



# MOVINN<sup>TM</sup>

## Annual Report 2025

Movinn A/S - Orient Plads 1A, DK-2150 Nordhavn - CVR no. 36416432  
Financial year: 1 January 2025 - 31 December 2025

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## Disclaimer – forward looking statements

This report contains forward-looking statements, including financial guidance, which are subject to both known and unknown risks and uncertainties. Such statements are based on management's current expectations and assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Factors that could cause such differences include, but are not limited to, macroeconomic conditions, market developments, regulatory changes, and other external factors beyond Movinn's control. Movinn undertakes no obligation to update or revise forward-looking statements, except as required by law.

## Contacts for further information

**Patrick Blok** - CEO  
pb@movinn.dk

**Jesper Thaning** – Founder & CFO  
jt@movinn.dk

**HC Andersen Capital** - Certified Advisor  
Bredgade 23B  
1260 Copenhagen

All listed figures are in Danish Kroner (DKK).

# Company information

## About Movinn

Movinn is a leading provider of serviced living solutions, offering high-quality, fully furnished serviced apartments and aparthotels in Denmark and Sweden.

Since our founding in 2014, we have been focusing on making temporary housing easy, flexible, and hassle-free for individuals and corporations.

We operate across multiple cities, catering primarily to corporate clients and professionals in need of medium- and long-term housing solutions.

Our portfolio includes serviced apartments, co-living spaces, a hotel, and an upcoming aparthotel.

At Movinn, technology plays a central role in our business. We develop our own in-house technology solutions to optimize operations, enhance the customer experience, and support our continued expansion. Our proprietary platforms streamline everything from booking and customer communication to property management, ensuring efficiency and scalability.

Looking ahead, our strategy is focusing on strengthening our core business, improving profitability and driving sustainable growth. By leveraging innovation and maintaining a strong commitment to quality, we aim to solidify our position as a trusted partner and leader in the serviced living industry.

## Mission

We make high-quality serviced living seamless and accessible by combining high-quality products, flexibility, and technology to enhance customer experience.

## Vision

To be an industry leader in serviced living, known for professionalism, quality and innovation.

## Value

Transparency: what you see is what you get.

Dedication: passion drives us and we train our staff to deliver exceptional service.

Innovation: continuously improving through technology.

## Company

Movinn A/S - Orient Plads 1A, 2150 Nordhavn

## CVR no.

36416432

## Foundation

27 October 2014

## Financial year

1 January 2025 – 31 December 2025

## Board of directors

Jacob Erik Holm (chairman)

Jesper Thaning

Christian Dalum

Christian Fredensborg Jakobsen

## Executive management

Patrick Blok, CEO

Jesper Thaning, Founder & CFO

## Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44, 2900 Hellerup

# Five-year highlights

Consolidated, DKK '000

Financial highlights	2025	2024	2023	2022	2021
Net revenue	92,266	89,517	83,453	73,324	56,260
EBITDA	(1,579)	1,316	(329)	7,019	6,040
EBIT	(6,186)	(4,301)	(6,045)	(494)	1,758
Financial items, net	(1,169)	(1,109)	(994)	(1,102)	(1,226)
Profit/loss for the year	(7,443)	(4,544)	(5,968)	(2,541)	(3,661)
Equity	8,414	15,905	20,372	26,453	29,058
Total balance	39,632	48,188	53,238	58,062	60,238
Cash flow from operating activities	(247)	(2,127)	(1,641)	4,269	7,748
Cash flow from investing activities	(704)	(2,244)	(3,604)	(14,735)	(11,894)
- of which investments in tangible assets	40	1,432	1,795	10,131	3,503
Cash flow from financing activities	3,395	936	(776)	59	27,776
Cash, closing balance	(3,402)	(5,863)	6,990	13,165	23,638
<b>Financial ratios</b>					
Revenue growth	3.1%	7.3%	13.8%	30.0%	56.0%
EBITDA margin	(1.7)%	1.5%	(0.4)%	9.6%	10.7%
EBIT margin	(6.7)%	(4.8)%	(7.2)%	(0.7)%	3.1%
ROIC	(21.3)%	(13.7)%	(10.3)%	0.8%	6.4%
Cash conversion ratio	5.1%	(136.8)%	(162.4)%	60.8%	128.0%
Equity ratio	21.2%	33.0%	38.3%	45.6%	48.0%
<b>Operational highlights</b>					
Number of units	423	468	454	440	298
Revenue per unit	218	191	183	166	189
Average vacancy	19.7%	15.3%	15.0%	13.5%	10.6%

# Chairman & CEO letter

## A challenging year and transformation

2025 was not a satisfactory year for Movinn. Earnings fell below our ambitions, particularly in the first half of the year, where underperformance in selected secondary markets weighed on results.

During the year, management and the board of directors chose to simplify the business and strengthen operational discipline. 2025 was therefore a year of necessary adjustments aimed at creating a more focused and scalable company.

## From complexity to focus

Movinn operates an asset-light model within serviced apartments and hospitality. This model requires scale, cost control and consistent execution to deliver acceptable returns.

A thorough portfolio review in 2025 showed that certain markets did not meet these requirements. As a result, Movinn decided to fully exit Odense, a decision announced in January 2026. The market lacked sufficient scale and delivered volatile results. Continuing operations in Odense would have tied up capital and management attention without generating sustainable value.

