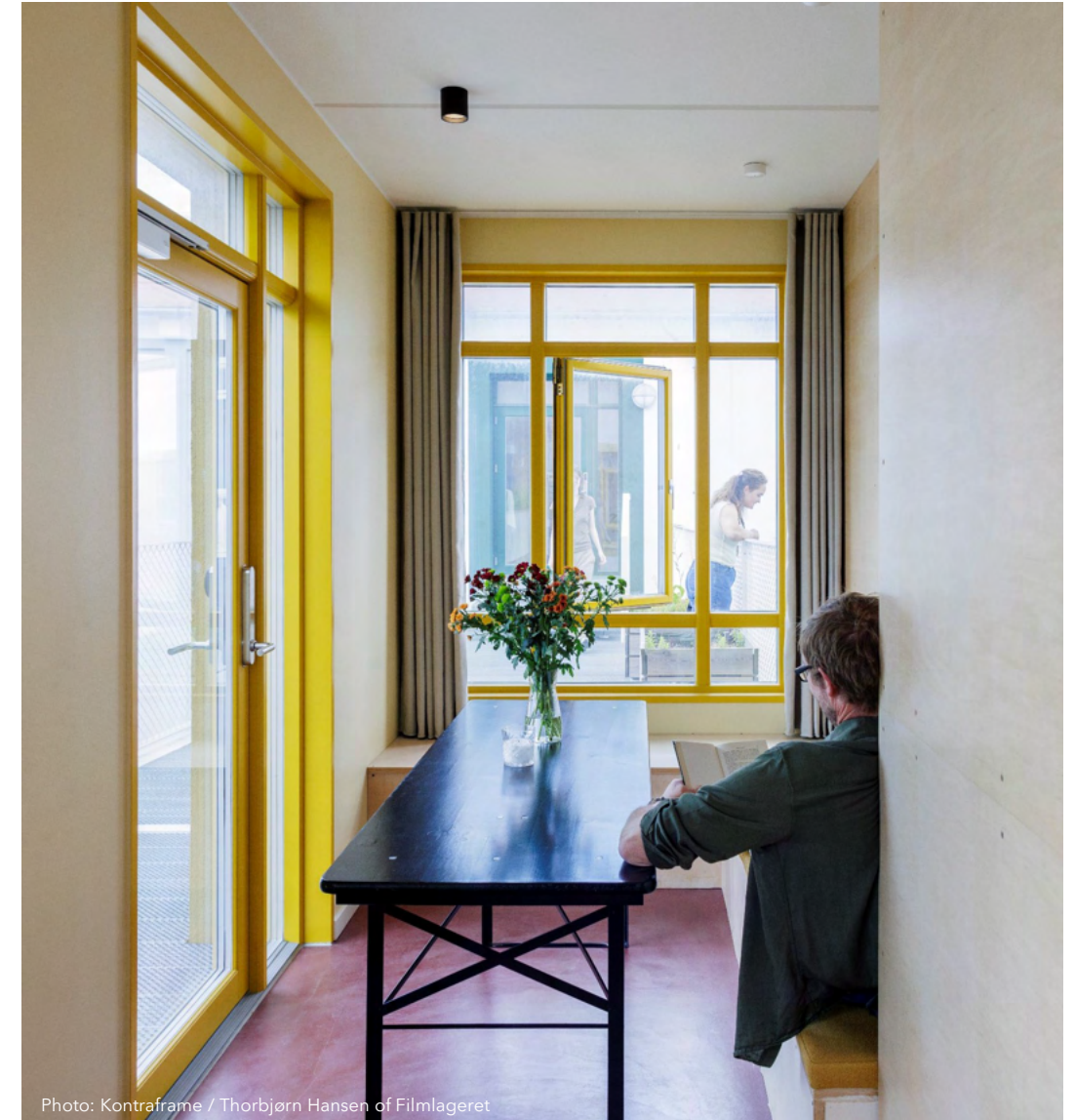
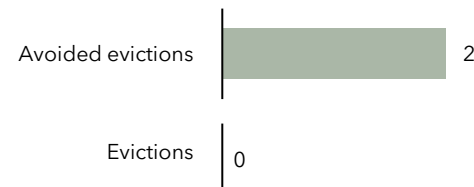


Photo: Kontraframe / Thorbjørn Hansen of Filmlageret

Homes designed for low move-out costs

Our apartments in Nærheden are designed to ensure low and predictable move-out costs. Our aim is to offer residents greater transparency and build trust in a process that is often a source of uncertainty and anxiety. We believe this is simply good tenant governance.

