



# Annual report

# 2024

Annual report covering the financial period 1 January 2024 to 31 December 2024.  
Published 21 March 2025 and set to be approved on the annual general meeting on  
21 May 2025

Christian Scherfig  
Chairman of the general meeting

## Contents

Company information	3
Highlights	4
Chairman & CEO letter	5
Group structure	6
Financial calendar	7
Business & strategy	8
Corporate governance	14
Financial statements	20
Notes	30
Contacts	36
Definitions	37

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All listed figures are in Danish Kroner (DKK).

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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.

# Company information

## Company information

Company	Movinn A/S Orient Plads 1A 2150 Nordhavn
CVR-number	36416432
Foundation	27 October 2014
Fiscal year	1 January 2024 – 31 December 2024
Board of directors	Jacob Holm Jesper Thaning Christian Dalum Salomé A. Trambach Christian Scherfig
Executive management	Patrick Blok, CEO Jesper Thaning, CFO & Founder
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## About Movinn

Movinn is a leading provider of serviced living solutions, offering high-quality, fully furnished serviced apartments 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 short- and long-term housing solutions.

Our portfolio includes serviced apartments, co-living spaces, and hotels with a growing presence in key Scandinavian markets.

At Movinn, technology plays a central role in our business. We develop our own in-house tech 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 new strategy, Focus'27, 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 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 improvement through technology.

# Highlights

Group figures, DKK '000	2024	2023	2022	2021	2020
Financial highlights					
Net revenue	89,517	83,453	73,324	56,260	36,145
EBITDA	1,316	(329)	7,019	6,040	805
EBIT	(4,301)	(6,045)	(494)	1,758	(1,795)
Financial items, net	(1,109)	(994)	(1,102)	(1,226)	(868)
Profit for the year	(4,544)	(5,968)	(2,541)	(3,661)	(2,082)
Equity	15,905	20,372	26,453	29,058	3,280
Total balance	48,188	53,238	58,062	60,238	29,288
Cash flow from operating activities	(2,127)	(1,641)	4,269	7,748	379
Cash flow from investing activities	(2,244)	(3,604)	(14,735)	(11,894)	(5,437)
- of which investments in tangible assets	1,152	1,795	10,131	3,503	3,732
Cash flow from financing activities	936	(776)	59	27,776	5,016
Financial ratios					
Revenue growth %	7.3%	13.8%	30.0%	56.0%	8.8%
EBITDA margin	1.5%	(0,4) %	9.6%	10.7%	2.2%
EBIT margin	(4.8)%	(7.2)%	(0.7)%	3.1%	(5.0)%
ROIC	(13.7)%	(10.3)%	0.8%	6.4%	(7.5)%
Cash conversion ratio	(136.8)%	(162.4)%	60.8%	128.0%	47.0%
Equity ratio	33.0%	38.3%	45.6%	48%.0	11.0%
Operational highlights					
Total unit number	468	454	440	298	220
Revenue pr. unit ('000)	191	183	166	189	164
Average vacancy %	15.3%	15.0%	13.5%	10.6%	15.2%

Definitions on page 37

# Chairman & CEO letter

## Continuous development

2024 has been a year of transformation and progress for Movinn. As we navigate an evolving market landscape, we have remained focused on strengthening our business fundamentals, optimizing our operations, and delivering high-quality serviced living to our clients.

Throughout the year, we have continued to enhance our operational efficiency. Our Swedish operations have performed well, and the launch of Hotel TwentySix in Malmö has been a significant milestone, marking our entry into the hotel segment.

At the same time, we acknowledge that we have not fully reached our financial targets for the year.

While we have seen strong performance in Copenhagen and Sweden, we have faced challenges in Odense and Aarhus, where performance has been below expectations. This has impacted our full-year overall results substantially. However, we are addressing these challenges head-on with a sharp focus on operational improvements and market positioning. We remain confident in the long-term potential of these markets and are actively working on initiatives to strengthen occupancy, improve efficiency, and enhance our customer offerings – and we are ready to take immediate action when and if needed.

