Annual Report 2023

Annual Report covering the financial period 1 January 2023 to 31 December 2023. Published 22 March 2024 and set to be approved on the annual General Meeting on 22 May 2024.

Contents

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Webinars
Webinar/webcast relating to the Annual Report 2023 will be held on:

3 April 2024 at 14.00 CET w/ Stokk.io & VHCF

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 excess of 78.5 mDKK in Denmark and 83.5 mDKK on group level, corresponding to a top-line growth of 8.4% and 13.8% respectively.
- We have added 14 new units in 2023.
- We have launched one (1) new international market.
- We have realized an EBITDA from Danish operations of 1.85 mDKK (9 mDKK in 2022) corresponding to an EBITDA-margin of 2.4%.
- We have realized an EBIT in Denmark of (4.7 mDKK) - down from 2.75 mDKK in 2022, corresponding to an EBIT-margin of (6.0%).
- We have realized a ROIC of (11.4%) in Denmark and (10.3%) on Group level.

14
New Units
(142 in 2022)

1
New Market

78.6 mDKK
Revenue (DK)
83.5 mDKK on Group Level.

8.4%
Revenue Growth (DK)
13.9% on Group Level

2.4%
EBITDA-margin (DK)
1.2% on Group Level

(11.4%)
ROIC (DK).
10.3% on Group Level

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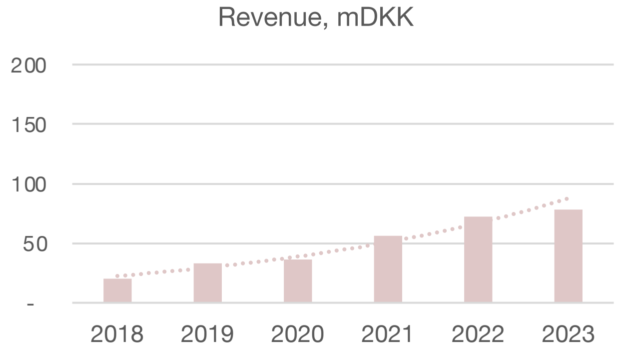
Key Figures DKK '000	2023	2022	2021	2020	2019
Financials					
Net revenue	83,453	73,324	56.260	36.145	33,076
EBITDA	(329)	4,756	6.040	805	2.395
EBIT	(6,045)	(494)	1,758	(1,795)	128
Financial items, net	(994)	(1,102)	(1,226)	(868)	(355)
Retained earnings/loss	(5,968)	(2,541)	(3,661)	(2,082)	(179)
Investments in tangible assets	1,795	10,131	3,503	3,732	4,196
Equity	20,372	26,453	29,058	3,280	5,363
Total balance	53,238	58,062	60,238	29,288	26,501
Revenue Growth %	13.8%	30%	56%	8.8%	62.1%
EBITDA %	(-0,4%)	9.6%	10.7%	2.2%	7.2%
EBIT %	(7.2%)	(0.7%)	3.1%	(5.0%)	0.3%
ROIC	(10.3%)	0.8%	6.4%	(7.5%)	0,72%
Cash Conversion Ratio (CCR)	(162.4%)	60.8%	128%	47%	108%
Equity Ratio	38.3%	45.6%	48%	11%	21%
Quick Ratio	1.03	1.44	2.08	0.83	0.55
Operational Data					
Total unit number (BOP)	440	298	220	166	111
Total unit number (EOP)	454	440	298	220	166
Net change in units	14	142	78	54	55
% Change	3.2%	47.7%	35.5%	32.5%	50%
Revenue pr. Unit ('000)	183	166	189	164	199
Average Vacancy %	15%	13.5%	10.6%	15.2%	9.6%

Definitions on page 61

Trends

Revenue (Denmark)
Since 2018 we have grown from 20mDKK in revenue to 78.5 mDKK in Denmark. This corresponds to a 292.5% growth rate for the period and annualized growth rate of 48.75%. From 2022 to 2023 we have realized YOY growth of 8.4% in Denmark. Realized revenue is below our original guidance at 80 – 83 mDKK, which is disappointing.



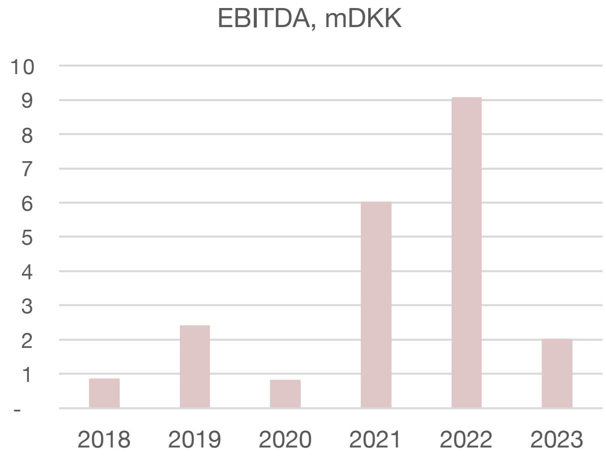
We have had decreasing demand in primarily secondary markets. Going into the year, we expected the macroeconomic climate to slow our growth, but we did not expect the effects to be so profound.

In Sweden, we have launched a third market and we have realized 4.99mDKK in revenues, which is up from 0.86 mDKK in 2022 and corresponding to a growth rate of 476.6%. Sweden will continue to grow, but not sustain this growth level going forward.

In the midterm, we expect a higher growth rate in Denmark, driven by a better utilization of our existing portfolio to drive up revenue pr. unit.

EBITDA (Denmark)
We have realized a lower EBITDA in Denmark, down from 9 mDKK in 2022 to 1.85 mDKK in 2023.

Going into the year, we expected to realize an EBITDA in Denmark between 11-12 mDKK as a guided target, so we are far off our expectations and obviously not happy with the results. We have had a combination of decreasing demand in secondary markets and too high a cost base – both in term of variable costs and wages.

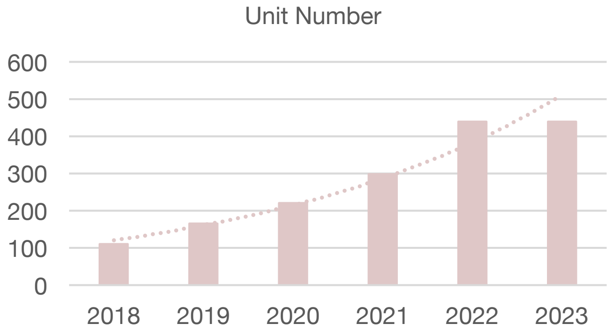


In late 2023 we acted and downsized our portfolio in one of the secondary Danish markets, which will take our variable costs down by 1.6 – 1.8 mDKK a year. Since our inventory is perishable, the majority of this will have a bottom-line effect (under the assumption that demand stays constant).

In addition, we have downsized our staff, doing a combination of developing technology that can solve the tasks and reshaping our organization.

We are taking down our annual staff costs down by another 1.6 - 1.8 mDKK on a comparable basis.

New units
From 2018-2023 we have grown our unit number from 111 to 454. In 2023 we have added only 14 new units. This is partly due to our changed sourcing strategy, and our intention to capitalize on the steep growth from 2022.



The full year effect of the steep growth in 2022 was expected to kick in in 2023, but due to decreasing demand, that didn't happen. Our focus in now on improving revenue pr. unit, which will be the main growth and value driver in 2024.

Message from the Chairman

The majority of our customers are either directly or indirectly related to global business and the macroeconomic forecasts going in to 2023 was rather vague and all leading towards a hard landing of the economy throughout 23, with high interest rates and historical inflation compared to the last 30 years.

This obviously was clearly reflected in our order intake and seen from our perspective the customers were in a waiting pattern trying to seek answers in the future.

This resulted in a weak performance in Denmark, which is by far our biggest market and although Copenhagen was on par with 2022. Odense and Aarhus didn't perform according to plans and in Q3 we were forced to reduce staff and general expenses to avoid further value disruption.

As Copenhagen showed some weakness over the summer, we are pleased to see the return of demand in second half of 2023 and the start of 2024.

Sweden has shown consistent growth throughout the year and though on the background of a weak Swedish economy with severe inflation, the management team have found industrial niches and developed new markets accordingly.

The year have indicated that focus on core competencies and building long term digital infrastructure into our business model is imperative to ensuring competitiveness and value growth in our business.

We believe that the company is well positioned and fit for the marketplace and with a sharp focus on rebuilding the base in Denmark and further expanding the Swedish markets in 2024.

Jacob Holm
Chairman

Message from the CEO

We continue to achieve important strategic milestones by expanding into new markets and building our long-term pipeline. Unfortunately, this is not reflected on our financial performance which has been below expectations. We focus on strengthening our core business with more automated sales in to achieve higher growth and improved metrics.

2023 has been a year of mixed emotions as we have failed in delivering the expected financial performance in domestic markets, whilst succeeding on strategic objectives and growth abroad.

