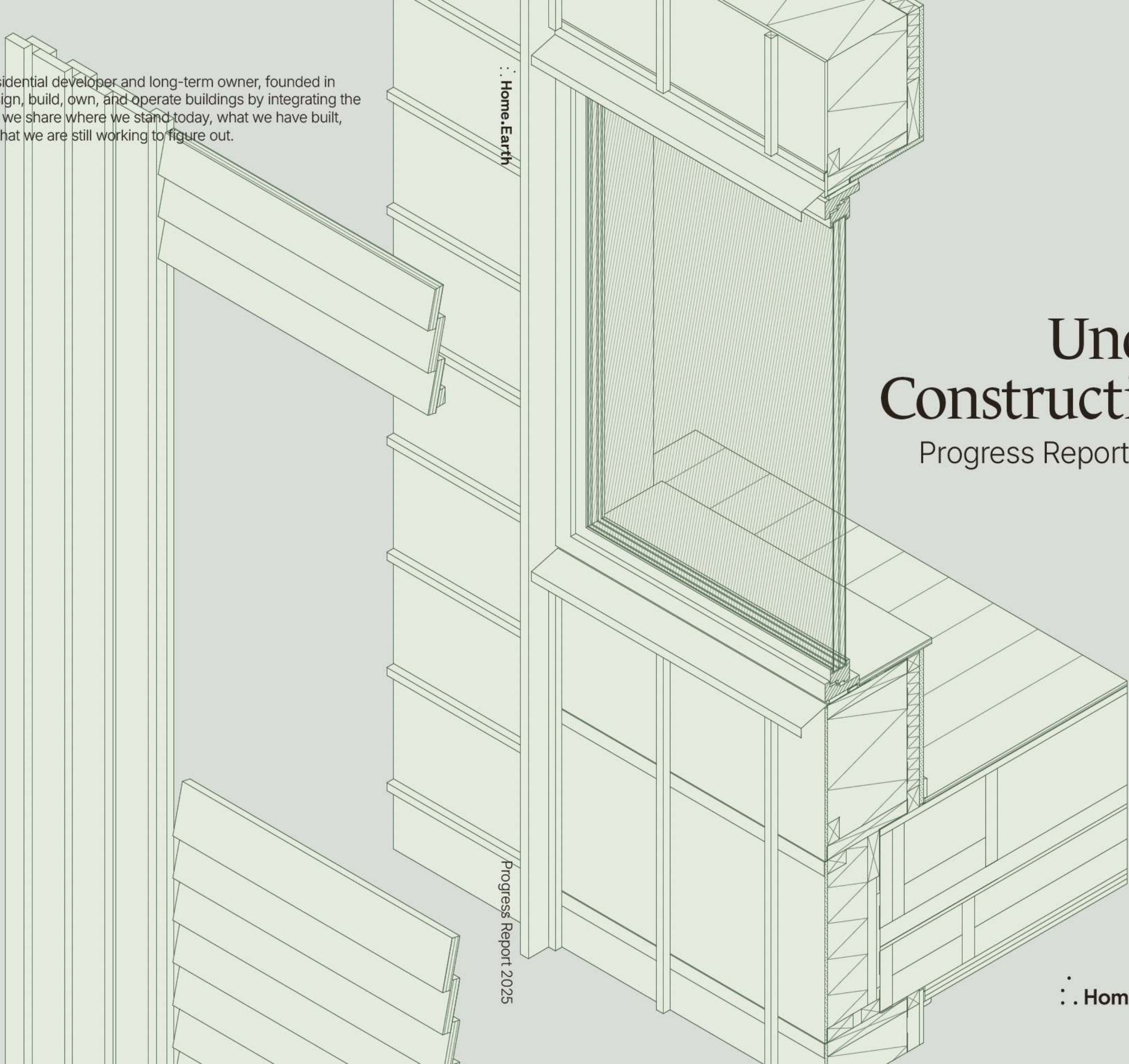


Home.Earth is a European residential developer and long-term owner, founded in Copenhagen in 2021. We design, build, own, and operate buildings by integrating the full value chain. In this report, we share where we stand today, what we have built, what we have learned, and what we are still working to figure out.



∴ Home.Earth

Progress Report 2025

Under Construction

Progress Report 2025

∴ Home.Earth

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A note from our founder, Rasmus Nørgaard

We founded Home.Earth to introduce a different approach to housing. An approach that reduces the climate and environmental footprint and addresses the affordability crisis that prices more and more people out of cities.

Today, our first building Nærheden is fully occupied. It demonstrates that we can deliver residential buildings with a significantly lower carbon footprint than the industry average, without compromising on quality, price and livability.

As we will explain in this report, a lot comes down to our strategy and how we designed the company. In Home.Earth, we design and build to own. When we hold assets long-term, the investment horizon changes. Decisions that are financially difficult to justify over three years, become obvious over seven to ten years. And with Nærheden as the baseline for future projects, we do not start from scratch – we integrate all learnings to improve with every project.

Change takes time, and Home.Earth is still a small actor in a large industry. But we have made progress that I am proud of. At Nærheden we cut upfront emissions during construction by 90% compared to Danish building regulations, we removed deposits to improve financial access to housing, and we have more compact apartments than average to lower rent and minimize the carbon footprint per person.

We now have our own staff on site, and our profit-sharing model with residents is finally ready, allowing us to pay out the first rent discounts in summer of 2026.

All of this was recognized with a MIPIM award for Best Residential Project – the first I have been part of winning in my more than 20 years in real estate. It makes me proud but also excited because there are many things we can still improve. To be honest, I hope and expect that Nærheden will be our worst project.

In this report, we share where we stand today, what we have built, what we have learned, and what we are still working to figure out.

Our ambition is not to claim sustainability. It is to continuously reduce harm and increase positive impact in the built environment while delivering attractive returns to our shareholders. So far, our journey has only made me more convinced that we – together with our shareholders – can achieve strong financial, social and environmental targets at the same time.

Therefore, this report is an invitation. To our partners, investors, peers and residents, to hold us accountable, to help us, join us, push us and challenge our thinking.

Rasmus Nørgaard

Founder



“We are still under construction. And that is exactly where we want to be”

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Introduction

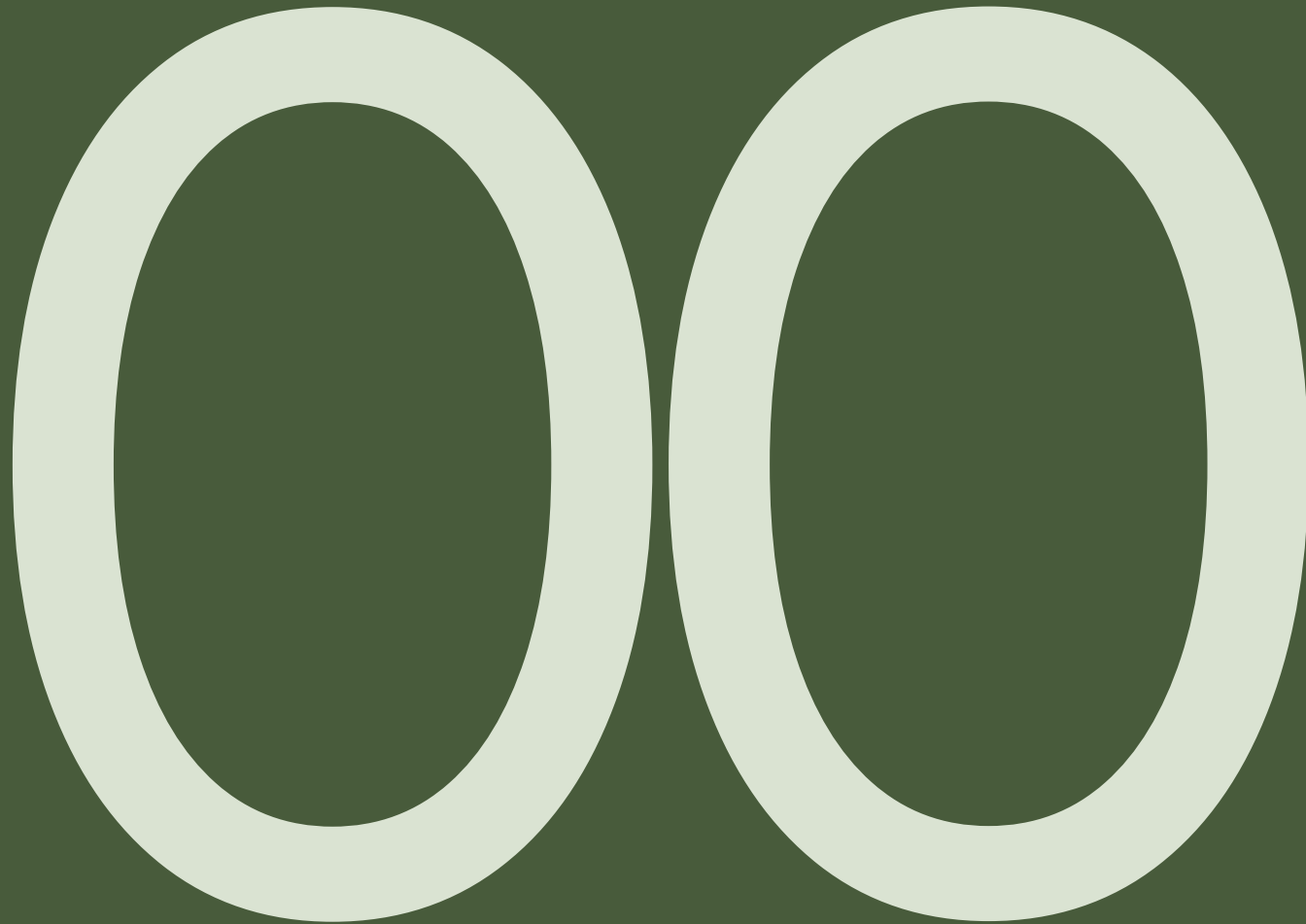


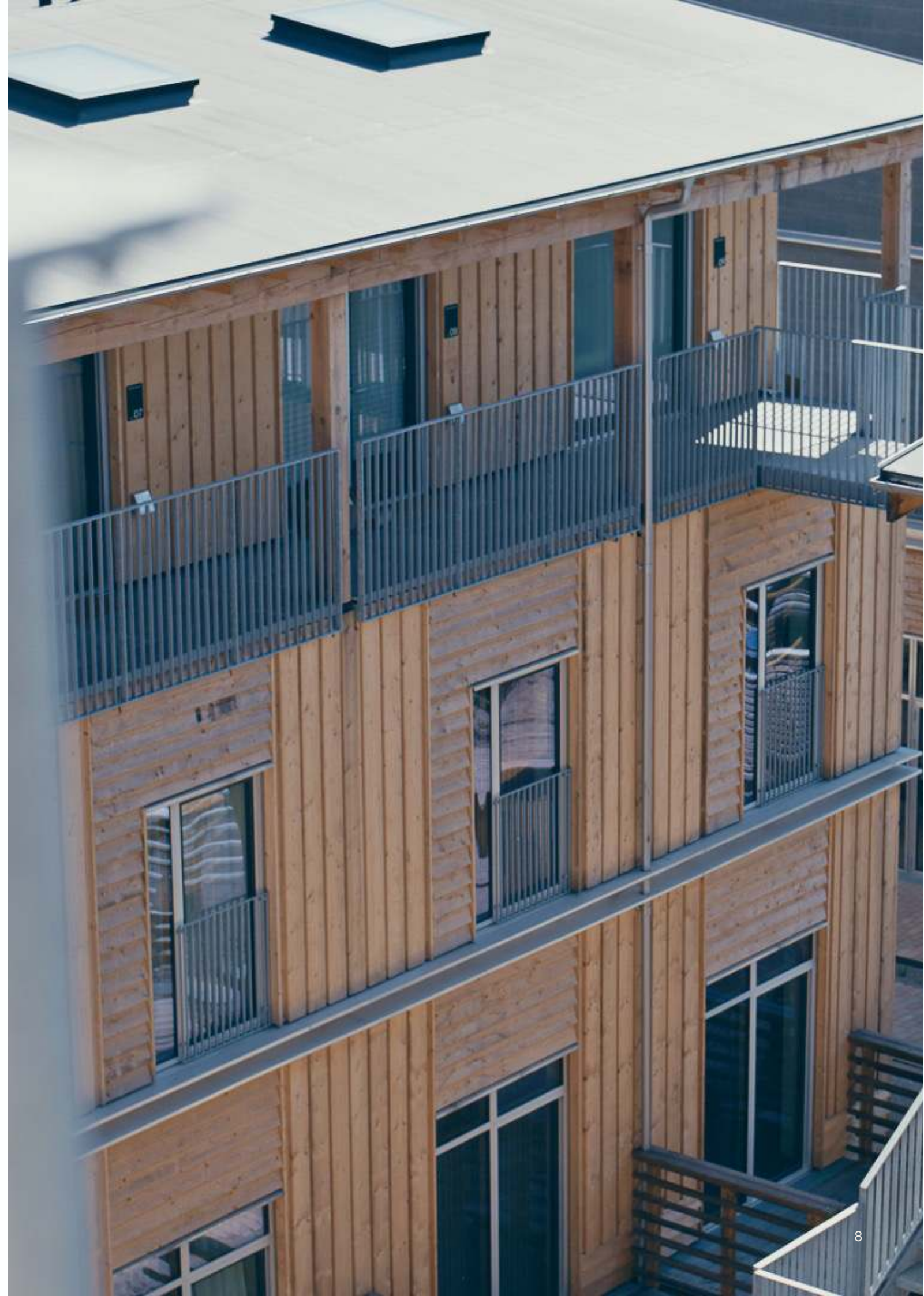
Photo: Unsplash

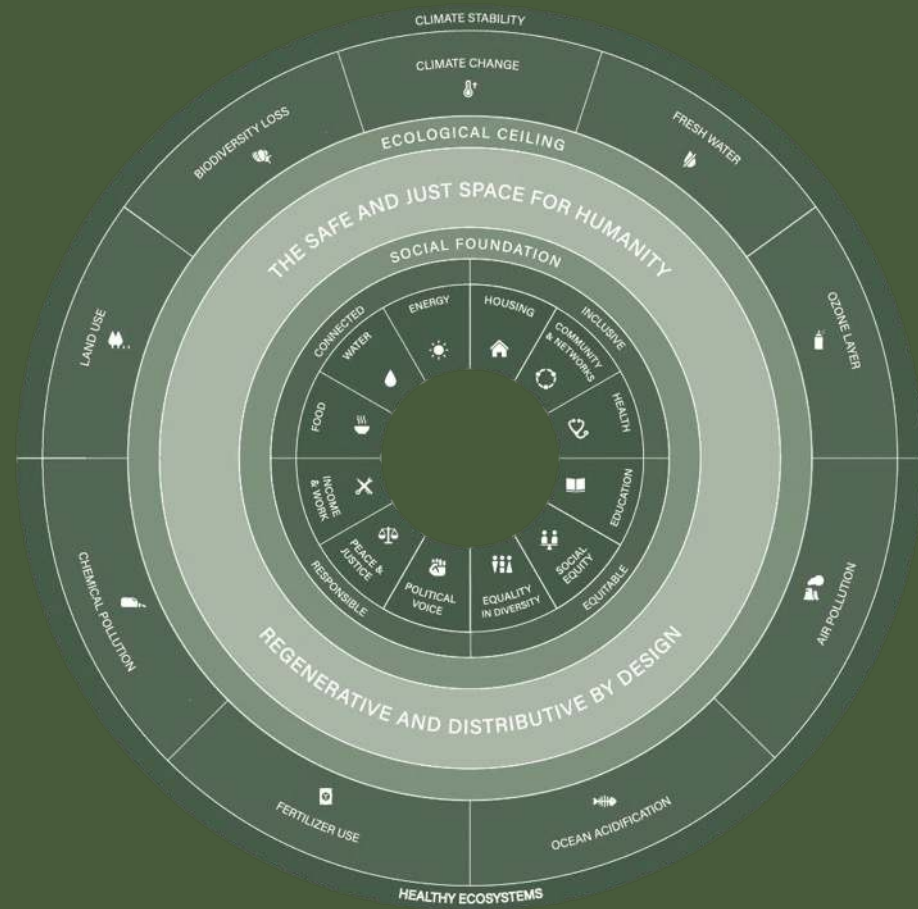
The planet can't afford how we build. People can't afford where they live.