The exit is not simply a cost measure, but a strategic shift. Going forward, Movinn will focus on fewer, larger cities where demand is stable, customer density is higher and the operating platform can be scaled efficiently.

## Focus on large cities with scale

Copenhagen remains Movinn's key market and primary driver of profitability.

Together with Malmö, it forms the core of our presence in the Øresund Region - a region characterised by labour mobility, international companies and recurring demand for flexible living solutions.

In Denmark, performance in Copenhagen improved gradually during 2025, while results in secondary markets weighed on the results. With the exit from Odense implemented during 2026 and an expected increase in number of units in Copenhagen, we expect a more robust and focused Danish portfolio.

In Aarhus, we are also scaling down operations to better match demand, which remains relatively stable in this market, thereby bringing the portfolio to a sustainable and profitable level.

In Sweden, demand for serviced apartments was challenged during 2025. Management has responded with targeted commercial and operational initiatives. In the fourth quarter of 2025, Movinn signed a supplier agreement with a major global company for housing the Scania region. This agreement is expected to stimulate demand in 2026.

Hotel TwentySix in Malmö delivered steady operational improvement during 2025 and is operating at the long-term ambition level on a standalone basis. The hotel also provides operational experience that will be directly relevant for future larger-format properties.

## Strengthened financial discipline

Financial performance in 2025 was below expectations. However, the second half of the year showed stabilisation in both operations and market performance.

During the year, Movinn tightened cost controls and strengthened financial discipline.

Organisational adjustments is being implemented to clarify accountability and improve day-to-day execution.

These measures continue into 2026 with the objective of improving margins and making earnings more predictable.

## Looking ahead

Movinn enters 2026 as a more focused company. The priority is execution: improve performance in core markets and maintain our financial discipline.

Portfolio adjustments take time to translate into financial results. We expect significantly improved results in 2026, although significant positive earnings are not expected in 2026, and with reduced exposure to smaller markets and stronger concentration in large cities, Movinn has a stronger base for more stable and profitable growth.

A central part of our strategy is the upcoming Copenhagen aparthotel, scheduled to open in May 2027. The property has been developed by AG Gruppen and divested to Swiss Life Asset Managers, who will be the long-term property owner. Movinn will operate the aparthotel under a long-term master lease agreement. The project increases our exposure to our most important market and supports further scaling within a clear and capital-efficient structure.

We thank our employees for their commitment during a challenging year, our partners for their cooperation and our shareholders for their continued trust. Our objective remains straightforward: to build a stronger and simpler Movinn that can generate stable long-term value for our shareholders.



Jacob Erik Holm  
Chairman



Patrick Blok  
CEO



# Business & performance

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# Our business

## Business segments

Movinn provides three distinct offerings within the serviced living sector.

**Serviced apartments:** As Movinn’s core business, we offer high-quality, fully furnished and serviced apartments that provide flexibility and convenience. Our goal is to facilitate a seamless transition for individuals relocating to Movinn destinations, ensuring a premium temporary accommodation experience.

**Coliving:** A specialized extension of our serviced apartments, our premium co-living spaces offer plug-and-play solutions that promote sustainability through shared serviced apartments. These communities are designed to foster social connections, helping newcomers integrate and combat loneliness in Movinn destinations.

**Hotel / aparthotel:** Movinn’s high-quality hotel provide exceptional service with a plug-and-play approach. Our accommodations are designed to deliver a seamless and comfortable experience. This is a new addition to our portfolio, with Hotel TwentySix being the first hotel in this segment, and the 95-unit aparthotel in our pipeline will be another addition to this business segment.

## Units

As of 31 December 2025, Movinn’s portfolio consisted of 423 units, compared to 468 units at the end of 2024, representing a net decline of 45 of units during 2025.

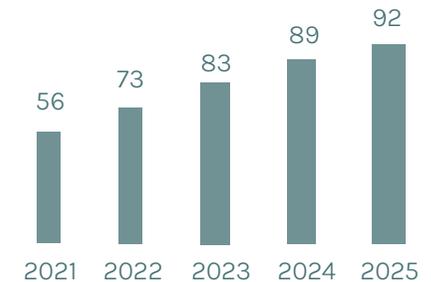
We continuously monitor portfolio performance by tracking key performance indicators and through data-driven insights, we proactively adjust our operations and strategy to enhance overall portfolio performance and respond effectively to market dynamics.

## In-house technology development

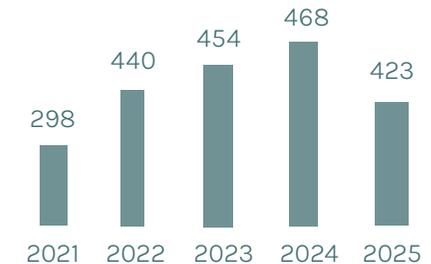
Movinn’s in-house technology supports a lean and scalable business model.

Our proprietary platform simplifies booking processes, order management billing and communication, reducing complexity for both customers and partners. Velocity Pro, Movinn’s in-house developed booking management platform for external partners, improves operational efficiency, lowers administrative costs and supports scalable growth in Movinn’s core markets.

Revenue (mDKK)



Number of units



# Our strategy

## Reducing complexity

### Our strategy in simple terms

Movinn's strategy is built around a clear ambition to strengthen the core business, reduce complexity and focus growth where scale and demand support profitability.