Going into the year, we had three overall objectives. Firstly – and most importantly – we expected to capitalize on the full year effects of the growth and investments we made the in 2022. So, a strong focus on consolidation and improving margins from our core business and to diversify revenue streams through deployment of working capital in our furniture rental service. Secondly, we wanted to change our sourcing strategy in domestic markets and long-term pipeline building to deploy a more efficient growth strategy – both in terms tear on margins, but also in a way where we could disconnect the linear relationship with growth and invested capital going forward. And lastly, we wanted to keep growing abroad.

Regarding the latter, we have grown revenue in Sweden from 0,86 mDKK in 2022 to 4.99mDKK in 2023, corresponding to a growth rate of 476%. We also did a third market launch in Sweden – and a fourth market launch after the year ended. We also had a string of months during H2 where Sweden was breaking even on EBITDA level, with overall performance landing in the expected guidance range for 2023. We have also been working on launches in Germany, but the ongoing negotiations we have in those markets have been impacted by the macroeconomic climate in the country – mainly that some new developments halted been halted or put on hold.

In general, I am happy with the progress we are doing in international markets.

Regarding our sourcing strategy, we successfully negotiated a long-term master operating agreement on a 94-unit aparthotel in Copenhagen. The agreement is conditional on the developer divesting the project, but when they break ground, the build is expected to launch in 18-24 months after that. The structure of the deal is a blueprint for future projects at home and abroad as it disconnects our investment need from our growth. To name a few specific examples, using guarantees rather than cash securities is more common in these deals and you can work with a more lenient handover process to offset strain of your working capital.

It's a great project and all parties involved are extremely professional. So, I am happy with that.

However, it is not my job to sit around and be happy with what is going right; it's my job to fix the things that are going wrong. And our financial performance on domestic markets has not gone as expected this year.

We have increased revenues in domestic markets to 78.5 mDKK (up from 72.45 mDKK in 2022) corresponding to a growth 8.3%. This is lower than our expectations going into the year, with original guided target being 80-83 mDKK. As our inventory is perishable, most of our missing revenue will have a negative impact on our bottom line.

We have realized an EBITDA from operations in Denmark of 1.85 mDKK, corresponding to an EBITDA margin of just 2.4%. This is down from 9 mDKK and 12.5% in 2022, respectively – and it is far from the original guided target of 11-12 mDKK going into the year, which is obviously a disappointment.

The general bottom line performance is affected by a combination of lower revenue than expected and a higher (and redundant) cost base.

Our revenue has been impacted by external factors, which has had an impact on demand in (mostly) secondary domestic markets. While Copenhagen has been stable, Odense and Aarhus have been challenged. In Aarhus, there has been a significant oversupply introduced to the market, which prompted us to reshape the portfolio and downsize the market to better match the disparity between the supply and demand. In this exercise, we have cut direct costs by 1.6 – 1.6m DKK on a comparable basis.

In Odense, we had an unforeseen correlation in our client portfolio, where several large projects in the market were either cancelled or completed at the same time, meaning that demand from those underlying projects dropped rapidly. We initially tried to offset this by increasing our local sales presence through new hires, which unfortunately did not have the short-term effect we expected. We have also been cultivating new, long-term client relationships, why we remain confident in the structural and long-term potential in Odense.

Message from the CEO

We have also had internal factors that has had an impact on our performance: Our corner of the market has gone through some shifts meaning local relationships is being replaced with a more internationally supply chain, as well as unforeseen changes within our own organization, where we had to do an unexpected rebuild of our sales organization mid-year. And having to replace experienced people under time pressure has had a larger impact then I expected.

Ultimately, this revealed that our sales setup was not as resilient as I thought and that is both my responsibility to acknowledge and my mistake to correct.

So, we have downsized our organization with substantial savings in our annual wage bill. In parallel, we are developing and deploying a comprehensible technology build to create a more automated, digital, and resilient sales machine.

We announced this intention in Q3, we started developing in Q4 and we are deploying the features in Q1 and Q2 of 2024.

The upcoming elements of this roadmap include more dynamic pricing as well as a direct booking feature on our platform to enable potential clients to do direct bookings 24/7. As mentioned in Q3, we are also building a booking platform to structural clients and partners, which is empowering them to manage all bookings directly in their own time.
When completed, we will have an automated booking flow that is expected to increase our sales velocity and improve our efficiency – but most importantly improve the efficiency and user experience for our structural partners.

In Q1 and Q2 2024, we will continue to develop and deploy new technology features solely focusing of strengthening our sales efforts and increasing sales automations. The aim is to become less reliant on personal relationships, more scalable so we don't overburden staff - or rely too heavily on hiring – and not constrain our sales potential to the boundaries of normal office hours.

We are executing on that objective, and we will continuously add more features in the short-term roadmap to sustain this ambition.

I expect that it will have a positive effect on our average annual revenue pr. unit, as well as improvement on our structural seasonality pattern from the third quarter in this year and onwards.

In 2022, our Danish portfolio realized an operational EBITDA of 9mDKK. We went into 2022 with 298 units and we ended the year with 396 units, with the majority of that increase having a limited revenue effect on that year, so, we know what the portfolio can do, and the short-term focus is to further increase revenue pr. unit, increase bottom-line margins and operating cash flows through a combination of more efficient tech-driven sales and with a lower cost base.

Domestic growth in revenue and bottom-line metrics in 2024 will primarily derive from that – i.e. improved revenue streams pr. unit and through higher occupancy levels. When we see the full effect kick in, we will again pay more attention to the long-term development of growing our European presence - either by resuming a going-alone approach or by forming strategic partnerships. Meaning our long-term growth ambitions are intact.

Patrick Blok
CEO Movinn

Group Structure

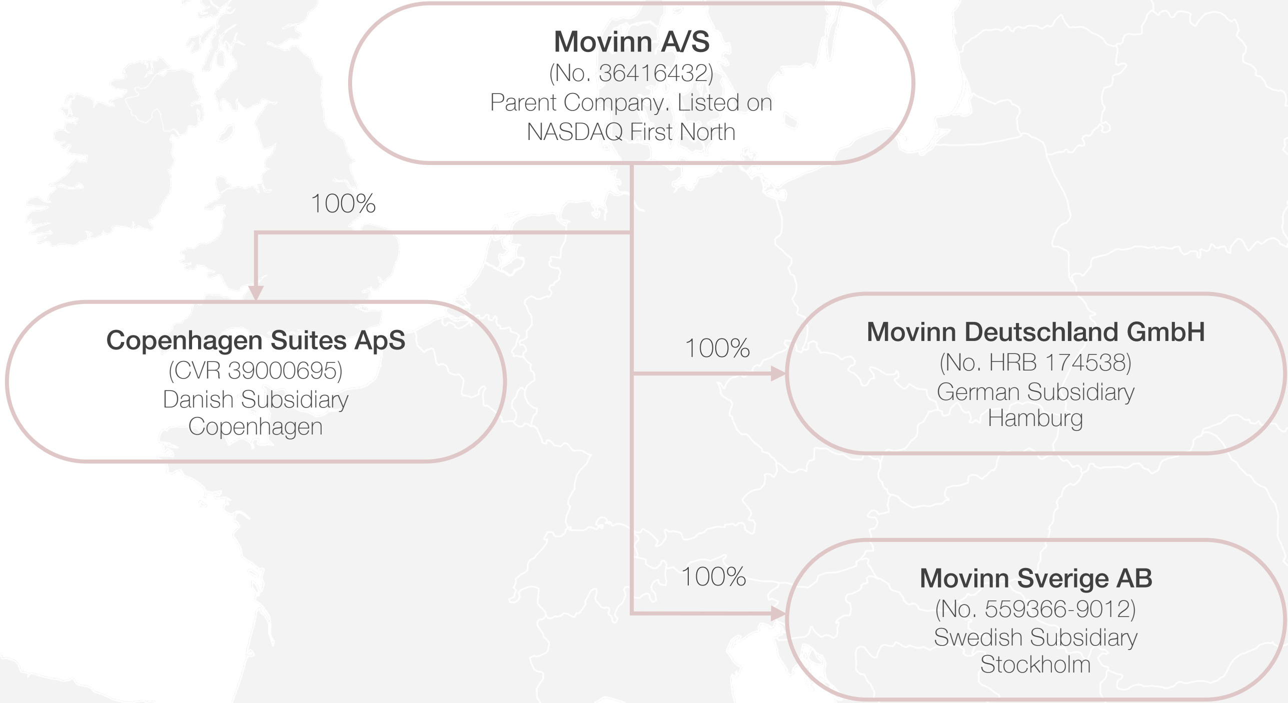
We are developing the group structure according to plan, with subsidiaries in place in Swedish and in Germany.

In Sweden, we have 3 markets in operations: 1) Malmö and 2) Lund and 3) Ludvika. This means we are covering two of the most important Markets in the Skåne Region (South Sweden) and Ludvika closer to in the Stockholm-region. We decided to launch in Ludvika because we identified an undersupply in the market and our presence has since been well received by the market. The ambition is to slowly grow our presence in Ludvika – and in another market in that region, Västerås.