Who is Home.Earth?

Home.Earth is a European residential developer and long-term owner, founded in Copenhagen in 2021. We design, build, own, and operate buildings by integrating the full value chain. This allows us to directly influence the decisions that matter – from the materials in our walls to the communities that live in our buildings.

Today, we have six projects, all in Greater Copenhagen: three properties in operation and three projects in development. But our ambition is bigger. We were born with a European mandate to deliver homes that care for people and the planet.





Our guiding framework is Kate Raworth's Doughnut Economics. A thriving life for all, within the means of the planet. Every decision, material, financial, and social sits between both boundaries.

Committed to the Doughnut

We started Home.Earth to change the real estate and building industry from within. The vision was, and still is, to build a company that proves businesses can put people first, respect the planet, and succeed in a competitive market.

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.

We made it measurable

We collaborated with leading scientists, universities, and companies to develop the Doughnut for Urban Development – a science-based manual that allows us, and others, to assess if a building project operates within planetary and social boundaries.

This allows us to benchmark each project with rigour and consistency, and measure what is often ignored: embodied carbon, waste, circularity potential, and biodiversity – as well as social outcomes, from affordability and financial access to wellbeing and belonging.

How we hold ourselves accountable

We follow the Science Based Targets initiative (SBTi) and Carbon Risk Real Estate Monitor (CRREM) pathways and report carbon emissions across the full lifecycle of our buildings, from raw material extraction to end of life. We pursue DGNB Gold certification, and Planet distinction as standard across our developments, and have voluntarily aligned our activities and reporting with the EU Taxonomy, and Sustainable Finance Disclosure Regulation (SFDR).

In 2024, we became a certified B Corporation, subjecting our business to a recurring, independent assessment.



Doughnut for Urban Development Trilogy

2025 in review

Record-low carbon footprint

“Nærheden beat its own climate target and came out as the lowest carbon footprint for a comparable building. We are on track to beat that on our second project – by a significant margin.”

Dan Pham, Home.Earth.

Unique tenant model approved

“This year we received final approval from the Danish Tax Authorities for our profit-sharing with residents. It will be the first of its kind in the real estate industry.”

Camilla Dalum, Home.Earth.

Homes that essential workers can afford

“150 new residents moved into Nærheden. Many of them could do so because we take no deposits and keep rents at a level where people can actually afford to live.”

Tom Vitoft, Home.Earth.

Our portfolio



C.F. Møllers Have, 156 homes – in operation



Nærheden, 158 homes – in operation



Filmlageret, 46 homes – in operation



HTC, 163 homes – in construction



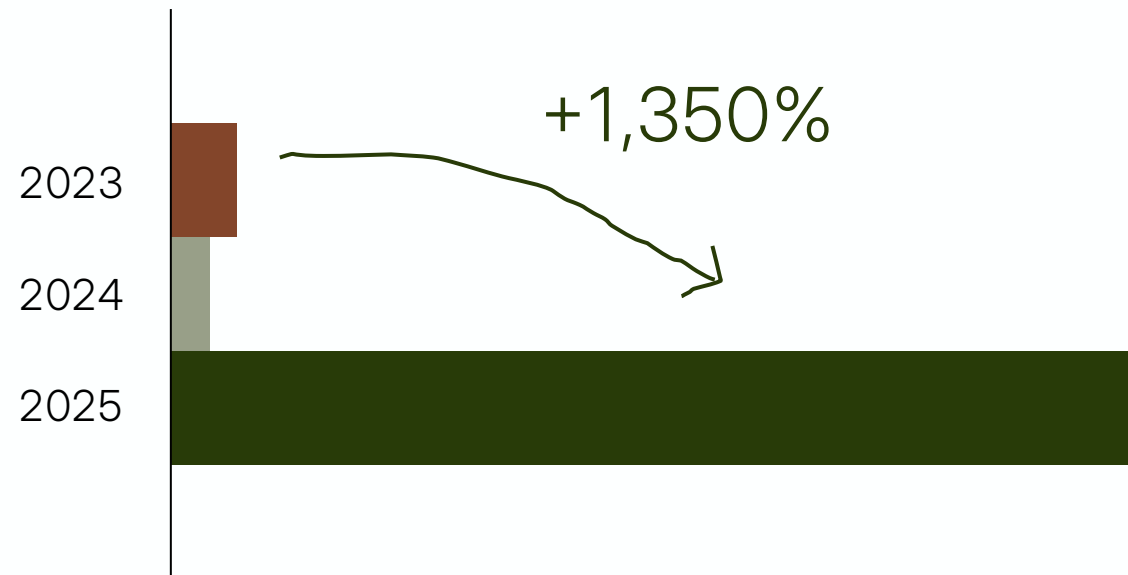
NEFA Fabrikken, 145 homes – in zoning



Københavnsvej, >500 homes – in zoning

Total carbon footprint

Total carbon footprint across properties and company level, tons CO2



Total GHG Emissions

We report our carbon footprint across Scope 1, 2 and 3, following the Greenhouse Gas (GHG) Protocol methodology. All emissions are location-based.

Scope 1 covers direct emissions from activities we own and control, such as office supplies and business travel. Scope 2 covers indirect emissions from acquired energy, such as electricity and district heating. Scope 3 is all indirect emissions occurring across our value chain – in particular, emissions from construction materials and building processes.

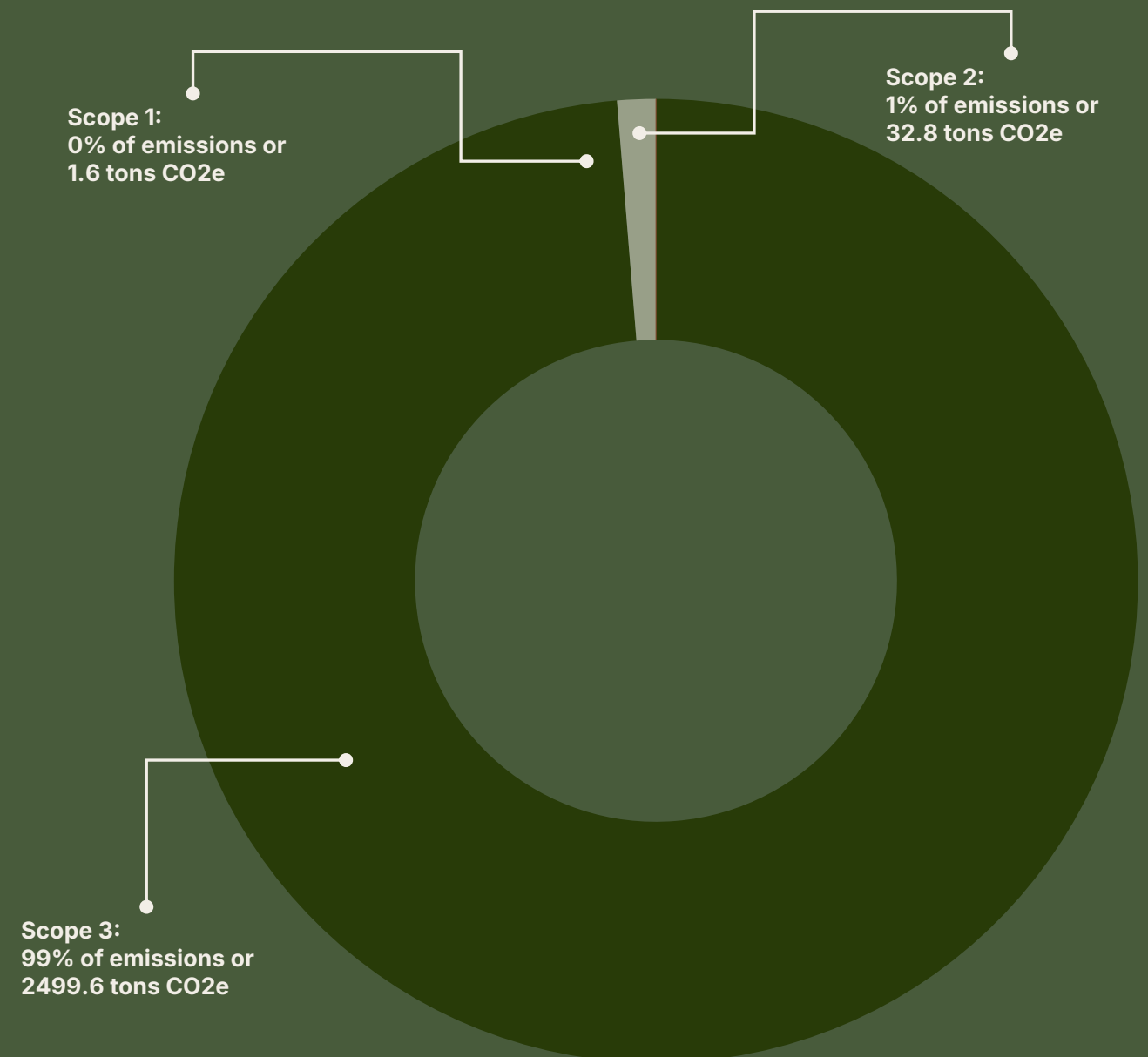
Total emissions in 2025 were 2,535.7 tons CO2e, up significantly from prior years. The increase is mainly driven by construction activity at Nærheden, which accounts for 90% of this year's total emissions. This is even though Nærheden achieved the lowest documented

carbon footprint for a comparable building in Denmark: 4.7 kg CO2/sqm/year through extensive use of biogenic and low-carbon materials. It shows that construction is where reducing emissions has the greatest value. It is therefore where we focus.

Operational emissions also increased in 2025 as our portfolio expanded. The 2025 reporting scope covers a full year of data for C.F. Møllers Have – which we acquired in January – and half a year for Nærheden, which was completed between June and October. Together, they increase utility-related emissions with 221% on last year.

A detailed breakdown across company activities, project development, and properties in operation can be seen on the following pages.

Fiscal year 2025 Greenhouse gas (GHG) emissions



Total emissions

2,536

tons CO2e

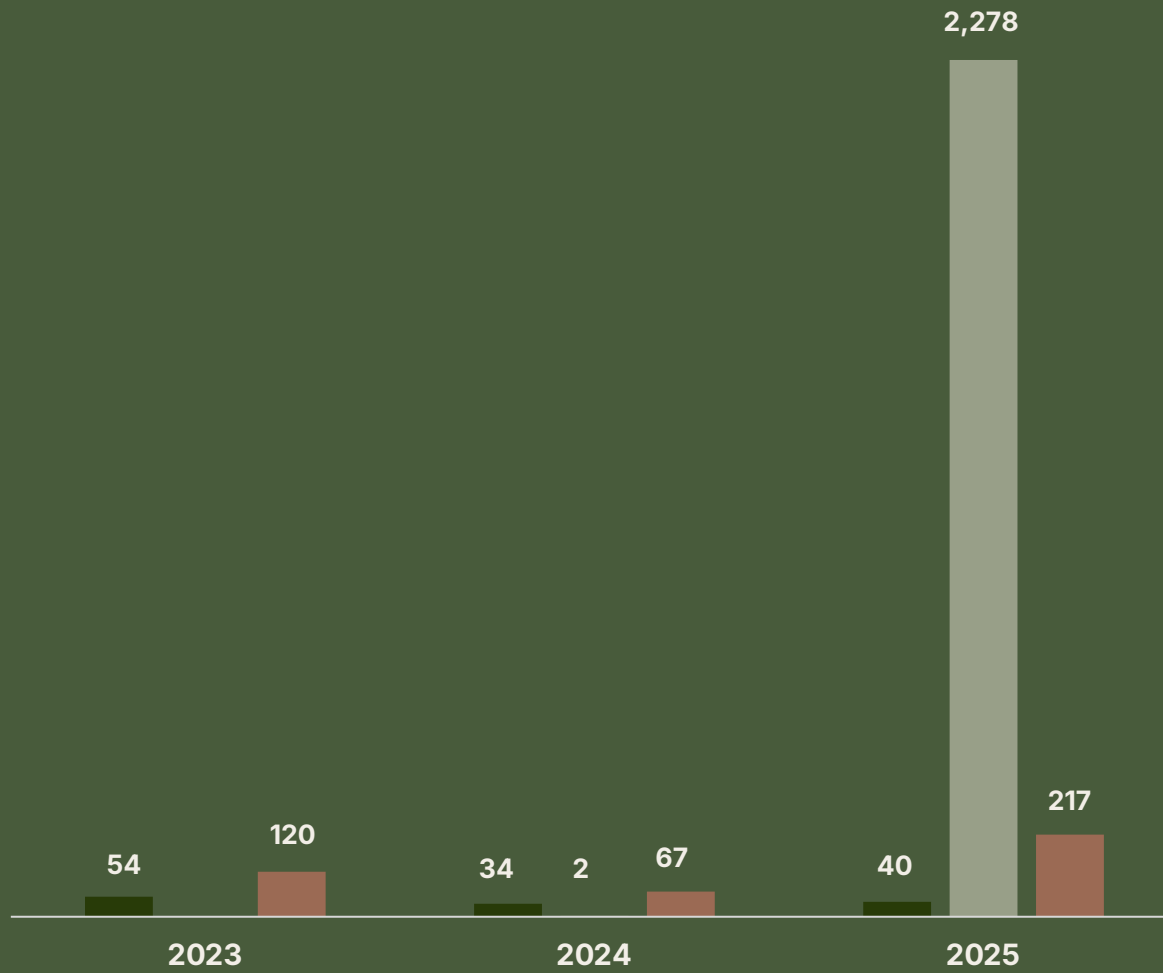
Scope 3 emissions account for 99% of our annual GHG emissions. Within that, 90% of our emissions come from the construction of our first own development in 2025. That includes the origin of the raw material, processing, and transportation.

See the next page for a more detailed breakdown of our GHG emissions across company activities, project development, and our properties in operation.