In practice, this means:

- Focusing on fewer, larger cities
- Scaling the business where demand is stable and recurring
- Simplifying operations and improving execution
- Prioritising profitability and earnings predictability

Movinn is simplifying the business and reducing exposure to smaller and less scalable markets. Experience from 2025 showed that not all markets deliver the stability required to support attractive long-term returns.

By concentrating the portfolio in fewer, larger cities, management reduces operational complexity and limits earnings volatility. This allows management attention, capital and commercial efforts to be directed where they create the most value.

In simple terms, fewer markets mean clearer priorities, stronger cost control and more stable occupancy levels.

The objective is not to grow everywhere, but to grow where the business model works best.

### Where we focus

Large cities and metropolitan areas are central to Movinn's strategy, as they combine high mobility, a broad customer base and recurring demand for temporary living.

## Operational excellence and financial performance

- **Copenhagen** is Movinn's key market and the primary driver of growth and profitability.
- Together with **Malmö**, it forms the core of Movinn's presence in the Øresund Region.
- The upcoming **Copenhagen aparthotel** is a key step in scaling the business in large urban markets.

Concentrating activities in these markets creates scale advantages. A larger and more concentrated portfolio supports stronger brand visibility, better pricing discipline and more efficient use of central resources.

In Denmark, the focus is on strengthening performance in core cities through portfolio optimisation and tighter commercial execution. Besides, the strategy in the near future is to prepare for the upcoming aparthotel in Copenhagen.

In Sweden, efforts are directed toward improving profitability through more disciplined cost management and targeted business partnerships to support demand as well as centralising our commercial efforts more to create important synergies between our markets.

### Financial performance 2025

mDKK	Initial guidance (AR 2024)	Revised guidance (H1 2025)	Realised 2025
Revenue	93.0 - 97.0	91.0 - 93.0	92.3
EBITDA	5.0 - 7.0	0.0 - 2.0	(1.6)
EBIT	0.0 - 2.0	(5.0) - (3.0)	(6.2)

Revenue came in within the revised guidance, though below the initial outlook.

## Outlook and financial guidance

EBITDA and EBIT missed both guidance points, partly due to DKK 0.7 million in one-off costs directly related to the downscaling of units, and continued underperformance in secondary markets.

### Liquidity

Movinn's net cash flow improved by DKK 2.4 million during 2025. The closing cash balance of DKK -3.4 million reflects a decision to stop fully drawing on the company's DKK 10 million credit facility, which was fully utilised in 2024. The credit line remains available, meaning Movinn has DKK 6.6 million in immediately accessible liquidity at 2025 year-end.

### Financial guidance

The financial outlook for 2026 reflects a year of execution and transition following a challenging 2025.

2026 focus:

- Lower revenue in the short term following portfolio optimisation
- Improved margins and earnings: already improved during 2026.
- Preparing the organisation for increased scale.

The financial guidance for 2026 is shown in the table below.

mDKK	2026 guidance
Revenue	86.0 - 89.0
EBITDA	1.0 - 4.0
EBIT	(1.5) - 1.5

# Corporate governance

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# Corporate governance & risk management

Movinn is committed to strong corporate governance, ensuring transparency, accountability, and compliance with Nasdaq First North regulations. Our governance framework is designed to support long-term value creation while maintaining a lean and effective structure.

## Board of directors

The board of directors oversees strategy, financial performance, and risk management, ensuring alignment with shareholder interests. Key responsibilities include:

- Supervising and evaluating the executive management
- Reviewing and refining the company's long-term strategy
- Overseeing financial risk management, capital structure, and liquidity
- Ensuring compliance with Nasdaq First North governance requirements

## Shareholder engagement

Movinn maintains a structured dialogue with shareholders through financial reports, investor presentations, and webinars. A silent period is observed 30 days before financial reports, ensuring fair market communication.

Executive management is available for investor discussions outside of silent periods.

The Annual General Meeting is held with physical participation, where all shareholders in the Company can participate.

## Governance policies

Movinn has established governance policies designed to ensure sound business practices, financial discipline, and responsible corporate behaviour. These policies provide clear guidelines on areas such as financial management, risk oversight, remuneration, and shareholder rights, ensuring alignment with regulatory requirements and best practices.

Our governance framework is continuously reviewed to maintain high standards of transparency, integrity and accountability in all aspects of our operations.

This governance model ensures that Movinn remains agile, compliant, and focused on delivering long-term shareholder value.

## Risk management

Movinn operates in a dynamic market, where proactive risk management is essential for maintaining stability and long-term success. The company continuously assesses and mitigates risks across key areas:

### Financial and liquidity risk

Movinn monitors financial exposure, including interest rate fluctuations, credit risks, and liquidity management. A disciplined financial approach ensures that the company maintains sufficient capital resources and cash flow to support operations and growth initiatives.

## Tenancy requirements

Rent regulations are a key risk factor. About 30% of our Danish portfolio consists of older buildings with rent caps under Housing Code § 19, 2, where disputes can arise. We mitigate this risk by ensuring full transparency on pricing and separating rent from service costs. The remaining 70% of our Danish portfolio is exempt for rent restrictions. In Sweden, we maintain separate agreements for rent and services to ensure VAT compliance. Future expansion will prioritize newly built and commercial properties, securing long-term flexibility.

By maintaining a structured approach to risk assessment and mitigation, Movinn ensures operational resilience and financial flexibility. Our governance and risk management framework is continuously reviewed to uphold high standards of transparency, integrity, and accountability, ensuring that the company remains well-positioned for sustainable growth.