We are also seeing the sales impact of our inhouse-built technology initiatives, which are improving our sales processes and operational efficiency. The launch of *Velocity Pro*, our white-label platform, is an important step toward increasing scalability and strengthening relationships with key corporate clients.

## Strategic direction: Core'27

As we close the first strategic chapter, we are introducing *Core'27*, our strategic roadmap for the next three years. This strategy marks a shift towards *operational excellence* and *profitability*, ensuring that we optimize our core business before pursuing further rapid expansion. While growth remains a key ambition, our priority will be to enhance efficiency, strengthen margins, and improve overall operational performance. By leveraging technology, refining processes, and staying close to our clients, we aim to build a more resilient and profitable business as well as unlocking the full potential of our existing operations.

We recognize that 2024 has presented both opportunities and challenges. While we have made significant strides in strengthening our market position, some areas have performed below expectations, especially Odense. As a consequence hereof, we have decided to begin the process of downscaling this market by 20 units from a total of 73 units.

We remain proactive in addressing these challenges, ensuring that we lay a solid foundation for future profitable growth. By refining our operational strategies, focusing on data-driven decision-making, and continuously improving our service offerings, we are confident in our ability to overcome these hurdles and drive long-term success and profitability.

We will also actively invest in talent development and process optimization, ensuring that our relatively small organization is equipped with the skills and agility to adapt to a competitive market.

For 2025, we expect a net revenue between DKK 93.0 – 97.0 million, EBITDA between DKK 5.0 – 7.0 million and EBIT between DKK 0.0 – 2.0 million.

Our team is fully committed to executing this strategy with discipline and determination, positioning Movinn for long-term success.

We will strengthen our pipeline for future expansion while maintaining a firm commitment to profitability and operational excellence.

Our ambition is to grow in a way that ensures a long-term value creation for our shareholders, employees, clients, and partners.

Finally, we would like to extend our gratitude to our dedicated team, our customers, and our shareholders for their continued commitment and support.

We remain fully committed to strengthening our business, improving performance in all markets, and delivering on our strategic goals.