Detailed carbon footprint

Total carbon footprint across properties and company level, tons CO2

Company Project Development Properties in Operation



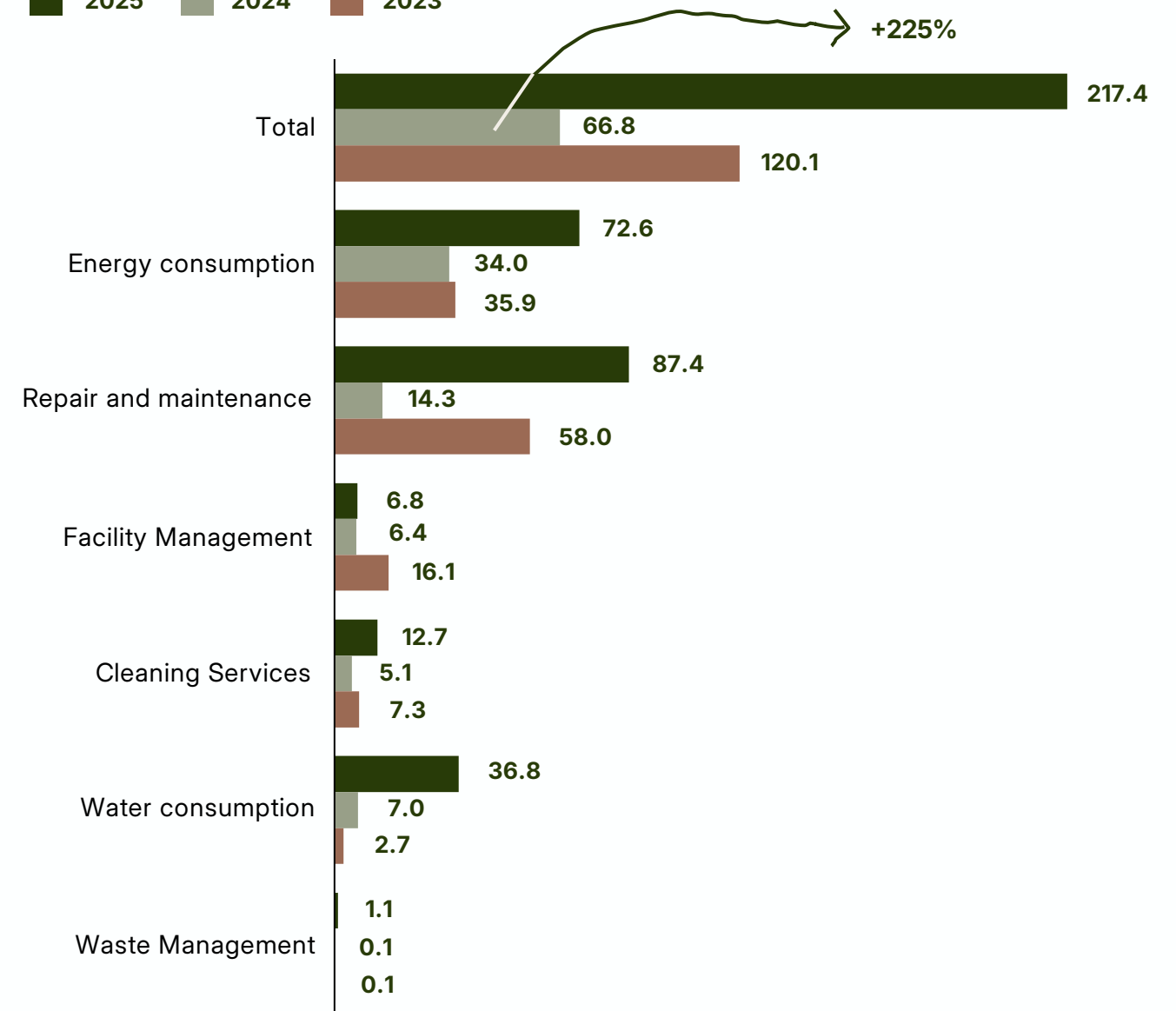
Total Construction Footprint

2,278 tons CO2e

Fiscal year 2025 Portfolio carbon footprint

Total carbon footprint across properties, tons CO2

2025 2024 2023



Total Portfolio Footprint

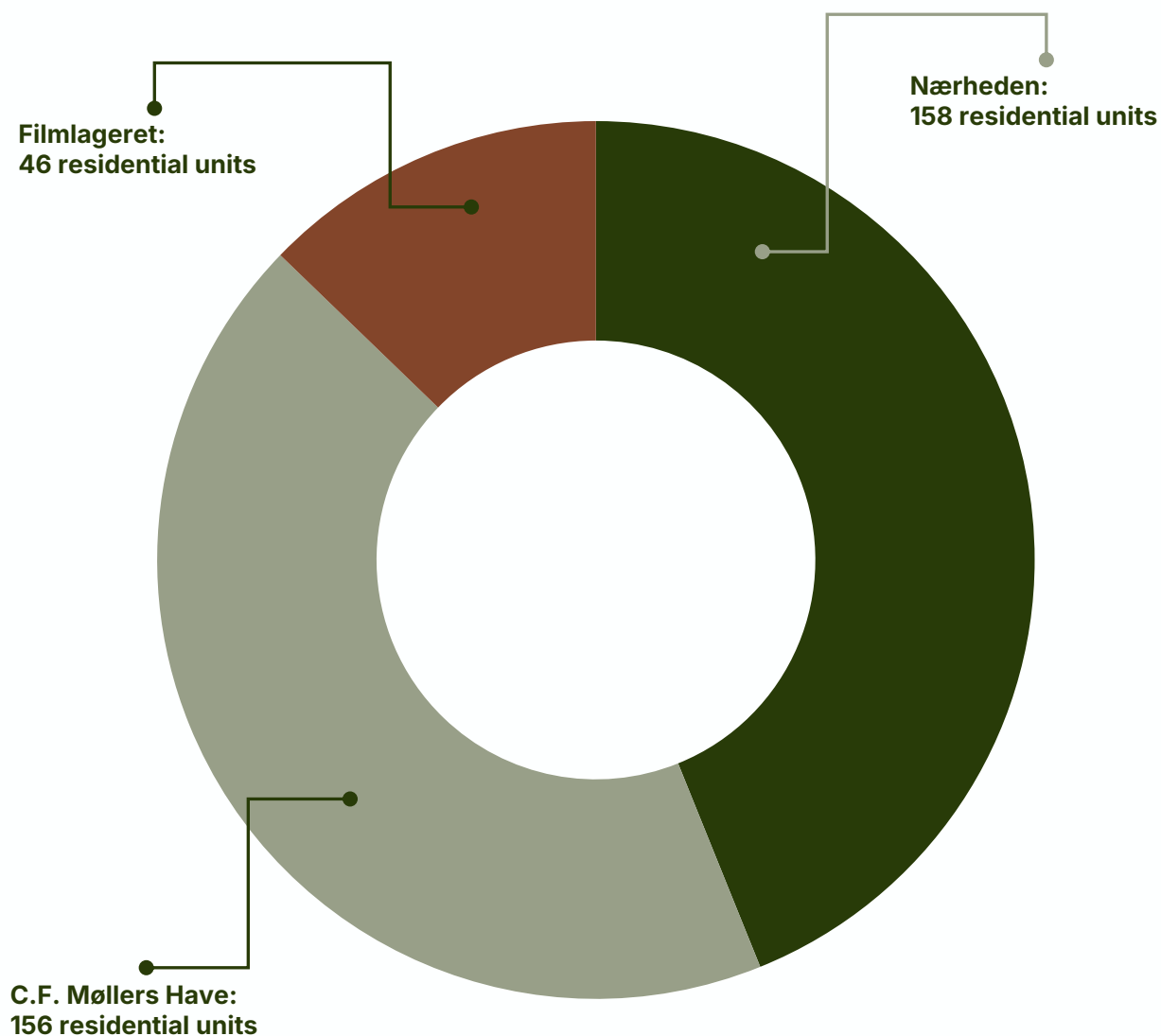
217 tons CO2e

Our emissions from properties in operation increased to 217.4 tons CO2 emissions in 2025, compared with 66.8 tons in 2024 and 120.1 tons in 2023. The increase primarily reflects the expansion of our portfolio, including a full year of operational data from C.F. Møllers Have and the first months of operation at Nærheden.

The two largest contributors are repair and maintenance, and energy consumption from across our portfolio.

Residents and affordability

Total residential units, number of units



Total Residential Units

360

units

This year we went from 46 to 360 residential units as we added Nærheden, our first own development, and C.F. Møllers Have, a standing property we acquired in January.

Both properties are now operated by Home.Earth with our own team of care takers on site.

Fiscal Year 2025 Resident Savings

Improving affordability and financial access to housing is central to Home.Earth. Here we share the result of two Home.Earth strategies: a rent discount model that returns part of the financial result directly to residents, and a no-deposit policy that reduces the up-front costs of moving in. Both will be elaborated in the report.

Total resident savings, EUR

Total rent discount
(based on 2025 financial result)



Part of the 2025 return is shared with residents as rent discounts

Total avoided deposits
(compared to industry standards)



Total Resident Savings

1,514

EURk

We share 30% of the operating result from properties in operation, and 3% of Home.Earth's total annual return, with residents.

We take no deposits on residential units at Nærheden (despite one month if residents have pets) and have reduced deposits at Filmlageret to two month where the industry standard is three months plus one month prepaid rent.

Status on our 2030 goals

In 2025 we set five goals for 2030. Here is an update.

1. Within the planetary boundaries

Goal: Lead the industry in reducing the environmental footprint across our value chain, setting the standards for low CO₂, reducing waste, and efficient energy use.

Science points to below 2 kg CO₂e/m²/yr as the threshold for building within the planetary boundaries. Danish regulations required 12 kg in 2023. Nærheden delivered 4.7 kg, the lowest documented for a multistory residential building in Denmark. HTC, our second building, targets below 4 kg.

2. Homes that essential workers can afford

Goal: Provide homes in urban areas that are affordable to essential workers, embedding affordability in our design and development decisions.

41% of residents at Nærheden are essential workers. We take no deposits and have designed compact units to reduce both the upfront cost of entry and the monthly rent level. Our profit-sharing model, approved in 2025, will pay out the first rent reductions in summer 2026.

3. Our tenants trust us

Goal: Earn residents' trust by doing what we say and always acting with fairness, care, and transparency.

Nærheden experienced a difficult transition to operations, which impacted satisfaction and trust scores. The underlying issues have been resolved, and rebuilding trust is a priority for 2026.

4. Quality homes, faster and with no errors

Goal: Consistently deliver high-quality homes with minimal errors, industry-leading time of construction, and at cost (or better) than industry.

HTC incorporates systematic improvements from Nærheden across design, procurement and construction. Over 40 individual material and design changes have been evaluated and costed. Early indicators suggest a more efficient delivery than Nærheden.

5. Impact through scale

Goal: Scale our portfolio of homes and establish a presence in two or more markets, proving that social and environmental sustainability can drive both real impact and market competitive returns.

We have 77,000 sqm in development and 200,000 sqm in identified opportunities, with our current focus being Greater Copenhagen. Each project starts from the baseline of the last, on carbon, design and operations – rather than from scratch.

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Business rethought

01



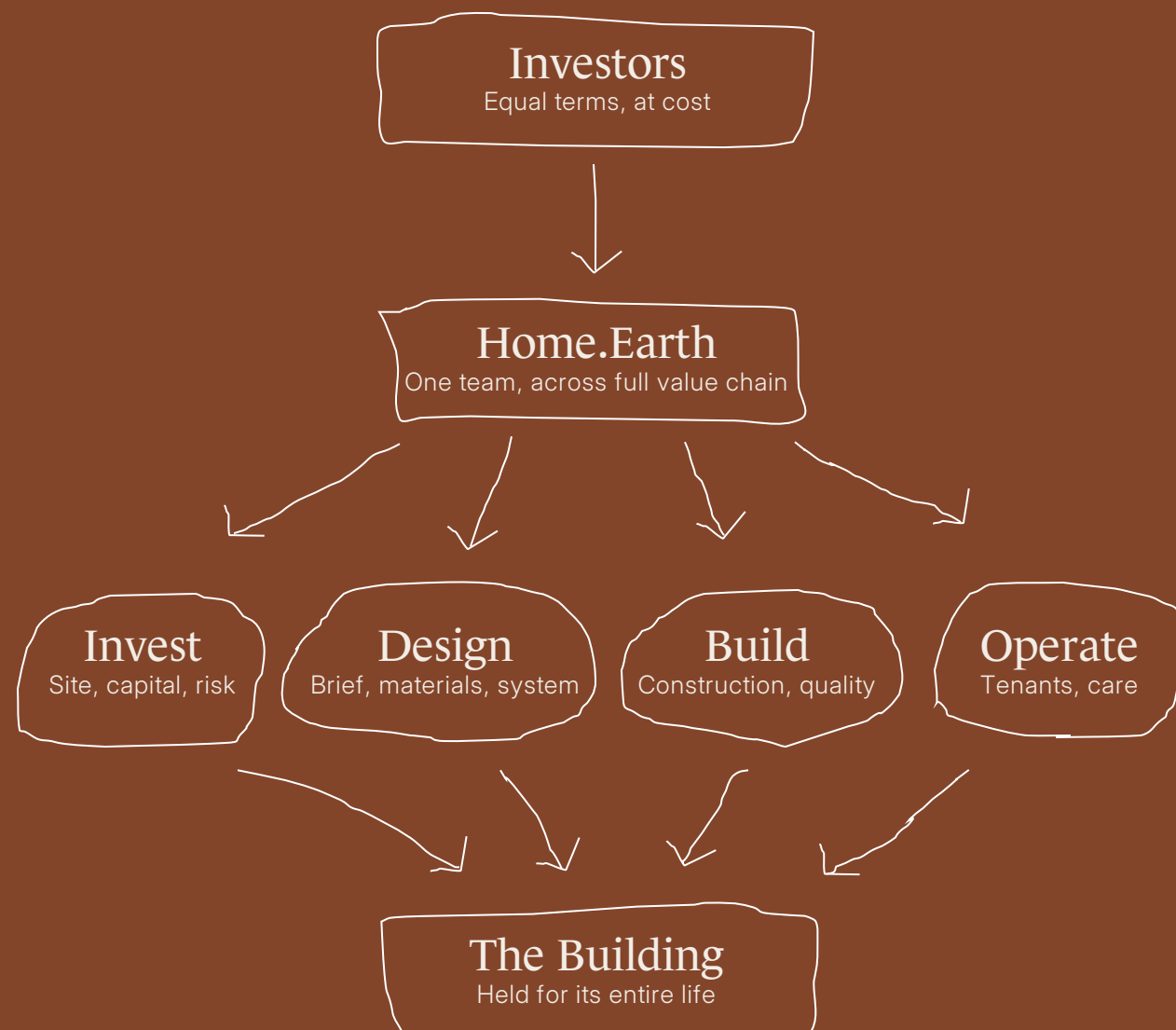
Photo: C.F Møllers Have

“We have demonstrated that we can combine purpose with attractive returns.”

— Philip Højberg Unger
Home.Earth

Find. Build. Stay.