Here are a few examples of how we achieve this:

- We've invested in lacquered oak panels and window frames that do not require repainting at move-out, saving residents EUR 500-800 per unit.
- We've sectioned flooring and placed rugs in entrance areas to avoid full-floor sanding, reducing turnover costs by EUR 600-1,000 per unit.
- We've installed high-quality kitchens

with longer durability and lower maintenance needs, which saves residents EUR 700-1,400 per unit over a five to ten-year period.

Our design strategy is supported by a more transparent dialogue with residents from day one. We explain how they can help reduce wear and tear and actively involve them in the ongoing operation of the building. This fosters a better understanding of maintenance needs and associated costs – and encourages residents to take greater care of their home.

This approach is made possible by our long-term ownership strategy. If we planned to sell the building after 5-10 years, these choices would still make financial sense – but their full value is unlocked when we don't.



"Moving out shouldn't come with stress or surprise expenses. By designing for durability, we make the end of a lease more predictable and less costly for residents. It's a simple but powerful way to reduce conflicts and build trust"

Rasmus Juul-Nyholm, Home.Earth

Sharing value: A new tenant model

We designed Home.Earth with a fundamentally new approach to tenants. At the heart of this is our Tenant Allocation Model, which we updated in 2024 for clarity and easier implementation. The model now consists of two elements: A Tenant Allocation and a Community Allocation.

Through the Tenant Allocation, we will share 30% of the property net result with residents who have lived with us for more than 12 months – the aim is to align interests, encourage long-term

residency, and promote active engagement in the daily property operations.

The Community Allocation distributes 3% of Home.Earth's total value creation back to the tenant communities. This will provide resources for activities beyond what's normally possible in rental housing – such as shared space upgrades or local social impact projects.

We plan to implement the model in 2026.



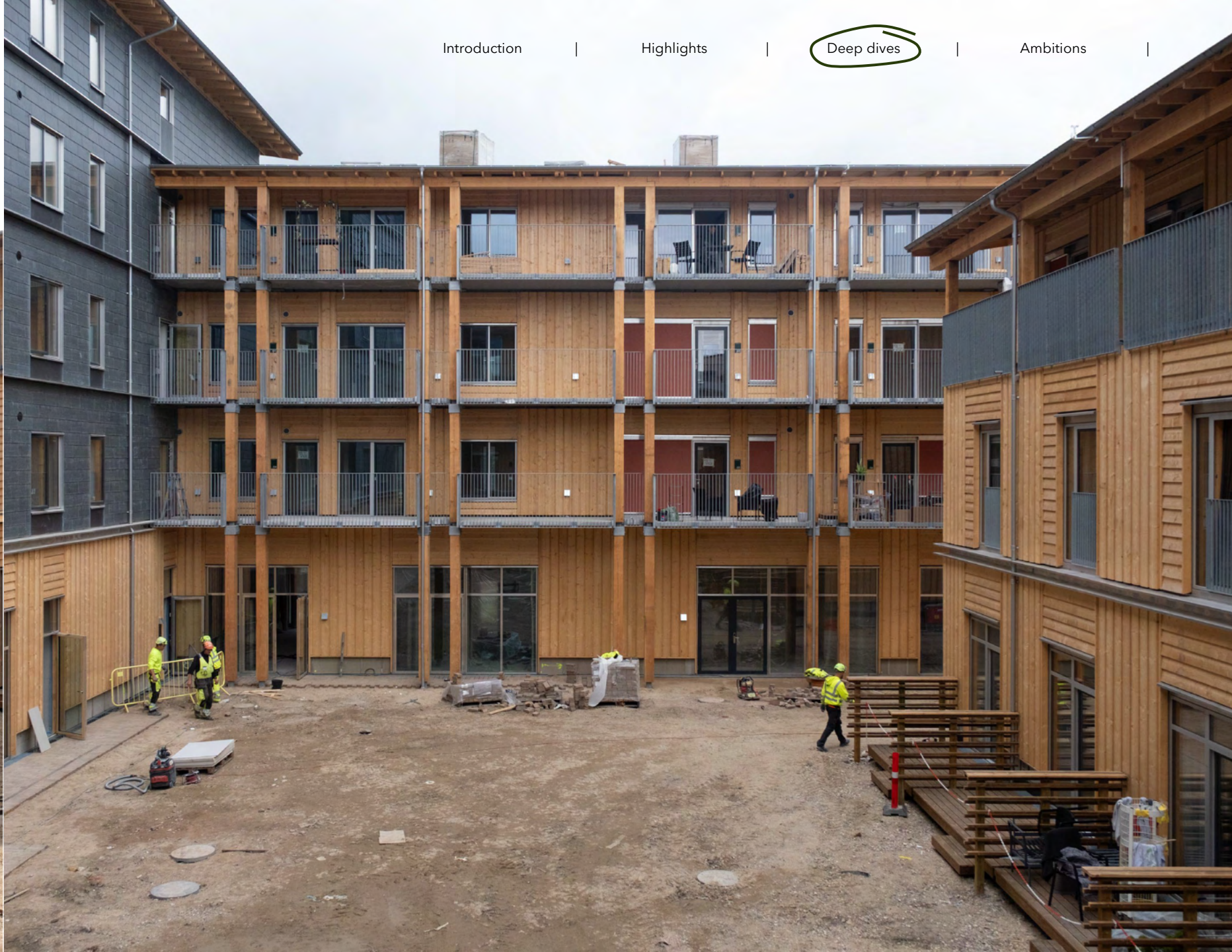
"Our unique Tenant Allocation Model offers long-term residents a share of the property net result and supports community initiatives. It's a way to align interests, strengthen engagement, and encourage longer stays in our buildings"

