Annual Report 2022

Annual Report covering the financial period 1 January 2022 to 31 December 2022. Published 28 March 2023 and set to be approved on the annual General Meeting on 16 May 2023.

Christian Scherfig
Chairman of the General Meeting

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Contents

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Webinars
Webinars / webcasts relating to the Annual Report 2022 will be held on:

28 March 2023 at 14.00 CET w/ VHCF
30 March 2023 at 13.00 CET w/ Stokk.io

All listed figures are in Danish Kroner (DKK).

Forward looking guidance
This report contains looking guidance. Such guidance is subject to risk and uncertainties as different factors, some of which are beyond the control of Movinn, may cause the actual development and results to differ from forward looking expectations.

Highlights

- We have realized revenue in of 72.5 mDKK in Denmark and 73.3 mDKK on group level, corresponding to a top-line growth of 29% and 30% respectively.
- We have added 142 new units to the portfolio this year, meaning our growth in units across all markets is completed above expectations.
- We have launched two new international markets.
- We are preparing for a launch in Germany. Expected to materialize in 2023 / 24.
- We have realized an EBITDA from Danish operations of 9,052 tDKK (6,040 tDKK in 2021) corresponding to an EBITDA-margin of 12.5%.
- We have realized an EBIT in Denmark of 2.755 tDKK (1.757 tDKK in) corresponding to an EBIT-margin of 3.8%.
- We have realized a ROIC of 10.0% in Denmark and 0.8% on Group level.

142
New Units
96 in DK alone

2
New Markets

72.5 mDKK
Revenue (DK)
73.3 mDKK on Group.

29%
Revenue Growth (DK)
30% on Group Level

12.5%
EBITDA-margin (DK)
9.6% on Group Level

10.0%
ROIC (DK).
0.8% on Group Level

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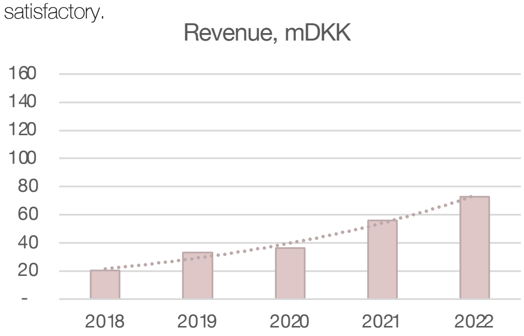
Key Figures DKK '000	Denmark	Sweden	Germany	Group	2021	Change %
Financials						
Revenue	72,458	0,866	-	73,324	56,260	30%
EBITDA (from operations)	9,052	(2,033)	-	7,019	6,040	16%
EBIT (from operations)	2,755	(2,332)	(917)	(494)	1,757	(128%)
EBITDA % (from operations)	12.5%	(234.7%)	N/A	9.6%	10.7%	(1,2%)
EBIT % (from operations)	3.8%	(269.1%)	N/A	(0.7%)	3.1%	(3.8%)
ROIC **	10.0%	N/A	N/A	0.8%	6.4%	(4.1%)
Cash Conversion Ratio (CCR)	53.6%	N/A	N/A	60.8%	128.3%	(52,6%)
Equity Ratio	45,6%	N/A	N/A	45,6%	48.2%	(2.0%)
Quick Ratio	1.44	N/A	N/A	1.44	2.08	(0.64)
Operational Data						
Total unit number (BOP)	298	-	-	298	220	35.5%
Total unit number (EOP)	396	44	-	440	298	47.7%
Net change in units	98	44	-	142	78	82.1%
% Change	32.9%	N/A	N/A	47.7%	35.5%	34.4%
Revenue pr. Unit ('000)	183	20	N/A	166	189	(11.7%)
Average Vacancy %	10.3%	40.5%	N/A	13.5%	10.6%	2.9%

*Nominal change or percentage point change.
** Annualized

Trends

Revenue (Denmark)

Since 2018 we have grown from 20mDKK in revenue to 72.5 mDKK in Denmark. This corresponds to a 262.5% growth rate for the period and annualized growth rate of 52.5%. From 2021 to 2022 we have realized a top-line growth of 29% in Denmark. Realized revenue was in the high end of our guidance, which is satisfactory.



During the covid-19 pandemic, where government lockdowns affected international mobility primarily in 2020, we experienced a lower growth rate than normal.

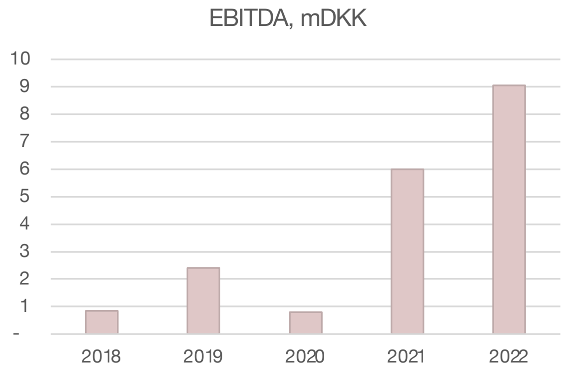
We launched operations in Malmö (SE) in the spring/summer of 2022 and we launched Lund (SE) in October. In Sweden, we have realized 0.866 mDKK in revenue and we expect significant growth for 2023.

In the midterm, we expect a lower growth rate in Denmark. This is due to the current macro-economic environment, where we expect clients to be more hesitant than normal.

EBITDA (Denmark)

We have grown our operational EBITDA in Denmark from 0.9mDKK in 2018 to 9.05 mDKK in 2022, corresponding to a 905% growth rate for the period.

Going into the year, we expected to realize a higher EBITDA for 2022, so even though we are showing decent progress – and have grown our operational EBITDA in Denmark from 6 mDKK to 9 mDKK - we are not satisfied with the development.

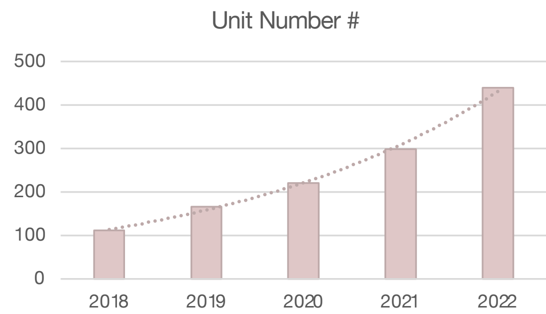


Our significant growth in new units in 2022 (98 in Denmark alone) have taken a toll on the realized EBITDA. As we have inhouse staff preparing new units, our variable wages have been higher than expected going into the year.

In addition, new units will always carry direct costs before they generate revenue and we have not been efficient enough when launching new units. This is partly why we are changing our future sourcing strategy in new units (see page 25).
Besides from a relatively steep growth in new units, inflation and rising costs in energy and goods and services has also been affecting the bottom lines for 2022 and we have not been able to offset the cost increases fast enough throughout the year.

New units

From 2018-2022 we have grown our unit number from 111 to 440. From 2021 to 2022 alone, we have added 142 (44 of them in Sweden). This exercise was done to prove to the market, that we could source the units we expected – and more – even if that came at a cost.



The full year effect of this relatively steep growth in units has not kicked into the 2022 numbers, so even if we don't expect to add a substantial number of units in short term, we expect continued top-line growth.

Message from the Chairman

We are delivering on our long term strategy as we have delivered substantial growth measured both in top-line and in unit numbers and successfully launched two new markets internationally. Our bottom line performance has been impacted by steep domestic growth, international expansions, inflation and rising costs.

2022 is behind us, and we can look back on a year of very high activity in Movinn A/S. Especially on the addition of new apartments to the portfolio.

We have been growing the operation I Denmark with 98 apartments, distributed among our three markets Odense, Aarhus and especially in Copenhagen. We have also launched two new markets in Sweden. Movinn A/S is now represented in Malmö and Lund, where we have a combined portfolio of 44 apartments.

It has taken a toll on the existing organization – and on the bottom line performance - but we are executing on the long term strategy and we are proud of the great work that has been done.

We strengthened our executive management team in the group as we welcomed Johanna Engströmer as the Managing Director in Movinn Sverige AB. Johanna started with us in October and comes from a senior management position from one of the largest Relocation Companies in Scandinavia. We believe Johanna to be a very strong addition to the management team as she brings an international experience, that can be utilized across our group.
We have also strengthened the management team in Denmark by hiring COO, Marianne Ziemellis. She has extensive experience with operations and has held similar positions in the past overseeing several hundred employees.
Hiring Marianne is part of our consolidation efforts in domestic markets, where we will shift our short term focus towards efficiency and controlling costs.

We continue to plan for long term growth with a focus on Germany and the Stockholm region. The management team have been working on securing a commercial launch in Germany, with ongoing negotiations on several interesting properties in Hamburg – with Berlin being the next step as soon as the pipeline in Hamburg are completely secured. It remains unsure if a commercial launch materializes in 2023, but the executive management is making good progress.

Our existing operations in the south of Sweden offers a good bridgehead for further developing our presence in the country, with Stockholm being the obvious and natural next step for us. We expect the Swedish operations to be close to Break-even in 2023 on operations as we continue to spread the awareness to key stakeholders.

We are obviously not living in a bubble, and we are not ignoring the world around us in the pursuit of continued growth. In 2022, we saw a core inflationary pressure, rising food and energy prices and rapidly rising interest rates and this is not expected to ease in a substantial degree in 2023.

So we will plan for growth – but a controlled growth – and we will have added focusing on free cash flows and holding back on substantial investments in the short run.

But in general, we remain carefully optimistic on the development of the Group.

Jacob Holm
Chairman

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Message from the CEO

2022 marks a busy year, where we have tried to balance strong continued growth with with bottom-line performance. We have realized top-line growth in the high end of our guidance – realizing 30% growth year-on-year. However, our bottom line metrics in Denmark have not performed as expected where a mix of inflation, rising costs, high growth in unit numbers and launching new markets have been tearing on margins. In 2023, we will be monitoring the macro-economic climate and focus on consolidation and optimization in existing markets while continuing to plan for long term growth.

2022 was our first full year as a listed company and it has been an eventful and good learning experience.

We have grown revenue in Denmark from 56 mDKK to 72.5 mDKK and we have launched two new international markets - both of them in Sweden. Other than that, we have laid the ground work ahead of a scheduled launch in Germany. We have secured the right to our trademarked name and logo and we are in the progress of negotiating several operator agreements on suited properties in Hamburg.

We have added 142 new units across all markets corresponding to a 34% total increase in capacity. This number is higher than expected going into the year, where the aim was to grow the unit portfolio by 20% domestically and launch 1-2 new markets internationally (with 30 units as a minimum.

We have realized an EBITDA from the existing Danish operations of 9mDKK (up from 6mDKK in 2021) corresponding to a margin of 12.5%.

We have launched two new international markets in Sweden, where we have 44 units in operations end of year. The Swedish subsidiary have incurred a loss of 2 mDKK on EBITDA level and 2.3 mDKK on EBIT-level. We hired a managing director in October, effectively handing over operations to the local organization in Q4. We expect the current Swedish operations to near a break-even point in 2023.

The investment activity in new units, inflation, hikes in energy prices and launches into new markets are taking a toll on our bottom line performance. Going into the year we expected to realize an EBITDA from the Danish operations in the range of 10-12 mDKK. We also expected to deliver a profit on group level. Having realized an EBITDA of 9 mDKK (up from 6 mDKK in 2021) in Denmark and a net loss of 2.5 mDKK on group level is therefore not satisfactory to us. We have not been efficient enough in our organization which is my ultimate responsibility. We have taken measures to improve on this in 2023, hiring a new COO and doing organizational changes that will be implemented in Q1 and Q2 2023.

We have had one-off costs in establishing subsidiaries in Sweden and Germany of 254 tDKK and 917 tDKK. respectively. These costs refer to setting up the legal entities, legal advice, tax advice, negotiating lease agreements and securing the use of our trademark in Germany. In Germany, we have negotiated a lease agreement for a building with 35 units in central Hamburg. The deal is not finalized, but we have an exclusivity agreement in place until we are able to close the deal. In parallel with this agreement, we are working on two additional properties in Hamburg with a combined unit number of 120 in the three projects. Talks are advancing, but nothing is finalized.

Germany is a massive focus point for us as the German market is key ahead of an expansion into Europe.

We have proved to the market that we can source units at a pace exceeding expectations at home - as well as abroad. This is an important indicator that our value proposition towards real estate partners remains strong and it also proves that we are able to cultivate the local partnerships needed to execute on our international expansion.

However, doing stepwise ongoing growth in units across different markets have taken a toll on our bottom line performance and on our organization. As a consequence we are adjusting our sourcing strategy going forward towards a more controlled growth pipeline.

Practically, this shift means that we are moving away from doing ongoing smaller increments of units towards fewer, but larger projects in the same location. The trade-off is that we will not be displaying short term growth in unit numbers, but when we do report new projects, these is expected to be more substantial in size. Having more units under one roof is also more efficient to operate and it is easier to manage staff, plan resources and foresee financial impact.

It will also allow us to disconnect the current linear relationship between growth and investment activity, as we will be able to work with with other forms of securities than cash and negotiate a different management structure of the properties we intend to operate.

Message from the CEO

We are monitoring the macro-economic climate carefully as rising interest rates and continued higher-than-normal inflation rates are harming the purchasing power of consumers, which will dampen general demand.

We are not exposed against interest rate hikes other than against our cost of debt and a perceived cost of capital, as the risk-free interest rate is rising. Inflation and rising energy prices are affecting our variable cost base and has proved difficult to foresee or offset in 2022. Luckily, it looks like energy prices are coming down to more normal levels, which is a positive circumstance.

We have not seen the full year effect of the unit growth in Denmark in 2022, so even if we will experience a challenged macro-economic climate, we expect to deliver continued growth. We expect the Danish market to grow approx. 10-14% and we expect the Swedish market to grow 4-6x in size in 2023, under the assumption that the Swedish currency do not deteriorate further.

Our cash flow from the existing business and our working capital structure is expected to maintain our ambitions for the future. In the short run, however, we will focus on optimizing our existing activities, getting everything to run smoothly and to care for our existing clients – and new ones.

I believe this to be both correct and prudent as we must see how the world around us evolve. In parallel we will maintain our long term planned growth, but we will do this in a controlled way with the aim of delivering profitable growth fundamental value to our shareholders.