At Home.Earth, we integrate the full value chain: from investment and design, through planning and construction, and into long-term operation.



We find the site.
 We invest the capital.
 We design the building.
 We choose every material.
 We manage the construction.
 We lease the apartments.
 We operate the building.
~~We exit~~
 We stay

Home.Earth stakeholder model

Why and how it creates value

Home.Earth is structured so that our residents, investors, team, and foundation all receive a share of value creation of the company and the portfolio. All stakeholders have a financial stake in how the properties perform, which means their incentives point in the same direction.

For residents, this creates something the rental market rarely offers: a direct share of the value created by the home they live in. For the built environment more broadly, the foundation funds innovation in an industry where research and development is chronically low. And for the team, it generates shared upsides no matter your role. We believe this makes for better properties, better communities, and better returns.

Here's how we split it

Residents get ~10% of total annual return – tied to the performance of the property they live in.

The team gets ~5% – tied to overall long-term value creation.

The foundation gets ~5% – reinvested into the built environment and our long-term mission.

Investors receive ~80% – backed by a structure where everyone else is incentivised to make the properties perform.

The 2025 financial result triggered allocations across all four stakeholder groups for the first time.

Stakeholder allocations based on 2025 result:

Residents:

666k EUR

Team:

783k EUR

Foundation:

783k EUR

We have designed our ownership model to create value for all stakeholders

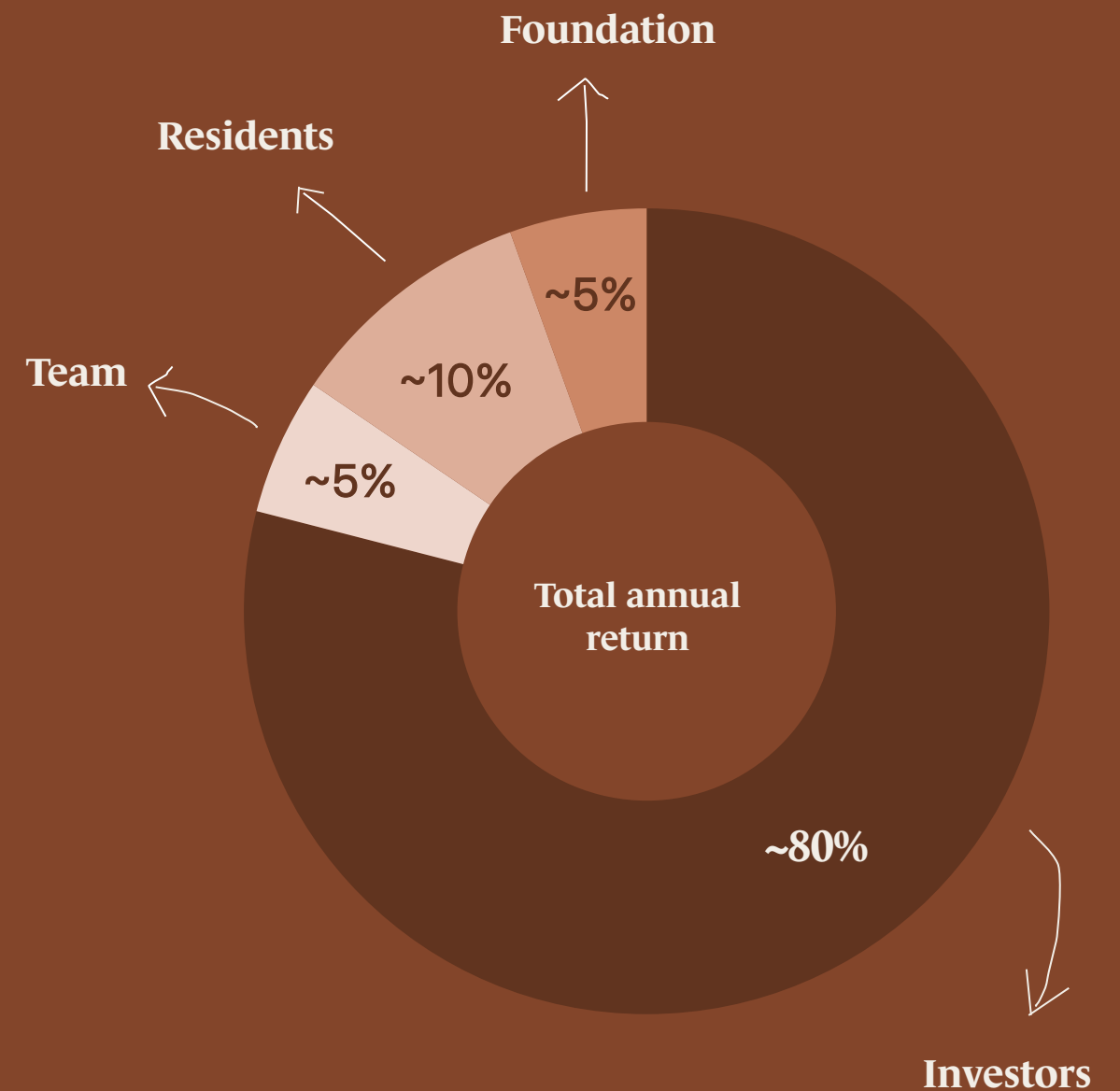
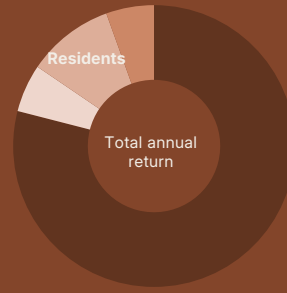


Diagram: Stakeholder Model

Residents share part of the return



We share 30% of property net operating result with our tenants

After 12 months as a resident with Home.Earth, you receive 30% of the net operating result of the property you live in, distributed monthly as a rent reduction over the next 12 months. The better the building performs, the more you get back.

The discount is conditional: both the overall property result and the operating result must be positive. This ensures the model is financially sustainable, as we are not contractually obligated to pay out rent reductions if a building does not perform.

What it looks like in practice:

Sarah and Peter move into C.F. Møllers Have in July 2025. A year and a half later, their first discount is calculated at Home.Earth's Annual General Meeting. From July 2026, they earn it back as a reduction on their rent, distributed monthly, based on how the building performed the year before. As long as they stay, the cycle continues.

The model thereby rewards residents who live with us longer and take care of their home.

Equivalent to one month's rent per year

Once a property is fully operational, our calculations estimate that the discount will typically be equivalent to one month's rent per year.

This is our most direct response to one of the greatest challenges in housing today. By making rent effectively lower, we make Home.Earth a more affordable housing option for long-term residents.

In 2025, the model was approved by the Danish Tax Authorities.



Rasmus Juul-Nyholm, Home.Earth.

"We built Home.Earth on the belief that renting should work better, whether it is a choice or the only option. This is how we make that real."

How?

A Home.Earth property



30% of property net operating result shared with residents

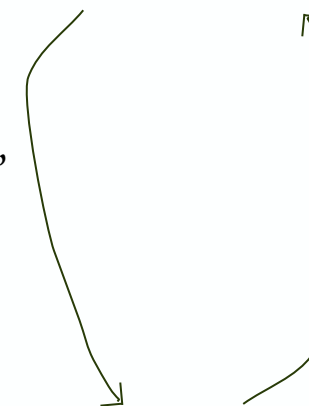
Residents at the property

What?

A resident

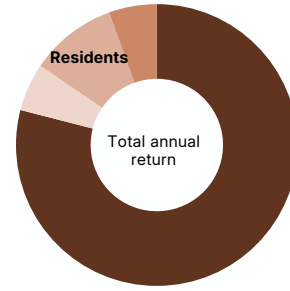
12 months' residency

~1 month rent as discount



Home.Earth

Communities share part of the return



“A thriving community creates a sense of ownership – where residents see their home as somewhere they actively belong, not just somewhere they happen to live.”

Ofri Earon, Neighbourhood Lab

3% to local communities

Each year, 3% of Home.Earth’s total return goes toward a Community Pool. The money funds initiatives that aim to enrich life in and around our properties: improvements to shared spaces, social events, sustainable initiatives, and local community projects. They are partially managed by the resident council at each property.

In practice, each resident council has a yearly budget of approximately EUR 30k to allocate toward such initiatives. Beyond that, they can apply for additional funding from the pool, which Home.Earth management approves. The pool is not a maintenance budget; it covers initiatives beyond what we are already obligated to deliver as a landlord. The pool will launch this summer.

Decision-making in the hands of residents

The resident councils are elected at an annual general meeting and made up of 3-6 people who serve as the collective voice of the community at each property. The council then works in dialogue with Home.Earth. Once a year, we share the financial result of each property so residents can see how it has performed and what lies ahead.

Building community: what we have learned

Our ambition is to build self-organizing communities where residents take ownership of where they live. From 2025 to 2027, we collaborate with Neighbourhood Lab on a project funded by the Rambøll Foundation to understand how this happens in practice.

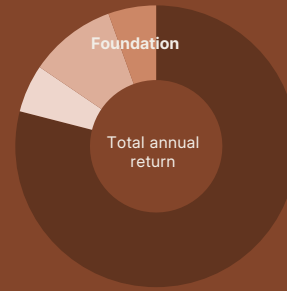
We have learned that when residents get to know each other, the building feels safer, and more alive. But strong communities do not emerge on their own. Timing matters: residents need to have settled before they have the energy to engage, and linguistic and social diversity can make inclusion harder if it is not actively considered.

The challenge is finding the right balance between direction from a landlord and freedom to choose entirely. Our approach is therefore to gradually share responsibility with residents.



“We can’t wait to see what residents will do with it.”

Our Foundation shares part of the return



6% to purpose and the built environment

6% of our annual return is allocated to the Home.Earth Foundation, which plays a key role in our structure. It safeguards the Home.Earth purpose.

The foundation also supports Home.Earth's mission by funding innovations in the built environment. An industry that traditionally has not invested much in research and development. In 2025, the first grant, the One Planet Challenge, was launched.

We need radical new ideas

How do we design homes that support community, flexibility, and low resource consumption – while at the same time challenging our understanding of what a home can be?

This question formed the One Planet Challenge, designed for emerging architectural studios and organised in collaboration with the Danish Association of Architects. The goal was clear: rethinking not just the number of square metres we use, but the quality of those square metres.

The Challenge is judged by an independent jury of three Copenhagen city architects, alongside technical and industry experts. In 2025, three proposals stood out.

The answer might be big apartments

The winning proposal, Almen Herskabelighed, starts from provocation. The answer to the planetary crisis is not smaller apartments – it is larger homes, shared by more people. Inspired by the traditional Danish 'herskabslejlighed', the proposal reinterprets it as a collective and flexible housing typology.

In joint second place, MiMa Studio's 'ReLiving'

proposed a modular structure that can be reconfigured as life changes – more residents, fewer, different functions entirely. Sharing that position, Fors Arkitekter's proposal looked up, literally. Small homes placed on existing rooftops, gathered around a shared inner courtyard open to the sky.

The challenge returns in 2026

Encouraged by the first challenge, a second edition was launched in early 2026. The focus is on the changing nature of how we live: More people live alone, fewer homes have children, and life today is more fluid and less predictable. Yet, the housing market continues to build primarily for a traditional family of four: two adults, two children.

Where the first challenge was primarily architectural, this edition asks studios to start somewhere different. Teams are encouraged to work alongside sociologists and anthropologists, and to ground their proposals in how life is lived today. The questions are what do we need in private, what can we share, and what do we no longer need at all.

The winning proposal will be announced in May 2026 and invited to collaborate with Home.Earth on a future development.

Breakdown of purpose allocation:

Grants in 2025

1

Purpose allocation obtained in 2025

30k EUR



"We wanted to create a housing typology where people can choose between community and privacy – and where it is possible to live large, even in smaller spaces. Almen Herskabelighed is about bringing the best qualities of the classic grand apartment into a new form of housing, where flexibility and social sustainability go hand in hand"

Laurids Bager, A Part of Sum.



"Our biggest "A-HA" moment came from immersing ourselves in the modular system. What at first might seem like a limitation turned out to be a field of possibilities – a framework that actually makes it possible to work with change, diversity, and gradual development over time."

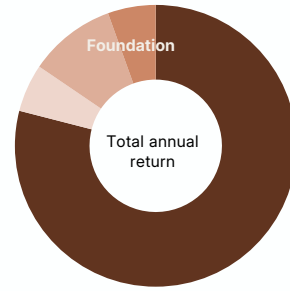
Hedvig Skjerdingsstad, MiMa Studio.



"We are particularly proud of how our proposal demonstrates how to create new flexible housing types and communities close to nature within the city. Here, people live compactly, but with high spatial quality and access to generous shared spaces, light, and nature right outside their door."

Sofia Fors, Fors Arkitekter

The winning proposal: Almen Herskabelighed



An example of a child enfilade (on left), with room for the toy train track of dreams.

Living large together

Almen Herskabelighed presents a vision for the future of housing: to live large together. The project proposes large, flexible homes inspired by traditional Danish grand apartments, which can be divided and used in multiple ways.

The proposal combines spacious and varied layouts with two main entrances, double doors, and features spatial qualities, creating a home that supports both community and privacy. The homes optimise space to approximately 20-30 m² per resident and can accommodate different living arrangements – from shared housing to individual households. On one side of the house, four rooms are connected in a row. With open double doors, they can form a 12-meter-long room.

Post competition: effects of the proposal

Jury chair and Copenhagen City Architect Lars Jensen points to the proposal as a concrete and realistic vision of a home that contains qualities that otherwise appear to have been lost in contemporary housing construction. A year on, there remains significant interest from the City Architect in seeing a project of this type realized.

Part of the prize was an invitation to collaborate with Home.Earth on realising the proposal in a future development. The main challenge is practical: How do you rent out a large, shared apartment of this kind? A question without an easy answer, and one the housing market has not yet solved.

“We don’t believe that the solution to demographic developments, now or in the future, lies in continuous construction of tiny apartments. On the contrary, we believe that we should live large. Together.”

Laurids Bager, A Part of Sum



The common room is the heart of the home. This large, open space accommodates the long dining table, the kitchen – and most importantly – the party. The kitchen extends out into the facade, turning it into an active social element where you can meet your neighbours.

We don't just measure impact. We use it.

We report on +300 indicators across our portfolio and company. Not to satisfy reporting requirements, but to understand what's working, what is not, and where we can do better. That is what turns measurement into progress.

— Anna Bech Nedergaard
Home.Earth

Our frameworks.
Our progress.