Jakob Hermann, Home.Earth





Photo: EFEEKT of Nærheden



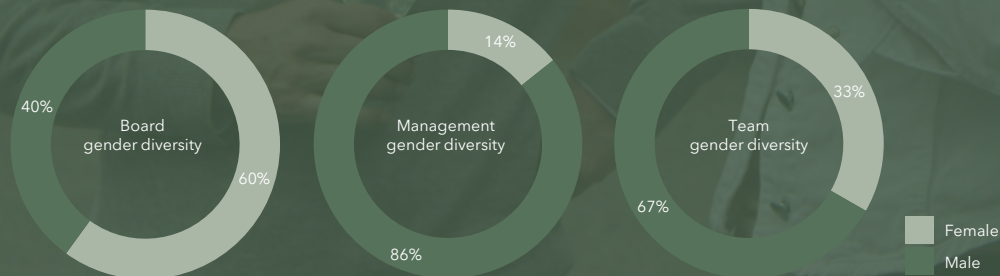
Governance impact

We believe the right business design is essential to enable, support and safeguard long-lasting positive impact. That's why Home.Earth is built with financial alignment between all stakeholders, mission lock, and an impact and innovation mandate.

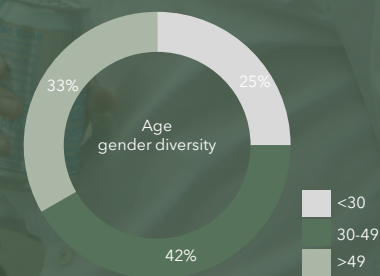
In 2024, we activated the Home.Earth Foundation, which plays a central role in our legal structure. The foundation safeguards our purpose, and this year, it helped shape the latest update to our Stakeholder Allocation Model, ensuring residents, society and the planet remain central. It also approved its first donation to the One Planet Challenge, an architect competition launched in early 2025.

We advanced our approach to impact measurement into a structured and strategic discipline. Today, we track and report on over 300+ impact indicators across environmental, social, and governance dimensions - reflecting both our values and our commitment to transparency.

Board, management and team gender diversity, %



Age diversity, %



Supporting impact and innovation

In 2024, we activated the Home.Earth Foundation with an ambitious vision to drive systems change in the built environment.

We welcomed Jonathan Rose, President of Jonathan Rose Companies, and Elisabeth H. Frederiksen, Head of Sustainability at Urban Partners, to the board, and officially launched to foundation to the public.