# Board of directors



**Jacob Erik Holm**  
Chairman of the board

Jacob Erik Holm has held top executive positions in several leading Danish companies and spent more than 20 years as CEO of Fritz Hansen A/S, a global design icon with significant international reach.

As chairman of the board, Jacob contributes with deep leadership experience, strategic development, and a strong commercial mindset that support Movinn's long-term development.

**Born:** 1961

**Position:** Chairman of the board (since 2021)

**Independency:** Independent

**Chairman positions:** Hans Just Group A/S, Flemming Karberg Familieholding ApS, Dansk Arkitektur Center (Foundation), Simonsen og Czechura A/S

**Board positions:** Arp-Hansen Hotel Group A/S, Karberghus A/S, Hans Just A/S, Fosslakes A/S, Copenhagen Fortuna Company A/S

**Management positions:** Jacob Holm & Døtre ApS

**Competencies:** Operations, management, business development, supply chain

**Remuneration:** 150,000 DKK / year

**No. of shares owned:** 19,260

**Changes in share ownership:** -



**Christian Dalum**  
Board member

Christian Dalum is the co-founder of Dane Capital and has over two decades of experience in private equity, corporate finance, and active ownership.

With a strong track record in buyouts, restructurings, and growth investments, Christian adds valuable financial insight and strategic perspective to Movinn's board of directors.

**Born:** 1968

**Position:** Board member (since 2018)

**Independency:** Not Independent (minority, early-stage shareholder).

**Chairman positions:** Ortofon A/S, Tantec A/S

**Board positions:** FPE Group ApS, ROGT Holding ApS, A. Henriksen Shipping Holding ApS, FPE Syv ApS, FPE Fem B ApS, FPE To ApS, A. Henriksen Shipping A/S, FPE Seks B ApS, NEK A/S, FPE Tre B ApS, Hedema A/S, Dansign A/S.

**Management positions:** FPE Group ApS, Dane Capital ApS, CD Equity ApS, Andrea Capital ApS, Dalle Capital ApS, Ildsi Capital ApS, Smoli Capital ApS, ROGT Holding ApS, Ortofon Hearing ApS, FPE ET ApS, FPE ET B ApS, FPE To ApS, Dane Capital II ApS, Mahalo Invest ApS.

**Competencies:** M&A, transactions, deal structuring, operations, finance.

**No. of shares owned:** 1,959,200

**Changes in share ownership:** 150,000



**Christian Fredensborg Jakobsen**  
Board member

Christian Fredensborg Jakobsen brings extensive financial and governance experience from senior roles at PwC Denmark, including Director of Assurance, Head of Financial Services, and Partner and CFO.

His strong analytical capabilities, technical expertise, and strategic perspective strengthen the board's decision-making and Movinn's financial discipline.

**Born:** 1966

**Position:** Board member (since 2025)

**Independency:** Independent

**Board positions:** Kapitalforeningen ArthaScope, FBR Holding 2015 ApS, CEWLS Invest ApS, Mads Hedstrøm Holding ApS, Aasted Holding ApS

**Management positions:** CFJ Rådgivning ApS, Holdingselskabet CFJ ApS, CEWLS Invest ApS, Finca Østergård ApS, Patricia Invest ApS

**Competencies:** Finance, accounting, strategy

**Remuneration:** 75,000

**No. of shares owned:** 148,293

**Changes in share ownership:** 148,293



**Jesper Thaning**  
Founder & CFO, board member

Jesper Thaning is the founder and CFO of Movinn.

Jesper brings more than 30 years of experience in building and leading service companies. He previously founded and grew Kølving & Thaning A/S to 1,500 employees and an annual revenue of DKK 350 million, making it one of the largest facility service companies in Denmark, before selling the company to a private equity fund in 2009.

**Born:** 1965

**Position:** CFO (since 2021), Founder, board member

**Independency:** Not Independent (founder and majority shareholder)

**Chairman positions:** Anker & Co. A/S, Raymond Blok Assets ApS

**Board positions:** Skama A/S, Borgervennens Ejendomsfond

**Management positions:** Jamac ApS, Mac-Invest ApS, Wo-Mac ApS, Skama A/S

**Competencies:** Finance, accounting, M&A, operations, people management.

**No. of shares owned:** 9,379,150

**Changes in share ownership:** 55,000

# Executive management



**Patrick Blok**  
CEO

Patrick Blok has been a part of Movinn since the company's launch in 2014. Appointed Managing Director in 2017 and later CEO, Patrick has led Movinn's strategic development and expansion.

Patrick holds a BSc in Political Science from the University of Copenhagen and brings experience from serviced apartments, real estate investments, and property development in Copenhagen and London.

**Born:** 1986

**Position:** CEO (since 2017)

**Independency:** Not independent

**Chairman positions:** Skama A/S, Copenhagen Assets I ApS

**Board positions:** Colosseum Palæklinikken ApS, Raymond Blok Assets ApS

**Management positions:** Raymond Blok Holding ApS, Raymond Blok Assets ApS, Copenhagen Suites ApS (subsidiary of Movinn A/S)

**Competencies:** Business development, management, operations, finance

**Remuneration 2025:** 840,000 DKK + 9% pension

**No. of shares owned:** 2,797,856

**Changes in share ownership:** -



**Jesper Thaning**  
Founder & CFO, board member

Jesper Thaning is the founder and CFO of Movinn.