What we measure against

Company level

- ✓ Greenhouse Gas Protocol
- ✓ RealESG Reporting Framework
- ✓ B-Corp Certification
- ✓ Corporate Sustainability Reporting Directive
- ✓ Sustainable Finance Disclosure Regulations
- ✓ Global Real Estate Sustainability Benchmark
- ✓ Science Based Targets Initiative
- ✓ Carbon Risk Real Estate Monitor
- ✓ Minimum Safeguards

Asset level

- ✓ EU Taxonomy
- ✓ DGNB Certification Gold Level
- ✓ DGNB Certification Planet Distinction
- ✓ Energy Performance Rating
- ✓ Biodiversity Net Gain
- ✓ Life Cycle Assessments
- ✓ Planetary Boundary Framework

What we are doing about it

Company level

- Reporting on 60+ Scope 1–3 activities
- Use of real estate industry reporting standards
- Certified B Corp and part of responsible businesses
- Preparing data for CSRD to meet investor expectations
- SFDR-aligned disclosure (e.g. Article 8 or 9)
- Preparing our properties for GRESB performance
- Following SBTi roadmap for new developments
- Applying CRREM roadmap for operational assets
- Aligned with OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights

Asset level

- Aligned with Acquisition & Ownership criteria
- New built certification (One of DGNB, LEED, BREEAM)
- If feasible achievement of top environmental distinction
- EPC rating of A2020 & C+ for operational assets
- Improving biodiversity onsite for new built
- LCA conducted on all properties with ambitious targets
- Focused on climate change and low carbon per person

Governance Data

	Unit	2025	2024	2023
Board members	number	6	5	5
Executive members in the board	number	0	0	0
Independent board members	%	50.0	60.0	60.0
Female board members	%	50.0	60.0	60.0
Nonbinary board members	%	0.0	0.0	0.0
Gender distribution between female and male	% female/male	50.0/50.0	60.0/40.0	60.0/40.0
Board meetings	number	10	10	-
Attendance at board meetings	%	-	-	-
Executive members	number	3	3	3
Female	%	0.0	0.0	0.0
Employees (headcount)	number	31	24	21
Full time	number	22	18	16
Part time	number	4	4	5
In education and training positions	number	5	2	-
Full-time equivalent personnel	FTE	24.1	19.8	17.8
Geographic distribution of employees				
Denmark	number	29	21	17
Netherlands	number	2	3	4
Diversity				
Age distribution <30 year	%	35.5	25.0	33.3
Age distribution 30-49 year	%	35.5	41.7	33.3
Age distribution >49 year	%	29.0	33.3	33.3
Female among employees	%	25.8	33.3	38.1
Among management team (excl. executive members)	number	1	1	1
Among management team (excl. executive members)	%	20.0	25.0	25.0
Among employees with staff responsibility (excl. executive members and management team)	%	33.3	50.0	-
Among full-time employees (excl. executive members, management team and personnel with staff responsibility)	%	23.0	37.5	-
Employee terms and conditions				
Pay gap multiple between male and female employees	ratio	1.4	2.0	1.6
Pay gap multiple between highest and lowest paid employees	ratio	5.7	7.2	6.2
Employees entitled to family-related leave	%	100	100	100
Employer-paid family-related leave for fathers	weeks	16	16	16
Employer-paid family-related leave for mothers	weeks	20	20	20
Employer-paid family-related leave for co-parents	weeks	16	16	16
Employer-paid family-related leave for social parents	weeks	16	16	-
Unpaid interns	weeks	-	-	-

	Unit	2025	2024	2023
Employer-paid time off and holidays for full-time employees				
Denmark	days	32	32	32
Full-time employees with employer-paid health insurance	%	85.0	85.0	-
Work environment				
Sick leave	days	-	-	-
Sick leave pr. FTE	days/FTE	-	-	-
Accident frequency	%	0.0	0.0	0.0
Incidents of discrimination and harassment	number	0	0	0
Reports received in whistleblower schemes	number	0	0	0
Compliance with minimum social safeguards	yes/no	yes	yes	yes
Number of violations of OECD Guidelines	number	-	-	-
UN Guiding Principles on Business and Human Rights	yes/no	yes	yes	yes
Whistleblower reports	number	0	0	0
Transparency				
Corporate income tax	EURm	0.0	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	yes
Accident prevention policies	yes/no	yes	yes	Yes
Supplier code of conduct	yes/no	yes	yes	Yes
Employee code of conduct	yes/no	yes	yes	Yes
Human rights policies	yes/no	yes	yes	Yes
Health and safety policy	yes/no	yes	yes	yes
Impact policy	yes/no	yes	yes	yes
Whistleblower policy	yes/no	yes	yes	yes
Impact Framework				
B Corp Impact score	number	103.5	103.5	103.5
B Corp Ethics and Transparency Score	number	5.7	5.7	5.7
B Corp Supply Chain Management Score	number	10.1	10.1	10.1
Employee net promotor score (ENPS)	-100-100	65.0	33.3	38.5

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02

Product



Building for the future
Photo: Nærheden, Travis Lacy

“We want to lead the industry in reducing the environmental footprint across our value chain”

Building for the future

For a traditional developer, regulatory risk is the next owner's problem. For us, it is part of our balance sheet. So, we design our buildings to outlast the standards they were built under.

It comes back to business design: Home.Earth is an evergreen developer, and we operate and manage the buildings we develop. That changes how we think about every decision.

Four European frameworks are converging on the same question: is this building still a viable asset in the next couple of decades? Each framework operates on a different timeline and assesses a different perspective, but they arrive at the same conclusion: buildings designed for today's minimum will need to do more to meet tomorrow's threshold.



Nærheden demonstrates how long-term ownership translates into real performance – across carbon, energy, and materials

CRREM benchmarks operational energy against a 1.5°C decarbonization pathway for residential multifamily housing. The Danish average of energy ratings, EPC C-D, sits around 130 kWh/m²/yr. Our portfolio for 2025 operates at 28 kWh/m²/yr, a 66% reduction compared to 2024. As our portfolio grows, the weighted average keeps falling. By 2030, our trajectory shows no stranding risk.

SBTi sets a 1.5°C decarbonization pathway for embodied, upfront carbon in new buildings (LCA phase A1-A5). Nærheden sits 78% below the current target. Across our pipeline, every project lands 64-79% below, accumulating 45,000 tons of CO₂ saved against the pathway by 2030. That comes from building bio-based and in geogenic materials, off-site construction, and a low upfront carbon material palette.

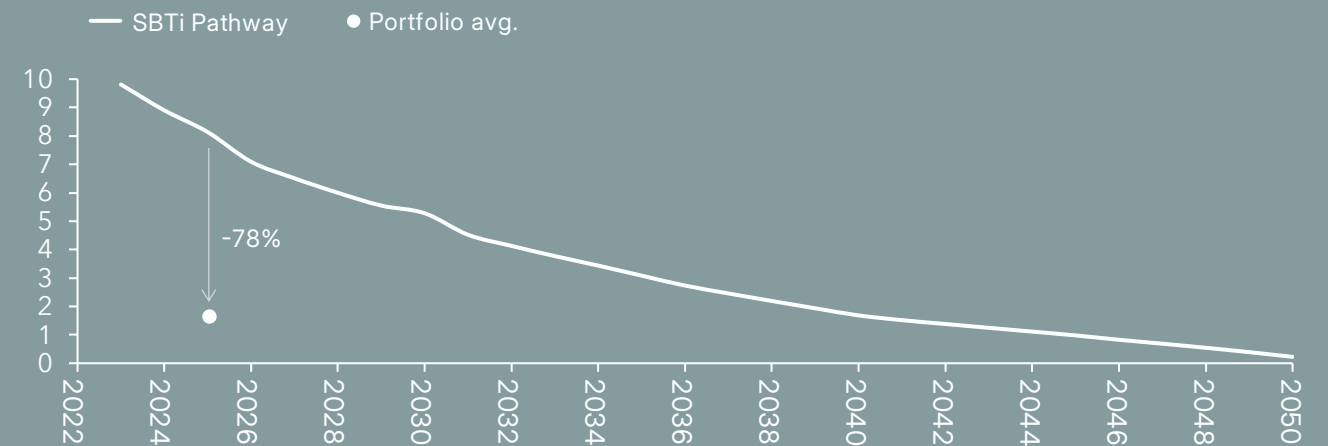
EU Taxonomy defines a taxonomy of criteria for what qualifies as a "sustainable investment". Buildings that don't qualify become harder to finance. We designed our company to be aligned and compliant within EU Taxonomy thresholds.

CSRD is raising the bar on ESG reporting. The institutions that invest in real estate need to account for the performance of every asset they hold. We built our data infrastructure from day one with this in mind, so our investors are not starting from zero.

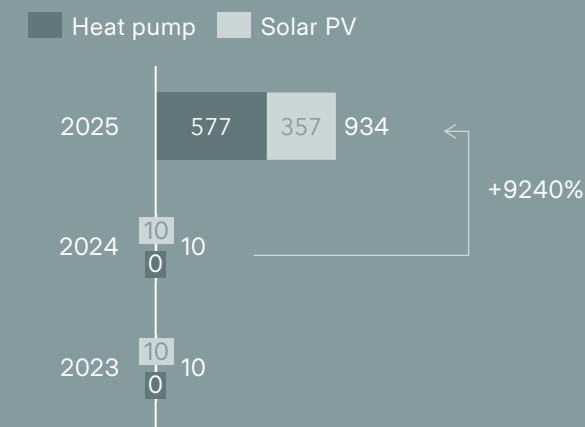
Portfolio performance below the 1.5°C pathway across energy use intensity (kWh/m²/yr)



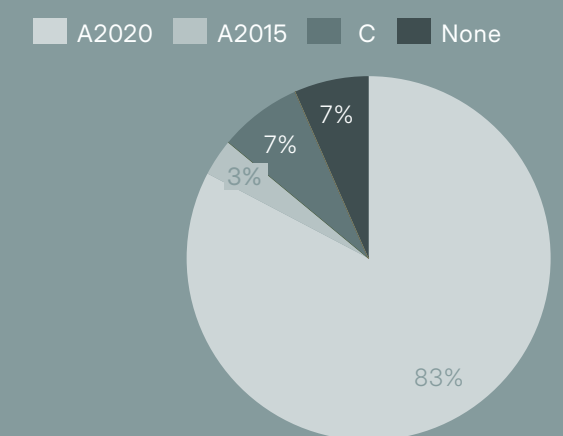
Portfolio performance below the 1.5°C pathway across embodied carbon intensity (kg CO₂/m²/yr)



Renewable capacity portfolio level (kW)



Energy (EPC) ratings across portfolio (%)



The standard

is the floor

not the ceiling.

Designed to meet tomorrow's regulation, today

In 2023, Denmark introduced mandatory carbon thresholds for new construction. For the first time, every new building had to calculate its lifecycle carbon footprint through the LCA methodology: materials, operations and demolition across a 50-year reference period.

The mandatory limit was set at 12 kg CO₂/m²/yr, with the framework tightening year by year. The limits are coming down, and we expect that trajectory to continue.

To achieve the lowest carbon footprint within a conventional construction budget, we set a climate target of 6 kg CO₂/m²/yr as part of the tendering for Nærheden. That target shaped every material and design decision that followed.

This approach delivered 4.7 kg CO₂e/m²/yr, the lowest documented LCA for a multistory residential building in Denmark. Against a comparable conventional concrete building, we

cut construction-phase emissions by 90% and lifetime emissions by 60%. This was on an affordable housing project, with a real cost ceiling.

At our next project, HTC, our team started from a stronger baseline – Nærheden itself. Using the same core product and value chain, we pushed the development even further: evaluating over 40 individual material and design changes. Every balcony access solution, every insulation detail, every bathroom pod, every flooring option, was reassessed, costed, and measured. The result: an LCA below 4.0 kg CO₂e/m²/yr. It is currently in DGNB pre-qualification but is looking to beat the record we set at Nærheden.

The improvement was not a technology leap. It was the compound effect of doing the same thing again, more precisely.



Next page

We cut construction emissions by 90% and lifetime emissions by 60%

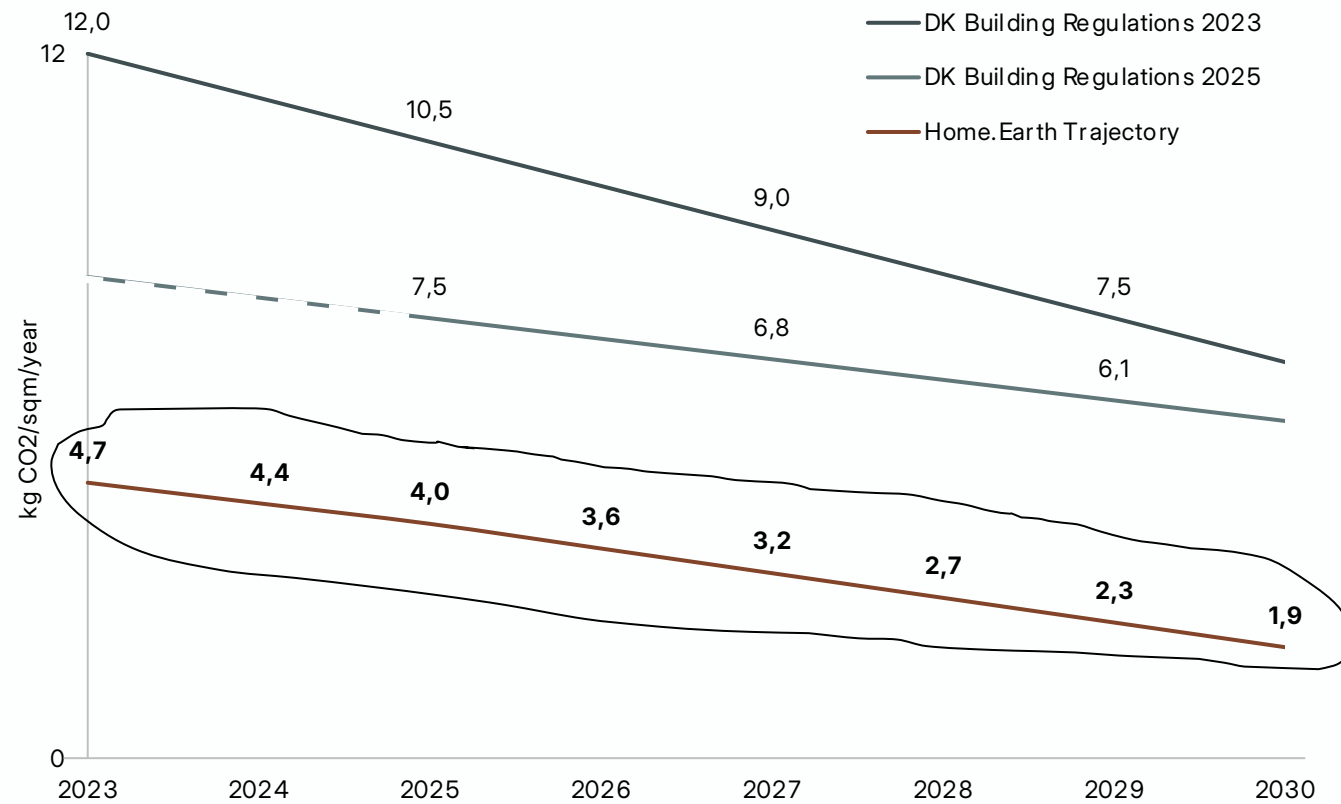
Compared to a certified sustainable conventional concrete building from 2023

At HTC, we use supplier-specific Environmental Product Declarations (EPDs) instead of generic data. We switch 162 bathroom-cabins to low-carbon steel produced from renewable energy. We replace virgin particle board with recycled wood-waste board. And we apply upcycled solid wood floors. Small changes, added up to a new record.