The board approved its first donation: the One Planet Challenge, a competition among emerging architectural companies focused on designing within the planetary boundaries.

We are now collaborating with the winning proposal to integrate it in our upcoming development of NEFA Fabrikken.

The foundation plays a central role in our legal structure. It holds 35% of the voting rights in Home.Earth with the mandate to safeguard the purpose. And it receives 6% of Home.Earth's total annual equity return to promote and invest in inclusive and sustainable urban real estate development.

This could include anything from other ventures, projects, as well as research and development activities.



"The Home.Earth Foundation is here to safeguard the long-term purpose – and to reinvest in innovation that supports affordability, sustainability, and liveability in cities. We support projects and actors who dare lead the way."

Morten Jensen, Chair, Home.Earth Foundation

A certified B-corp company

In 2024, Home.Earth became B Corp certified. This was an important milestone, and we are proud to join a global movement of businesses working to build a more inclusive and equitable economic system.

As a real estate developer with a mission to improve the impact of real estate, we strive to show a way forward for how urban development can be used to address climate change and the rising inequality.

Only a few property developers are B Corp certified. We hope to inspire many more from the built environment to join the movement so that we collectively can shift the impact of real estate while building healthy homes and thriving communities.

B Corp Total Impact Score, 1-200



Ambitions for 2025



"2025 is a turning point for Home.Earth – as we complete our first development, welcome a growing community of residents, and build momentum for the next generation of projects."

Philip Unger, Home.Earth

Photo: EFFEKT of Nærheden

1	Welcome +300 tenants	In 2025, we will welcome residents to over 300 homes across Nærheden and C.F. Møllers Have, our newly acquired property in Ørestad, Copenhagen. It's a key priority to succeed with our social ambitions to foster more personal tenant-landlord relationship.
2	Achieve a LCA of 4.0 kg	Building on Nærheden's LCA, we aim to reach a LCA of 4.0 kg CO2 per sqm in our next development HTC in central Høje Taastrup. We are already well on our way with a preliminary LCA of 4.0-4.3 kg.
3	Start Tenant Allocation Model	We expect to get an approval from Danish Tax Authorities this year, allowing us to implement our Tenant Allocation Model.

Targets for 2030

1	Within the planetary boundaries	We have led the industry in reducing the environmental footprint across our value chain, setting the standards for low CO ₂ , reducing waste, and efficient energy use.
2	Homes that essential workers can afford	We have provided homes in urban areas that are affordable to essential workers, embedding affordability in our design and development decisions.
3	Our tenants trust us	We have earned our tenant's trust by doing what we say and always acting with fairness, care, and transparency.
4	Quality homes, faster and with no errors	We have consistently delivered high-quality homes with minimal errors, industry-leading time of construction, and at cost (or better) than industry.
5	Impact through scale	We have scaled our portfolio of homes and established a presence in two or more markets, proving that social and environmental sustainability can drive both real impact and market competitive returns.



Photo: Home.Earth of Nærheden

Appendices: Impact data and Disclosures

Portfolio data

	Unit	2024	2023
Building areas in Denmark (owned by Home.Earth)			
Added building areas	sqm	0.0	0.0
Acquired	sqm	0.0	0.0
New construction	sqm	0.0	0.0
Building extensions	sqm	0.0	0.0
Decommissioned buildings areas	sqm	0.0	0.0
Divested	sqm	0.0	0.0
Demolition	sqm	0.0	0.0
Rental units in the property portfolio			
Residential units	number	46	46
Commercial units	number	30	30
The property portfolio's year of construction			
> 2020	%	20.6	20.6
2000-2020	%	0.0	0.0
1970-1999	%	0.0	0.0
1945-1969	%	0.0	0.0
1900-1944	%	79.4	79.4
< 1900	%	0.0	0.0