Jesper brings more than 30 years of experience in building and leading service companies. He previously founded and grew Kølving & Thaning A/S to 1,500 employees and an annual revenue of DKK 350 million, making it one of the largest facility service companies in Denmark, before selling the company to a private equity fund in 2009.

**Born:** 1965

**Position:** CFO (since 2021), Founder, board member

**Independency:** Not Independent (founder and majority shareholder)

**Chairman positions:** Anker & Co. A/S, Raymond Blok Assets ApS

**Board positions:** Skama A/S, Borgervennens Ejendomsfond

**Management positions:** Jamac ApS, Mac-Invest ApS, Wo-Mac ApS, Skama A/S

**Competencies:** Finance, accounting, M&A, operations, people management.

**Remuneration 2025:** 720,000 DKK + 9% pension

**No. of shares owned:** 9,379,150

**Changes in share ownership:** 55,000

# Shareholder information & investor relations

Movinn is committed to maintaining an open and transparent dialogue with its shareholders and the broader investor community. As a company listed on Nasdaq First North, we ensure that investors have access to relevant financial and strategic updates.

## Shareholder structure and trading

As of 31 December 2025, Movinn has 241 identifiable registered shareholders, collectively holding 98.1% of the total share capital. The board of directors and executive management collectively own 83.6%.

Movinn's share capital consists of 16,735,542 shares, each carrying one vote, and all share are freely transferable. The company maintains an updated shareholder register through VP Securities.

On 31 December 2025, Movinn's share price was DKK 1.28, reflecting a decrease from DKK 3.40 at the end of 2024, corresponding to a 62.4% decrease in market cap to DKK 21.4 million.

## Investor communication

Movinn prioritizes clear and timely investor communications.

Financial reports, company announcements, and other relevant updates are published on our investor relations website and distributed via Modular Finance.

Additionally, we host webinars following financial publications, ensuring an open forum for investor inquiries. We provide financial guidance on an annual basis in our reports, supplemented by follow-ups in interim reporting or ongoing, if deemed necessary.

Movinn was admitted to trading on Nasdaq First North Growth Market in November 2021 and complies with all relevant regulations.

The company's growth strategy prioritizes reinvestment, meaning dividend payments are not expected in the short term. This policy will be reassessed as strategic milestones are achieved to ensure optimal capital allocation.

By maintaining strong investor relations and structured shareholders engagement, Movinn ensures that investors remain well-informed and aligned with the company's long-term vision and strategic direction.

Owner	No. of shares	Ownership (%)
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 ApS Controlled by Christian Dalum (board member)	1,809,200	10.8

## Share data

Share capital	669,442
Number of shares	16,735,542
Exchange	Nasdaq Copenhagen
ISIN Code	DK
Abbreviated	MOVINN
Index	Nasdaq First North Growth Market Copenhagen
Share price, 31 December 2025	DKK 1.28

## 2026 financial calendar

Annual Report 2025	27 March 2026
Q1 Interim Report	8 May 2026
General Assembly	20 May 2026
H1 Interim Report	28 August 2026
Q3 Interim Report	13 November 2026

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# Management's statement

The Executive Management and the Board of Directors have today considered and adopted the Annual Report of Movinn A/S for the financial year 1 January – 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2025.

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

Copenhagen,  
27 March 2026

## Executive Management

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Patrick Blok  
CEO

Jesper Thaning  
Founder & CFO

## Board of Directors

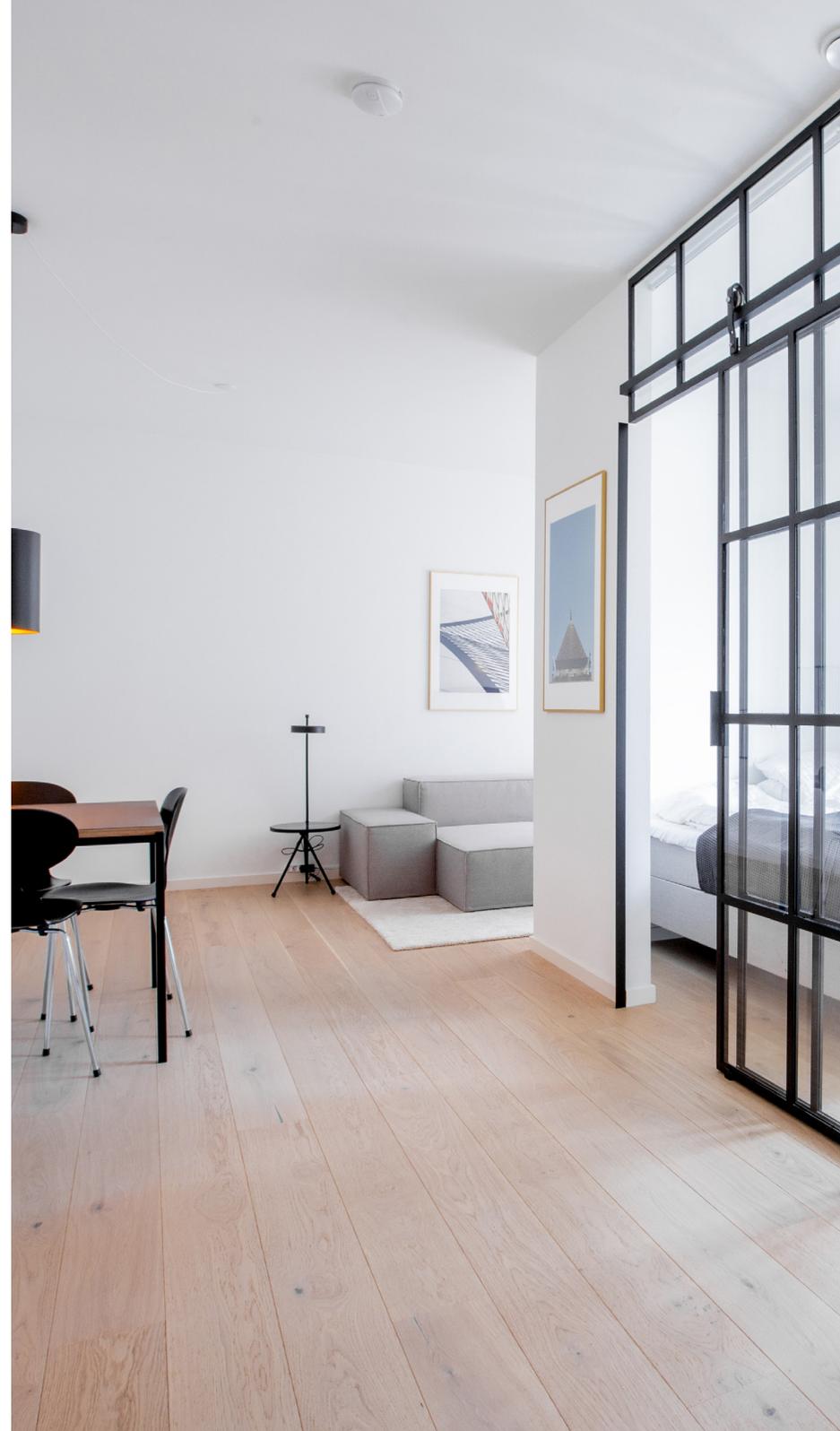
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Jacob Erik Holm  
Chairman