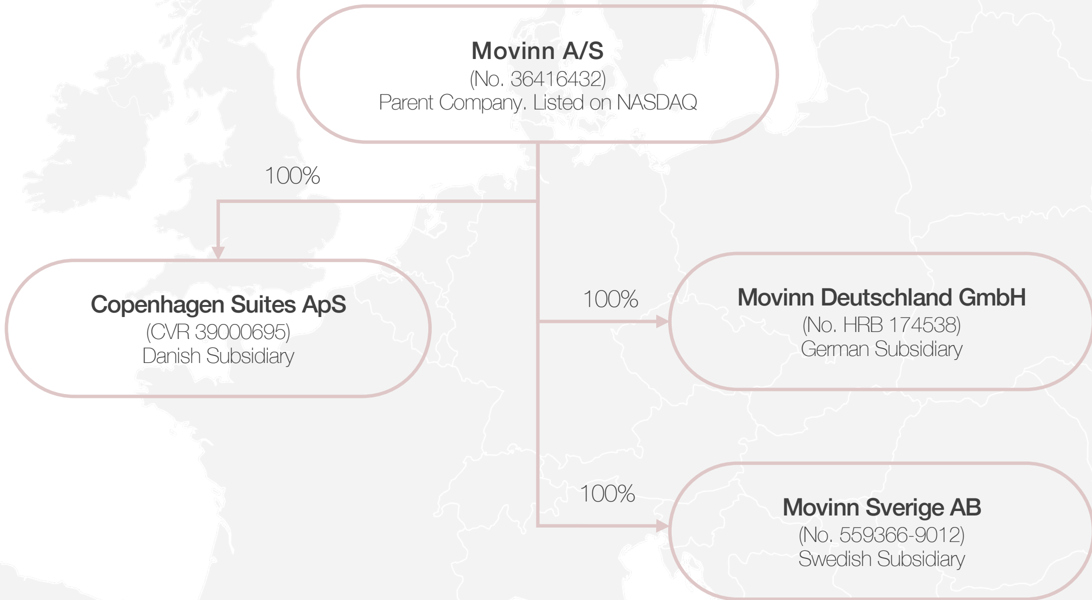
Patrick Blok
CEO Movinn

Group Structure

We are developing the group structure according to plan, with subsidiaries in place in Swedish and in Germany.

In Sweden, we have two markets in operations: 1) Malmö and 2) Lund. This means we are covering two of the most important Markets in the Skåne Region (South Sweden). Our next focus in Sweden is on Stockholm and Gothenburg.

In Germany we have no commercial activity yet, but we are working on securing commercial launches in key markets. We expect a launch to materialize in 2023-24, but it remains too early to predict the exact time of the launch.



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Financial Highlights
Income Statement (Segmented)

In the tables to the left we have compiled key financial figures. All figures are in Danish Kroner (DKK). We are displaying an added column of results to show the results from the existing Danish business, as well as performance country-by-country and consolidated figures on group level. There were no foreign subsidiaries in the comparable period of 2021.

Guidance for the full year 2023 will be specific for Denmark, Sweden and on Group level, but we will continue to show segmented performance pr. country, with the group numbers being the sum of the segmented performance.

For transparency purposes, we are showing listing costs, i.e., costs directly related to being listed on the stock exchange, and non-recurring, direct start-up costs in new countries.

Changes are shown from the Danish operations alone from 2021, as there was no foreign subsidiaries, and to Group level of 2022 including subsidiaries. Start up costs and initial loss is affecting Group level performance compared to 2021.

Financial IPO-related costs are an item unique for 2021, where the majority of the transaction-costs on our P/L were carried on the P/L.

Income Statement

DKK '000	Denmark	Sweden	Germany	Group	2021	Change
Revenue	72,458	0,866	-	73,324	56,260	30%
Variable Costs	(52,513)	(1,664)	-	(54,177)	(41,823)	30%
Fixed Costs	(2,987)	(280)	-	(3,266)	(2,578)	27%
Staff Costs	(7,905)	(956)	-	(8,861)	(5,819)	52%
EBITDA from operations	9,053	(2,033)	-	7,019	6,040	16%
Listing costs	(1,093)	-	-	(1,093)	-	N/A
Other costs (One-off direct start up expenses)	-	(253)	(917)	(1,170)	-	N/A
EBITDA after listing and other costs	7,960	(2,286)	(917)	4,756	6,040	(21%)
Depreciations	(5,205)	(46)	-	(5,250)	(4,283)	23%
Operating Profit / Loss (EBIT)	**2,755**	**(2,332)**	**(917)**	**(494)**	**1,758**	**(128%)**
Financial income	5	-	-	5	1	453%
Financial expenses	(1,107)	-	-	(1,107)	(1,227)	(10%)
Financial IPO-related costs	-	-	-	-	(3,957)	(100%)
Earnings before Tax	1,653	(2,332)	(917)	(1,596)	(3,425)	53%
Tax	(944)	-	-	(944)	(235)	11%
Retained Earnings	**709**	**(2,332)**	**(917)**	**(2.541)**	**(3,661)**	**31%**

Financial Highlights

In the tables below we have compiled key financial figures. All figures are in Danish Kroner (DKK). The figures are listed as consolidated figures. There were no foreign subsidiaries in the comparable period of 2021.

The figures have not been segmented across subsidiaries.

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Balance Sheet

DKK '000	Denmark	Sweden	Germany	Group	2021	Change %
Balance sheet total	58,061	N/A	N/A	58,061	60,238	(3.6%)
Equity	26,452	N/A	N/A	26,452	29,059	(8,9%)
Liabilities	31,610	N/A	N/A	31,610	31,179	1.4%
Interest-bearing debt	22,754	N/A	N/A	22,754	22,698	0.2%

Cash Flow Statement

DKK '000	Denmark	Sweden	Germany	Group	2021	Change %
Cash Flow From Operations	4,269	N/A	N/A	4,269	7,748	(45%)
Cash Flow from total Investments	(14,735)	N/A	N/A	(14,735)	(11,894)	24%
Cash Flow From Financing	(7)	N/A	N/A	(7)	27,776	(100%)
Net Change In Cash Flow	(10,473)	N/A	N/A	(10,473)	23,630	(144%)
Closing Balance	13,165	N/A	N/A	13,165	23,638	(44%)

Key Ratios

In the tables below we have compiled key financial ratios. All figures are in Danish Kroner (DKK), % or simple numbers. The comparable change % are measured from the comparable period of last year to Group level in this period. There were no foreign subsidiaries in the comparable period of 2021.

Key Ratios	Denmark	Sweden	Germany	Group	2021	Change *
EBITDA % (from operations)	12.5%	(234.7%)	-	9.6%	10.7%	(1,2%)
EBIT %	3.8%	(269.1%)	-	(0.7%)	3.1%	(3,8%)
NOPLAT (DKK '000)	3,672	-	-	417	1.818	(77%)
ROIC	10.0%	-	-	0.8%	6.4%	(5.6%)
Cash Conversion Ratio (CCR)	53.6%	-	-	60.8%	128.3%	(67.4%)
Equity Ratio	45.6%	-	-	45.6%	48.2%	(2.0%)
Quick Ratio	1.44	-	-	1.44	2.08	(0.64)
Cost of Debt	4.87%	-	-	4.87%	4,90%	(0.61%)
Number of shares, End of period	16.735.542	N/A	N/A	16.735.542	16.735.542	-
Weighted Average number of shares	16.735.542	N/A	N/A	16.735.542	3,127,557	13,607,985
Earnings Per Share (EPS) **	0.33	-	-	(0.44)	(1.17)	0,78

*Nominal change or percentage point change.

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Operational data

In the tables below we have compiled key financial ratios. All figures are in Danish Kroner (DKK), % or simple numbers. The comparable change % measured from the comparable period of last year to Group level in this period. There were no foreign subsidiaries in the comparable period of 2021.

Operational Data	Denmark	Sweden	Germany	Group	2021	Change
Total unit number (BOP)	298	0	-	298	220	35.5%
Total unit number (EOP)	396	44	-	440	298	47.7%
Net change in units	98	44	-	142	78	82.1%
% Change	32.9%	N/A	-	47.6%	35.5%	34.4%
Revenue pr. Unit (DKK '000)	183	20	N/A	167	189	(11.7%)
Average Vacancy %	10.3%	40.5%	N/A	13.5%	10.6%	2.9%

Cost breakdown
New Market: Sweden

In earlier reporting, we estimated a new market launch would cost 5 mDKK in total investments. This estimate was based on launching a minimum of 30 units in a new market alongside building the organization, getting the units ready with all interior design and FF&E, posting securities, and carrying an initial loss from operations until we had achieved full market penetration.

We currently have two markets in operations in Sweden, Malmö, and Lund with a total of 44 units in the portfolio end of year. We have shown the investment breakdown in table to the right.

Some key take aways:

- Direct FF&E investments have been 41.3 tDKK pr unit.
- Securities with been successfully negotiated with parent company guarantees instead of cash securities.
- Direct operational loss was 1,382 tDKK.
- The total investment including operational loss was 4,358 tDKK

*The Danish organization have been putting the units into operations before operations was handed over to the local organization. Detailed breakdown is shown in the table to the right. See method of allocation under Definitions in the end of the annual report.

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Total Cost breakdown	tDKK	tDKK / unit
Direct investments in FF&E	1,820	41.3
Direct investments in Cash Securities	-	-
EBITDA from operations before allocations from Danish Parent	1,382	31.4
Other operating costs *	253	5.7
Direct allocations – one-off costs from Danish Parent **	427	9.7
Indirect overhead allocations from Danish Parent ***	477	10.8
Total investments & costs	**4,358**	**99**

*One-off legal advice in setting up the legal entity, legal paradigms etc.
** Direct costs in getting the portfolio in operations (wages, transport, travel, marketing).
*** Indirect overhead allocations from Danish Parent (admin, finance etc.).

Breakdown of allocations	tDKK	DKK pr. unit
Direct wages	330	7.5
Indirect wages	387	8.8
Wages, subtotal	**717**	**16.3**
Cars	32	0.7
Travel expenses	57	1.3
Marketing	52	1.2
Overheads	90	2.0
Total	**948**	**21.5**

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Guidance 2023

- We are expecting a general decline in demand in 2023 compared to 2022 due to the current macroeconomic climate. This will have an impact on our expectations for revenue growth as well as bottom line performance.
- We will be holding back with new investments, and we will be focusing on more controlled growth in new units, planning larger but fewer projects in existing and new markets.
- In Sweden we will continue to make smaller additions to our pipeline as that market remains immature.
- We will continue to work on German markets in 2023, but it remains uncertain if a commercial launch will materialize in 2023 or 2024, so for now we are guiding on no commercial activity in 2023.
- We expect Sweden to be close to a breakeven point on operations for 2023.
- We expect a higher cost of debt due to rising interest rates.
- If Germany does not materialize in 2023, we do not expect to launch new markets.

Guidance 2023	Denmark	Sweden	Germany	Group	2022	Change %
Revenue (DKK '000)	80 - 83	3.5 – 5.0	-	83.5 - 88	73.3	14-20 %
EBITDA from operations (DKK '000)	11-12	(1) - 0	-	10 - 12	7	43-71 %
EBIT (DKK '000)	6 -7	(1.5) – (0.5)	(0.5) - 0	4.0– 6.5	(0.5)	N/A
Gross Investments	Lower	Lower	Unchanged	Lower	Higher	N/A
Pipeline	0-20	0-10	-	0-30	142	N/A
Cost of debt	5.0%	5.0%		5.0%	4.87%	0.13%
New Markets	-	-	-	-	2	N/A

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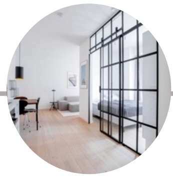
Financial Calendar

Below, one can see the Financial Calendar for the year and all the planned publications for the year. Other than that, there will be hosted webinars where the Executive Management will present key results and answer questions from interested parties.

Annual Report 2022
28 March 2023

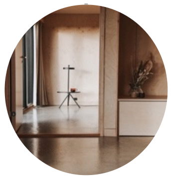
Q1 Interim Report
4 May 2023

Semi-Annual Report
25 August 2023



Q3 Interim Report
3 November 2023

2023



General Assembly
16 May 2023

Webinars

Annual Report Presentation

- 28 March 2023 at 14.00 CET
  Presented as a webinar hosted by Certified Advisor, VHCF (English)
- 30 March 2023 at 13.00 CET
  Presented as an internal webinar with analyst Stokk.io as a moderator (Danish)

Business

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Market Outlook

Seasonality
We have some degree of seasonality in our annual revenue patterns. This is mainly due to the general business calendar, with lower periods in July (due to the summer holidays) and in December (due to Christmas). There is added rotation in these periods since clients on foreign assignment tend to return home more frequently in these periods. Based on historical performance, the quarters can be ranked as follows (best to worst):

1. Second Quarter - Q2
2. Third Quarter - Q3
3. First Quarter - Q1
4. Fourth Quarter - Q4

Historical performance might not be the same future performance and expected growth will also be a factor that makes it harder to rank future quarters.

Demand
We have experienced a stable demand for our products and services in 2022 and we are working actively to secure a good quality client portfolio and a good diversification in our client segments. A good diversification is expected to offset temporary demand changes within segments – or within different industries. in 2023, we are expecting a general decline in demand as the systemic macroeconomic climate has changed throughout 2022. We expect this to result in hesitation from corporate clients.

Supply in home markets
We are adding to our supply side, and we are growing our portfolio faster than expected. With our existing pipeline for Q4, we will have added 142 units to our total supply in 2022. This is roughly 46% higher than expected going into the year. This growth has taken a toll on margins and on our organization. As a result, we are adjusting our future sourcing approach. Where we historically have added smaller bulks of units spread out through the entire year, we will be shifting our focus to fewer, but larger projects going forward. This should allow us to grow more efficiently – and without a constant tear on our margins.

Larger bulk projects will have a longer lead time but will equally secure larger growth hikes in one go.

We have seen the arrival of new competitors in Denmark – and we are also now competing in Sweden. In Denmark we have lower price-points than newer competitors and in Sweden were at par with the closest competitors.

New markets
We have done a full launch in two international markets. The first in Malmö (Sweden) and the second in Lund (Sweden). We are currently working on adding new markets in Sweden, with Stockholm being our primary focus and Gothenburg being the secondary focus.

Germany remains the third country we plan to enter, with several major German cities being of interest. We have done the initial exercises by founding a German subsidiary and preparing all the legal framework. We are also in talks on several prospective cases; however nothing is finalized yet.