The markets there is characterized by a presence of several large international companies, most of them operating in counter-cyclical industries, such as (renewable) energy and consumer goods.

In Germany we still have no commercial activity yet. We have had negotiations on several projects, but none of them has materialized: Some projects got halted due the general macroeconomic climate in the Germany, so development is on hold until circumstances improve – and in other cases we failed to reach terms with the landlord / developer.

We are currently focus on existing markets, before jumping on short term opportunities in Germany. It remains unclear, when a launch is possible or will materialize.



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Financial Highlights
Income Statement (Segmented)

In the tables to the right 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.

Guidance for the full year 2024 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.

Income Statement

DKK '000	Denmark	Sweden	Germany	Group	2022	Change
Revenue	78,550	4,993	-	83,543	73,324	14%
Cost of sales	(60,908)	(4,736)	-	(65,644)	(54,177)	22%
Fixed Costs	(3,973)	(159)	-	(4,393)	(3,266)	35%
Staff Costs	(11,821)	(935)	-	(12,756)	(8,861)	44%
EBITDA before listing costs and special items	1,848	(837)	-	1,011	7,019	(89%)
Listing costs	(810)	-	-	(810)	(1,093)	(26%)
Special items (one-off)	(269)	-	(261)	(530)	(1.170)	(78%)
EBITDA	769	(837)	(261)	(329)	4,756	(107%)
Depreciations	(5,468)	(248)	-	(5,716)	(5,250)	9%
Operating Profit / Loss (EBIT)	**(4,699)**	**(1,085)**	**(261)**	**(6,045)**	**(494)**	**(1123%)**
Financial income	7	8	-	15	5	200%
Financial expenses	(1,010)	-	-	(1,010)	(1,107)	(9%)
Earnings before Tax	(5,702)	(1,077)	(261)	(7,040)	(1,596)	(341%)
Tax	1,071	-	-	1,071	(944)	(213%)
Retained Earnings	**(4,631)**	**(1,077)**	**(261)**	**(5,968)**	**(2,541)**	**(135%)**

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.

The figures have not been segmented across subsidiaries.

Balance Sheet

DKK '000	Denmark	Group	2022	Change %
Balance sheet total	53,239	52,869	58,062	(9%)
Equity	20,372	20,372	26,452	(23%)
Liabilities	32,867	32,523	31,610	3%
Interest-bearing debt	22,033	22,033	22,754	(3%)

Cash Flow Statement

DKK '000	Denmark	Group	2022	Change %
Cash Flow from operating activities	(1,642)	(1,752)	4,269	(138%)
Cash Flow from investing activities	(3,604)	(3,604)	(14,735)	(76%)
Cash Flow from financing activities	(928)	(924)	(7)	12649%
Net Change In Cash Flow	(6,175)	(6,175)	(10,473)	(41%)
Closing Balance	6,990	6,990	13,165	(47%)

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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.

Key Ratios	Denmark	Group	2022	Change *
Revenue Growth %	8.4%	13.9%	30%	(16.1%)
EBITDA % (before listing costs and special items)	2.4%	1.2%	9.6%	(8.4%)
EBIT %	(6.0%)	(7.2%)	(0.7%)	(6.5%)
NOPLAT (DKK '000)	(4,077)	(5,081)	417	(1318%)
ROIC	(11.5%)	(10,3%)	0.8%	(11.1%)
Cash Conversion Ratio (CCR)	(213.4%)	(162.4%)	60.8%	(223.2%)
Equity Ratio	38.3%	38.3%	45.6%	(7.3%)
Quick Ratio	1.03	1.03	1.44	(0.32)
Cost of Debt	4.59%	4.55%	4.87%	(0.32%)
Number of shares, End of period	N/A	16.735.542	16.735.542	-
Weighted Average number of shares	N/A	16.735.542	16.735.542	-
Earnings Per Share (EPS) **	-	(1.43)	(1.17)	(22.2%)

*Nominal change or percentage point change.

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.

Operational Data	Denmark	Sweden	Germany	Group	2022	Change
Total unit number (BOP)	396	44	-	440	298	47.7%
Total unit number (EOP)	399	55	-	454	440	3.2%
Net change in units	3	11	-	14	142	(90%)
% Change	0.8%	25%	-	3%	47.6%	(44.3%)
Revenue pr. Unit (DKK ‘000)	197	91	N/A	184	167	10.1%
Average Vacancy %	14.5%	18.7%	N/A	15.0%	13.5%	2.3%

Downsizing weak markets

Aarhus (Denmark) has seen a substantial oversupply of both regular apartments and furnished apartments.

Due to this structural change to the market conditions, we have downsized the market to only focus on the central, top locations in the market.

We have taken the FF&E / operating equipment out and deployed it in replacement apartments in Copenhagen and in the new market of Ludvika (Sweden), where demand is more stable, and the operating equipment can be deployed to obtain stronger revenues.

The downsizing represents direct cost annual cost savings as shown in the table to the right.

The exercise serves a dual purpose: Better deployment of capital and assets to obtain stronger revenues and in stronger markets and direct cost savings which will have a positive impact on our bottom-line performance going forward.

This reshaping of the portfolio (downsizing weak markets and upscaling strong markets) can be repeated later, if needed (under the assumption that we can keep find the stronger units in the stronger markets of course).

As seen in the table to the right, we have realized a one-off loss of 268tkr., which has had a one-off, negative impact on our P/L for 2023.

#	Address	City	Monthly costs	Annual Savings	Return date
1	Apartment 1	Aarhus	13,000	156,000	31.12.2023
2	Apartment 2	Aarhus	13,000	156,000	31.12.2023
3	Apartment 3	Aarhus	13,000	156,000	31.12.2023
4	Apartment 4	Aarhus	13,000	156,000	31.12.2023
5	Apartment 5	Aarhus	13,000	156,000	31.12.2023
6	Apartment 6	Aarhus	9,300	111,600	31.10.2023
7	Apartment 7	Aarhus	9,300	111,600	30.09.2023
8	Apartment 8	Aarhus	9,300	111,600	31.10.2023
9	Apartment 9	Aarhus	9,300	111,600	31.10.2023
10	Apartment 10	Aarhus	10,200	122,400	31.10.2023
11	Apartment 11	Aarhus	8,500	102,000	31.12.2023
12	Apartment 12	Aarhus	8,500	102,000	31.12.2023
13	Apartment 13	Aarhus	10,800	129,600	31.12.2023
Direct cost savings			**140,200.00**	**1,682,400.00**	

Guidance 2024

- We are expecting a general improvement in demand across all domestic markets from Q2 and onwards.
- Will not be doing substantial investments into new units in Domestic markets. Growth on top-line and bottom-line metrics will derive from a better utilization of existing capacity.
- In Sweden we will continue to make smaller additions to our pipeline as that market remains immature.
- After we have completed and implemented our tech-features to strengthen sales – and we see it delivering the expected revenue performance, we will continue to work the long-term pipeline – mainly in German markets. Commercial launches remain uncertain.
- We expect Sweden to generate a positive EBITDA in 2024.
- We expect a cost of debt to be close to par or slightly higher in 2024.

Guidance 2024	Denmark	Sweden	Germany	Group	2023	Change %
Revenue (DKK '000)	82 - 85	5.0 – 7.0	-	87 - 92	83.5	4-10 %
EBITDA from operations (DKK '000)	8-11	0 - 1	-	8 - 12	1	700-1.200 %
EBIT (DKK '000)	4 -6	(1) – (0)	(0.5) - 0	2.5 – 6.0	(6)	N/A
Gross Investments	Lower	Lower	Unchanged	Lower	Lower	N/A
Expected growth in units	0-10	0-20	-	0-30	0-30	N/A
Cost of debt	4.5-5.0%	4.5-5.0%		4.5-5.0%	4.5%	0-0.5%
New Markets	-	1	-	-	1	N/A

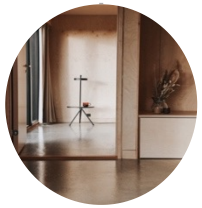
Financial Calendar

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.

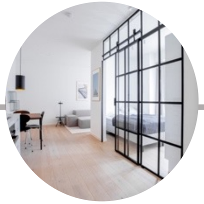
Annual Report 2023
22 March 2024

Q1 Interim Report
8 May 2024

General Assembly
22 May 2024



Semi-Annual Report
30 August 2024



Q3 Interim Report
8 November 2024

2024

Webinars

Annual Report Presentation

- 3 April 2024 at 14.00 CET
  Presented as an internal webinar with analyst Stokk.io as a moderator and with Analyst VHCF joining in to do Q&A.

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Business

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. As mentioned earlier, deploying initiatives to offset this seasonality pattern is a focus point for this year and we expect to achieve this by introducing new, automated sales efforts that will widen our customer base.