We have already identified solutions that could bring us below 3 kg CO₂e/m²/yr. The challenge is that the marginal cost is still too high. Until we reach this target, we follow the market closely, keep an eye on prices and technological progress, and focus on shaping the next project to leverage innovation and opportunity. NEFA, our third project, targets ~3.2 kg CO₂e/m²/yr.

Our first projects proves what is possible when the climate footprint leads design and construction. Below is our roadmap compared to Danish Building Regulation.

Home.Earth internal target roadmap on carbon footprint across its new built projects



Carbon footprint across projects

Nærheden LCA finalized

4.7

HTC LCA pre-qualification

<4.0

NEFA LCA preliminary assessment

~3.2



"We have already identified solutions that could bring us close to 3 kg CO₂/m²/year. The challenge is that the marginal cost is still too high"

Committed to the long-term

Cheap buildings are expensive over time

Most rental housing is built to minimise upfront costs. Developers build to sell, not to own. The result is an industry that systematically under-invests in quality, prioritizing materials that degrade quickly, and making decisions that incur costs, waste, and frustration in the long-run.

Committed to the long-term means we live with the consequences of every choice we make. A kitchen that needs replacing in ten years generates unnecessary costs, waste, and frustration for the residents who live there. A floor that wears badly affects how people feel about their home – and how long they live with us for. All of this creates extra financial costs over time.

Material that lasts

As permanent owners, we invest in materials with longer lifespans, and design for maintenance rather than replacement.

We specify materials that last, invest in quality where residents feel it most, and accept a higher upfront cost when the long-term case is clear – financially and environmentally.

The examples on right are from HTC, where we made a series of deliberate choices that a short-term owner would not. These are choices that will also improve the long-term financial performance of the property.

Ceramic countertops



High-quality kitchens



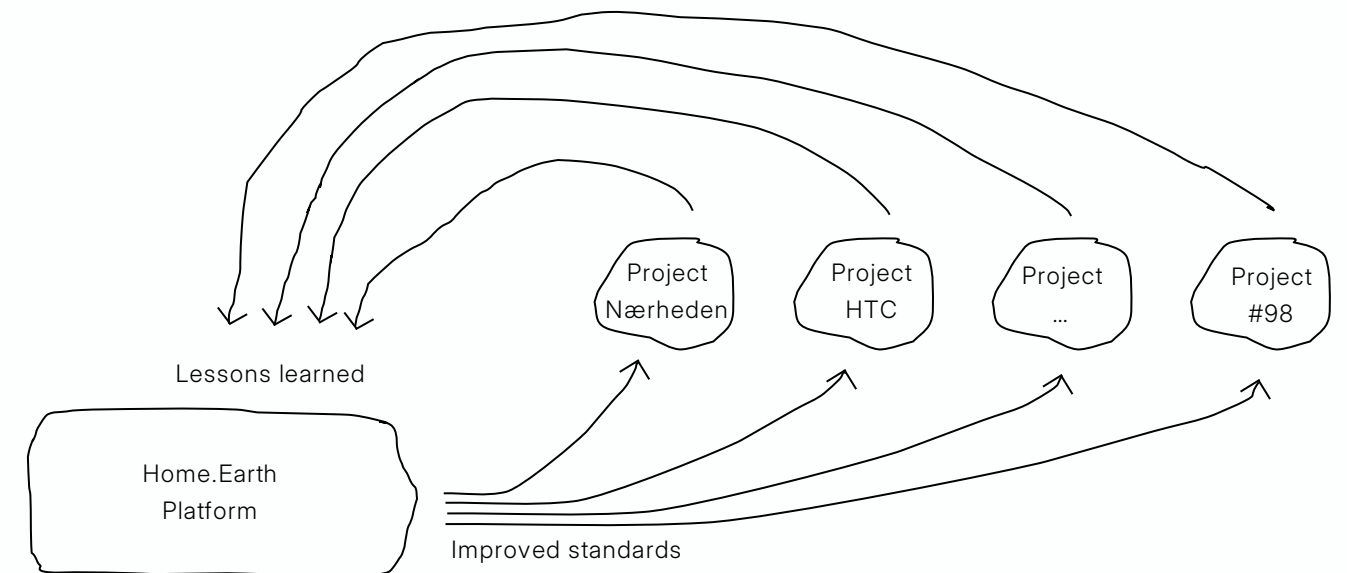
Massive flooring



“Home.Earth is evergreen. Meaning we have a long-term horizon on all we do. This is central for the impact we can create.”



Built once. Scaled perpetually.



The construction industry builds one-offs. Every project starts from scratch: new design team, new specifications, but with the same mistakes.

Home.Earth was designed as a platform, not a project. In 2025, we formalized this as the Building Delivery System (BDS), an industrialized set of material lists, specifications, and design guidelines that captures everything we learn to improve on the next project. Mistakes from Nærheden were documented to be corrected in HTC and NEFA. Similarly, solutions proven at HTC become standard for what follows. Every project starts with the last project, rather than from scratch.

This approach shows what it means to be truly

evergreen. Because we hold and operate our buildings, we live with every design choice for decades. That creates a feedback loop that build-and-sell developers never experience. Operational data from our projects informs design decisions at the next. And every six months, we gather resident feedback so it can shape the next specification. The distance between building and learning thereby shortens, and the end-goal is improved quality and more efficient buildings from both an environmental, operational and resident point of view.

The result is a trajectory, where each project improves from the last. Not because of new technology, but because of accumulated knowledge from across the value chain.

What we did first

Nærheden – examples of changes to a conventional building

Conventional
Reinforced concrete & steel structure

Nærheden
→ 6-storey CLT timber structure

Lowest single available embodied carbon for residential load-bearing at this scale. Major reduction in embodied carbon.

Conventional
Underground basement for storage

Nærheden
→ No basement — storage in apartments

Less concrete, less excavation, and lower embodied carbon.

Conventional
On-site cast & assembled

Nærheden
→ Modular off-site construction

Factory precision reduces material waste and increases control over construction. The platform every other decision rests on.

Conventional
Building regulation minimum

Nærheden
→ Nearly zero operational emissions

High-performance operational energy, with efficiency comfortably below the A2020 threshold.

Conventional
Grid-only, no on-site generation

Nærheden
→ Solar PV on roof

More than required. Low-carbon sourced.

Conventional
3-layer glazing, PVC frames

Nærheden
→ Wood/aluminium, 3-layer glass

Triple glazing with wood/aluminium frames, wood inside for low embodied carbon, aluminium outside for a long service life.

What we improved

HTC – our second project – examples of specific changes to Nærheden

Nærheden
Coventional steel pods

HTC
→ Low-carbon steel – bathroom pods

162 cabins. One supplier decision. No change to unit layout. One of the largest single reductions in the project.

Nærheden
Engineered wood flooring

HTC
→ Massive wood flooring

Upcycled massive wood flooring from discarded production.

Nærheden
Conventional particle board

HTC
→ Wood-waste board

Same specification but another waste stream. A procurement decision that costs nothing extra.

Nærheden
Fibercement & steel balconies

HTC
→ Low-carbon steel – balcony & access

Entire balcony and balcony access in steel and fibercement swapped out for zero steel balconies and balcony access.

Nærheden
Shutters fitted

HTC
→ Removed entirely

Less material. Cleaner facade. One fewer system to maintain over 50 years.

Nærheden
Temporary membrane

HTC
→ Thinner temporary membrane

A reduction in the temporary membrane specification during construction. Thinner means less resources needed and lower carbon. A small reduction but worth making.

Materials that let you and the planet breathe



Highlights of our material choices

Carbon storage in tonnes of timber structure in Nærheden

1,200

Subject to CO2 taxes in connection with CBAM (conv. 92%)

14%

A building's carbon footprint is one number. Important, but not the whole picture. The environmental story of a building is also about what it is made of, what happens to it when you are done, and whether the air inside it is safe to breathe.

The EU's proposed PFAS restriction covers thousands of "forever chemicals" commonly used in construction, such as waterproofing membranes, cable insulation, surface coatings. Most developers don't have a materials inventory. They have a bill of quantities. There is a difference.

We work from a positive material specification. At HTC, we are taking that further: particle board from wood waste replacing virgin material, high-quality upcycled solid wood floors, reused concrete tiles for outdoor paving, recycled wood for balcony surfaces. Circularity entering the standard specification, not as a showcase, but as procurement.

Design for disassembly: Nærheden was designed with ~80% disassembly potential. The current LCA methodology does not allow us to count this. Module D is reported separately and doesn't reduce our 4.7 figure. We did it anyway, because a building that can be taken apart is worth more in 50 years than one that can only be demolished.

Indoor air: Timber structures have lower VOC emissions than concrete. We specify no PFAS in membranes, no PVC in drainage, no formaldehyde-based binders, low-VOC interior finishes. These are choices for the people who live inside, not the people who score the LCA.

Carbon bank: The timber structure at Nærheden stores approximately 1,200 tonnes of CO₂, sequestered during tree growth and locked in for the building's lifetime. Your structural material can be a carbon source or a carbon store

CBAM reprices imported cement, steel, and aluminium by embodied carbon from 2026, and the price trajectory is only upward. Carbon pricing on materials is not a future risk, it is arriving. Our material stack enables a portfolio with structurally lower CBAM exposure. We optimise for lower impact but also for future transition risk.

“The timber in Nærheden stores 1,200 tons of CO₂. Most people think of carbon as something to reduce. We also think of it as something to hold.”

Giacomo Brusa Cattaneo, Home.Earth

Carbon counting

	Unit	2025	2024	2023
Carbon footprint (scope 1-3, location based)	ton CO2e	2535.7*	102.1**	174.5
Direct carbon footprint (scope 1, location based)	ton CO2e			
Indirect carbon footprint (scope 2, location based)	ton CO2e	32.8*	9.7*	9.1*
Other indirect carbon footprint (scope 3, location based)	ton CO2e	2499.6	92.4**	165.4
Carbon footprint (scope 1-3, market based)	ton CO2e	2529.4	99.6**	172.9
Direct carbon footprint (scope 1)	ton CO2e	3.3	0.0	0.0
Indirect carbon footprint (scope 2, market based)	ton CO2e	29.8*	7.2*	7.5*
Other indirect carbon footprint (scope 3, market based)	ton CO2e			
Purchase of goods and services (scope 3, C1)	ton CO2e	115.9	35.1**	117.4
Repair and maintenance	ton CO2e	87.4	14.3**	36.0
Facility management	ton CO2e	6.8	6.4**	23.4
Other goods and services	ton CO2e	21.7	14.4**	58.0
Fixed assets (scope 3, C2)	ton CO2e	2278.0	0.0	0.0
Pre-demolition	ton CO2e	0.0	0.0	0.0
Site preparation	ton CO2e	-	-	-
New construction	ton CO2e	2278.0	0.0	0.0
Renovation and transformation	ton CO2e	0.0	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	0.0
Business related employee transport (scope 3, C6)	ton CO2e	21.1	17.1	8.9
Employee commuting (scope 3, C7)	ton CO2e	3.7	5.1	7.3
	Unit	2025	2024	2023
Upstream leased activities (scope 3, C8)	ton CO2e	-	-	-
Downstream transportation and distribution (scope 3, C9)	ton CO2e	-	-	-
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	0.0
End-of-life treatment of sold products (scope 3, C12)	ton CO2e	0.0	0.0	0.0
Rental properties (scope 3, C13)	ton CO2e	80.4	33.6	31.8
Energy and water consumption	ton CO2e	79.5	33.5	31.7
Waste consumption	ton CO2e	0.9	0.1	0.1
Franchises (scope 3, C14)	ton CO2e	-	-	-
Investments (scope 3, C15)	ton CO2e	0.4	0.1	0.0
Investment's carbon footprint	ton CO2e	0.4	0.1	0.0
Building areas w/o operational control	ton CO2e	-	-	-
Investments in companies or funds	ton CO2e	-	-	-
Other investments	ton CO2e	-	-	-

Notes:

* Based on market based emission factors

** Based on updated emission factors from Klimakompasset.



Home.Earth – Filmlageret, Strandlodsvej, Copenhagen

Environmental data

	Unit	2025	2024	2023
Relative energy and water consumption and production of property portfolio				
Energy consumption from properties	kWh/sqm	59.6	118.2	119.5
Electricity consumption (from the grid)	kWh/sqm	27.3	34.4	34.2
Heating consumption (from the grid)	kWh/sqm	32.3	83.8	85.4
Cooling consumption (from the grid)	kWh/sqm	0.0	0.0	0.0
Water consumption	L/sqm	501.3	575.7	673.2
Renewable energy production	kWh/sqm	8.0	0.0	0.0
Relative carbon footprint of property portfolio				
New construction (LCA according to DK BR)	kg CO2/sqm/yr	4.7	0.0	0.0
Residential (LCA according to DK BR)	kg CO2/sqm/yr	4.7	0.0	0.0
Commercial (LCA according to DK BR)	kg CO2/sqm/yr	0.0	0.0	0.0
Properties in operation (energy and water consumption - scope 3, C13)	kg CO2/sqm	2.5	6.4**	6.0**
Residential	kg CO2/sqm	2.3	5.7**	5.3**
Commercial	kg CO2/sqm	6.4	7.6**	2.5**
Energy Performance Certificate (EPC) (heated areas)				
EPC Rating A-C	%	93.4	61.8	61.8
EPC Rating A	%	86	19.0	19.0
EPC Rating B	%	0.0	0.0	0.0
EPC Rating C	%	7.4	42.8	42.8
EPC Rating D	%	0.0	0.0	0.0
EPC Rating E	%	0.0	0.0	0.0
EPC Rating F	%	0.0	0.0	0.0
EPC Rating G	%	0.0	0.0	0.0
Without EPC Rating	%	6.6	38.2	38.2
Building areas without EPC Rating	sqm	1861.0	1861.0	1861.0
Building areas without EPC obligation	sqm	-	-	-
Climate risk				
Climate risk assessments performed on properties	%	100	100	100
Heavy precipitation	%	100	100	100
Sea level	%	100	100	100
Ground water	%	100	100	100
Storm	%	-	-	-
Heat stress	%	-	-	-
Climate adaption plans or climate adaption implemented	%	83.0	0.0	0.0

Notes:

* Based on market based emission factors

** Based on updated emission factors from Klimakompasset.

	Unit	2025	2024	2023
Other potential adverse impacts (environmental)				
Exposure to fossil fuels through real estate assets	%	0.0	0.0	0.0
Share of non-renewable energy				
Non-renewable energy consumption	%	23.8	29.5	31.0
Non-renewable energy production	%	0	0.0	0.0
Energy consumption				
Energy consumption intensity per high impact climate sector	GWh/EURm	0.04	0.07**	-
Energy consumption intensity per sqm	MWh/sqm	0.06	0.12**	0.12**
Emissions content in water	-	-	-	-
Share of hazardous waste and radioactive waste	%	0.5	1.2	1.2
Exposure to energy-inefficient real estate assets (heated areas)	%	6.6	38.2	38.2
Emissions of ozone-depleting substances	kg CFC11	-	0.0	0.0
Water usage and recycling				
Water intensity	m3/EURm	368.5	319.5	-
Water recycled	%	0.0	0.0	0.0
Impact Framework				
Carbon impact per person in residential				
Bed count	kg CO2/person/yr	126.6	0.0	0.0
Bedroom count	kg CO2/person/yr	135.5	0.0	0.0
Onsite energy capacity installed	kW	933.8	9.6	9.6
Construction material waste onsite	ton	211.1	82.4	0.0
Construction material waste offsite	ton	4.0	526.5	0.0
Construction waste recycled and reused	%	48.3	89.4	0.0
Design for deconstruction	%	85.4	0.0	0.0
Biodiversity impact onsite	species	+1.09	0.0	0.0
Biodiversity impact offsite	species	-	-	-

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People

03



Photo: Lina Elvekjær

Meet our residents



“Yes, the apartment is smaller, but there is plenty of space to host a dinner with friends. We want a baby soon and know we can move to a bigger apartment if needed.”