Inflation
Inflation and changes to the Net Price Index is a factor that increases our costs. When preparing our guidance for 2022, we underestimated the impact inflation would have on our cost base. In December 2022, the inflation rate was recorded at 8,7% in Denmark and in Sweden inflation was above 10%. In 2023, we will be better prepared for inflation hikes, but from a commercial perspective you can't have high, ongoing inflation as buying power will diminish and demand take effect. So, we are monitoring inflation levels closely and we are happy to see that inflations appears to be going down in Denmark, with Sweden still trailing with high inflation.

Energy & utility prices
Energy and utility prices have risen throughout 2022 at an unnormal pace. Price increases have been roughly 25% higher overall compared to 2021. We have actively tried to adjust our external pricing throughout the year, but we have not been able to completely offset the price hikes, and this had a negative impact on our bottom-line performance.

Freight rates
Freight rates was at an all-time high in 2022, meaning our shipping costs from our factory partners have been higher than normal. This has increased our overall investments in FF&E in 2022. We saw improvements in the shipping rates in Q3 and that has continued in Q4. Rates remain higher than in 2021, but nowhere near the levels we saw in Q1 and Q2.

Market Outlook

Interest Rates

We do not own real estate – and we are not a real estate company – so we have no direct or substantial exposure to the rise of interest rates, other than rising costs to service our debt and perceived changes to our Cost of Capital with rising risk-free interest rates. The cash flow from existing operations is servicing our current debt levels and we continue to look at our finance structure to make sure that this is optimal.
On a systemic level, rising interest rates will dampen investment activity and will cause an economic slowdown.

Recession

We are monitoring the macro-economic environment carefully as we see some early indicators of a recession. If we enter a recession, our demand is expected to be affected in our largest client segment (corporate housing). We especially expect a lower demand from clients in industries with a historically high beta (i.e,. construction, luxury goods etc.). We have a good diversification of industries in general, however, we have some exposure to the construction industry in Odense, Denmark – and to a minor degree in Copenhagen.
We will continue to monitor the environment closely and plan our marketing efforts towards more defensive / recession-resistant industries (medico, consumer goods, energy etc.).

Client Concentration

Our client concentration is well-diversified on a general level. However, we do have some local concentration exposure in both Malmö, Sweden and Odense, Denmark. This is hard to avoid as the unit number in these markets are relatively low compared to the overall numbers of units. We are working ongoingly to diversify activities across clients in general – and in local markets.

War in Ukraine

The continued war in Ukraine is continuing to create uncertainty in international markets as the disrupted supply of energy, construction materials, grain and consumer goods continues to put a pressure on global prices. Our thoughts are with the Ukrainian people, and we hope for this tragedy to come to an end.

Launching New products

We have launched our furniture rental service, Collective Yoyo, with a client working on the Femern connection between Denmark and Germany. The Furniture rental product is an added revenue source that can help in sustaining long term growth and it is also a way of diversifying activities further. We remain focused on the core product, but with diversifying our product portfolio we can utilize existing synergies.
The product remains fairly immature, but it definitely has a lot of potential. Besides from delivering a good return, we can help push a greener agenda. And we can help change the way people consume furniture in the future, by making high-quality furniture accessible and easy to source, instead of buying low quality furniture with a limited lifespan.

Inhouse Technology Development.

We continue to focus on technology development as this lies at the core of our strategy. It also helps us sustain growth in existing markets as well as the international expansion.
We have several products built inhouse and live and several more in the pipeline, including:

- Dynamic platform for sourcing serviced apartments (movinn.com).
- Cloud-based Management software for sustaining sales and operations.
- Access-system (IoT) for managing access points in our portfolio.
- Dynamic platform for renting furniture (collectiveyoyo.com). In progress.
- Web shop for furniture brand (aurnia.dk). In progress.
- Resident web-based app for communicating, managing, and servicing end users. In progress.

We are looking at options to commercialize our existing technological infrastructure. Plans are not advanced yet, but it is part of our long-term strategy.

Current Product Portfolio

We have three products operating and servicing clients – some more mature than others. Launching new products can help to utilize existing synergies and the added revenue streams can maintain long term growth rates.

The serviced apartment product remains the main product in Movinn currently delivering a revenue share of 93.9%.
Co-living was launched in the summer of 2020 and remains a naturally smaller product group in Movinn, delivering a revenue share of 6.1% in 2022.

Collective Yoyo is our furniture rental product. The product has been successfully tested, but we remain in a development phase, where we are currently developing the software needed to efficiently manage the operations of Product category. We have executed a commercial launch of the product in Q4, even though we don't have the proper software infrastructure in place yet.

We have commercial activity in Denmark and Sweden.

Serviced Apartments

Core business. High-quality plug-and-play serviced apartments with flexibility for Clients. Helping people from everywhere to get a smooth landing in a high-quality serviced home in Movinn destinations.

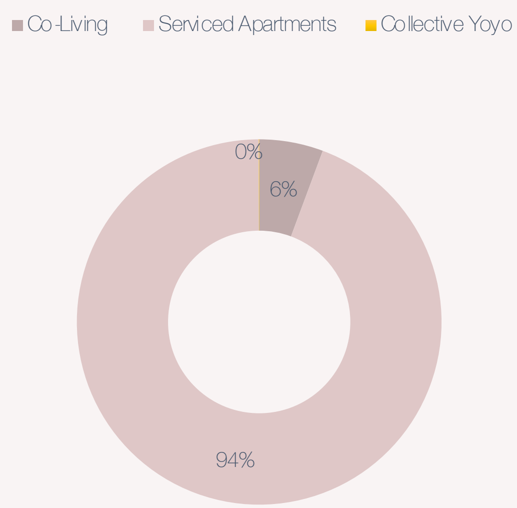
Co-Living

High-quality plug-and-play serviced co-living communities. Supporting sustainability and shared resources and fighting loneliness among all newcomers in Movinn destinations.

Furniture Rentals

Making high quality furniture design available to everyone. Supporting sustainability through a circular approach to consumption, making existing resources live longer and better.

Revenue by Product group



Revenue by Product

'000 DKK	Share	Denmark	Sweden	Germany	Group	2021	Change %
Serviced Apartments	93.9%	68,045	835	-	68,880	54,446	26,5%
Coliving	6.1%	4,413	31	-	4,444	1,814	145%
Collective Yoyo	0%	0	0	-	-	-	-
Total	**100%**	**72,458**	**866**	**-**	**73,324**	**56,260**	**30.3%**

MOVINN

Client Concentration

We are actively monitoring and managing client concentration and we currently have a well-diversified client portfolio.

We deliver primarily to larger international and domestic companies, international organizations, and insurance companies. All larger clients order some degree of volume, meaning we could get exposed to client concentration risks, i.e., fewer clients representing larger shares of our total revenue.

We are actively monitoring and managing client concentration to limit exposure to negative demand change that might arise from individual clients or sectors.

In the table to the right, we have shown the revenue share of our Top10 clients. We have a “no name policy”, so no clients are mentioned by name.

- Our largest client (a Danish C25 company) is delivering a 4.06% revenue share.
- Top5 clients deliver a combined revenue share of 16.06% (up from 6.98%)
- Top10 clients deliver a combined revenue share of 23.81% (up from 10.52%)
- Top20 clients deliver a combined revenue share of 32.17% (up from 16.5%)
- All other active clients (21-) deliver the remaining 67.8 % of our revenue.

It shows that we currently have larger clients accounting for more of the total revenue than we had in 2021. Despite this added client concentration, we assess that the client portfolio is well-diversified meaning we have continue to have little exposure to Client Concentration risk. The current distribution is not expected to change substantially in the foreseeable future. However, we expect corporate clients in anti-cyclical industries to account for a higher share of the revenue in 2023.

Client	Share 2022	Acc 2022	Latest period	Acc LP
Client 1	4.06%	4.06%	2.50%	2.50%
Client 2	3.79%	7.85%	1.54%	4.05%
Client 3	2.94%	10.79%	1.15%	5.20%
Client 4	2.65%	13.44%	0.94%	6.14%
Client 5	2.62%	16.06%	0.85%	6.98%
Client 6	2.46%	18.52%	0.83%	7.82%
Client 7	1.71%	20.23%	0.72%	8.54%
Client 8	1.26%	21.49%	0.63%	9.26%
Client 9	1.19%	22.68%	0.63%	9.89%
Client 10	1.13%	23.81%	0.63%	10.52%

Strategic Outlook

Having a well-diversified client portfolio gives us the opportunity to increase revenue shares pr. client without exposing the Company to significantly added risk.

Having higher client concentrations (>10%) would make us take adequate measures to better diversify revenue shares. This can be achieved by targeting marketing efforts differently.

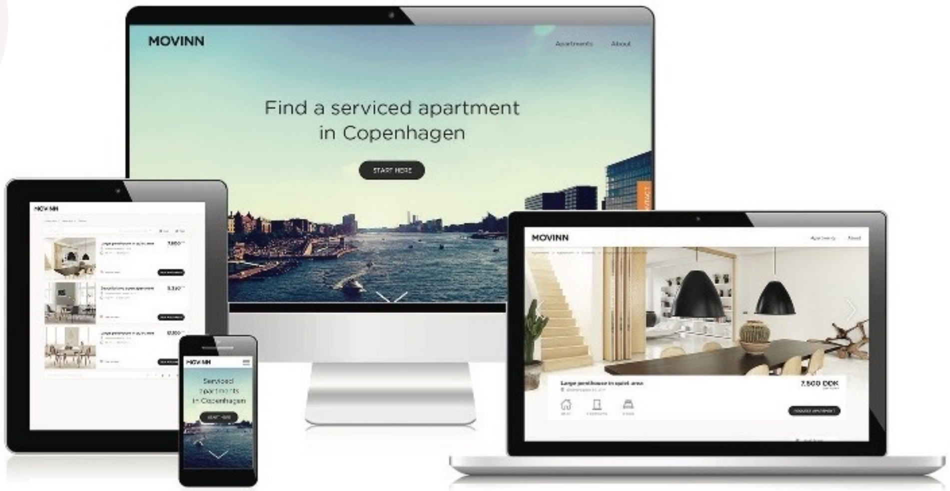
The current revenue shares puts us in a position where our existing client base can increase revenue shares to absorb a part of our planned growth in domestic markets without exposing us towards a few, large clients.

Inhouse Technology Development

Inhouse tech development is an important part of the implementation of our strategy. It allows us to remain light in manpower for efficient operations and it ensures a better client experience. We are continuously improving on our technological infrastructure to do efficient launches in new markets and to remain competitive in existing markets.

We are also in the early stages on exploring ways to commercialize our existing technology, thereby transitioning gradually from a tech-enabled – and digital – operating company into a technology company.

Tech infrastructure
In house tech development

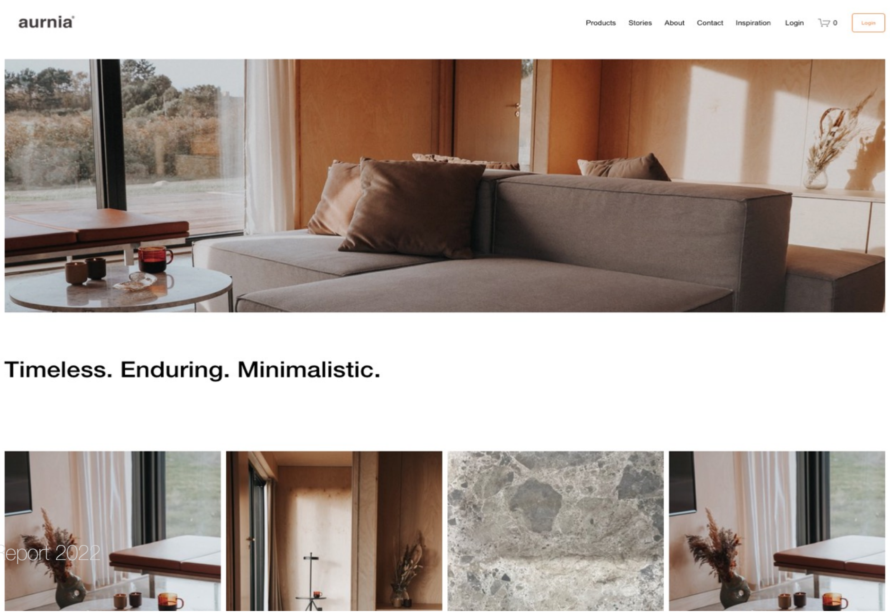


Improving on ROIC

Furniture, fixtures, and Equipment (FF&E) is a substantial investment category on our balance sheet, so in late 2019 we launched our own furniture brand and production. With our own designs and buying bulk from our manufacturers this limits our ongoing investments in growth and re-investments in existing operations, while keeping quality high. It also sets us apart from our colleagues in the industry. We have branded our inhouse line of Danish design, Aurnia.

As well as supporting our design strategy in core segments, the products will also be offered to clients wanting to own the look. Platform is expected to be fully operational in Q2 2023.

The furniture brand is an important strategic tool for Movinn in different ways, but the main purpose is to manage future investments. We continue to explore ways to bring down our investments in growth, with an expectation to keep improving on ROIC and to make growth less capital intensive.