Christian Fredensborg Jakobsen  
Board member

Christian Dalum  
Board member

Jesper Thaning  
Board member



# Independent Auditor's report

## 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 2025, 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 2025 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 2025, 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 Financial 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 responsibility 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 judgement and maintain professional scepticism 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.
- 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.
- Plan and perform the group audit to 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 and the Parent Company 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, 27 March 2026*

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Søren Alexander**

State Authorised Public Accountant  
mne42824

# Income statement

DKK '000	Note	Group		Parent	
		2025	2024	2025	2024
Net revenue		92,266	89,517	81,063	80,543
Cost of sales		(71,796)	(69,120)	(60,894)	(61,070)
Work carried out at own expenses and capitalised as assets		854	1,150	854	1,150
Other external expenses		(6,177)	(5,431)	(6,110)	(5,101)
<b>Gross profit</b>		<b>15,147</b>	<b>16,116</b>	<b>14,913</b>	<b>15,522</b>
Staff costs	1	(16,726)	(14,800)	(14,348)	(13,463)
Depreciations and amortisations		(4,607)	(5,617)	(4,190)	(5,022)
<b>Operating profit (EBIT)</b>		<b>(6,186)</b>	<b>(4,301)</b>	<b>(3,625)</b>	<b>(2,963)</b>
Income from ownership in subsidiaries	2	-	-	(2,662)	(1,270)
Financial income		-	1	-	1
Financial expenses	3	(1,169)	(1,110)	(1,156)	(1,105)
<b>Profit before tax</b>		<b>(7,355)</b>	<b>(5,410)</b>	<b>(7,443)</b>	<b>(5,337)</b>
Tax	4	(88)	866	-	793
<b>Profit for the year</b>	5	<b>(7,443)</b>	<b>(4,544)</b>	<b>(7,443)</b>	<b>(4,544)</b>

# Balance sheet

Assets DKK '000	Note	Group		Parent	
		2025	2024	2025	2024
Goodwill		-	428	-	-
IT-development		4,126	4,032	4,126	4,032
Total intangible assets	6	4,126	4,460	4,126	4,032
Property, plant and equipment		12,165	15,509	10,021	13,087
Total tangible assets	7	12,165	15,509	10,021	13,087
Security deposits (apartments)		15,700	16,158	14,197	14,672
Security deposits (other)		502	315	493	305
Total financial assets		16,202	16,473	14,690	14,977
<b>Total fixed assets</b>		<b>32,493</b>	<b>36,442</b>	<b>28,837</b>	<b>32,096</b>
Inventory		1,944	1,583	1,944	1,583
Trade receivables		1,436	1,478	1,134	1,062
Deferred taxes	8	2,172	2,260	2,079	2,079
Receivables from group enterprises		-	-	3,519	4,138
Other receivables		1,067	1,156	999	1,087
Prepayments	9	502	1,132	500	634
Total current assets		7,121	7,609	10,175	10,583
<b>Total assets</b>		<b>39,614</b>	<b>44,051</b>	<b>39,012</b>	<b>46,567</b>