Demand

We have experienced stable demand in Copenhagen but failing demand in secondary markets. The macroeconomic climate is arguably a factor and In Odense, we saw a correlation in our client portfolio, meaning that several large (infrastructure) projects – which were large underlying demand-drivers – either was completed or suddenly cancelled. We went into the year, with an expectation that demand would be weaker than normal, but we did not expect it to be this substantial.

In 2024, we expect improvement: The general macroeconomic climate is improving, and several large projects (private and publicly funded) are in the scheduled to commence in both Odense and Aarhus, with Copenhagen expected to stay stable.

Supply in home markets

Because we were so far ahead the growth curve in 2022, we have not added any significant new supply to any domestic market in 2023. We have also seen some competitors leaving Denmark af unsuccessful launches, while others are scheduled to enter the Danish market in 2024.

In Aarhus, a substantial (but arguably transient) oversupply of apartments is present, meaning we decided to downsize Aarhus in Q4 to only focus on strong, central locations in the City.

On the aparthotel-side, we have 3-4 international providers scheduled to enter the Danish market in 2024. We believe it is positive that larger international providers are interested in Denmark as they will help drive up daily rates in the market.

New markets

We have done a full launch in Ludvika (Sweden) and after the year ended, we announced a fourth launch in Sweden in Västerås (Sweden). We expect to add units to existing markets, but we don't expect us to do new market launches in 2024. We are focusing on better utilization on our existing capacity to drive growth both revenue and bottom line, as this does not require new investments and is the most valuable way to grow.

Germany remains a preferred country to enter, with Hamburg and Berlin in focus. We had ongoing negotiations on three separate projects. Two of them has been postponed due to hesitation in the macroeconomic climate in Germany and in the third project we could not agree on the final terms. Again, in the short term we will be focusing on better utilization of existing capacity before adding new markets.

Market Outlook

Inflation
Inflation and changes to the Net Price Index is a factor that increases our costs. From a commercial perspective you can't have high, ongoing inflation as buying power will diminish, central bank increasing interest rates and underlying demand take effect. So, we are monitoring inflation levels closely and we are happy to see that inflations appears to be normalized in Denmark, with inflation in Sweden also reporting lower inflation levels.

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 continue to monitor the macro-economic environment carefully as we see some industries (tech, construction, shipping) going backwards, while other industries (especially medico and energy) driving high growth. If we enter a full recession, our demand is expected to be affected. We especially expect a lower demand from clients in industries with a historically high beta (i.e,. construction, shipping 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 sales efforts towards more defensive / recession-resistant industries (medico, consumer goods, energy etc.) as well as building a stronger, automated sales machine to make us more efficient and to widen our client base.

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.

Launching new products
In the aftermath of the Covid-19 pandemic, we were very interested in diversifying our revenue streams by launching new product, and going into the year, we launched our furniture rental service, Collective Yoyo, with a client working on the Femern connection between Denmark and Germany. Their furniture lease expired in October 2023. It's a great business model and it's a great product, but we are not focusing on new products in the short term, as all our energy goes into building a stronger (tech-driven) "moat" around our core business. When we have our existing capacity utilized to its full potential, we will assess whether to push new products to compliment revenue streams and further improve margins.

But right now, it is the wrong place to look for a higher revenue pr. unit as there are lower hanging fruits.

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 – and with the shift we did lately it is expected to support improved revenue pr. unit and higher margins.

We have several products built inhouse and live and several more in the pipeline, including:

- Dynamic platform for sourcing temporary accommodation (movinn.com).
- Cloud-based Management software for sustaining sales and operations.
- Access-system (IoT) for managing access points across all markets in our portfolio.
- Dynamic platform for renting furniture (collectiveyoyo.com). HALTED.
- Web shop for furniture brand (aurnia.dk). Complete and live (but not prioritized).
- Resident web-based platform for communicating, managing, and servicing end users. Completed Q3.
- Dynamic pricing and online, direct booking feature on movinn.com. Completed in Q1.
- Booking platform for structural clients to book and manage clients. Completed in Q2 2024.
- Other strategic integrations to primarily strengthen sales activity and efficiency. Completed in Q1-Q2.

We are still looking at options to commercialize our technological infrastructure. Our products are maturing, but we want to make more advancing improvements, primarily through deployment of more advanced integrations and automations, artificial intelligence and big data. We remain focused on our core business in the short run, with this still being 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 6.3% in 2023.

Collective Yoyo is our furniture rental product. The product has been successfully deployed in 2023, but we are not pushing it further in 2024 / it will be halted, as we fully focus on our core business in existing markets.

We have commercial activity across Denmark and Sweden.

MOVINN

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 temporary accommodation in Movinn destinations.

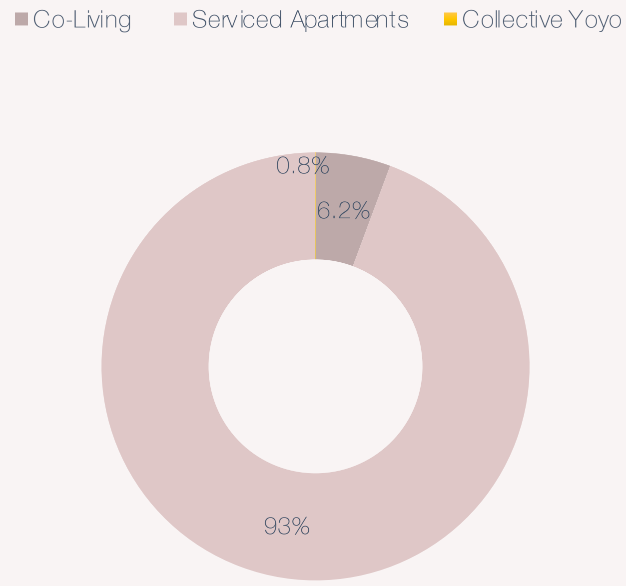
MOVINN coliving

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.

Collective yoyo

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	2022	Change %
Serviced Apartments	93.0%	72,718	4,993	-	77,711	68,880	12.8%
Coliving	6.2%	5,199	0	-	5,199	4,444	17.0%
Collective Yoyo	0.8%	633	0	-	633	-	N/A
Total	**100%**	**78.550**	**4.993**	**-**	**83,543**	**73,324**	**13.9%**

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 5.26% revenue share.
- Top5 clients deliver a combined revenue share of 16.83%
- Top10 clients deliver a combined revenue share of 23.59%
- Top20 clients deliver a combined revenue share of 30.51%
- All other active clients (21-) deliver the remaining 69.49 % of our revenue.

Comparing Client concentration to the latest reported period (AR22) there is a decrease (0.22%) in concentration in our top-10 Clients and an increase (0.77%) in the top 5. Our largest client has increased revenue share (1.2%) from the last period.

Client	Share 2023	Acc 2023	Share 2022	Acc 2022
Client 1	5.26%	5.26%	4.06%	4.06%
Client 2	4.55%	9.81%	3.79%	7.85%
Client 3	2.41%	12.22%	2.94%	10.79%
Client 4	2.39%	14.61%	2.65%	13.44%
Client 5	2.22%	16.83%	2.62%	16.06%
Client 6	1.85%	18.68%	2.46%	18.52%
Client 7	1.42%	20.10%	1.71%	20.23%
Client 8	1.31%	21.41%	1.26%	21.49%
Client 9	1.11%	22.52%	1.19%	22.68%
Client 10	1.07%	23.59%	1.13%	23.81%

Strategic Outlook & Future learnings

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

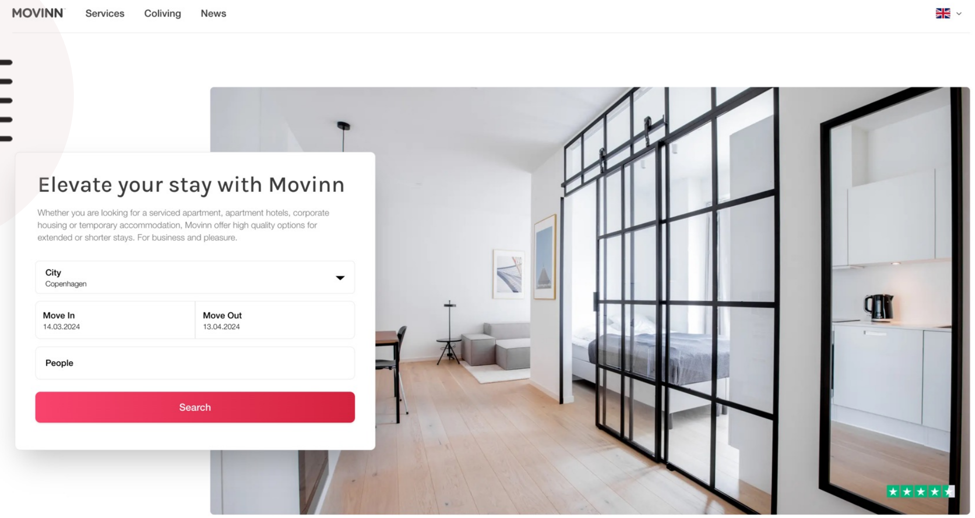
Having higher client concentrations (>10%) would make us take adequate measures to better diversify revenue shares. This can be achieved by targeting marketing efforts differently.