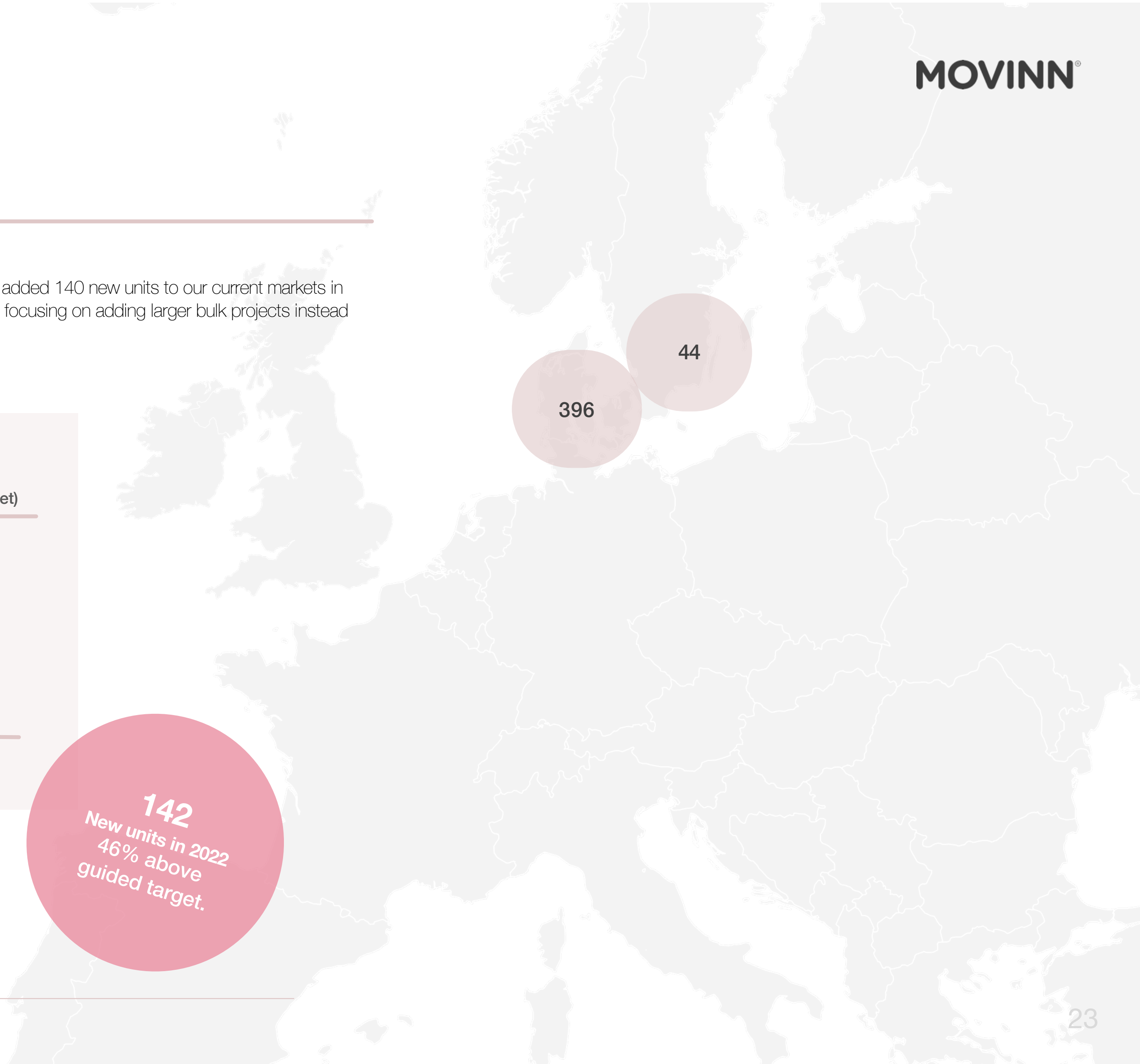
Current Markets

We are currently operating in five (5) markets in Denmark and in Sweden. Overall, we have added 140 new units to our current markets in 2022. We are working on the long-term management of the pipeline as well, where we are focusing on adding larger bulk projects instead of smaller, ongoing additions.

Unit Count

Market	Country	Core #	Coliving #	Total	36m Pipeline (net)
Copenhagen	Denmark	266	14	280	-
Aarhus	Denmark	38	5	43	-
Odense	Denmark	73	-	73	-
Malmö	Sweden	32	1	33	11
Lund	Sweden	10	1	11	-
Total		**419**	**21**	**440**	**11**

142
New units in 2022
46% above guided target.

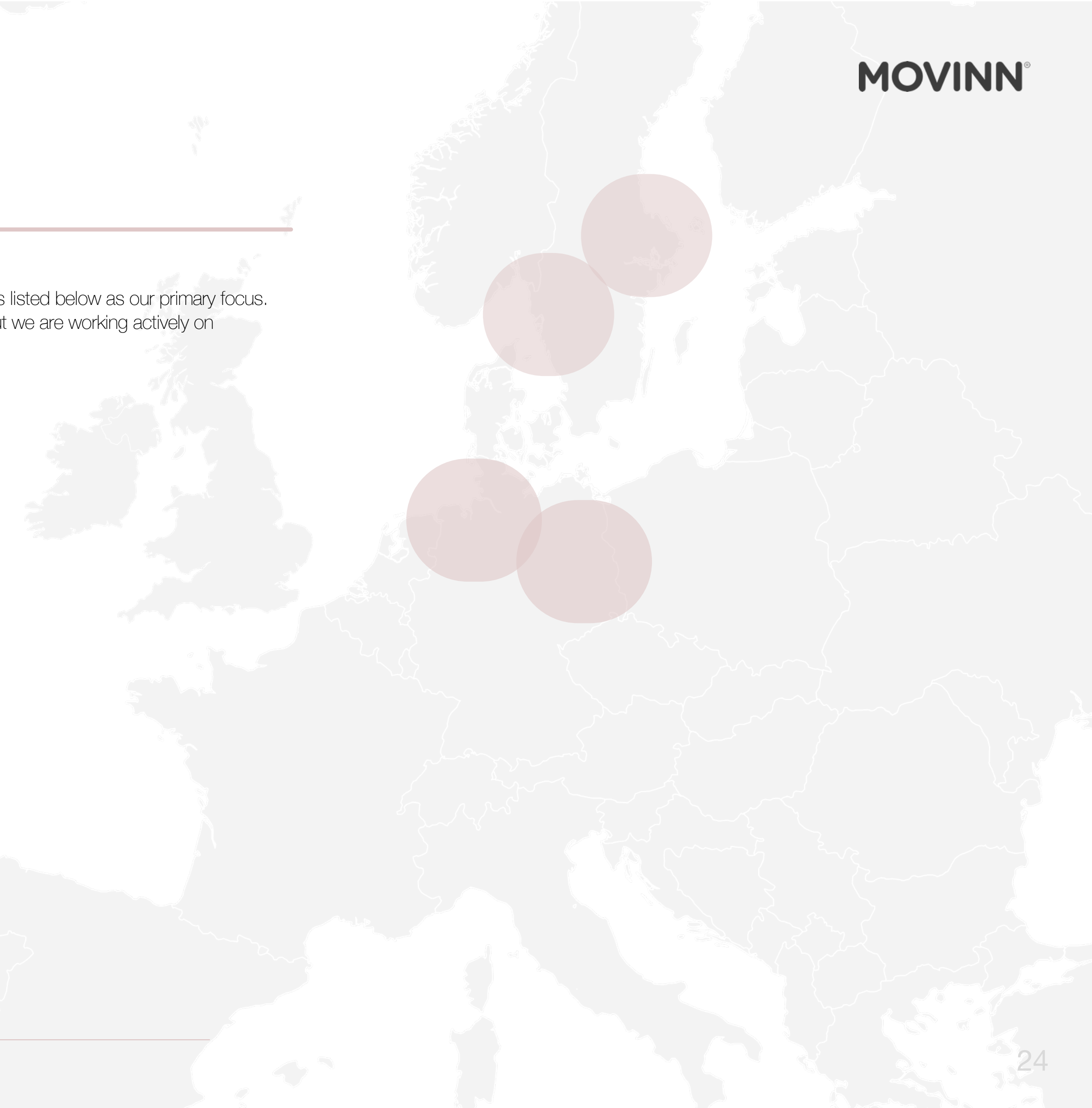


Next Markets in Focus

In parallel with growth in Current markets, we are working on new markets as well. We have the markets listed below as our primary focus. We have set a minimum target of 30-40 units before launching. We have no units in the pipeline yet, but we are working actively on securing the minimum number of units.

Unit Count

Market	Country	Exp Launch	Unit Target	36m Pipeline
Stockholm	Sweden	2023-24	min. 30	-
Gothenburg	Sweden	2024	min. 30	-
Hamburg	Germany	2023-24	min. 40	-
Berlin	Germany	2024-25	min. 40	-
Total			**140**	**-**



Changing sourcing strategy

Transitioning from stepwise unit growth towards larger projects.

In 2022 we have added 142 new units across four markets. It has been a good exercise as it shows the market that we are able to source a high unit number – both domestically and abroad. Some additions have been in planned bulks of +20 units, but most have been in smaller bulks (>20). The smaller bulks have a benefit of creating a linear growth track that is easy to observe throughout the year, but it is also carries operational risks: Missed deadlines, mistakes in planning, tear on bottom line margins, ongoing strain on the cash flow, difficulties in budgeting staff costs etc.

So, 2022 marks a year of relatively steep growth in realized unit numbers, but it also marks a turning point in the way we source new units for future portfolio growth.

From 2023 and onwards, we will focus on doing fewer, but larger projects – especially focusing on early-stage, commercial developments, where we are able to have in impact on the conceptual development of the project. Larger projects also allow us to plan our growth in a more controlled way where we can prioritize our focus and reach growth targets with fewer projects.

As well as thinking about sourcing in a more strategic way, there is also a practical aspect as projects with more units under the same roof are easier to operate than lower unit numbers scattered across several different locations.

The trade-off can be put this way; we are sacrificing some short and mid-term growth in unit numbers for the following benefits:

- Easier planning and execution on fewer, larger projects.
- More tailored and conceptual developments to better control quality.
- No ongoing strain on the service organization.
- Lesser tear on bottom line margins.
- More efficient day-to-day operations.
- Expected improvements in free cash flows and return on invested capital.

This means we won't be adding small unit number increases in reporting for the coming quarters. However, we should be able to communicate some larger projects coming into the pipeline as we keep working with this sourcing strategy.

Case in point
Conceptual 3D sketch on development in Hamburg, Germany with a full house dedicated to the purpose.
Status: Exclusivity agreement signed with developer. Closing remains uncertain. Commercial launch remains uncertain.

The Roadmap to 2025

Below, we have listed key points from our mid-term strategy as well as mid-term value driver guidance.

Maintaining domestic growth
Unit growth is not linear, but on an average basis we aim to maintain a rate of 20% CAGR year on year. In nominal terms that corresponds to roughly 60 apartments in 2022 and 72 in 2023 and steadily increasing from there.

Launching new products
Movinn has a strategic focus to keep developing the product portfolio, so we are better able to service the needs of our large clients, from a "one-stop-shop" logic. Launching new products will also allow us to exploit synergy effects from existing operations and to improve management of our working capital (inventory). First step will be to do a full-scale launch of our furniture rental service, Collective Yoyo.

Growth vs. Margins
We have strategic focus to source the growing portfolio to perform in line with current metrics. We expect to see transient trade-offs between high growth and margins. The former tearing on the latter.

Launching new markets
Besides maintaining domestic growth, Movinn has a strategic plan to launch 1-2 new markets a year up to 2025. New markets are expected to launch with a minimum portfolio of 30 units.

Securing the pipeline
We have strategic focus to develop partnerships with real estate investors at home and abroad – and to secure the future pipeline of suitable units.
We will also investigate other options to secure the future pipeline, either by M&A or by exploring other opportunities arising.

Portfolio Growth
20% compounded annual increase in unit number, corresponding to roughly 60 units in 2022.

New Markets
1-2 new cities a year with an expected unit size of 30 unit in each new city.

Unit metrics
1 apartment is expected to average 180.000 – 225.000 DKK in revenue pr. Year.

EBITDA margin >15%
High growth rates will have a transient tear on margins, but we are guiding on long term EBITDA-margins above 15%

Operational Vacancy <10%
Operational vacancy is measuring the normal number of days, where an apartment is vacant in a year.

ROIC >18%
We are guiding on mid- and long term Return on Invested Capital above 18%

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Tracking Progress

Unit Growth: 32.9% in DK
(35.5% in 2022). Revenue growth of 29% in Denmark.

2 New Markets
We have done a full launch in 1) Malmö (SE) and 2) Lund (SE)

Revenue pr unit 167 tDKK
(189 tDKK in 2021)

EBITDA margin 12.5% / 9.6%
(10.7% in 2021)

Vacancy = 10.3% / 13.5%
(10.6% in 2022)

ROIC 10.0% / 0.8%
(6.4% in 2021)

Governance

Corporate Governance

Our governance policy is made to make sure that the company is developing in the right direction, that we remain competitive and to make sure we create value in the short and long term. Our governance policy is following the recommendations of the Committee for good corporate governance.

Dialogue with shareholders and other stakeholders.

- ❖ Our Executive Management has ongoing dialogue with shareholders to keep them informed about relevant insights in the development of the company.
- ❖ Executive management observe a silent period 30 days prior to publications of quarterly, semi-annually, and annual reports.
- ❖ After publishing financial reports, larger shareholders are actively invited to one-on-one Q&A sessions with Executive management.
- ❖ After publishing financial reports, Executive management hold publicly accessible webinars where everyone has the option to ask questions to the executive management.
- ❖ Outside silent periods, Executive Management have an "open door" policy and holds ad hoc conversations with shareholders & stakeholders.

Feedback and ideas of our shareholders are considered of the ongoing operations and development of the company.

General Assembly
The general assembly is held with physical attendance. General Assemblies are also held with the option to attend via a virtual / electronic link so that as many shareholders as possible can attend, to ask questions and to cast a vote.

Shareholders also have the possibility to send in questions etc. prior to the General Assembly if they are unable to attend.
Shareholders have the option – by power of attorney or by mail voting – to cast a vote if they are unable to attend the General Assembly.

Takeover Attempts
The Company have an action plan in place in the instance that a takeover offer is put forward.
The Board of Directors will not assess any takeover offers without involving the shareholders and the Board of Directors will not approve any takeover offers without the involvement of the shareholders and without the approval of the General Assembly – ordinary or extraordinary - whichever is needed to secure a proper handling of any takeover offers.

ESG Policy
The Company has a policy in place for Corporate Social Responsibility and Sustainability that is publicly available on the company's investor relations website https://investor.movinn.com/. Among the topics addressed are:

- ❖ Sustainability
- ❖ Diversity
- ❖ Fair Wages & Hiring policies
- ❖ Philanthropy

In November 2022, we have also published our first Impact Report, which is currently mapping out our operating activities and social efforts. The purpose of the report is initially to map out our activities, to measure and ongoingly improve our efforts across environmental and social topics.