Ida and Lucas, Nærheden

41% of our residents are essential workers

Home.Earth was founded in response to well-located housing being increasingly inaccessible for the people cities depend on most. At Nærheden, 41% of residents are essential workers – people with jobs necessary to maintain public health, safety, infrastructure and essential services, such as nurses, teachers, and warehouse workers.

More than half of our residents in Nærheden are between 18 and 29 years old. Around 70% of single households earn below EUR 40,500 after tax annually, which is below the Greater Copenhagen average. Housing costs therefore represent a significant share of income for our residents, making affordability and improved financial access a priority.

Below is a status on our three strategies to address it.

No deposit strategy

Under Danish rental practice, landlords can require up to four months rent on signing. At Nærheden, we require none. By end of 2025, the total value of avoided deposits and prepaid rent across our portfolio reached EUR 848,252.

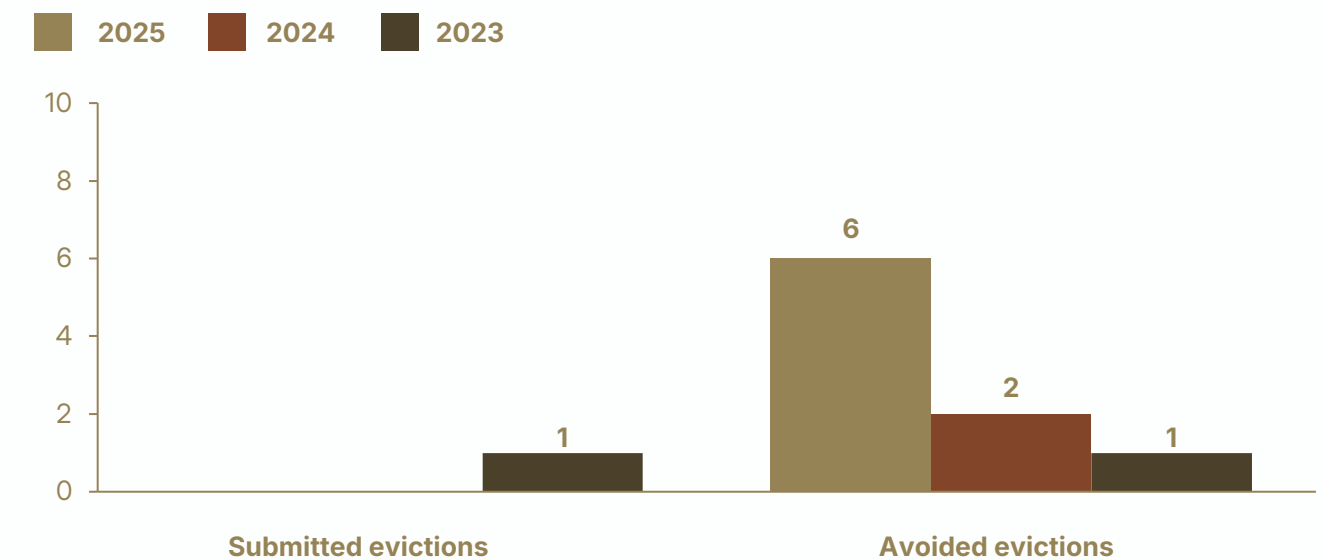
Design for longevity, not turnover

We design homes to minimize move-out costs: lacquered oak panels that do not need repainting, sectioned flooring and rugs that avoid full-floor sanding, high-quality kitchens built to last. These choices save residents EUR 500–1,400 per apartment.

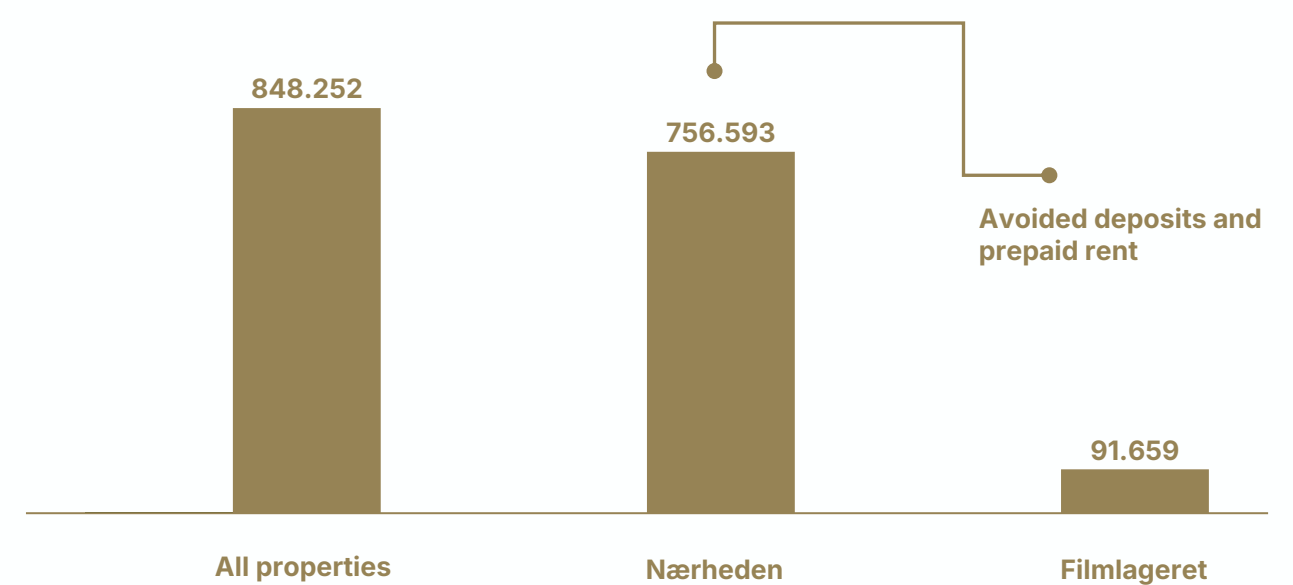
Active eviction avoidance

If a resident falls behind on rent, we engage early and offer support before the situation becomes critical. We then work with the resident to find a sustainable solution – for example, a smaller apartment where rent is lower. A single eviction typically costs landlords between EUR 10,000–18,000. Early interventions protect residents while reducing financial risks.

Number of evictions, number at end of period across properties



Total value of avoided deposits and prepaid rent, EUR at year-end 2025



Benchmark: According to Danish law, a landlord may demand up to 3 months deposit plus 3 months prepaid rent plus the first month's rent when a tenant moves in for a residential unit. According to the experience of one of DK's largest property administrator, Cobblestone, it is customary for a landlord to demand a combination of deposit and prepaid rent aggregating, on average, to 4 months rent for residential units, including student units (33% of annual rent).

Meet Anne

What has been the biggest surprise about living here?

How approachable everything is. I genuinely did not expect it to feel this easy. Tom, our caretaker is just always around. He takes care of the place like it is his own. He has even put up Christmas decorations. And if I need to get in touch, I can just reach him through the app. It sounds like a small thing, but when you have rented before and spent time hunting for a phone number that only works on Fridays between 12 and 2, you appreciate it.

What do you love most about your apartment?

The materials. There is wood everywhere instead of white panels, and the kitchen does not look like a standard rental kitchen. It looks like something I would have chosen myself. I notice it every day. When I open a cabinet door, I can feel the quality. And when friends come over, they always comment on it. I post pictures on Instagram sometimes, and people always write something about the kitchen.

The apartment is on the smaller side. How does that feel in practice?

It feels bigger than it is. The ceilings are high, the layout is well thought through, and the light is good. I have lived here for about six months now, and I am still not tired of it. I think the materials have a lot to do with that. It feels warm rather than clinical. It does not feel like a rental.

Where our sustainable approach important to you?

Honestly, it was not the main reason. But the more I understand it, the more it makes sense to me. The fact that the materials are chosen to last is great. And it means that when I move out one day, it does not have to cost a fortune. That connection between quality and practicality is something I can get behind.

And no deposit - what did that mean for you?

Not having to lock away fifty thousand kroner just to get the keys, that is a real freedom. You do not feel it until it is suddenly there. It makes the whole thing feel more like a partnership than a transaction.

”Not having to lock away fifty thousand kroner just to get the keys, that is a real freedom.”

Anne, Nærheden



Why have our residents chosen Home.Earth?

Not what we expected

When we ask the residents why they chose a Home.Earth home, the answer is rarely what we expected.

Material quality. Price. Location. These are the factors that consistently come out on top in our tenant survey of 104 residents moving into Nærheden during 2025.

Sustainability scores 7.52 out of 10. Community scores 6.76 – the lowest of all seven factors we measure.

What we build vs. what people choose

We build homes for people and planet. But we found that most people move in because of the kitchen.

It tells us something important: the values we have embedded into our buildings are working quietly in the background. Lowering carbon footprints, reducing waste, building for longevity – this is not the main reason why residents choose us.

As our resident Ida puts it: *"We are not the type who sorts every piece of recycling perfectly. But there is something about living somewhere where someone has already thought it through for you."*

We need to earn relevance first

The lesson is not that sustainability and community do not matter. It is that we cannot assume our vision is their starting point. We need to earn relevance on their terms first – and then invite people into ours.

Going forward, this shapes how we communicate, how we design move-in processes, and how we build community over time. Not as a condition of living here, but as something that grows naturally when the foundations are right.

We are still learning what it means to build for people who did not ask for what we are building.

That tension is worth sitting with and have given us a lot of learnings from the first year with a lot of new residents that have moved in.

Factor	Average on a 1-10 scale
Material quality	8.53
Price / value for money	8.22
Location	8.17
Low / no deposit	7.79
Architecture	7.68
Sustainability & environmental profile	7.52
Community & social facilities	6.76



Meet Ida and Lucas

How did you end up here?

We were looking for somewhere between Roskilde and Copenhagen – that was the practical starting point. We found Home.Earth online, and honestly, we had not really looked into what it was.

We just knew the location worked. But the process was so smooth it almost felt suspicious. We wrote that we were interested, and we were basically already in. Five days to think it over, two visits, and then yes. We had looked at other places that were professional enough but just never got back to you. This was different from day one.

What surprised you most once you were in?

The carbon footprint, actually. We had no idea that was part of it. When they explained it and put it next to something like a return flight, it suddenly became very real.

We are not the type who sorts every piece of recycling perfectly. But there is something about living somewhere where someone has already thought it through for you. It feels like you are part of something that is quietly pointing in the right direction.

What does everyday life look like here?

Calm. That is the word. We walk a lot. Sometimes an hour and a half a day. We have been exploring the area bit by bit, finding paths through the heath and little shortcuts we did not know existed. That is new for us. We did not know we were looking for that until we found it.

You mentioned saving up for a house. How does that connect to being here?

We are at a point where the next step is starting to take shape. We are hoping to start a family soon, and that changes how you think about everything, space, flexibility, money.

We do not want to lock money into a deposit that just sits there. And we do not want a big bill when we leave. The fact that the materials are chosen to last, that the floors can be sanded, that the panels do not need repainting, that actually matters when you are thinking a few years ahead. And if we need more space, we know there is a bigger apartment here when the time comes. It keeps things open. We do not have to figure it all out right now.

Reflections and learnings



“The transition from construction to operations was too fast. Not all technical issues were resolved before residents moved in.”

Rasmus Juul-Nyholm, Home.Earth

Lessons going forward



Resident satisfaction

In our latest survey, residents at Nærheden were asked how likely they were to recommend living there to a friend or colleague. The average score was 6.3 out of 10, giving a Net Promoter Score (NPS) of -16 (-100 to 100). Satisfaction with apartments: 6.1 out of 10. Trust in Home.Earth as a landlord: 6.4. Sense of community: 5.2 – the lowest score across all dimensions.

Across the broader portfolio, satisfaction with units is generally high, and occupancy remains stable. Trust and community scores are the primary areas of active improvement. Both are established leading indicators of long-term tenancy retention and strengthening them is a portfolio-level priority for 2026.

What could we have done better?

The Nærheden move-in process demonstrated that there is a natural sequencing to how residents build a relationship with their home and their landlord. Residents need to feel physically settled before community belonging can develop, and they need confidence in their landlord before trust can be extended.

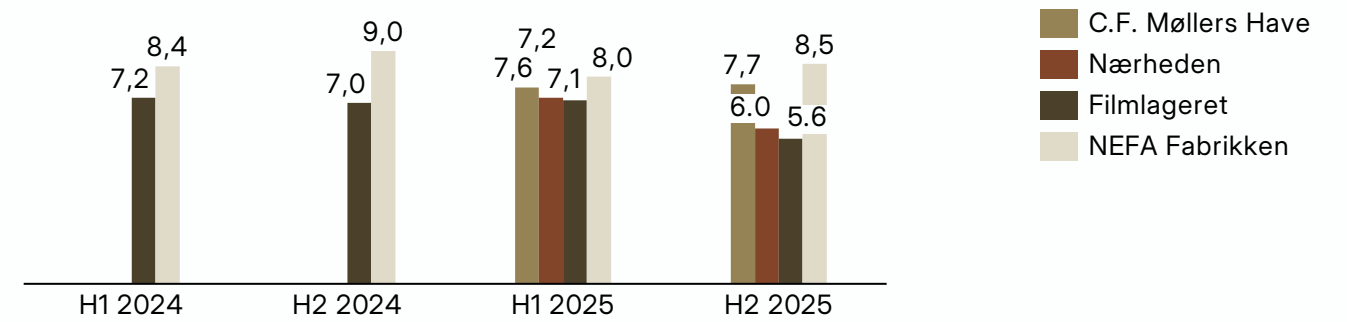
At Nærheden, we accelerated occupancy across three delivery phases between June and October 2025, moving residents in before all outstanding technical issues had been resolved. The heating system in particular caused disruption during the winter months. These issues are now fully remediated, and we are actively rebuilding resident trust through direct engagement and regular follow-up.