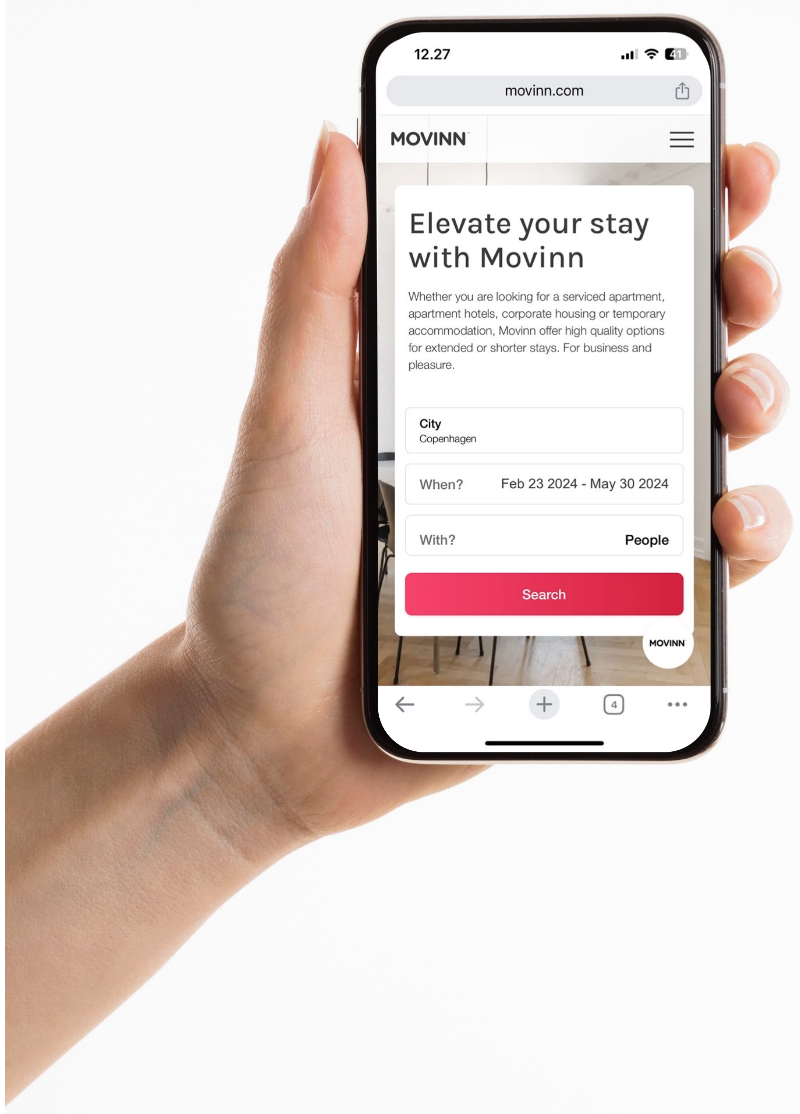
As we have experienced in Odense, several clients – even though at face value well-diversified – was connected to the same underlying projects. We have not been good enough in our monitoring of these correlations and this has had a negative impact on demand in Odense.

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. We still have several improvements and additions to create to our technology products, so this ambition remains on a conceptual level.

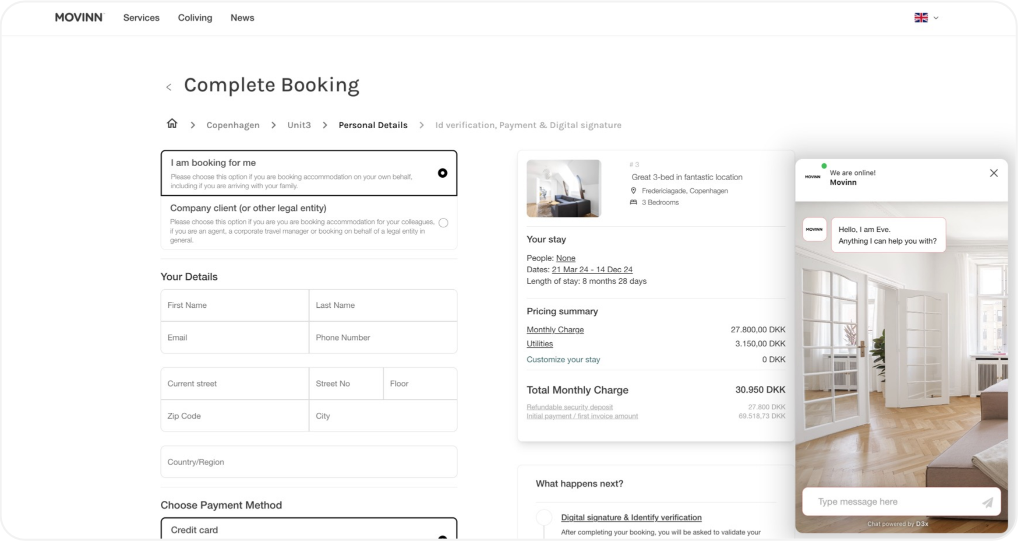


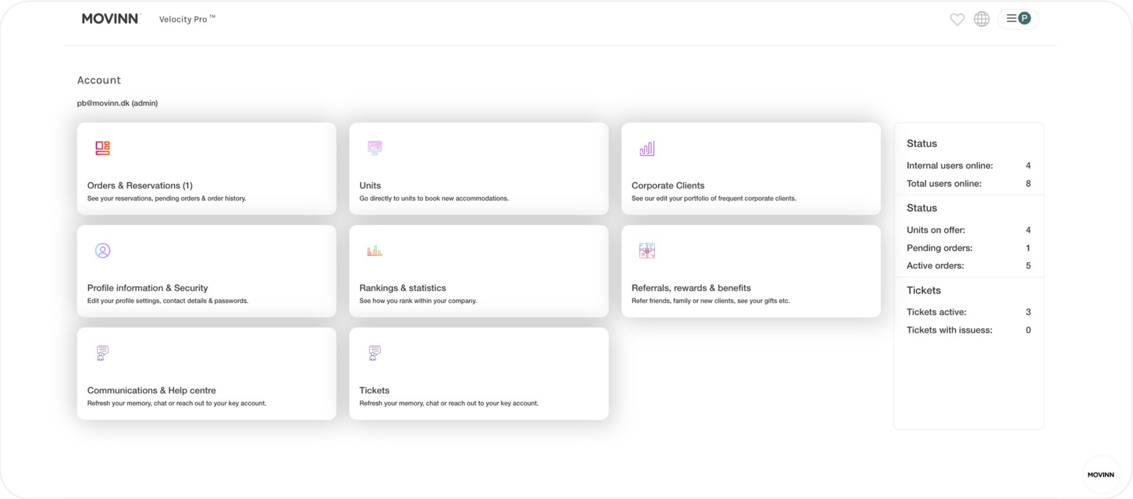


Roadmap solely focusing on automating sales

The underperformance this year – and the organizational rebuild we had to do mid-year – have revealed some weakness in the setup of our sales organization. We have been too reliant on experienced people and when they leave, no matter the reason, it causes disruptions that influence our performance. We are also part of a highly dynamic industry where changes are constant: The Danish corporations, with an international presence, are pivoting towards more international relationships to optimize their workflows, when bringing in an increasingly international workforce.
These factors have stressed the need for a more advanced and automated technological infrastructure related to our sales efforts, which we are focusing on in the coming quarters:

- Dynamic pricing, AI-agent, and direct online booking feature.
  Pricing is dynamic and based on different factors and we deployed an AI agent to assist clients with their purchasing decisions. The feature was launched after the year ended and since deployment, it has delivered 21% of total bookings made. Bookings are mainly made after office hours and on weekends, meaning we are effectively created a "salesperson" that does not sleep.





- Velocity™ Platform for local structural clients and partners.
  We are creating a booking platform, called Velocity™, for our regular clients and partners, so they can book accommodation on behalf of third parties – instead of having to go through the traditional gatekeeping of or internal sales department.

When implemented in early Q2 2024, the platform will increase our velocity of sales and it will generate more sales channels for every User booking from the platform. But more importantly, it will increase efficiency dramatically for long-term partners and stakeholders. Meaning we will be a stronger partner in the long run as well.