Tax Policy
The Company has a tax policy in place to ensure that the company guidelines on tax is enforced across all group entities. Some key take-aways include the following:

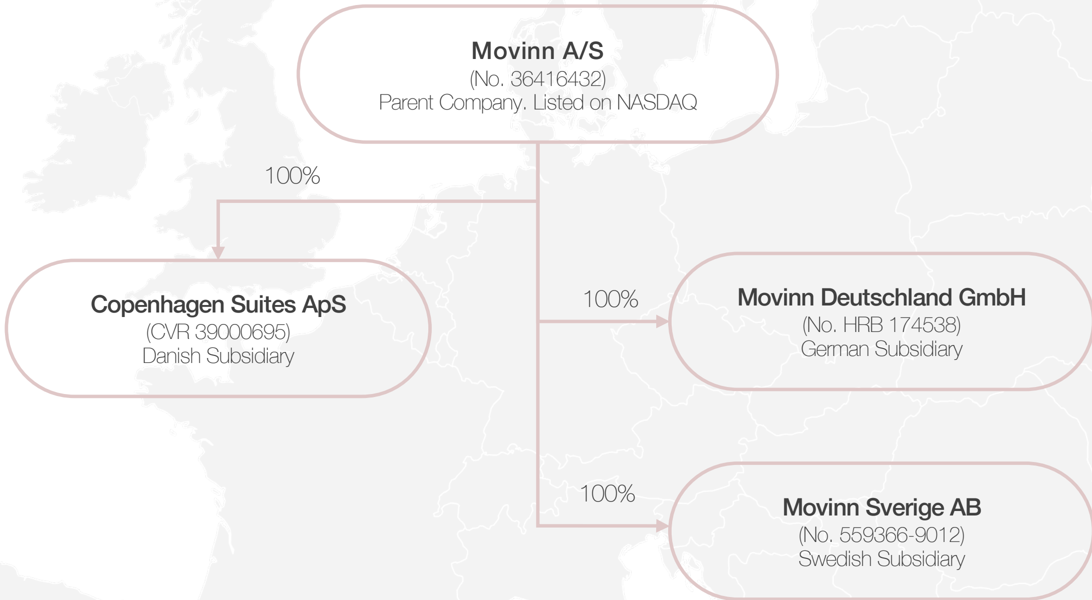
- Our headquarter is located in Copenhagen, Denmark.
- We have foreign subsidiaries in Sweden and Germany.
- The ultimate owner. Movinn A/S (36416432), is located in Denmark and paying taxes in Denmark.
- The Board of directors are responsible for ensuring that the company complies with local tax codes.
- The CFO has the day-to-day responsibility of complying with local tax codes.
- We do not use so-called "Tax-havens" in our group structure.
- We seek counsel from local tax experts and maintain dialogues with local tax authorities to ensure that we comply with local tax code.

Group Structure

We are developing the group structure according to plan, where we have established a Swedish and a German Subsidiary.

In Sweden, we have two markets in operations: 1) Malmö and 2) Lund. This means we are covering two of the most important Markets in the Skåne Region (South Sweden). Our next focus in Sweden is on Stockholm and Gothenburg.

In Germany we have no commercial activity yet, but we are working on securing commercial launches in key markets. We expect a launch to materialize in 2023-24, but it remains too early to predict the exact time of the launch.



ESG at a glance

Movinn is taking social responsibility seriously, as we are also thinking in sustainability in our business models and supply chains.

We are improving our ESG targets on an ongoing basis – looking for the marginal gains everywhere. Under the CSRD directive, small listed companies are required to have a full ESG report in place from 2026 to be published the first time on 1 January 2027.

In November 2022, we published our first ESG report, initially focusing on Environmental and Social efforts. We called it "Impact Report 2022". The report will be updated once a year and we the aim of making our efforts more measurable and to better showcase where improvements can be made.

The Impact Report is available in full on our investors portal https://investor.movinn.com/, and we have highlighted a few themes to the right.

Thinking about sustainability in business models.
Sharing apartments. Renting furniture. Creating a plug-and-play experience. Clever use of existing resources. Specially designed, timeless furniture built to last and to be used.

Sustainability in consumption
Our annual power consumption in Denmark (+900.000 kwh yr.) is produced from renewable energy sources from Ørsted. We don't have single-use plastic, we do inhouse cleaning with all-green detergents and our furniture is sourced with a durability and spare-part-logic to them to conserve the planet's resources.

Philanthropy
We try to help where we can, and we support our communities directly and locally. A recent project is a co-operation with a Copenhagen halfway-house for young homeless people, where we donate a lot of furniture - and where we deliver ongoing linen service (see next page)

Movinn Foundation

MOVINN FOUNDATION

"For a direct, local impact".

The Movinn Foundation is our (very) humble and small contribution to supporting our local communities. It is nothing major, but we must start somewhere.

We do different types of charity work and donations, but our philosophy is mainly based on direct co-operations and direct support and donations to our local communities.

Sustainable causes and contributions
Sustainability is always at the core of any initiative or project. We are looking for sustainable methods of supporting causes under the 17 UN World Goals.

Dedication
We engage personally and locally and dedicate time and effort to make an immediate impact.

100% Local & direct
All contributions go directly to the causes that we support. 0% costs. All manpower and administration are fully covered by our commercial operations and activities.

UN Development goals in focus

We have focused on the following UN development goals that are in line with our operations and company values.

Movinn Foundation

How it works

We have not set up a formal foundation as this carries a disproportionate amount of costs compared to our current commitments. However, we think Movinn Foundation is a fitting name and coining the term commits us to put in the effort.

As the volume of our donations and volunteer work increases, a more formal setup will be put in place.

In the meantime, we will manage it with our current manpower and carry on our charitable work and support good causes.

All donations and raised funds will be publicly available information on our ongoing future financial reporting. Reporting will be done on a Quarterly basis and put into effect from Q1 2023.

All donations and raised funds will go 100% directly to local causes and efforts. 0% administration costs.

1% Pledge
We pledge of 1% of revenue from secondary revenue sources to donations to local causes. This will put into effect from the fiscal year of 2023.

1-1 Pledge
As an added source of donatable funds, we are offering our clients the option to donate a small monthly fee that we will match on a one-to-one basis.

Partners
We have a vast network of local business owners that shares our focus on social matters. We will then put in the manpower and all funds goes 100% directly to a charitable cause

Movinn Foundation

MOVINN FOUNDATION

Case in point: Joining the fight against youth homelessness with Hellebro

hellebro

Hellebro is a charitable house situated in Copenhagen. It is a private initiative initiated by native Copenhagener and "ildsjæl", Eva Riedel. Together with a dedicated team, Eva has created a safe space, where young people – living on the edge of permanent homelessness – can experience support and care and get a second chance in life.

Hellebro has common areas filled with recreational offers, youth homes and apartments. They also help the residents with job training and to find apartments for them to at when their time at Hellebro is up. Hellebro is not all fun and games: They enforce a strict no-drugs-policy, so if you not ready to give up your bad habits, Hellebro is not the place for you.

Movinn is helping with ongoing linen service, donations of furniture, appliances etc., and ad hoc projects whenever Hellebro needs to get something done.

Movinn Foundation

Case in point: Housing Ukrainian families after breakout of war

”I had the pleasure of spending a morning together with these three families, who recently took the long journey from Ukraine to Denmark in one of Aid Ukraine Denmark's busses. Despite what they experienced before they left, they are all extremely pleased to be here and ready to get on with their lives. Thanks to Movinn for providing a great place for them to stay”.

Lasse Larsen
Aid Ukraine Denmark

Aid Ukraine Denmark is an NGO and a network of volunteers that helps Ukrainian refugees, who are on their way to Denmark, or have arrived in Denmark. The organization consists of a group of diverse people who use their professional skills to make a difference for those in need. Movinn has several good friends and business partners engaged in the network, so when we got the chance to contribute, we did not think twice.
The war in Ukraine is a human tragedy in all aspects and the people fleeing war zones need support, housing, and care. Movinn urgently provided serviced housing for Ukrainian families for two months - until the network was able to find the families a long-term housing solution. It is a humble contribution for sure - a drop in the sea - but when everyone comes together the humble contributions can also make a difference.

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Corporate Governance

The Board of Directors oversee the operations of the Company and evaluate the performance of the Executive Management to make sure that the company develops in the right direction and creates value to our shareholders.

All board activities throughout the year are planned out in advance to make sure all matters relating the company's value creation and development is handled and addressed.
Once a year the Executive Management and the Board of Directors have a full day committed to the oversight and update of the company's long-term strategy.
In here the Company's vision & mission Statement is revisited to make sure it supports the implementation of the long-term strategy.
Mission statement and values are also an important part of the company culture, wherein everyone in the organization is trained, so everyone all have the same aim of delivering great products and services to clients.

Our Mission
Is to help make high quality serviced living instantly accessible and easy for everyone looking for a temporary home, flexibility, and support. Our aim is to drive innovation in our industry, setting new standards for technological development to deliver excellent customer experience, thereby creating a brand instantly recognized for professionalism, efficiency, and propriety. We will achieve this by never stop evolving and improving, by offering a transparent and consistent account management, good quality apartments and great services.

Our Vision
is to create a European industry leader within serviced living and a brand that is instantly recognized for professionalism, quality, and innovation. We are not necessarily aiming to be the biggest, but we are aiming to be one of the best.

Company Values
Transparency - Real time pricing, real time availability – real time and adequately representation of our serviced living products: What you see is what you get.

Dedication - We are passionate about what we do, and we train all our staff members to deliver a dedicated service.

Innovation - We always try to do better. And we are constantly looking to explore new technologies to improve customer experience for our clients and user experience for our residents.

Financing structure
The Board of Directors oversee the company's financing / capital structure to make sure that we have the adequate capital in place – and to make sure that the Company's financial risk management is being monitored and actively managed.

Capital budgeting and reporting is an ongoing and integrated part of the boards oversight with the company, monitoring both Equity Ratio, Quick Ratios, and liquidity.

Reporting
The Board of Directors have put forth guidelines to the Executive management, where reporting requirements are put in place.
The Board of Directors is getting an update on operations at least once a month, including un-audited financial metrics, performance & financial reports.

Besides from inhouse reporting, we publish unaudited, quarterly, and semi-annual reports to the market.

MOVINN

Corporate Governance

Management Committees

Among the recommendations in good corporate governance, it is suggested that companies put in place the following management committees:

- ❖ Renumeration Committee (salaries)
- ❖ Nomination Committee (recruiting)
- ❖ Auditing Committee (oversight)
- ❖ Risk Committee (financial, compliance etc)

Due to current size of the Company, we have no additional management committees in place, however the Board of Directors will actively assess the need for putting committees in place in the future – as the company grows and the management of the company reaches new levels of complexity.

Ongoing Evaluations

Every year the board and executive management undergo an assessment and evaluation of performance. The evaluation is done inhouse and due to the Company's current size, no external advisors will be brought in to do external evaluation.
As the company grows external advisors will be brought in to do assessments once every three years.

The assessment is done as an anonymous electronic survey to ensure an unbiased an unconstrained evaluation.
There are currently no assessments made and the first one will be made at the end of 2023. The results will be made publicly available on the company's website and it will be commented upon the annual report for next year.

Renumeration Policy

The Company is publishing the renumeration of all board of directors, advisory board members and executive management. All principles and levels are available in the next section of this report.

Renumeration levels are set in competitively to attract and incentivise qualified candidates to key positions in the company. However, renumeration levels is set to reflect the company's current size, current performance, and market value, so the two always go together to keep the interests of the Executive Management and the shareholders aligned.

The Company currently have fixed wage levels on Executive management and the remaining employees in the company. All wage levels are deemed competitive.
The Company is still planning to develop and implement an added variable wage system / bonus system to employees to keep them incentivised and motivated. The bonus system will only materialize if the employees are collectively overperforming on predefined value drivers. This is to keep the interests of the employees and the shareholders aligned.

The bonus system has not yet been implemented, but we will keep evaluating on performance and we will carefully continue to develop a holistic bonus structure, that does not create unintended incentives – or incentives of no or little value to shareholders.

The Company is planning to put in place a warrant programme to the independent board of directors and to key employees. When implemented, the warrant programme will follow some core principles to keep the interest of the board of directors and shareholders aligned:

- ❖ Initial strike price will not be lower than the introductory (IPO) price pr. Share.
- ❖ Warrant programme will be revolving, and the strike right will mature on a three year basis.
- ❖ No discounts will be given on market values of the share (No "free lunch" principle).

MOVINN

Board of Directors

Jacob Holm
Chairman

Jacob has previously held executive management positions in several large, well-respected Danish companies. Before retiring, Jacob served as a CEO (through 20+ years) in Danish furniture giant, Fritz Hansen A/S. The Company exports Danish design classics all over the world with annual revenues more than 600 mDKK.

Date of Birth	20 July 1961
Position	Chairman of the Board (since 2021)
Independency	Independent
Other Chairman Positions	Hans Just Group A/S, Flemming Karberg Familieholding ApS, Dansk Arkitektur Center (Foundation).
Other Board Positions	Arp-Hansen Hotel Group A/S, Fritz Hansen A/S, Hans Just A/S, Rosendal Design Group A/S
Competencies	Operations, Management, business development, supply chain.
Renumeration	150,000 DKK / year
No. of shares owned (EOY)	28,600
Changes in share ownership	10,000
Warrants	0

Salomé A. Trambach
Board Member

Salome has experience from the serviced co-living sector, where she has been Head of Nordics & France in a fast growing, Danish co-living company.

She has experience with launching new markets and in building organizations internationally. Salomé has expertise in nurturing an excellent cross-border culture to help maintain and support dedication and commitment among the staff.

Date of Birth	5 November 1988
Position	Advisory Board Member (Since 2022)
Independency	Independent
Chairman Positions	N/A
Board Positions	Salomé Trambach Coaching
Competencies	Management, coaching, business development, company culture, people.
Renumeration	75.000 DKK / year
No. of shares owned (EOY)	0
Changes in share ownership	0
Warrants	0

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Board of Directors

Christian Scherfig
Member of the Board

Christian Scherfig joined our Board in early 2021. Christian is Partner in the esteemed Danish law firm, Lundgrens, with a specialty in Mergers & Acquisitions.
Christian has held several high-profile, trusted board positions in the past and is still active in board positions across Danish business and foundations.
Besides providing high quality legal counsel, Christian is strategically strong and will play a central part in our growth and development.

Date of Birth	3 January 1965
Position	Member of the Board (since 2021)
Independency	Independent *
Chairman Positions	P.M. Daells Fond, Dansk Medie Invest ApS
Board Positions	DCR Solutions A/S, Livesignmedia A/S, Citrusmedia ApS
Competencies	Legal, M&A, financial structure & transactions.
Renumeration	75.000 DKK / year
No. of shares owned (EOY)	20,875
Changes in share ownership	6,925
Warrants	0

**Christian Scherfig is Partner in Lundgrens, which is part of Company's Legal counsel.*

Christian Dalum
Board Member & Shareholder

Christian is co-founder of DANE CAPITAL and have spent 20 years working with private investments and corporate finance. He has a proven track record from several buyouts, restructurings and growth capital deals, GP fundraising and secondary processes. Christian holds several board positions and is and actively involved in driving the ownership agenda across portfolio companies.