	Unit	2024	2023
The property portfolio's use type			
Residential areas	%	64.7	64.7
Commercial areas	%	35.3	35.3
Office, service, retail, hotel etc. areas	%	-	-
Other built commercial areas	%	0.0	0.0
Building areas outside Denmark (owned by Home.Earth)	sqm	0.0	0.0
Building areas in Denmark (not owned by Home.Earth)	sqm	0.0	0.0
Churn and vacancy			
Yearly residential churn, Filmlageret	%	50	-
Yearly commercial churn, Filmlageret	%	0.0	-
Yearly residential churn, NEFA Fabrikken	%	-	-
Yearly residential vacancy, Filmlageret	%	0.5	-
Yearly commercial vacancy, Filmlageret	%	50.0	-
Yearly residential vacancy, NEFA Fabrikken	%	-	-
Yearly commercial vacancy, NEFA Fabrikken	%	4.2	-

Carbon footprint data

	Unit	2024	2023
Carbon footprint (scope 1-3, location based)	ton CO2e	135.7	174.5
Carbon footprint (scope 1-3, market based)	ton CO2e	133.2	172.9
Direct carbon footprint (scope 1)	ton CO2e	0.0	0.0
Indirect carbon footprint (scope 2, location based)	ton CO2e	9.7*	9.1*
Indirect carbon footprint (scope 2, market based)	ton CO2e	7.2*	7.5*
Other indirect carbon footprint (scope 3, location based)	ton CO2e	126.0	165.4
Purchase of goods and services (scope 3, C1)	ton CO2e	68.7	117.4
Repair and maintenance	ton CO2e	23.7	36.0
Facility management	ton CO2e	11.5	23.4
Other goods and services	ton CO2e	33.5	58.0
Fixed assets (scope 3, C2)	ton CO2e	0.0	0.0
Pre-demolition	ton CO2e	0.0	0.0
Site preparation	ton CO2e	-	-
New construction	ton CO2e	0.0*	0.0*
Renovation and transformation	ton CO2e	0.0	0.0
Certain fuel and energy related activities (scope 3, C3)	ton CO2e	-	-
Upstream transportation and distribution (scope 3, C4)	ton CO2e	-	-
Waste from company operation (scope 3, C5)	ton CO2e	0.0*	0.0*
Business related employee transport (scope 3, C6)	ton CO2e	17.1	8.9
Employee commuting (scope 3, C7)	ton CO2e	5.1	7.3
Upstream leased activities (scope 3, C8)	ton CO2e	-	-
Downstream transportation and distribution (scope 3, C9)	ton CO2e	-	-

	Unit	2024	2023
Processing of sold products (scope 3, C10)	ton CO2e	-	-
Operation, maintenance and consumption in divested new construction (scope 3, C11)	ton CO2e	0.0	0.0
End-of-life treatment of sold products (scope 3, C12)	ton CO2e	0.0	0.0
Rental properties (scope 3, C13)	ton CO2e	33.6	31.8
Energy and water consumption	ton CO2e	33.5	31.7
Waste consumption	ton CO2e	0.1	0.1
Franchises (scope 3, C14)	ton CO2e	-	-
Investments (scope 3, C15)	ton CO2e	0.1	0.0
Investment's carbon footprint	ton CO2e	0.1	0.0
Building areas without operational control	ton CO2e	-	-
Investments in companies or funds	ton CO2e	-	-
Other investments	ton CO2e	-	-

Environmental impact data (1/2)

	Unit	2024	2023
Relative energy and water consumption and production of property portfolio			
Energy consumption from properties	kWh/sqm	118.2	119.5
Electricity consumption (from the grid)	kWh/sqm	34.4	34.2
Heating consumption (from the grid)	kWh/sqm	83.8	85.4
Cooling consumption (from the grid)	kWh/sqm	0.0	0.0
Water consumption	L/sqm	575.7	673.2
Renewable energy production	kWh/sqm	0.0*	0.0*
Relative carbon footprint of property portfolio			
New construction (LCA according to DK BR)	kg CO2/sqm/yr	0.0	0.0
Residential (LCA according to DK BR)	kg CO2/sqm/yr	0.0	0.0
Commercial (LCA according to DK BR)	kg CO2/sqm/yr	0.0	0.0
Properties in operation (energy and water consumption - scope 3, C13)	kg CO2/sqm	5.6	5.0
Residential	kg CO2/sqm	7.2	6.7
Commercial	kg CO2/sqm	2.5	1.9
Energy Performance Certificate (EPC) (heated areas)			
EPC Rating A-C	%	61.8	61.8
EPC Rating A	%	19.0	19.0
EPC Rating B	%	0.0	0.0
EPC Rating C	%	42.8	42.8
EPC Rating D	%	0.0	0.0
EPC Rating E	%	0.0	0.0