Jacob Holm  
Chairman



Patrick Blok  
CEO

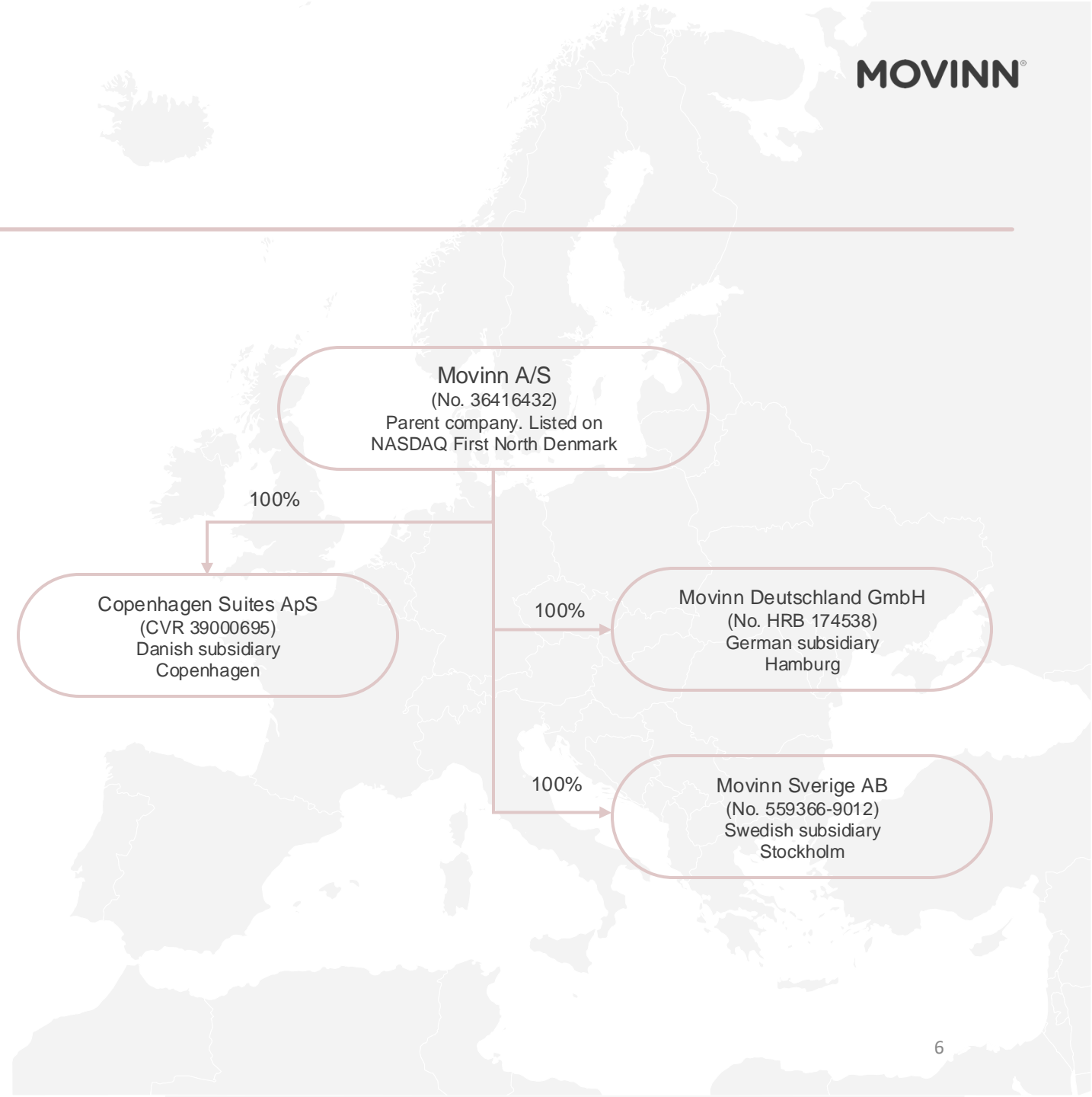
# Group structure

Movinn's group structure is illustrated to the right. Currently, we have subsidiaries in Denmark (Copenhagen Suites ApS), Sweden, and Germany.

In Sweden, Movinn operates across multiple cities, covering key markets in the Scandia Region as well as smaller cities near Stockholm. The markets are characterized by the presence of several large international companies.

In Germany, we have yet to establish commercial activity. While we have engaged in negotiations on several projects, none have materialized to date.

Our current focus remains strengthening our presence in existing markets before pursuing short-term opportunities in Germany. The timing of a potential market entry in Germany remain uncertain.



# Financial calendar

Below, one can see the financial calendar for 2025 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.





## Business & strategy

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Strategy – Core'27	9
Our business	10
Inhouse technology development	11
Hotel TwentySix	12
Financial performance & guidance	13



# Strategy – Core’27

## Strengthening our core, focused growth

As 2024 marked the last year of the latest strategic period, we are launching Core’27, Movinn’s strategic roadmap for 2025-2027.

This strategy is designed to enhance our core business and drive value creation for our stakeholders – investors, clients, and partners – by sharpening our focus on operational excellence, strategic growth, and continued innovation.

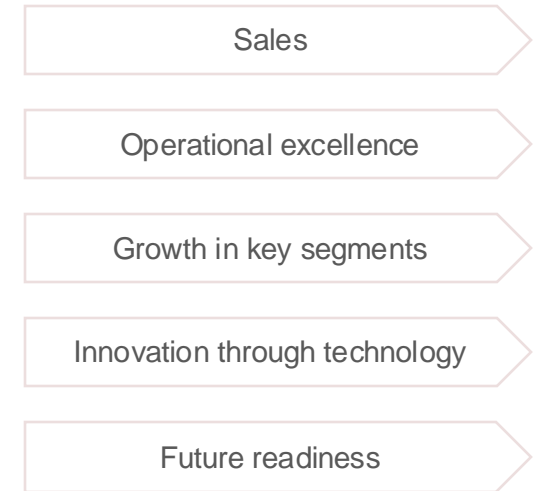
Core’27 is about reinforcing our foundation by prioritizing operational excellence and efficiency. Every initiative we undertake is aimed at strengthening our core business, ensuring resilience, profitability, and sustainable growth. By leveraging technology, refining processes, and enhancing customer experiences, we unlock the full potential of our existing operations.