# Balance sheet

Liabilities DKK '000	Note	Group		Parent	
		2025	2024	2025	2024
Share capital		669	669	669	669
Retained earnings		4,383	11,948	4,383	11,948
Reserve for development costs		3,362	3,288	3,362	3,288
<b>Equity</b>		<b>8,414</b>	<b>15,905</b>	<b>8,414</b>	<b>15,905</b>
<b>Long-term debts</b>		<b>14,925</b>	<b>11,677</b>	<b>14,925</b>	<b>11,677</b>
Non-current liabilities	10	14,925	11,677	14,925	11,677
<b>Short-term debts</b>	10	<b>2,286</b>	<b>2,286</b>	<b>2,286</b>	<b>2,286</b>
Credit institutions	11	3,402	5,863	4,038	6,112
Deposits and prepayments		8,260	6,300	7,453	5,058
Trade creditors		446	822	456	803
Other debts		1,881	1,198	1,440	838
<b>Current liabilities</b>		<b>16,275</b>	<b>16,469</b>	<b>15,673</b>	<b>18,985</b>
<b>Total liabilities</b>		<b>31,200</b>	<b>28,146</b>	<b>30,598</b>	<b>30,662</b>
<b>Equity and liabilities</b>		<b>39,614</b>	<b>44,051</b>	<b>39,012</b>	<b>46,567</b>

# Cash flow statement

DKK '000	Note	2025	2024
Operating profit/loss (EBIT)		(6,186)	(4,301)
Depreciations		4,607	5,617
Change in net working capital	12	2,501	(2,334)
Financial income		-	1
Financial expenses		(1,169)	(1,110)
<b>Cash flow from operating activities</b>		<b>(247)</b>	<b>(2,127)</b>
Investments in intangible assets		(934)	(1,152)
Investments in tangible assets		(40)	(1,432)
Investments in security deposits		270	174
Sale of tangible assets		-	166
<b>Cash flow from investing activities</b>		<b>(704)</b>	<b>(2,244)</b>
Net change in short-term interest-bearing debt		-	99
Net change in long-term interest-bearing debt		3,395	837
<b>Cash flow from financing activities</b>		<b>3,395</b>	<b>936</b>
Net change in cash flow		2,444	(3,435)
Credit facilities utilized		-	-10,000
Currency adjustments of cash and cash equivalents		17	582
Cash, opening balance		(5,863)	6,991
<b>Cash, closing balance</b>		<b>(3,402)</b>	<b>(5,863)</b>

# Change in equity (consolidated)

DKK '000	Share capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	669	2,915	16,788	20,372
Development costs for the year	-	1,152	(1,152)	-
Depreciations and amortizations for the year	-	(779)	779	-
Gain / loss from currency fluctuations from foreign entities	-	-	77	77
Profit for the period	-	-	(4,544)	(4,544)
Equity 31 December 2024	669	3,288	11,948	15,905
<b>2025</b>				
Development costs for the year	-	729	(729)	-
Depreciations and amortizations for the year	-	(655)	655	-
Gain / loss from currency fluctuations from foreign entities	-	-	(48)	(48)
Profit for the period	-	-	(7,443)	(7,443)
Equity 31 December 2025	669	3,362	4,383	8,414

# Change in equity (parent)

DKK '000	Share capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	669	2,915	16,788	20,372
Development costs for the year	-	1,152	(1,152)	-
Depreciations and amortizations for the year	-	(779)	779	-
Gain / loss from currency fluctuations from foreign entities	-	-	77	77
Profit for the period	-	-	(4,544)	(4,544)
Equity 31 December 2024	669	3,288	11,948	15,905
<b>2025</b>				
Development costs for the year	-	729	(729)	-
Depreciations and amortizations for the year	-	(655)	655	-
Gain / loss from currency fluctuations from foreign entities	-	-	(48)	(48)
Profit for the period	-	-	(7,443)	(7,443)
Equity 31 December 2025	669	3,362	4,383	8,414

# Notes

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# Notes

## 1. Staff costs

	Group		Parent	
	2025	2024	2025	2024
Wages and salaries	14,135	13,020	12,965	12,121
Pensions	948	862	948	832
Other security expenses	1,114	399	253	119
Other staff expenses	529	519	388	391
<b>Total</b>	<b>16,726</b>	<b>14,800</b>	<b>14,554</b>	<b>13,463</b>
Average number of full-time employees	40	38	34	32
Remuneration to management				
Executive management	1,840	1,840	1,840	1,840
Board of directors	225	300	225	300
<b>Total</b>	<b>2,065</b>	<b>2,140</b>	<b>2,065</b>	<b>2,140</b>

## 2. Income from investments in subsidiaries

	Group		Parent	
	2025	2024	2025	2024
Share of profit in subsidiaries			(2,662)	(1,270)
Depreciation goodwill			(428)	(428)
<b>Total</b>			<b>(3,090)</b>	<b>(1,698)</b>

## 3. Financial expenses

	Group		Parent	
	2025	2024	2025	2024
Other financial expenses	(1,169)	(1,110)	(1,156)	(1,105)
<b>Total</b>	<b>(1,169)</b>	<b>(1,110)</b>	<b>(1,156)</b>	<b>(1,105)</b>

## 4. Tax on profit/loss for the year

	Group		Parent	
	2025	2024	2025	2024
Current tax for the year	-	-	-	-
Deferred tax for this year	88	866	-	793
<b>Total</b>	<b>88</b>	<b>866</b>	<b>-</b>	<b>793</b>

## 5. Proposed distribution of results

	Group		Parent	
	2025	2024	2025	2024
Profit for the year	(7,443)	(4,544)	(7,443)	(4,544)
<b>Total</b>	<b>(7,443)</b>	<b>(4,544)</b>	<b>(7,443)</b>	<b>(4,544)</b>