How we are applying this going forward

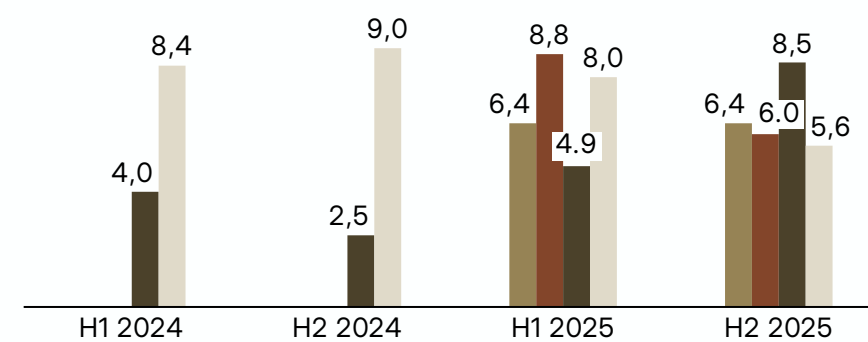
Tom, our caretaker at Nærheden, was mentioned by name in five separate survey responses. A concrete signal that presence, responsiveness, and someone who treats the building like it is their own are what most directly drive resident trust and satisfaction. This is the operational standard we are embedding and scaling across the portfolio.

Every learning from Nærheden has been integrated into the operational model for HTC. Understanding what drove dissatisfaction, and building the systems and protocols to prevent recurrence, is already underway.

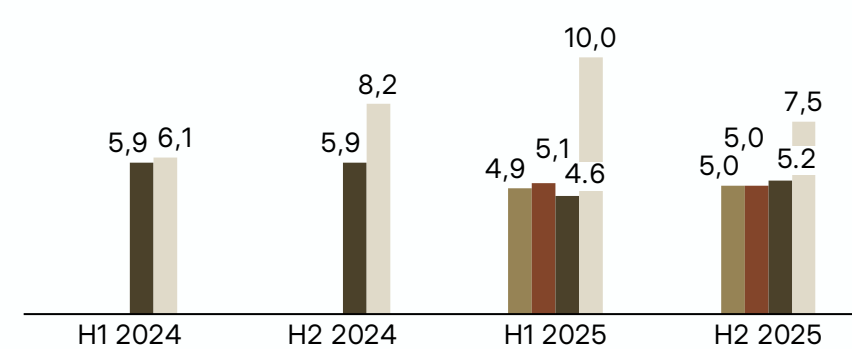
Satisfaction with unit across properties, 1/10



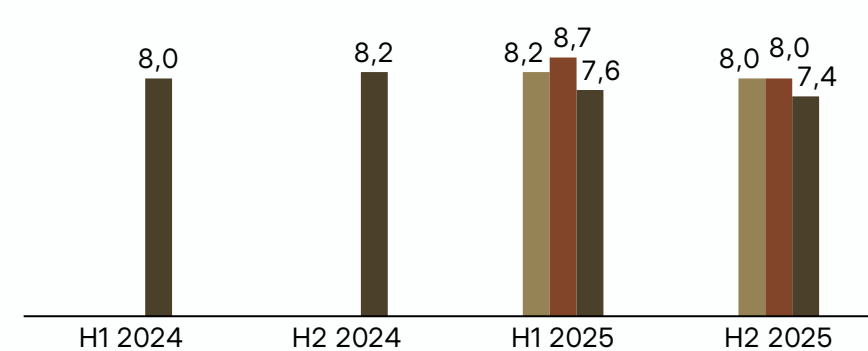
Trust in landlord, 1/10



Feeling part of the community, 1/10



Feeling safe at home, 1/10



Resident data

	Unit	2025	2024	2023
Tenant satisfaction				
Residential tenant satisfaction				
Asked tenants	number	360	46	46
Response rate	%	16.1	32.6	23.9
Commercial tenant satisfaction				
Asked tenants	number	23	23	23
Response rate	%	21.7	21.7	21.7
Satisfaction with unit				
C.F. Møllers Have	1-10	7.7	-	-
Nærheden	1-10	6.0	-	-
NEFA Fabrikken	1-10	8.5	9.0	7.8
Filmlageret	1-10	5.6	7.0	6.7
Trust in landlord				
C.F. Møllers Have	1-10	6.4	-	-
Nærheden	1-10	6.4	-	-
NEFA Fabrikken	1-10	8.5	9.0	7.4
Filmlageret	1-10	6.0	2.5	5.8
Feeling safe at home				
C.F. Møllers Have	1-10	8.0	-	-
Nærheden	1-10	8.0	-	-
Filmlageret	1-10	7.4	8.4	6.8
Community				
Shared space or community space created	sqm	345	0	0
Feeling part of the community				
C.F. Møllers Have	1-10	5.0	-	-
Nærheden	1-10	5.0	-	-
NEFA Fabrikken	1-10	7.5	8.2	6.4
Filmlageret	1-10	5.2	5.9	5.1
Disputes in residential leases				
Rent and appeal board cases per residential lease	%	0.8	2.2	2.2
New legal conflicts with tenants	number	3	1	1
Ongoing legal conflicts with tenants	number	0	1	1
Debt collection cases per residential leases	%	0.3	0.0	0.0
Evictions				
Evictions	number	0	0	1
Evictions avoided	number	6	2	1
Terminations submitted per residential lease	%	0.3	0.0	0.0
Affordability and financial access				
Total value of deposits and prepaid rent avoided	EUR k	1,193.5	198.7	174.8
Residential	EUR k	1,193.5	198.7	174.8
Ratio of deposits and prepaid rent held relative to annual rent	%	28.0	-	-
Financial value created for tenants through Tenant Allocation Model	EUR k	665.6	-	-



Isabelle, Nærheden

WE ARE HOME.EARTH



Release of our third book in the Doughnut for Urban Development Trilogy: 'Measurable Impact for Urban Development'



Our office at the old bicycle light factory in Copenhagen



Kristian our controller controlling the fire at an offsite



Home.Earth team offsite in Holland



At Home.Earth, we are sometimes told we are a bit preachy. So we leaned into this narrative at this year's Christmas party and recorded our very own company anthem



Our caretakers, Ahmad and Tom

A team of originals

Home.Earth is a team of originals working hard to create great homes that care for people and planet. We write books, record songs, and cheer each other on at our weekly running club (especially when it is only two of us showing up, which was the case during most of winter ;-)). We care for each other, and the work we are doing.

Because we cover all parts of the value chain, we are a diverse mix of people: architects, care takers, engineers, economists, administrators, and political scientists. We tend to have different views and ways of approaching daily tasks and believe this strengthens how we perform as a company.

Team diversity

Our team has grown steadily since 2023, reflecting the expansion of our portfolio. In 2025, we built out our property operations team of administrators and caretakers as we took over the management of two new properties. This ensures we have Home.Earth staff at all properties, so we can meet residents where they live and build a differentiated landlord-resident relationship.

One area where we still have work to do is gender diversity. A challenge that remains structural across the real estate sector. At board level, we have 50% female and 50% male members.

Across the broader team, women represent 26% of employees, while men represent 74%. Within the management team, including executive members, women account for only 13%.

Team satisfaction and belonging

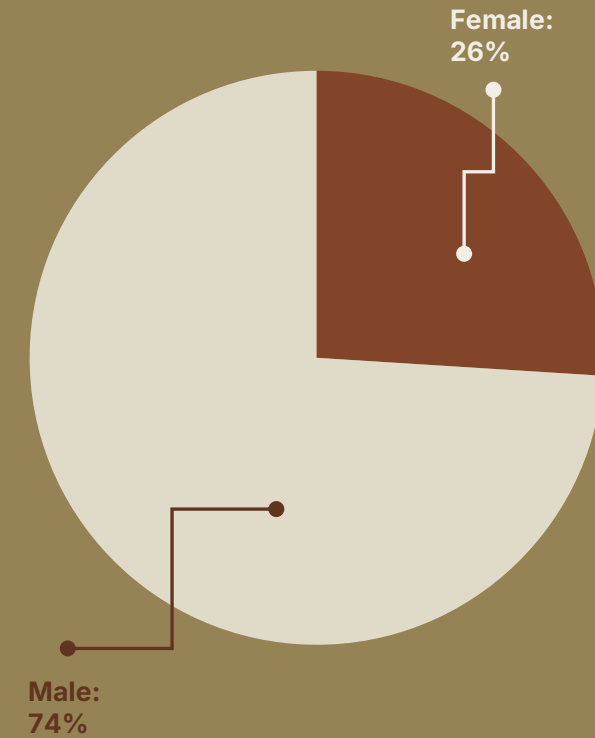
We monitor employee engagement and workplace culture through regular internal surveys conducted approximately every third month. The surveys track both Employee Net Promoter Score (eNPS, -100 to 100) and sense of belonging across the team.

The satisfaction score has improved steadily over the past two years, increasing from lower or neutral levels in 2024 to 65 in late 2025, indicating a strong level of employee advocacy and satisfaction within the team.

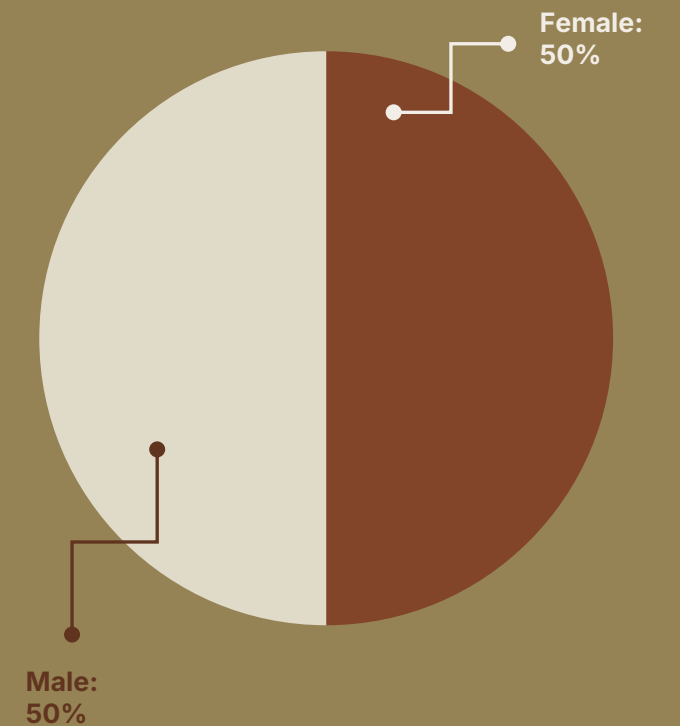
In parallel, employees report a consistently high sense of belonging, with scores remaining between 8.1 and 9.2 out of 10 across survey periods. This suggests that team members generally feel included and connected.

Monitoring these indicators helps us track organizational development as the team expands, providing feedback on workplace culture, employee engagement and cohesion.

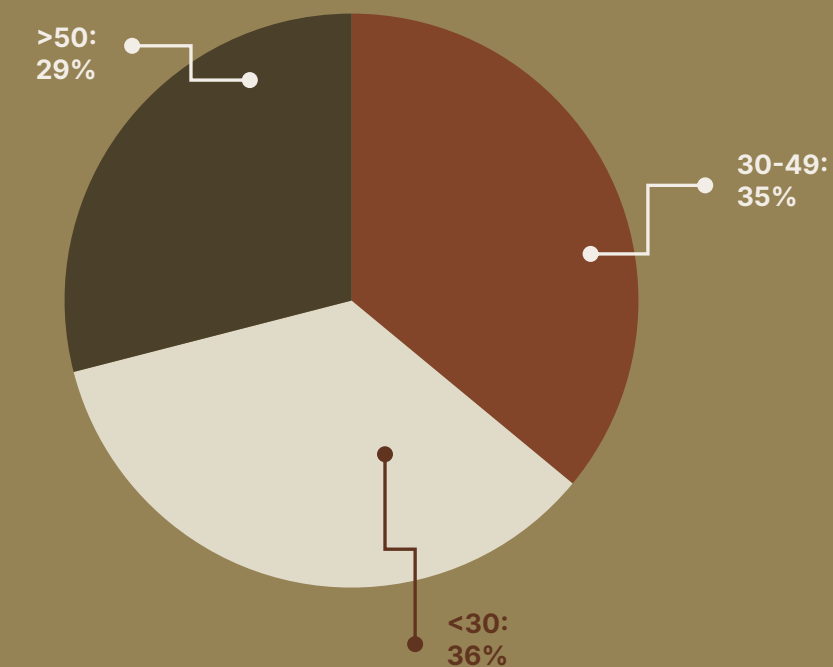
Team gender diversity, % year-end 2025



Board gender diversity, % year-end 2025



Age distribution, % year-end 2025



LinkedIn post from our student, Oliver

"Hope you'll take the time to read my post, here on New Year's Eve.

My name is Oliver. I am happy, smiling, and enormously grateful to be part of Home.Earth.

Before I started here, I worked as a mover. It was a time full of great experiences and fun moments with my partner Oscar Lynggaard Petersen.

But when you've been away from school for three years, it's not always easy to find your way back. For just under a year ago, I felt inadequate, stupid, and unfocused. I doubted whether I could ever reach the academic level I once had.

Luckily, Philip Højberg Unger gave me the opportunity to start at Home.Earth again, where I could "warm up" before beginning my bachelor's in International Business at CBS this summer.

I've long wanted to write a post about this fantastic company but have struggled to find the right words. It definitely shouldn't be a superficial, AI-generated text.

At Home.Earth, you are not just a workforce – you are first and foremost a human being. Pia, one of my "bosses", quickly taught me that mistakes equal growth. She grounded me in my tasks and took the time for weekly check-ins with me – all while managing a workload equivalent to full-time positions.

Her efforts were later supplemented by razor-sharp karate Kristian. My personal support coach, who always takes the time to help me. Thank you both for that.

I realize the text will get way too long if I thank everyone personally 🥹

So. A huge, warm thank you to all my colleagues. Both those I work closely with day-to-day, and those attentive and friendly people from our other circles. You are the reason I look forward to going to work.

I'm grateful to be somewhere where we meet each other as equals and lift each other up. We talk, smile, and enjoy each other's company – but we also work damn hard and with purpose. We will change the real estate industry and set the new standard for socially and environmentally sustainable construction. That's something you can only be proud to be part of.

My colleagues/friends are extremely skilled within their fields, they are human, embracing, and have their hearts in the right place. Home.Earth is a truly special workplace, and I hope the rest of the industry will learn from what we do.

P.S. I've had a bottle of wine. ChatGPT corrected my typos 🤖 But as they say, the truth comes from children and drunk people.

Happy New Year to everyone. I hope you find your own Home.Earth 🌍💚



“I am grateful to be somewhere where we meet each other as equals and lift each other up.”

Oliver Olsen
Student, Finance, Home.Earth

An invitation

To be under construction is what we are all about. We build homes that care for people and planet. This year, we demonstrated that strong purpose and attractive returns go hand in hand.

We completed our first project and broke ground on our next.

But we are thinking bigger. With 77,000 sqm actively in development and 200,000 sqm in identified opportunities, our ambitions stretch well beyond one project at a time.

To scale our model, we are looking for partners, municipalities, landowners, and investors, who want to be part of building residential real estate differently.

If that is you, let us talk.

Camilla@home.earth

Camilla Dalum, Head of Investor Relations

Peter@home.earth

Peter Lassen, Head of Transactions

We are

still under

construction.

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 2025 to 31 December 2025 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 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 and financial value created through Home.Earth Tenant Allocation Model. 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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Well done if you've made it so far.