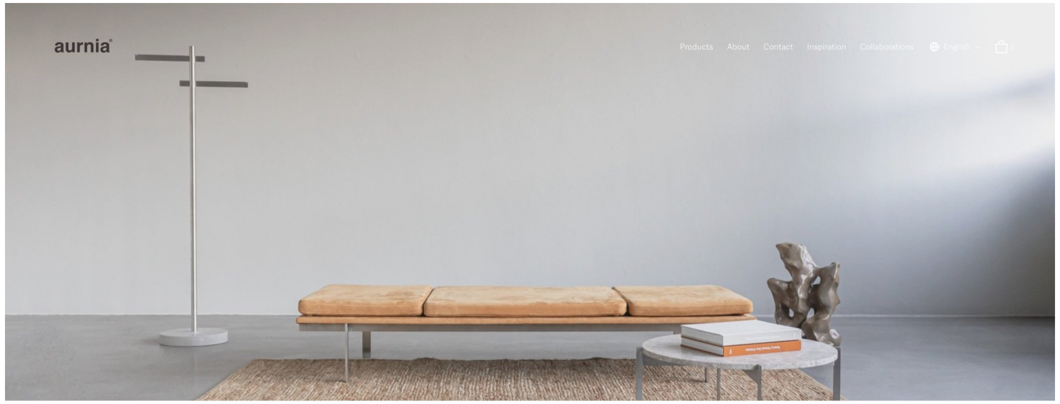
So, we are essentially building a perfectly digital, multi-level user experience: Search, reserve, obtain approval if needed, book, validate, sign, pay, arrive, access, stay, live, enjoy, leave. There are no stopping factors, manual processes, and low potential for human error. And we can then spend the energy on thing the matters: Excellent customer care and a dedicated account management.

Managing invested capital with inhouse furniture brand

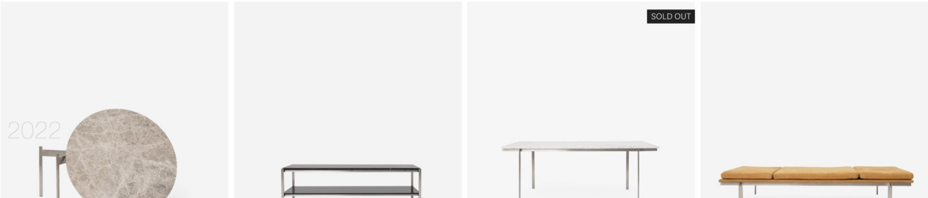
Furniture, fixtures, and Equipment (FF&E) is a substantial investment category on our balance sheet. With our own designs and buying bulk from our manufacturers this limits our ongoing investments in growth and re-investments in existing operations, while keeping quality high. It also sets us apart from 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. The platform (aurnia.dk) was launched after the year ended and will be built into our upcoming Velocity platform and to a later resident application for stakeholders to buy items at special Movinn-family discounts. The shop is basically already “open to the public”, but we are not prioritizing furniture sales in the short term.

The furniture brand in general, is an important strategic tool for Movinn in different ways, but the main purpose is to manage future investments without compromising on quality. We continue to explore ways to bring down our investments in growth, with an expectation to keep improving on ROIC and to make future growth less capital intensive.



Timeless. Enduring. Minimalistic.

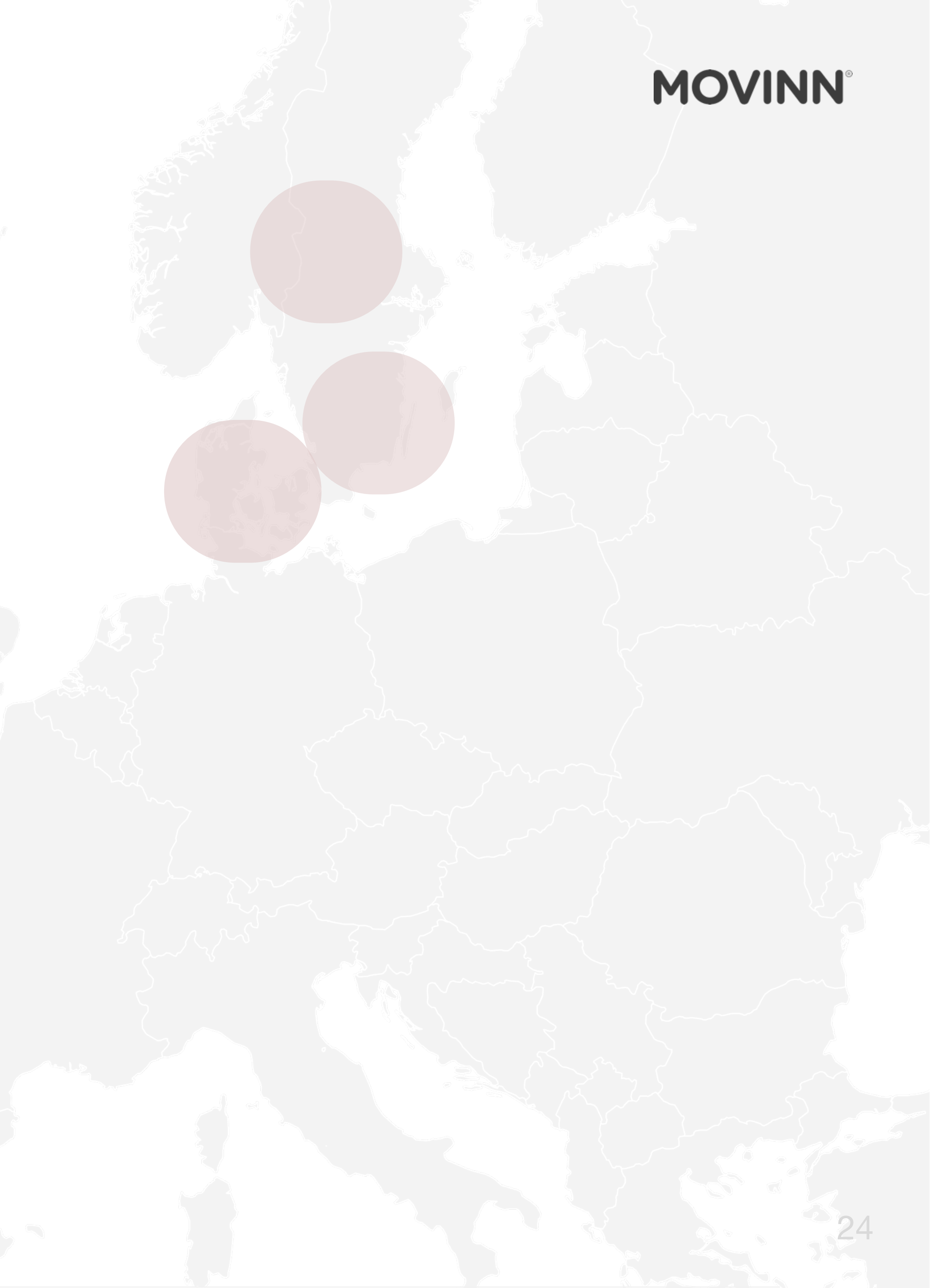


Current Markets

We are currently operating in six(6) markets in Denmark and Sweden. Overall, we have added 14 new units to our current markets in 2023. 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	36-month pipeline
Copenhagen	Denmark	269	14	283	99
Aarhus	Denmark	38	5	43	-
Odense	Denmark	73	-	73	-
Malmö	Sweden	36	1	37	
Lund	Sweden	10	1	11	-
Ludvika	Sweden	7	0	7	10
Total		**433**	**21**	**454**	**109**



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Target markets

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 our 36-month pipeline yet, but we are working actively on securing the minimum number of units.

We have been halted by different factors: Our change in sourcing strategy means we prioritize bulkier projects with inherently longer lead times. In parallel, we have had some projects that either got postponed – or negotiations didn't materialize. We will be focusing on strengthening existing markets, while still monitoring pipeline opportunities in target markets.

After the year ended, we launched in Västerås, which is an important market in the Stockholm-region, in between Ludvika and Stockholm. It is not in the city of Stockholm, but it is in that region. In both Västerås and Ludvika, we can increase our presence together with our real estate partners.

Unit Count

Market	Country	Exp Launch	Unit Target	36-month pipeline
Stockholm	Sweden	2024-25	min. 30	-
Gothenburg	Sweden	2024-25	min. 30	-
Hamburg	Germany	2024-25	min. 40	-
Berlin	Germany	2024-25	min. 40	-
Total			**140**	**-**

MOVINN®

A testament to our change in sourcing strategy

Short term trade off in top-line growth, but with higher growth and more efficient operations in the future

In Q3 we signed a long-term master lease on a 94-unit commercial development in Copenhagen – right by Amager Beach. The project will have a wellness section in the basement, workspaces and serviced apartments / hotel apartments on the second half of the ground floor and on the upper floors.

The general concept and quality is going to be strong with the idea that people can stay, live, work and manage health under the same roof. The building will also have a high sustainable profile and constructed under DGBN rating system (With an expected "Gold" Rating).

- Approx. 4,700 sqm
- 94 units
- Wellness area in basement and workspace in ground floor.
- The agreement is conditional on AG Gruppen being able to divest the project to an investor before starting construction.

This project mirrors our sourcing strategy very well as we expect to operate the building more efficiently than smaller properties, we have a lower level of invested capital pr. unit, and it is easier to plan man-power and procurement.

We are also tapping more into tourism, which can be an optimizing factor to offset fluctuations in our seasonality pattern (where July and December is historically a weaker month in the B2B segment due to the holidays, but of course high-season in tourism).