## 6. Intangible assets

	Group		Parent	
	2025	2024	2025	2024
Completed IT-development				
Cost at 1 January	7,790	6,638	7,790	6,638
Addition for the year	934	1,152	934	1,152
<b>Cost at 31 December</b>	<b>8,724</b>	<b>7,790</b>	<b>8,724</b>	<b>7,790</b>

Impairment losses and amortisation at 1 January	3,758	2,979	3,758	2,979
Amortisation for the year	840	779	840	779
Impairment losses and amortisation at 31 December	4,598	3,758	4,598	3,758
<b>Carrying amount at 31 December</b>	<b>4,126</b>	<b>4,032</b>	<b>4,126</b>	<b>4,032</b>

### Goodwill

Cost at 1 January	2,142	2,142
<b>Cost at 31 December</b>	<b>2,142</b>	<b>2,142</b>
Impairment losses and amortisation at 31 December	1,714	1,285
Depreciation for the year	428	428
Impairment losses and amortisation at 31 December	2,142	1,714
<b>Carrying amount at 31 December</b>	<b>-</b>	<b>428</b>

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.

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. 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.

# Notes

## 7. Tangible assets

	Group		Parent	
	2025	2024	2025	2024
Property, plant and equipment				
Cost at 1 January	40,728	39,445	34,003	33,301
Additions for the year	54	1,483	54	868
Disposal for the year	(60)	(200)	(180)	(166)
Cost at 31 December	40,722	40,728	33,877	34,003
Impairment losses and amortisation at 1 January	25,218	20,811	20,934	17,110
Amortisation for the year	3,339	4,407	2,922	3,842
Reversal of impairment and depreciations of sold assets	-	-	-	(18)
Impairment losses and amortisation at 31 December	28,557	25,218	23,856	20,934
Carrying amount at 31 December	12,165	15,509	10,021	13,087

## 8. Deferred tax assets

	Group		Parent	
	2025	2024	2025	2024
Intangible assets	887	887	887	887
Tangible assets	(638)	(638)	(457)	(457)
Tax loss carry-forward	(2,421)	(2,509)	(2,509)	(2,509)
Total	(2,172)	(2,260)	(2,079)	(2,079)

Recognition of deferred tax assets is based on management's assessment of future taxable income, supported by budgets and financial projections. Management expects sufficient taxable income to utilise recognised tax loss carried forward.

## 9. Prepayments

Prepayments consist of prepaid expenses to subsequent financial years.

## 10. Long-term debt

Group	Between 0 and 1 year	Between 1 and 5 years	Long term parts
Other debts	2,286	11,430	3,495
Total	2,286	11,430	3,495
Parent			
Other debts	2,286	11,430	3,495
Total	2,286	11,430	3,495

## 11. Capital resources

Previously, Movinn utilised its full DKK 10 million credit facility which supported reported liquidity. This has not been done from the end of the 3rd quarter of 2025, which explains the lower closing balance. The DKK 10 million credit line remains available, and Movinn's net cash flow improved by DKK 2.4 million during 2025, of which DKK 3.4 million came from financing activities. Combined with the closing cash position, this means Movinn has DKK 6.6 million in immediately accessible liquidity at year-end.

## 12. Change in net working capital

DKK '000	Primo	Ultimo	Change
Inventory	1,583	1,944	(361)
Trade receivables	1,478	1,436	42
Other receivables	1,156	1,085	71
Prepayments	1,132	502	630
Other debts	(1,198)	(1,899)	701
Trade creditors	(822)	(446)	(376)
Deposits and prepayments	(6.300)	(8.260)	1,960
Currency fluctuations			(166)
Total			2,501

# 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 3 months notice at a total rent obligation of DKK 11,891k at 31 December 2025.

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.

### Letter of subordination

The company have provided a letter of subordination ("Tilbagetrædelseserklæring") on the receivables in the subsidiaries, Copenhagen Suites ApS and Movinn Sverige AB. This amounts to DKK 5,633k.

## 14. Accounting policies

The Annual Report of Movinn A/S and the Group for 2025 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 2025 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.

## 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.

## Foreign currency translation

The 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.

# Notes

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, consulting, legal and auditor fees etc.

## Depreciation and amortisation

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

## 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 10 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 5-10 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.

# Notes

## 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

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

## 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.

# Contacts

## Contacts for further information

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# Definitions

Metric	Definition
Net revenue	Income from rental of serviced apartments and hotels as well as related services, recognised in the income statement in accordance with the Danish Financial Statements Act (Årsregnskabsloven)
EBITDA	Earnings before interest, tax, depreciation, and amortisation.
EBIT	Operating profit before financial income and expenses.
Profit before tax	Profit before tax for the year.
Profit for the year	Profit after tax for the year.
EBITDA margin	EBITDA as a percentage of net revenue.
EBIT margin	EBIT as a percentage of net revenue.
Equity ratio	Equity as a percentage of total assets.
ROIC	Return on invested capital. ROIC = NOPLAT / invested capital
NOPLAT	Net operating profit Less Adjusted Taxes
Invested capital	Total operating assets less non-interest-bearing operating liabilities.
Cash conversion ratio	Cash flow from operating activities divided by EBITDA.
Number of units	Number of active units per 31 December 2025
Revenue per unit	Revenue for the period divided by number of units.
Average vacancy	Empty days in the period divided by total rentable days in the period