Date of Birth	23 June 1968
Position	Member of the Board (since 2018)
Independency	Not Independent (early stage large investor).
Chairman Positions	Remmer A/S
Board Positions	Dansign A/S, R&T Stainless A/S, Tantec A/S, FPE Group ApS, A. Henriksen Shipping Holding A/S, ROGT Holding ApS, NEK ApS.
Competencies	M&A, Transactions, Deal structures, operations, finance.
Renumeration	0 DKK (Early stage large shareholder).
No. of shares owned (EOY)	1,809,200
Changes in share ownership	0
Warrants	0

MOVINN®

Board of Directors

The matchup of the board
The Board of Directors - and the Advisory Board is matched up to supplement each other's competencies and backgrounds as well as securing a diverse set of skills to our management.

Diversity
Our Board of Directors has been lacking in diversity – both in gender and span of age. With the newest addition to the board, Salomé A. Trambach, we are continuously trying to diversify the Board of Directors.

Besides having an excellent skillset, Salomé will also bring a younger perspective to the work in the Board and management of the company, thereby improving diversity in the Board's general matchup.

Recruiting board members
Recruiting new board members follows an existing procedure. Prospective members are put forth on the suggestion of large shareholders and then every prospect is carefully assessed by the existing board. Fitting prospects are then nominated for election on the general assembly.
Among the assessment criteria is:

- Qualifications
- Fit & Proper requirements.
- Rejuvenation.
- Diversity.
- Continuity.
- Independence

Existing board members are on election each year and each member are individually elected.
Out of the current five (5) board members, three (3) members are independent.

Executive Management

Patrick Blok
Chief Executive Officer

Patrick Blok was part of the team that launched Movinn A/S (DK) back in 2014. He was promoted to Managing Director in Denmark in 2017 and is now CEO of the Group.

Patrick has a degree (B.Sc.) in political science from the University of Copenhagen and has previously worked with serviced apartments, real estate investments and development out of Copenhagen and London.

Date of Birth	26 October 1986
Position	Chief Executive Officer (since 2017), Board Member (2014-2021).
Independency	Not independent
Chairman Positions	Skama A/S, Copenhagen Assets I ApS, Aarhus Assets I ApS
Board Positions	Colosseum Palæklinikken ApS, Raymond Blok Assets ApS
Competencies	Business development, management, operations, finance.
Renumeration	720,000 DKK / year, 9% pension & company car.
Shares owned (EOY)	2,787,962
Changes in share ownership	4,637
Warrants	0

Jesper Thaning
CFO (Founder & Board Member)

Jesper Thaning is the founder and CFO of Movinn.
In 1989, Jesper founded the facility service company Kølving & Thaning A/S, where he was a central part of the daily operations and business development of the company.
Kølving & Thaning A/S grew to employ 1.500 people and to have an annual revenue of approx. 350 mDKK, making the Company one of Denmark's largest providers of cleaning and facility service. The Company was successfully sold in 2009 to a private equity fund.

Date of Birth	30 December 1965
Position	Chief Financial Officer (2021), Founder, Member of the Board (2014-).
Independency	Not Independent (founder and major shareholder).
Chairman Positions	Anker & Co. A/S, Raymond Blok Assets ApS,
Board Positions	Skama A/S, Copenhagen Assets I Aps, Aarhus Assets I ApS.
Competencies	Finance, accounting, M&A, Transactions, operations, people management.
Renumeration	600,000 DKK / year, 9% pension.
Shares owned (EOY)	9,329,150
Change in share ownership	5,000
Warrants	0

Executive Management

Johanna Engströmer
Managing Director (VD), Movinn Sverige AB

Johanna has previously held senior management and board positions in some of the largest Relocation Companies in the Nordics. Johanna is a Stockholm native but has been living as an expat in different parts of the world for a large portion of her adult life. So, her insights and experience from international people mobility is of the highest quality.

Johanna joined Movinn in October 2022 to spearhead the development of Movinn in the Swedish market. She has excellent networking, key account, and operational skills, which is already proving valuable to the Group.

Date of Birth	23 April 1970
Position	Managing Director, Sweden (since October 2022)
Chairman Positions	N/A
Board Positions	N/A
Competencies	Business development, management, operations, people management
Renumeration	720,000 SEK / year, pensions, social securities & company car.
Shares owned (EOY)	0
Changes in share ownership	0
Warrants	0

Marianne Ziemelis
COO, Movinn A/S

Marianne has previously held CCO positions in some of Denmark's largest facility service companies. In previous positions, Marianne oversaw the well-being and performance of several hundred employees, did business development and key account client care.

Marianne will join Movinn Denmark on 1 January 2023 as COO, effectively taking over the current Danish operations.

Date of Birth	3 September 1972
Position	Chief Operating Officer, Denmark (since January 2023)
Chairman Positions	N/A
Board Positions	N/A
Competencies	Operations, people management, procurement, supply chain, process management,
Renumeration	660,000 DKK / year, 9% pension.
Shares owned (EOY)	0
Change in share ownership	0
Warrants	0

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Risk Management

Sourcing units domestically

The Company's growth is constrained by the ability to ongoingly source new units from new and existing partners in the real estate sector. The Board of Directors and Executive Management have a decent network of existing partners and we have some experience in cultivating new relationships to be able to continuously add new units and maintain growth rates. We are currently managing this risk by adjusting our sourcing strategy, meaning in the future we will only take on fewer, but larger projects in the planning of our long term growth. This allows us to take better control of our supply chain.

Time-limited contracts

A large majority of our lease contracts are on open-ended contracts without any expiration ate, but a minority number of our units are on time-limited contracts. In 2023 we successfully renegotiated two lease agreements with a combined unit number of 40 units.

Sourcing units abroad

Sourcing units in new markets is obviously not easy as one needs to build new relationships before one can identify suitable assets to lease from partners.
Being a listed company will get you some "blue-chip" credibility with new landlords in new countries and having a good business reputation will also make sourcing easier. However, that pace in which we can add units in new markets is not completely within the Company's control meaning our launches might not happen as fast as we would prefer.

Tenancy Regulations

Approx. 30% of our current Danish portfolio is in older buildings with modernized apartments, refurbished after the principles in Housing Code §19, 2. Here, rent levels on regular apartments are capped and rent levels disputes a possibility. We are managing this risk by implementing changes to our paradigm to transparently show clients what constitutes rent for the empty, regular apartment (that is comparable with other normal apartments) and what constitutes the added services we offer in addition to just having an empty apartment (furniture, electronics, equipment, linen, kitchen supplies, cleaning, insurances, maintenance, flexibility etc). We will asses the ongoing need to make changes to our agreement structure, if deemed necessary.

The Remaining 70% of our Danish portfolio is in newbuilt, converted or commercial properties where there is no restrictions to the rent levels. In here, paradigms reflect a total sum for apartment and services included.

In Sweden we have two separate agreements in place: One for the rent of the empty, normal apartment and one agreement for the added services we offer in addition to the empty apartment. The latter will then be VAT liable and the former VAT exempt.

As a result of our adjusted sourcing strategy, new units will be focusing in new-built properties and/or in commercial properties in Denmark and Sweden and Germany respectively.

Credit Risk

The Company has a limited exposure to credit risk among certain client segments – some more than other. The Company has a strict credit policy in place to make sure we actively and ongoingly manage this risk. Companies undergo credit checks and smaller companies with lower ratings pay a security deposit. Private customers always pay a security deposit to mitigate the inherent credit risk associated with this sort of customer relationship.
Large corporations do not pay a security deposit as part of our offering to the larger and regular clients.

Key Employees

Our CEO Patrick Blok and our CFO Jesper Thaning are deemed as key personnel and should one of them or both leave the company entirely knowhow, network and expertise would get temporarily lost to the company.
The Company has mitigated this risk by enforcing a 12-month non-compete clause to the employment contracts of the Key Employees. Furthermore, both Key Employees are major early shareholders in the Company and would have no apparent incentive to leave the company entirely.

MOVINN®

Risk Management

Energy Prices	The bottlenecks caused be worldwide Covid19 lockdowns and the current war in Ukraine has caused electricity and gas prices to rise. The Company have no dependence on gas as an energy source, so that risk is well-managed. The Company is buying all its electricity from renewable energy sources from Ørsted (wind power). We have seen prices on energy rise in 2022, but it appears to have peaked and we are currently seeing prices coming back to normal levels. Furthermore, the Company can adjust energy charges ongoingly – meaning the risk is somewhat limited.
Inflation	Inflation is rising across the globe which could pose a risk to future cash flows of the company as costs increase. The Company have the option constantly change pricing to match inflation levels. The Company also have an annual inflation protection put in place on existing contracts. However, there is a degree of stickiness to this mechanism and we have experienced higher-than-normal cost increases, as inflation from 2021 to 2022 caught us off guard. We expect to be better prepared to managing inflation in 2023.
Interest Rates	The Company has interest-bearing debt and is therefore exposed to fluctuations in the interest levels. We have recently negotiated a fixed interest rate of 3.75% + reference rate on our primary loan, which is capping the interest rate risk on that part of our debt. We are not a real estate company, so interest rates do not have a structural negative impact on our operations or on a valuations – besides the systemic changes to the risk free interest rate and theoretical risk premiums.
Residency Requirement	In most Danish residential apartments, there is a residential requirement in place, meaning that a resident has to submit their name and ID number to the address. This is to prohibit de-population in urban areas. If an apartment has a residency requirement we require our residents to submit their details to the address, unless the resident are able to obtain temporary dispensation in the usage of the apartment (i.e., it they are temporarily re-housing due to damage on their own apartment or if they are temporarily relocating from different parts of the country). We have no possibility of controlling whether people register at the address, but we take immediate action to remedy when or if it is brought to our attention.
Lock-up Agreements	All existing shareholders, pre-IPO, have entered into 12-month lockup agreements. Lock up agreements expired in November 2022. No existing shareholders have sold shares. CEO, Patrick Blok, Chairman Jacob Holm, Board member Christian Scherfig and CFO Jesper Thaning has bought additional shares in 2022.
Freight Rates	The bottlenecks caused be worldwide Covid19 lockdowns have caused freight rates to increase and we have some furniture items being sent by sea from factories in Asia. We are managing this by buying larger bulks, meaning the freight price hikes is being divided into more furniture items. This is keeping the relative price increase lower pr. Item. Since Q2 2022 we have seen freight rates decrease and coming closer to the pre-pandemic levels (however still higher).
Liquidity risk	The Company is actively monitoring our liquidity by doing monthly reports and cash flow analysis. The Company has a positive cash flow from existing operations. This means that only new markets and new countries will generate significant cash outflow when setting up operations. Doing those investments are within the Company's control. The Company currently have a Quick Ratio of 1,44.
Financial risk	The Company is actively monitoring our financial risk by planning our capital structure in the short and long run. The company current has an Equity Ratio of 45,6% which is deemed as being solid. The Company will aim to always have an Equity Ratio of 25% or above.
Client Concentration	Being a large b2b supplier of serviced living products we are exposed to Client concentration – i.e. that few large account are generating large portions of our revenue. We are actively monitoring our client concentration to make sure that no clients becomes too large as this would represent a risk of being too dependent on few clients. Our current client portfolio is generally very well diversified and we are keeping track on development.
Currency Risk	We are exposed to currency fluctuations against the Swedish Crown, US Dollars and EURO. The Swedish crown have deteriorated from 0.75 to .0.67 to 1 DKK. The US dollar was strengthened over the year, meaning our investments in FF&E was higher than normal, as the goods are paid for in USD. We have managed this by negotiated EURO prices instead.

Shareholder Information

Initial public offering (IPO)

On 4 November 2021 all shares in the Company were admitted to trading on Nasdaq First North Growth Market Denmark.

The Company did a full prospectus in relations to the IPO and obtained approval from Finanstilsynet in both Denmark and Sweden.

The Company issued 2,818,867 new shares at the IPO at an offering price of 10.8 DKK pr. share. Out of the total issue of new shares, 2,097,220 shares were pre-subscribed, corresponding to a nominal value of 22.6 mDKK. The IPO provided total gross proceeds of 30.43 mDKK. The IPO carried several unnormal, one-off costs to selling agents, advisors, auditors, admittance fees etc. The total unnormal, one-off costs amounted to DKK 4.96 million providing net proceeds of DKK 25.47 million.

The Share

On 31 December 2022 the share was trading at DKK 3.90 which is a decrease of 52% from the end of 2021.
The share price at year's end is representing a valuation of DKK 65 million.

Share Capital

At the end of 2022 the share capital in the Company comprised of 16,735,542 shares at DKK 0.04 corresponding to a nominal share capital of DKK 669,422. Each share provides one vote.
The shares are marketable securities.

Shareholders

At the end of 2022 the Company had 156 identifiable registered shareholders, who owned a combined 95,6% of the total share capital.

The Company's Board of Directors and Executive Management owns a combined 83.4% share of the total share capital. The Company has an agreement in place with VP Securities that keeps an updated account of the ownership ("ejerbog") of the company's shares.

In the table below we have listed all shareholders that – at years end – owned 5% or more of the share capital.

Owner	No. Of Shares	%
MAC-Invest ApS	9,324,150	55,7
Raymond Blok Holding ApS	2,783,325	16,6
Dane Capital A/S	1,809,200	10,8
HSBC Trinkhaus & Burkhardt AG	891,899	5,3

Lock-up Agreements

Prior to the initial public offering on 4 November 2021 all existing shareholders entered lock-up-agreements, wherein they are prohibited to sell existing shares in a period of 12 months after the IPO. The Lock-up agreements have expired, but no existing shareholders have sold shares in the Company. In 2022, CEO Patrick Blok have purchased additional shares through the legal entity, Raymond Blok Assets ApS, and CFO Jesper Thaning through the legal entity, Jamac ApS.