The project is expected to be handed over in late 2025 / early 2026, so there is no immediate financial impact. Measured in 2023-prices, however, we expect the project to generate between 20 and 22mDKK in revenue and an EBITDA of 4 to 5 mDKK.

The Roadmap to 2025

Below, we have listed key points from our mid-term strategy as well as mid-term value driver guidance. We maintain our strategic targets – as well as our value driver targets. However, we might reach the milestones through a mix of strategies, as well as forming strategic partnerships in our supply chain. We have also halted our ambition to launch new products, pivoting all our short-term focus towards optimizing our core product, with a stronger focus on better utilization on existing capacity – while building the long-term pipeline. We will assess later in the 2024, whether we would need to adapt our long terms expectations further.

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 (halted)
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,

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%

Tracking Progress

In 2022 we overperformed substantially in our unit growth, which put us well ahead of our target last year. For this reason, we announced that we would slow our unit growth in 2023, which then has been as expected and which is why we are marking that target with a yellow circle. With the change in sourcing strategy, unit growth will not me linear, but come in larger bulks in one go, as this is deemed your efficient and profitable.

Unit Growth: (3.2%) in DK
(32.9% in 2022)

1 New Markets
We have done a full launch in Ludvika

Revenue pr unit 181 tDKK
(167tDKK in 2022)

EBITDA margin 2.4% / 1.2%
(12.5% / 9.6% in 2022)

Vacancy = 14,5% / 15,0%
(10.3% / 13.5% in 2022)

ROIC (11.5%) / (10.3%)
(10.0% / 0.8% in 2022)

Governance

MOVINN®

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 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.
- Movinn A/S (cvr. 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.

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.

Corporate Governance

Management Committees
Among recommendations, 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 will be done as an anonymous electronic survey to ensure an unbiased an unconstrained evaluation. There are currently no assessments made. Our intention was to complete an assessment in 2023 and comment in this annual report. Due to a lack of focus on this area, we have postponed this assessment to the end of 2024 and commenting on results in our AR report 2024. Once completed, 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).

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 ongoingly 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.

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, Hans Just A/S, Copenhagen Fortuna Company A/S, Karberghus A/S, Bellevue Teater Produktion S/I, Jacob Holm & Døtre ApS
Competencies	Operations, Management, business development, supply chain.
Renumeration	150,000 DKK / year
No. of shares owned (EOY)	28,600
Changes in share ownership	0
Warrants	0

Salomé A. Trambach
Member of the board

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	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

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, Lundgrens Komplementarselskab ApS, Lundgrens Advokatpartnerselskab, P.M. Daells Invest A/S
Competencies	Legal, M&A, financial structure & transactions.
Renumeration	75.000 DKK / year
No. of shares owned (EOY)	6,500
Changes in share ownership	(14,375)
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	N/A
Board Positions	Dansign A/S, R&T Stainless A/S, Tantec A/S, A. Henriksen Shipping Holding ApS, A. Henriksen Shipping A/S, ROGT Holding ApS, NEK A/S, Hedema A/S, FPE Group ApS, FPE TO ApS, FPE TRE ApS, FPE TRE B ApS, FPE FEM B ApS, FPE SEKS B ApS, FPE SYV ApS
Management positions	Dalle Capital 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

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.

The matchup of the board
The Board of Directors 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 currently consists of four (4) male members and one (1) female member, Salomé Trambach being the only female – and younger – member. We continue to have diversity as a principle for identifying new board members, with qualifications of course still being the governing principle.

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
Management Positions	Raymond Blok Holding ApS, Raymond Blok Assets ApS
Competencies	Business development, management, operations, finance.
Renumeration 2023	840,000 DKK / year, 9% pension & company car.
Renumeration 2024	840,000 DKK / year, 9% pension & company car.
Shares owned (EOY)	2,797,656
Changes in share ownership	9,694
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, Borgervennens Ejendomsfond
Management positions	Jamac ApS, Mac-Invest ApS, Wo-Mac ApS, Skama A/S
Competencies	Finance, accounting, M&A, Transactions, operations, people management.
Renumeration 2023	720,000 DKK / year, 9% pension.
Remuneration 2024	720,000 DKK / year, 9% pension.
Shares owned (EOY)	9,329,150
Change in share ownership	0
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

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 date. We have no significant lease agreements to be negotiated in 2024.
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 transparently show clients and separately price in 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 assess 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 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, 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.

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). Furthermore, the Company can adjust energy charges towards clients to some degree – 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.
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% on our primary loan to Jamac ApS which is a related party, 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. 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. Board Member Christian Scherfig has sold shares, with CEO Patrick Blok having bought shares in 2023.
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.
Liquidity risk	The Company is actively monitoring our liquidity by doing monthly reports and cash flow analysis. The Company has had a negative cash flow from existing operations in 2023. We will focus on re-establishing the positive cash flows as displayed in 2022 and we will limit short term investments in unit growth. Doing those investments are within the Company's control. Our quick ratio is 1.03 in 2023 (1.44 in 2022).
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 38.3% 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.

Shareholder Information

Listed on First North Grown Market Denmark
Movinn were admitted to trading on Nasdaq First North Growth Market Denmark in November 2021.

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

The Share
On 31 December 2023 the share was trading at DKK 2.62 which is a decrease of 33% from the end of 2022.
The share price at year's end is representing a valuation of DKK 44 million.

Share Capital
At the end of 2023 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 2023 the Company had 189 identifiable registered shareholders, who owned a combined 97.67% 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 Controlled by Jesper Thaning (CFO)	9,324,150	55,7
Raymond Blok Holding ApS Controlled by Patrick Blok (CEO)	2,783,325	16,6
Dane Capital A/S Controlled by Christian Dalum (Board Member)	1,809,200	10,8

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 2023, CEO Patrick Blok have purchased additional shares through the legal entity, Raymond Blok Assets 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 2.62

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

MOVINN

Financials

Management Statement

The Board of Directors and Executive Management have processed and approved the Annual report for 2023 (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 2023 and of the results of the company's operations and cash flow of the Group for 2023.

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 22 May 2024.

Copenhagen,
22 March 2024

Executive Management

Patrick Sjølund Blok
CEO

Jesper Thaning
CFO

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 at 31 December 2023, 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 2023 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 2023, 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.

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, 22 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Allan Wøhlk Høgh
State Authorised Public Accountant
mne34528

Income Statement

Income Statement 2023		Group		Parent	
DKK '000	Note	2023	2022	2023	2022
Net revenue		83,543	73,324	77,627	71,052
Total Revenue		83,543	73,324	77,627	71,052
Cost of sales		(65,913)	(54,178)	(60,167)	(51,542)
Work carried out at own expenses as capitalised as assets		1,347	889	1,347	889
Other external expenses	1	(5,203)	(5,529)	(4,732)	(4,159)
Gross Profit / Loss		**13,774**	**14,506**	**14,075**	**16,240**
Staff Costs	2	(14,103)	(9,750)	(13.168)	(9,512)
Depreciations and amortisations		(5,716)	(5,250)	(4,565)	(4,068)
Operating Profit / Loss (EBIT)		**(6,045)**	**(494)**	**(3,658)**	**2,660**
Income from ownership in subsidiaries	3	-	-	(2,326)	(3,071)
Financial income		8	5	5	4
Financial expenses	4	(1,002)	(1,107)	(1,010)	(1,106)
Loss before Tax		(7,039)	(1,596)	(6,989)	(1,513)
Tax	5	1,071	(944)	1,021	(1,028)
Loss for the year	6	**(5,968)**	**(2,541)**	**(5,968)**	**(2,541)**

Balance sheet

Assets		Group		Parent	
DKK '000	Note	2023	2022	2023	2022
Goodwill		857	1,285	-	-
Completed IT development		3,659	2,860	3,659	2,860
Total intangible assets	7	**4,516**	**4,145**	**3,659**	**2,860**
Property, plant and equipment		18,634	21,509	16,190	19,084
Total tangible assets	8	**18,634**	**21,509**	**16,190**	**19,084**
Security deposits (Apartments)		16,421	15,932	15,023	14,598
Security deposits (Other)		224	224	224	224
Total financial assets		**16,645**	**16,156**	**15,247**	**17,460**
Total fixed assets		**39,795**	**41,810**	**35,096**	**39,404**
Inventory		2,074	1,244	2,074	1,244
Trade receivables / debtors		763	284	647	117
Deferred Taxes	9	1,393	322	1,287	266
Receivables from Group Enterprises		-	-	4,356	2,459
Other receivables		1,838	808	1,837	808
Prepayments & Accruals	10	385	429	371	337
Cash & Cash Equivalents		6,990	13,165	6,045	13,109
Total current assets		**13,443**	**16,252**	**16,617**	**18,341**
Total assets		**53,238**	**58,062**	**51,713**	**57,745**