	Unit	2024	2023
EPC Rating F	%	0.0	0.0
EPC Rating G	%	0.0	0.0
Without EPC Rating	%	38.2	38.2
Building areas without EPC Rating	sqm	1861.0	1861.0
Building areas without EPC obligation	sqm	-	-
Climate risk			
Climate risk assessments performed on properties	%	100	100
Heavy precipitation	%	100	100
Sea level	%	100	100
Ground water	%	100	100
Storm	%	-	-
Heat stress	%	-	-
Climate adaption plans or climate adaption implemented	%	0.0	0.0
Other potential adverse impacts (environmental)			
Exposure to fossil fuels through real estate assets	%	0.0	0.0
Share of non-renewable energy			
Non-renewable energy consumption	%	29.0	30.6
Non-renewable energy production	%	0.0	0.0
Energy consumption			
Energy consumption intensity per high impact climate sector	GWh/EURm	0.04	-
Energy consumption intensity per sqm	MWh/sqm	0.07	0.07

Environmental impact data (2/2)

	Unit	2024	2023
Emissions content in water	-	-	-
Share of hazardous waste and radioactive waste	%	1.2	1.2
Exposure to energy-inefficient real estate assets (heated areas)	%	38.2	38.2
Emissions of ozone-depleting substances	kg CFC11	0.0	0.0
Water usage and recycling			
Water intensity	m3/EURm	319.5	-
Water recycled	%	0.0	0.0
Impact Framework			
Carbon impact per person in residential			
Bed count	kg CO2/ person/yr	0.0	0.0
Bedroom count	kg CO2/ person/yr	0.0	0.0
Onsite energy capacity installed	kW	9.6	9.6
Construction material waste onsite	ton	82.4	0.0
Construction material waste offsite	ton	526.5	0.0
Construction waste recycled and reused	%	89.4	0.0
Design for deconstruction	%	0.0	0.0
Biodiversity impact onsite	species	0.0	0.0
Biodiversity impact offsite	species	0.0	0.0

Social impact data

	Unit	2024	2023
Tenant satisfaction			
Residential tenant satisfaction			
Asked tenants	number	46	46
Response rate	%	32.6	23.9
Commercial tenant satisfaction			
Asked tenants	number	23	23
Response rate	%	21.7	21.7
Satisfaction with unit			
NEFA Fabrikken	1-10	9.0	7.8
Filmlageret	1-10	7.0	6.7
Trust in landlord			
NEFA Fabrikken	1-10	9.0	7.4
Filmlageret	1-10	2.5	5.8
Feeling safe at home			
NEFA Fabrikken	1-5	-	-
Filmlageret	1-5	4.2	3.4
Community			
Shared space or community space created	sqm	0	0
Feeling part of the community			
NEFA Fabrikken	1-10	8.2	6.4
Filmlageret	1-10	5.9	5.1

	Unit	2024	2023
Disputes in residential leases			
Rent and appeal board cases per residential lease	%	2.2	2.2
New legal conflicts with tenants	number	1	1
Ongoing legal conflicts with tenants	number	1	1
Debt collection cases per residential leases	%	0.0	0.0
Evictions			
Evictions	number	0	1
Evictions avoided	number	2	1
Terminations submitted per residential lease	%	0.0	0.0
Affordability and financial access			
Total value of deposits and prepaid rent avoided	EUR k	459.9	404.8
Residential	EUR k	198.7	174.8
Commercial	EUR k	261.2	230.0
Ratio of deposits and prepaid rent held relative to annual rent	%	35.8	-

Governance impact data (1/2)