Share Data	
Share Capital	669,442
No. of Shares	16,735,542
Exchange	Nasdaq Copenhagen A/S
ISIN Code	DK
Abbreviated	MOVINN
Index	Nasdaq First North Growth Market Denmark
Share price EOY	DKK 3,9

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Investor Relations

The Company's Executive management is observing to a few basic principles, when communicating with shareholders and the market in general:

Transparency
The Executive Management is publicising key operational data to provide the market with detailed value driver information to analyse and assess our strategic progress.
Executive Management is also providing transparency on strategic focus points, pipeline forecasts and on forward-looking financial guidance.

Candidness
Executive management is speaking openly and candidly about success – but also on set-backs or failures. The Executive Management is also open about strategic trade-offs – i.e., margins vs. growth – and other similar trade-offs we are facing.

Consistency
The reported framework is always the same and the data provided is always the same – even when the data for a given period might not look attractive.

Guidance principles
We offer long term *value driver* guidance to provide the market with some overall focus points and measurement tools for the long-term development of the Company.

We do not publish multiyear forward-looking budgets, multi-year earnings forecast etc., as these sorts of the exercises are inherently uncertain and are most often constrained by factors outside the Company's immediate control. It can also be counterproductive as managers might start to focus on short term earnings pressures / short term tactics rather than long term value creation.

We provide earnings guidance one year at the time in our annual reports and the guidance is followed up throughout the year in our interim reporting. Financial guidance is done in intervals on Revenue, EBITDA, and EBIT-levels.

Information sources
On the Company's investor relations site, investor.movinn.com, all relevant information is publicly available. One may also subscribe to the Company's newsletter-service to get automatically updated on news about the company's development.
Company announcements are published via the Cision-platform to ensure a simultaneous relay of inside information and news to the market.
We host webinars together with our analysts in relation to publications of financial report. Our financial calendar and scheduled webinar events are publicly available information.

Dividend policy
The Company has positive operations in existing markets, but due to the current growth plan, the Company will not be paying out dividends soon. When strategic targets are met, this policy will be re-assessed.

Analyst Coverage
The Movinn share is being covered by the following analysts:

- Stokk.io (DK)
- Västra Hamnen Corporate Finance (SE)
- Analyst Group (SE)

Analysts are being paid by the Company to cover the Company share; however the Company does not exert any influence on the Analysts assumptions or findings.

Contact
Investor Relations

Patrick Blok, CEO
pb@movinn.dk
Tel +45 28940879

Financials

Management Statement

The Board of Directors and Executive Management have processed and approved the Annual report for 2022 (1 January – 31 December) for Movinn A/S.

The Annual report is prepared in accordance with the Danish Financial Statement Act.

It is the assessment of the Board of Directors and Executive Management that the financial statements give a true and fair view of the financial position of the Company and the Group at 31 December 2022 and of the results of the company's operations and cash flow of the Group for 2022.

We believe that the management commentary contains a fair review of the affairs and conditions to therein.

The Annual Report is submitted for adoption at the Annual General Assembly on 16 May 2023.

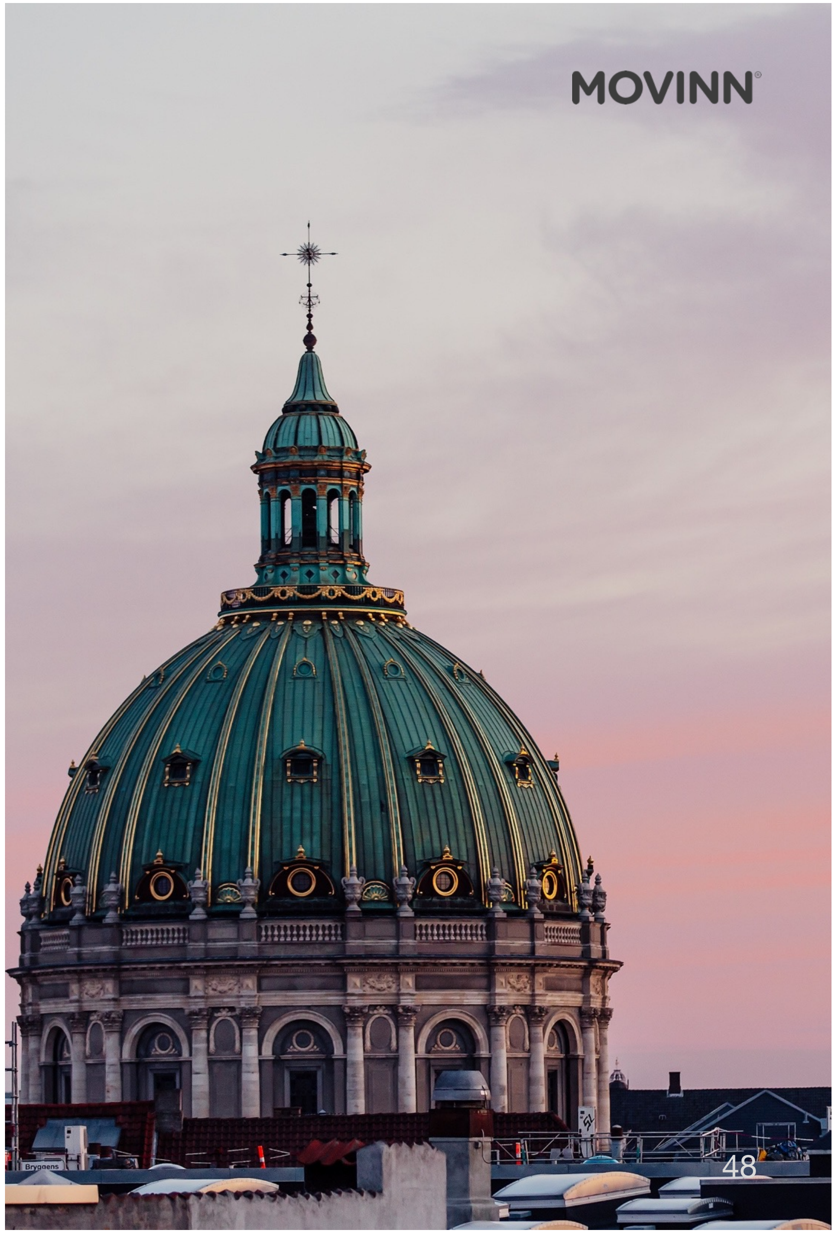
Copenhagen,
28 March 2023

Executive Management

Patrick Sjølund Blok CEO	**Jesper Thaning** CFO	**Marianne Ziemelis** COO

Board of Directors

Jacob Holm Chairman	**Christian Scherfig** Board Member	**Salome A. Trambach** Board Member	**Christian Dalum** Board Member	**Jesper Thaning** Board Member



Independent Auditor’s report

To the Shareholders of Movinn A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company on 31 December 2022, and of the results of the Group’s and the Parent Company’s operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Movinn A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows (“financial statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the financial statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management’s Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management’s Review.

Auditor’s statement

Management’s Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, Management is responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Parent Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 28 March 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Christensen
State Authorised Public Accountant
mne33687

Allan Wøhlk Høgh
State Authorised Public Accountant
mne34528

Income Statement

Income Statement 2022		Group		Parent	
DKK '000	Note	2022	2021	2022	2021
Net revenue		73,324	56,088	71,052	51,591
Other Operating income	1	-	172	-	-
Total Revenue		73,324	56,260	71,052	51,591
Variable Costs		(54,178)	(41,823)	(51,542)	(38,044)
Other external expenses		(4,436)	(2,578)	(3,066)	(2,570)
Gross Profit / Loss		**14,710**	**11,859**	**16,444**	**10,978**
Staff Costs	2	(8,861)	(5,819)	(8,623)	(5,819)
Other operating expenses – IPO Costs	4	(1,093)	(3,957)	(1,093)	(3,957)
Depreciations and amortisations		(5,251)	(4,283)	(4,068)	(3,122)
Operating Profit / Loss (EBIT)		**(494)**	**(2,199)**	**2,660**	**(1,920)**
Income from ownership in subsidiaries	3	-	-	(3,071)	(332)
Financial income		5	1	4	1
Financial expenses	5	(1,107)	(1,227)	(1,106)	(1,224)
Earnings before Tax		(1,596)	(3,425)	(1,513)	(3,475)
Tax	6	(944)	(235)	(1,028)	(185)
Retained Earnings	12	**(2,541)**	**(3,661)**	**(2,541)**	**(3,661)**

Balance sheet

Assets		Group		Parent	
DKK '000	Note	2022	2021	2022	2021
Goodwill		1,285	1,713	-	-
Completed IT development		2,860	2,402	2,860	2,402
Total intangible assets	**7**	**4,145**	**4,115**	**2,860**	**2,402**
Property, plant and equipment		21,509	15,681	19,084	14,241
Total fixed assets	**8**	**21,509**	**15,681**	**19,084**	**14,241**
Investments in subsidiaries	10	-	-	2,638	3,363
Security deposits (Apartments)		15,932	12,404	14,598	11,093
Security deposits (Other)		224	124	224	124
Total financial assets		**16,156**	**12,528**	**17,460**	**14,580**
Total non-current assets		**41,810**	**32,324**	**39.404**	**31,223**
Inventory		1,244	538	1,244	538
Trade receivables / debtors		284	691	117	691
Deferred Taxes	11	322	1,267	266	1,294
Receivables from Group Enterprises		-	-	2,459	382
Other receivables		808	1,010	808	863
Prepayments & Accruals	9	429	769	337	769
Cash & Cash Equivalents		13,165	23,638	13,109	23,482
Total current assets		**16,252**	**27,914**	**18.341**	**28,019**
Total Assets		**58,062**	**60,238**	**57,745**	**59,242**

Balance sheet

Liabilities		Group		Parent	
(DKK '000)	Note	2022	2021	2022	2021
Share Capital		669	669	669	669
Retained Earnings		23,668	26,630	23,668	26,630
Reserve for development costs		2,116	1,759	2,116	1,759
Equity		**26,453**	**29,058**	**26,453**	**29,058**
Interest-bearing liabilities		19,720	17,658	20,407	17,658
Non-interest bearing liabilities		126	124	126	124
Non-current liabilities	**13**	**19,846**	**17,782**	**20,533**	**17,782**
Short term interest-bearing debt		3,034	2,934	3,034	2,934
Deposits & Pre-payments (NIBCL)		6,757	5,353	5,900	4,405
Trade Creditors (NIBCL)		1,372	1,369	1,337	1,369
Other current liabilities (NIBCL)		600	1,635	488	1,588
Debt to parent company		-	2,106	-	2,106
Current liabilities		**11,763**	**13,398**	**10,759**	**12,402**
Total liabilities		**31,609**	**31,179**	**31,292**	**30,183**
Equity and Liabilities		**58,062**	**60,238**	**57,745**	**59,242**

Cash Flow Statement
Consolidated

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Cash Flow Statement DKK '000	Note	2022	2021
Operating Profit / Loss (EBIT)		(494)	(2,199)
Depreciations		5,251	4,283
Change in Net Working Capital	14	615	2,957
One-off IPO Cost adjustments	4	-	3,957
Financial income		4	1
Financial expenses		(1,107)	(1,227)
Taxes paid		-	(24)
Cash Flow from operating activities		**4,269**	**7,748**
Investments in intangible assets		(976)	(2,688)
Investments in fixed assets		(10,131)	(5,968)
Investments in security deposits		(3,628)	(3,532)
Sale of tangible assets		-	294
Cash flow from investing activities		**(14,735)**	**(11,894)**
Net change in short term interest bearing debt		(2,006)	925
Net change in long term interest bearing debt		2,065	1,369
Other (Loss / gain from currency fluctuations		(65)	-
Change in cash from capital increase		-	30,444
Transaction costs from capital increase		-	(4,962)
Cash Flow from financing activities		**(7)**	**27,776**
Net change in Cash flow		(10,473)	23,630
Cash - Opening balance		23,638	8
Cash & Cash Equivalents closing balance		**13,165**	**23,638**

Change In Equity
2022

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Change in Equity – Group DKK‘000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	669	1,759	26,630	29,059
Development costs for the year	-	761	(761)	-
Depreciations and amortizations for the year	-	(404)	404	-
Gain / Loss from Currency fluctuations from foreign entities	-	-	(65)	(65)
Profit/Loss for the period	-	-	(2,541)	(2,541)
Balance 31 December 2022	**669**	**2,116**	**23,667**	**26,453**

Change in Equity – Parent DKK‘000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	669	1,759	26,630	29,059
Development costs for the year	-	761	- (761)	-
Depreciations and amortizations for the year	-	(404)	404	-
Gain / Loss from Currency fluctuations from foreing entities	-	-	(65)	(65)
Profit/Loss for the period	-	-	(2,541)	(2,541)
Balance 31 December 2022	**669**	**2,116**	**23,667**	**26,453**

Change In Equity
Comparable Year 2021

Change in Equity – Group DKK'000	Share capital	Reserve for development costs	Share Premium	Retained earnings	Total
Equity - beginning of period	557	1,660		1,063	3,280
Capital Increase	113		30,331		30,444
Other equity movements				(1,005)	(1,005)
Development costs for the year		426		(426)	
Depreciations and amortizations for the year		(328)		328	
Gain / Loss from Currency fluctuations from foreign entities					
Dissolution of reserves			(30,331)	30,331	
Profit/Loss for the period				(3,661)	(3,661)
Balance 31 December 2021	**669**	**1,759**	**-**	**26,630**	**29,059**

Change in Equity - Parent DKK'000	Share capital	Reserve for development costs	Share Premium	Retained earnings	Total
Equity - beginning of period	557	1,660	-	1,063	3,280
Capital Increase	113	-	30,331		30,444
Other equity movements	-	-	-	(1,005)	(1,005)
Development costs for the year	-	426	-	(426)	-
Depreciations and amortizations for the year	-	(328)	-	328	-
Gain / Loss from Currency fluctuations from foreign entities	-		-	-	-
Dissolution of reserves	-		(30,331)	30,331	-
Profit/Loss for the period	-		-	(3,661)	(3,661)
Balance 31 December 2021	**669**	**1,759**	**-**	**26,630**	**29,059**

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Notes Overview

1 Other operating income
2 Staff expenses
3 Income from investments in subsidiaries
4 Other operating expenses IPO Costs
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1 Other operating income	Group 2022	Group 2021	Parent 2022	Parent 2021
Profit on sale of fixed assets	-	172,350	-	-
	-	172,350	-	-