Balance sheet

Liabilities		Group		Parent	
(DKK '000)	Note	2023	2022	2023	2022
Share Capital		669	669	669	669
Retained Earnings		16,788	23,668	16,788	23,668
Reserve for development costs		2,915	2,116	2.915	2,116
Equity		**20,372**	**26,453**	**20,372**	**26,453**
Credit institutions		9,728	7,776	9,728	8,463
Other debts		10,145	12,070	10,145	12,070
Non-current liabilities	**11**	**19,873**	**19,846**	**19,873**	**20,533**
Other long term debts, due within 1 year		2,286	3,034	2,286	3,034
Deposits & pre-payments		8,743	6,757	7,566	5,900
Trade creditors		964	1,372	964	1,337
Other debts		1,000	600	652	488
Current liabilities		**12,993**	**11,763**	**11,468**	**10,759**
Total liabilities		**32,866**	**31,609**	**31.341**	**31,292**
Equity and Liabilities		**53,238**	**58,062**	**51,713**	**57,745**

Cash Flow Statement
Consolidated

Cash Flow Statement DKK '000	Note	2023	2022
Operating Profit / Loss (EBIT)		(6,045)	(494)
Depreciations		5,716	5,251
Change in Net Working Capital	12	(318)	615
Financial income		8	4
Financial expenses		(1,002)	(1,107)
Taxes paid		-	-
Cash Flow from operating activities		**(1,641)**	**4,269**
Investments in intangible assets		(1,462)	(976)
Investments in tangible assets		(1,692)	(10,131)
Investments in security deposits		(490)	(3,628)
Sale of tangible assets		40	-
Cash flow from investing activities		**(3,604)**	**(14,735)**
Net change in short term interest bearing debt		(748)	(2,006)
Net change in long term interest bearing debt		(28)	2,065
Cash Flow from financing activities		**(776)**	**59**
Net change in Cash flow		(6,021)	(10,407)
Currency adjustments of cash and cash equivalents		(153)	(65)
Cash - Opening balance		13,165	23,638
Cash & Cash Equivalents closing balance		**6,990**	**13,166**

Change In Equity
2023

Change in Equity – Group DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	669	2,116	23,667	26,453
Other equity movements			(81)	(81)
Development costs for the year	-	1,462	(1,462)	-
Depreciations and amortizations for the year	-	(664)	664	-
Gain / Loss from Currency fluctuations from foreign entities	-	-	(31)	(31)
Profit/Loss for the period	-	-	(5,969)	(5,969)
Balance 31 December 2023	**669**	**2,915**	**16,788**	**20,372**

Change in Equity – Parent DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	669	2,116	23,667	26,453
Other equity movements			(81)	(81)
Development costs for the year	-	1,462	(1,462)	-
Depreciations and amortizations for the year	-	(664)	664	-
Gain / Loss from Currency fluctuations from foreing entities	-	-	(31)	(31)
Profit/Loss for the period	-	-	(5,969)	(5,969)
Balance 31 December 2023	**669**	**2,915**	**16,788**	**20,372**

Change In Equity
Comparable Year 2022

Change in Equity – Group DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity - beginning of period	669	1,759	26,630	29,059
Other equity movements	-	-	-	-
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 - beginning of period	669	1,759	26,630	29,059
Other equity movements	-	-	-	-
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**

Notes Overview

1 Fee to auditor
2 Staff expenses
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1 Fee to auditors appointed at the general meeting

	Group 2023	Group 2022
PricewaterhouseCoopers		
Audit fee	206	162
Other services	6	7
	212	**169**

2 Staff costs

	Group 2023	Group 2022	Parent 2023	Parent 2022
Wages and salaries	13,642	8,911	11,967	8,687
Pensions	770	389	684	385
Other security expenses	189	192	254	192
Other staff expenses	502	258	477	247
	14,103	**9,750**	**13,168**	**9,512**
Average number of employees	36	35	34	34
Average number of full-time employees	30	24	29	23
Remuneration to management				
Management	3,082	1,530	2.614	1,530
Board of directors	319	319	319	319
	3,401	**1,849**	**2,933**	**1,849**

3 Income from investments in Subsidiaries

	Group 2023	Group 2022	Parent 2023	Parent 2022
Share of profit in subsidiary			(1,897)	(2,642)
Depreciation goodwill			(428)	(428)
			(2,325)	**(3,070)**

Refer to page 8

4 Financial expenses

	Group 2023	Group 2022	Parent 2023	Parent 2022
Interest paid to group enterprises	-	18	-	18
Other financial expenses	1,002	1,090	1,010	1,089
	1,002	**1,108**	**1,010**	**1,107**

5 Tax on profit/loss for the year

	Group 2023	Group 2022	Parent 2023	Parent 2022
Current tax for the year		(1)	-	-
Deferred tax for the year	(1,071)	945	(1,021)	1,028
	(1,071)	**944**	**(1,021)**	**1,028**

6 Proposed distribution of results

	Group 2023	Group 2022	Parent 2023	Parent 2022
Loss for the year	(5,968)	(2,541)	(5,968)	(2,541)
	(5,968)	**(2,541)**	**(5,968)**	**(2,541)**

The result is carried over to 2024

Notes DKK `000

7 Intangible assets	Group 2023	Group 2022	Parent 2023	Parent 2022
IT Development				
Cost at 1 January	5,176	4,200	5,176	4,200
Additions for the year	1,462	976	1,462	976
Cost at 31 December	**6,638**	**5,176**	**6,638**	**5,176**
Impairment losses and amortisation at 1 January	2,315	1,798	2,315	1,798
Amortisation for the year	664	517	664	517
Impairment losses and amortisation at 31 December	**2,979**	**2,315**	**2,979**	**2,315**
Carrying amount at 31 December	**3,659**	**2,861**	**3,659**	**2,861**

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.

Goodwill	Group 2023	Group 2022	Parent 2023	Parent 2022
Cost at 1 January	2,142	2,142	-	-
Additions for the year	-	-	-	-
Cost at 31 December	**2,142**	**2,142**	**-**	**-**
Impairment losses and amortisation at 1 January	857	428	-	-
Depreciation for the year	428	428	-	-
Impairment losses and amortisation at 31 December	**1.285**	**857**	**-**	**-**
Carrying amount at 31 December	**857**	**1,285**	**-**	**-**

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.

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Notes DKK ´000

8 Tangible assets

	Group		Parent	
	2023	2022	2023	2022
Property, plant and equipment				
Cost at 1 January	37,810	27,679	32,413	24,020
Additions for the year	1,795	10,131	1,047	8,393
Disposals for the year	(160)	-	(160)	-
Cost at 31 December	**39,445**	**37,810**	**33,301**	**32,413**
Impairment losses and amortisation at 1 January	16,301	11,998	13,329	9,778
Amortisation for the year	4,646	4,303	3,917	3,551
Reversal of impairment and depriciations of sold assets	(136)	-	(136)	-
Impairment losses and amortisation at 31 December	**20,811**	**16,301**	**17,110**	**13,329**
Carrying amount at 31 December	**18,634**	**21,509**	**16,190**	**19,084**

9 Deferred tax assets

	Group		Parent	
	2023	2022	2023	2022
Intangible assets	805	629	805	629
Tangible assets	(115)	376	(8)	433
Tax loss carry-forward	(2,083)	(1,327)	(2,083)	(1,327)
Total	**(1.394)**	**322**	**(1,287)**	**265**

Due to the downsizing and restructuring of our organisation, cost savings in semi-variable cost and financial projections mentioned in our guidance for 2024, we expect to utilize deferred taxes to the full extent.

10 Prepayments and Accruals

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

11 Long-term Debt

Group	Long term payables	Between 1 and 5 years	Long-term part
Credit institutions	9,728	9,728	-
Other debts	10,145	10,019	126
Total	**19,873**	**19,747**	**126**

Parent	Long term payables	Between 1 and 5 years	Long-term part
Credit institutions	9,728	9,728	1
Other payables	10,145	10,019	126
Total	**19,873**	**19,747**	**126**

12 Change in Net Working Capital - ´000DKK	Primo	Ultimo	Change
Inventory	1,244	2,074	(830)
Debtors	284	421	(137)
Other receivables	808	1.838	(1,030)
Prepayments and Accruals	429	385	44
Other current liabilities	(600)	(1,000)	400
Trade Creditors	(1,372)	(963)	(409)
Deposits and prepayments	(6,757)	(8,401)	1,644
Total			**(318)**

Notes

13 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 14.116k at 31 December 2023, of which DKK 12,955k is due within one year, in 2024.

As part of normal operations, the Group is involved in 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 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.

Letter of Subordination

The Company have provided a Letter of Subordination ("Tilbagetrædelseserklæring") on the receivables in the subsidiaries, Copenhagen Suites ApS and Movinn Sweden AB.

14 Post Financial Year Events

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

15 Accounting Policies

The Annual Report of Movinn A/S and the group for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The accounting policies applied remain unchanged from last year. The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below. 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.

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 statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

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.
Rental income is recognised linearly over the rental period.

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.

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.