	Unit	2024	2023
Board members	number	5	5
Executive members in the board	number	0	0
Independent board members	%	60.0	60.0
Female board members	%	60.0	60.0
Nonbinary board members	%	0.0	0.0
Gender distribution between male and female	% female/male	60.0/40.0	60.0/40.0
Gender distribution between male and nonbinary	% nonbinary/male	0.0/100	0.0/100
Board meetings	number	10	-
Attendance at board meetings	%	-	-
Executive members	number	3	3
Female	%	0.0	0.0
Nonbinary	%	0.0	0.0
Employees	number	24	21
Full time	number	18	16
Part time	number	4	5
In education and training positions	number	2	-
Full-time equivalent personnel	FTE	19.8	17.8
Geographic distribution of employees			
Denmark	number	21	17
Netherlands	number	3	4
Diversity			
Age distribution <30 year	%	25.0	33.3

	Unit	2024	2023
Age distribution 30-49 year	%	41.7	33.3
Age distribution >49 year	%	33.3	33.3
Female among employees	%	33.3	38.1
Among management team (excl. executive members)	number	1	1
Among management team (excl. executive members)	%	25.0	25.0
Among employees with staff responsibility (excl. executive members and management team)	%	50.0	-
Among full-time employees (excl. executive members, management team and personnel with staff responsibility)	%	37.5	-
Age distribution 30-49 year	%	41.7	33.3
Age distribution >49 year	%	33.3	33.3
Employee terms and conditions			
Full-time employees working 45 hours per week or more	%	-	-
Pay gap multiple between male and female employees	ratio	2.0	1.6
Pay gap multiple between highest and lowest paid employees	ratio	7.2	6.2
Employees entitled to family-related leave	%	100	100
Employer-paid family-related leave for fathers	weeks	16	16
Employer-paid family-related leave for mothers	weeks	20	20
Employer-paid family-related leave for co-parents	weeks	16	16
Employer-paid family-related leave for social parents	weeks	16	-
Unpaid interns	weeks	-	-
Employer-paid time off and holidays for full-time employees			
Denmark	days	32	32

Governance impact data (2/2)

	Unit	2024	2023
Netherlands	days	27	27
Full-time employees with employer-paid health insurance	%	85.0	-
Work environment			
Sick leave	days	-	-
Sick leave pr. FTE	days/FTE	-	-
Accident frequency	%	0.0	0.0
Incidents of discrimination and harassment	number	0	0
Reports received in whistleblower schemes	number	0	0
Compliance with minimum social safeguards	yes/no	yes	yes
Number of violations of OECD Guidelines	number	-	-
UN Guiding Principles on Business and Human Rights	yes/no	yes	yes
Whistleblower reports	number	0	0
Transparency			
Corporate income tax	EURm	0.0	0.0
Financial and non-financial contributions to lobbying	EURm	-	-
Membership contributions to interest organizations	EURm	-	-
Policies, procedures and action plans			
Processes and compliance mechanisms to monitor compliance with OECD	yes/no	yes	yes
Accident prevention policies	yes/no	yes	yes
Supplier code of conduct	yes/no	yes	Yes
Supplier code of conduct	yes/no	yes	yes
Human rights policies	yes/no	yes	yes

	Unit	2024	2023
Health and safety policy	yes/no	yes	yes
Impact policy	yes/no	yes	yes
Whistleblower policy	yes/no	yes	yes
Impact Framework			
B Corp Impact score	number	103.5	103.5
B Corp Ethics and Transparency Score	number	5.7	5.7
B Corp Supply Chain Management Score	number	10.1	10.1
Employee net promotor score (ENPS)	-100-100	33.3	38.5

ESG accounting principles

The key figures are aligned with multiple established frameworks, including Real ESG – The Real Estate Reporting Framework version 1.0 (hereafter “Real ESG”) and the Greenhouse Gas (hereafter “GHG”) Protocol. In addition, we integrate the SFDR’s Principal Adverse Impact (hereafter “PAI”) indicators and bespoke metrics from Home.Earth’s proprietary Impact Framework.

Real ESG in this version is targeted at companies that are not yet subject to the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). Therefore, the data points in Real ESG are not comprehensive as a basis for reporting in accordance with CSRD and ESRS.

The reporting period is from 1 January 2024 to 31 December 2024 and covers Home.Earth KS and all underlying companies. The ESG reporting is not audited by an external auditor.

Indicators with missing data are marked with a hyphen while those with potentially incomplete data are marked with an asterisk.