2 Staff expenses	Group 2022	Group 2021	Parent 2022	Parent 2021
Wages and salaries	8,911,295	5,775,427	8,687,154	5,775,427
Pensions	388,567	279,089	385,218	279,089
Other security expenses	192,494	72,379	192,494	72,379
Staff expenses transferred to assets	(889,070)	(441,036)	(889,070)	(441,036)
Other staff expenses	257,754	132,981	247,138	132,981
	8,861,040	5,818,840	8,622,934	5,818,840
Average number of employees	35	23	34	23
Average number of full-time employees	24	15	23	15
Remuneration to management				
Management	1,530,429	1,267,468	1,530,429	1,179,337
Board of directors	318,750	343,750	318,750	343,750
	1,849,179	1,611,218	1,849,179	1,523,087

3 Income from investments in Subsidiaries	Group 2022	Group 2021	Parent 2022	Parent 2021
Share of profit in subsidiary	-	-	(2,642,264)	95,925
Depreciation goodwill	-	-	(428,326)	(428,326)
	-	-	(3,070,590)	(332,401)

4 Other operating expenses IPO Costs	Group 2022	Group 2021	Parent 2022	Parent 2021
Expenses related to IPO at Nasdaq First North	1,092,875	3,956,751	1,092,875	3,956,751

5 Financial expenses	Group 2022	Group 2021	Parent 2022	Parent 2021
Interest paid to group enterprises	17,550	101,782	17,550	101,782
Other financial expenses	1,089,527	1,125,258	1,088,704	1,125,855
	1,107,077	1,227,040	1,106,254	1,223,637

6 Tax on profit/loss for the year	Group 2022	Group 2021	Parent 2022	Parent 2021
Current tax for the year	(504)	47,302	-	-
Deferred tax for the year	944,838	188,114	1,028,122	185,359
	944,334	235,416	1,028,122	185,359

Notes

7 Intangible assets	Group 2022	Group 2021	Parent 2022	Parent 2021
IT Development				
Cost at 1 January	4,199,938	3,653,853	4,199,938	3,653,853
Additions for the year	975,653	546,085	975,653	546,085
Cost at 31 December	**5,175,591**	**4,199,938**	**5,175,591**	**4,199,938**
Impairment losses and amortisation at 1 January	1,797,990	1,378,073	1,797,990	1,378,073
Amortisation for the year	517,482	419,917	517,482	419,917
Impairment losses and amortisation at 31 December	**2,315,472**	**1,797,990**	**2,315,472**	**1,797,990**
Carrying amount at 31 December	**2,860,119**	**2,401,948**	**2,860,119**	**2,401,948**

Development projects comprise the continued development of the Company's existing software product. The project is progressing according to plan using the resources allocated by Management to the development. The expectation is to continue using the software in the present market for the Company's new and existing customers. Prior to initiating the project and the continued development, the Company investigated the need for an updated program, which was deemed necessary to optimise current and future operations.

	Group 2022	Group 2021	Parent 2022	Parent 2021
Goodwill				
Cost at 1 January	2,141,632	-	-	-
Additions for the year	-	2,141,632	-	-
Cost at 31 December	**2,141,632**	**2,141,932**	**-**	**-**
Impairment losses and amortisation at 1 January	428,326	-	-	-
Depreciation for the year	428,326	428,326	-	-
Impairment losses and amortisation at 31 December	**856,652**	**428,326**	**-**	**-**
Carrying amount at 31 December	**1,284,980**	**1,713,306**	**-**	**-**

Goodwill is amortized over a 5-year period, which is since it is a company with a strong market position and a long earnings profile. The depreciation period is reassessed on an ongoing basis.

Notes

8 Fixed assets

	Group 2022	Group 2021	Parent 2022	Parent 2021
Property, plant and equipment				
Cost at 1 January	27,679,082	20,517,146	24,019,890	20,517,146
Additions related to acquisitions	-	4,241,547	-	-
Additions for the year	10,130,901	3,502,744	8,393,317	3,502,744
Disposals for the year	-	(582,356)	-	-
Cost at 31 December	**37,809,983**	**27,679,082**	**32,413,207**	**24,019,890**
Impairment losses and amortisation at 1 January	11,998,253	7,075,866	9,778,445	7,075,866
Additions related to acquisitions	-	1,776,720	-	-
Amortisation for the year	4,302,822	3,434,418	3,550,757	2,702,579
Reversal of impairment and depriciation of sold assets	-	(288,752)	-	-
Impairment losses and amortisation at 31 December	**16,301,073**	**11,998,252**	**13,329,202**	**9,778,445**
Carrying amount at 31 December	**21,508,909**	**15,680,830**	**19,084,005**	**14,241,45**

9 Prepayments and Accruals

Prepayments and accruals consist of prepaid expenses relating to subsequent financial years.

10 Investments in Subsidiaries

	Group 2022	Group 2021	Parent 2022	Parent 2021
Cost at 1 January	-	-	3,695,719	-
Additions for the year	-	-	204,668	3,695,719
Cost at 31 December	**-**	**-**	**3,900,387**	**3,695,719**
Value adjustments 1 January	-	-	(332,401)	-
Annual result	-	-	(2,642,264)	95,925
Depreciation for the year - Goodwill	-	-	(428,326)	(428,326)
Value adjustments 31 December	**-**	**-**	**(3,402,991)**	**(332,401)**
Capital Shares with a negative net asset value deducted in receivables from group enterprises	-	-	2,140,394	-
Carrying amount at 31 December	**-**	**-**	**2,637,791**	**3,363,318**
Accounting value is composed as follows				
Accounting book value	-	-	1,352,811	1,650,013
Goodwill (depriciation period 5 years)	-	-	1,284,980	1,713,305
Total	**-**	**-**	**2,637,791**	**3,363,318**

Goodwill is amortized over a 5-year period, which is because it is a company with a strong market position and a long earnings profile. The depreciation period is reassessed on an ongoing basis.

Information about subsidiaries

Name	Location:	Ownership:
Copenhagen Suites ApS	Copenhagen	100%
Movinn Sverige AB	Malmö	100%
Movinn Deutschland GmbH	Hamburg	100%

Notes

11 Deferred tax assets

	Group 2022	Group 2021	Parent 2022	Parent 2021
Intangible assets	629,226	534,411	629.226	534,411
Tangible assets	374,993	83,038	431.919	56,680
Tax loss carry-forward	(1,326,546)	(1,884,614)	(1,326,546)	(1,884,614)
Total	**322,327**	**1,267,165**	**265,401**	**1,293,523**

The recognised tax asset primarily covers tax loss carry-forwards. Based on budgeted growth expectations and operating results, Management expects to be able to utilise the asset within a few years. If, contrary to expectations, the Company's future earnings do not meet the budget, the value of the deferred tax asset may need to be written down.

12 Proposed distribution of results

	Group 2022	Group 2021	Parent 2022	Parent 2021
Retained earnings	(2,540,696)	(3,660,583)	(2,540,696)	(3,660,586)
	(2,540,696)	**(3,660,583)**	**(2,540,696)**	**(3,660,586)**

13 Long-term Debt

Group	Long term payables	Between 1 and 5 years	Long-term part
Credit institutions	19,719,735	16,919,735	2,800,000
Other payables	126,318	-	126,318
Total	**19,846,054**	**16,919,735**	**2,926,318**

Parent	Long term payables	Between 1 and 5 years	Long-term part
Credit institutions	20,406,927	17,606,927	2,800,000
Other payables	126,318	-	126,318
Total	**20,533,245**	**17,606,927**	**2,926,318**

14 Change in Net Working Capital - ´000DKK

	Primo	Ultimo	Change
Inventory	538	1,244	(706)
Debtors	691	284	407
Other receivables	1,010	808	202
Prepayments and Accruals	769	429	340
Other current liabilities	(1,635)	(600)	(1,035)
Trade Creditors	(1,369)	(1,372)	3
Deposits and prepayments	(5,353)	(6,757)	1,404
Total			**615**

Notes

15 Contingent assets, liabilities, and other financial obligations.

The Group's enterprises are jointly and severally liable for tax on the jointly taxed income, etc., of the Group. Total accrued corporation tax is disclosed in the Annual Report of MAC-Invest ApS, which is the management company under the joint taxation scheme. Moreover, the group enterprises are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

To ensuring apartments for rent, the Company has entered into long-term leases with up to 4 months' notice at a total rent obligation of DKK 26.157k at 31 December 2022, of which DKK 18,387k is due within one year, in 2023.

As part of normal operations, the Group is involved in a individual cases regarding rent levels and potential adjustments of the rent level. There is currently uncertainty about the outcome of the cases, but the management does not assess that any rulings that may go against the Group will significantly impact the financials. Furthermore, any rulings against the Group can be reclaimed from the former owner of the Group Company, Copenhagen Suites ApS, as part of the share purchase agreement of the subsidiary.

Charges and security

The following assets have been placed as security with mortgage credit institutes:
A company charge totalling DKK 10,500k has been provided, secured on motor vehicles which are not or have not previously been registered as well as unsecured claims from sale of goods and services, inventories, operating fixtures and equipment, and intellectual property rights.

In addition, the repayment of deposits of DKK 5,409K from landlords has been assigned as security to the Company's bank.

Letter of Subordination

The Company have provided a Letter of Subordination ("Tilbagetrædelseserklæring") on the receivables in the subsidiary, Copenhagen Suites ApS.

16 Related Parties

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

MAC-Invest ApS, Copenhagen
Raymond Blok Holding ApS, Copenhagen
Dane Capital ApS, Gentofte
HSBC Trinkhaus & Burkhardt AG, Dusseldorf

17 Post Financial Year Events

After the end of the year, no events have occurred which may change the financial position of the group substantially.

18 Accounting Policies

The Annual Report of Movinn A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The accounting policies applied remain unchanged from last year. The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Consolidation

The Group financial statements comprise the parent company Movinn A/S and its subsidiaries. Subsidiaries are entities controlled by Movinn A/S. Control is based on the power to direct the relevant activities of an entity and the exposure, or right, to variable returns arising from it. Control is usually achieved by directly or indirectly owning or in other ways controlling more than 50% of the voting rights, or by other rights, such as agreements on management control.

Entities in which Movinn A/S exercises a significant but non-controlling influence are considered associated companies. A significant influence is usually achieved by directly or indirectly owning or controlling 20-50% of the voting rights. Agreements and other circumstances are considered when assessing the degree of influence. Consolidation is performed by summarising the financial statements of the parent company and its subsidiaries. Intra-group income and expenses, shareholdings, dividends, intra-group balances and gains on intra-group transactions are eliminated.

Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries is included as part of Movinn A/S' profit and equity respectively but shown as separate items.

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Notes

Foreign Currency translation
The consolidated financial statements are presented in DKK. Transactions in currencies are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled by the balance sheet date are translated at the exchange rate as per the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or financial expenses.

Income Statement
Revenue
Revenue from letting out apartments and related services is recognised when the risks and rewards related to the services have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of Sales
Cost of sales comprises the expenses incurred, and consumables consumed to achieve revenue for the year.

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

Other External Expenses
Other external expenses include costs for premises, sales and office staff, consulting, legal and auditor fees etc.

Amortisation, depreciation, and impairment.
Amortisation, depreciation, and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment as well as wage compensation received in connection with COVID-19 and costs related to the IPO-process.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet
Intangible assets
IT development projects are measured at the lower of cost less accumulated amortisation and the recoverable amount. Completed development projects are amortised over ten years. An amount corresponding to the capitalised development costs is allocated to the equity item “Reserve for development costs”. This reserve is reduced as the development project is amortised. Amortisation period and residual value are reassessed annually.

Goodwill
Acquired goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over the economic useful life, which is estimated at 5 years.

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are: Other fixtures and fittings, tools and equipment 5-8 years Depreciation period and residual value are reassessed annually.

Impairment of intangible, property, plant and equipment
The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Investments in Subsidiaries
Investments in subsidiaries are measured under the equity method. The share of profit/loss after tax in the subsidiaries, is recognized as a separate line item in the income statement. Goodwill recognized as part of the investment is amortized over a maximum of 5 years

Fixed asset investments
Fixed asset investments consist of receivable deposits.

Inventory
Inventories consist of furniture, tools and equipment used for interior design of apartments and are measured at the lower of cost under the FIFO method and net realisable value.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments and accruals
Prepayments comprise prepaid expenses concerning rent, internet, leases and accrued borrowing costs.

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Notes

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes based on the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

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

Cash flow statement

The cash flow statement shows the Groups cash flow for the year from operating, investment and financing activities for the year, total change of cash for the year and cash at the beginning and end of the year. Cash flow from operating activities is computed as operating profit adjusted for non-cash operating items, change in working capital and income taxes paid. Cash flow from investing activities comprises payments in connection with acquisition and divestment of intangible and tangible assets and security deposits. Cash flow from financing activities comprises changes in the size or composition of the Company's share capital and costs involved, rising of loans, repayment on interest-bearing debt and payment of dividend to shareholders. Cash comprises cash and deposits in credit institutions

Definitions

EBITDA from operations	Earnings before interests, tax, depreciation, amortizations and external listing costs.
EBITDA	Earnings before interests, tax, depreciation and amortizations
EBIT	Earnings before interests & Tax.
EBITDA margin	EBITDA from operations / total revenue
EBIT margin	EBIT / total revenue
NOPLAT	Net Operating Profit Less Adjusted Tax = EBITA – taxes on EBITA + change in deferred tax
ROIC	Return on Invested Capital. NOPLAT / (total assets – less cash and NIBCL) ROIC is annualized in Quarterly and half-year reporting.
Cash	Cash in bank and cash equivalents
NIBCL	Non-Interest Bearing Current Liabilities
Weighted average Number of shares	(Existing shares * number of days in existence + New shares * number of days in existence) / total days in year.
Earnings Per Share	Retained Earnings / Average number of shares
Net Working Capital	Current assets – Current Liabilities
Total unit number (BOP)	Actual units under contract at beginning of period (BOP)
Total unit number (EOP)	Actual units under contract at end of period
Revenue pr. Unit	Revenue for the period divided by total unit number at the end of the period.
Equity Ratio	Equity / Total assets
Vacancy %	Empty days in the period / total rentable days in the period.
Cash Conversion Ratio (CCR)*	Cash flow from Operations / EBITDA
Quick Ratio	Current Liabilities / Current Assets
Direct allocations of costs between group entities	Actual costs in transportation, travel, marketing and wages carried by the Danish parent, but concerning subsidiaries.
Indirect allocations of costs between group entities	Allocated overhead expenses concerning subsidiaries. Allocated by months of the year that the subsidiary have been into operations and then the allocated share is based on relative unit numbers.