The carbon accounts are prepared in accordance with Real ESG’s application of the GHG Protocol, with the following additions, clarifications and exceptions:

- Scope 1: Electric vehicle’s carbon consumption owned/leased by the company has been moved from Scope 2 to Scope 1.
- Scope 2: Energy consumption from shared spaces and common areas of leased properties have been moved from Scope 3 to Scope 2.
- Scope 3, C1: Purchase of goods and services, has been added with the following activities subcategories “Repair and maintenance”, “Facilities management” and “Other purchased goods and services”.
- Scope 3, C2: “Repair, operations & maintenance” activity has been moved from Scope 3 C2 to C1. “Renovation and Transformation” activity have been added. The carbon footprint from life cycle modules A1-A5 and C1-C4 for new buildings is included in the carbon accounts’ scope 3, C2 as fixed assets.
- Scope 3, C3 & C4: Activities under C3 and C4 is captured under C2 given it contains LCA information where energy and transportation is factored into the carbon result.
- Scope 3, C5: As our current office is in NEFA, we already account for our waste in operations through C13.
- Scope 3, C13: The carbon footprint from the consumption of rental properties’ leased areas is calculated under scope 3, C13. The carbon footprint from the company’s share of consumption in common areas, etc., is not calculated under scope 3, C13 but moved to Scope 2. Waste from properties have been added.
- The Danish model for the construction industry’s LCA calculations allows ‘green energy’ to be included in the LCAs through the products’ EPDs. Therefore, ‘green energy’ offsets can be included in the LCAs.

The carbon accounts for our property portfolio is divided in two categories: Building areas with or without operational control. Operational control is defined as areas where Home.Earth has direct control over utility consumption. This include common spaces like staircases, hallways, basements, technical rooms and rooms that are shared by the tenants, such as common kitchens, study rooms, shared bathrooms etc. Building areas without operational control is defined as areas, where Home.Earth’s tenants have direct control over utility consumption. For emissions reporting, areas with operational control are reported under Scope 2, while areas without operational control are reported under

ESG accounting principles

Scope 3. For utility consumption, direct metering is prioritized. However, if consumption cannot be distinctly allocated between common and leased spaces, necessary for distinguishing between areas with or without operational control, then an area-weighted approach is used.

If full consumption data is unavailable (e.g., when only electricity consumption for common spaces is available), Real ESG data is applied as a proxy.

Calculations of the carbon emissions is done by Home.Earth, using emission factors from 'Klimakompasset v1' for 2023 data and 'Klimakompasset v7' for 2024 data, metering data, forecasted waste handling, invoices and expenses.

The following section outlines indicators with potentially incomplete data along with accompanying explanations and data elaborations:

- Indirect carbon footprint (scope 2, location based): Does not include office in NL.
- Indirect carbon footprint (scope 2, market based): Does not include office in NL.
- Fixed assets (scope 3, C2): New construction includes

total upfront carbon when finalized.

- Waste from company operation (scope 3, C5): Waste from operations is reported under C13. Waste from NL is not included.
- Relative energy and water consumption and production of property portfolio: Renewable energy production: Does not include renewable energy from solar panels on Filmlageret.

Additions to Real ESG

In addition to Real ESG, the reporting incorporate additional indicators from the PAI indicators and Home.Earth's Impact Framework. These are added to provide a more comprehensive understanding of our ESG performance.

Under portfolio, we have added monthly and yearly churn and vacancy per property.

Under environmental impact, we include indicators related to carbon impact, energy consumption, exposure to fossil fuels, and the share of non-renewable energy used. We also assess biodiversity impacts both onsite and offsite, waste generation and recycling, water usage and

management, land degradation, and the use of raw materials in construction. Further, we track the presence of sustainable practices in land and ocean use, and our capacity for onsite renewable energy production.

Under social impact, new data points include tenant satisfaction with unit, trust in landlord, and feeling safe at home; evictions and eviction prevention; and affordability metrics on deposit and prepaid rent. We also assess community engagement, legal conflicts with tenants, and constructed shared space. To this, we have moved a list of indicators on board and employees in Real ESG from social to governance.

Under governance impact, we disclose the presence—or lack—of key governance policies such as codes of conduct, anti-corruption frameworks, human rights policies, whistleblower protections, and health and safety standards. We also include metrics such as our B Corp score and Employee Net Promoter Score.

Disclaimer

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