With disciplined execution and strategic focus, Core’27 positions Movinn for long-term success, making every step a move toward a profitable, stronger, and more agile future.

At the heart of Core’27 are five key strategic pillars:

- 1) Sales – Increasing sales efficiency and strengthening relationships to with key partners.
- 2) Operational excellence – Enhancing efficiency across all business units, optimizing unit performance, and maintaining and a disciplined approach to cost management.
- 3) Accelerated growth in key segments – Expanding and accelerating growth in key markets and product groups.
- 4) Innovation through technology – Leveraging and further developing our proprietary technology platform to improve internal operations and unlock further potential.
- 5) Future readiness – Laying the groundwork for long—term growth and value creation through strategic expansion opportunities.

By executing Core’27, we are building a more resilient company – one that is primed for long-term, profitable growth and continued value creation for our stakeholders.



# 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 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.
- **Hotels / Aparthotels:** Movinn’s high-quality hotels and aparthotels provide exceptional service with a plug-and-play approach. Whether guests stay for a night or an extended period, 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 94-unit hotel in our pipeline will be another addition to this business segment.

## Client concentration

We actively monitor and manage client concentration, maintaining a well-diversified client portfolio, to mitigate our exposure to fluctuations in demand from individual clients or specific industries.

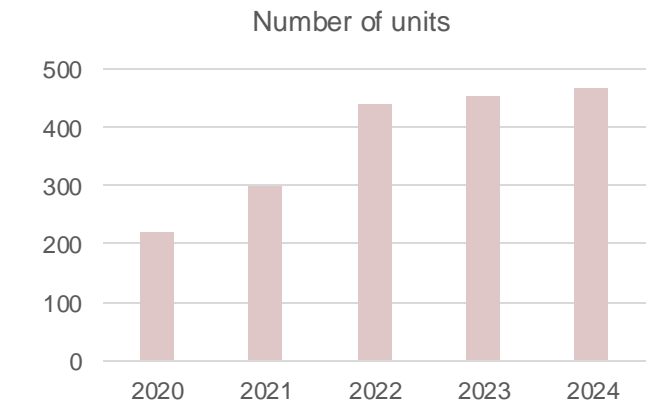
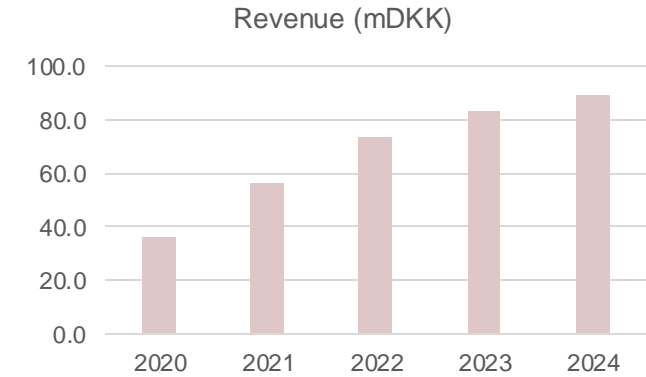
We are working actively in creating seamless workflow for our clients in the pursuit of making Movinn the most convenient temporary accommodation partner.

Our largest client accounts for 6.5% of total revenue and top-5 and top-10 clients collectively contribute respectively 19.5% and 24.8% of total revenue.

## Units

As of 31 December 2024, Movinn’s portfolio consisted of 468 units, compared to 440 units at the end of 2023, representing a net addition of 28 units during 2024.

We continuously monitor portfolio performance by tracking key performance indicators such as occupancy rates, revenue growth, and cost efficiency. Through data-driven insights, we proactively adjust our operations and strategy to enhance overall portfolio performance and respond effectively to market dynamics.

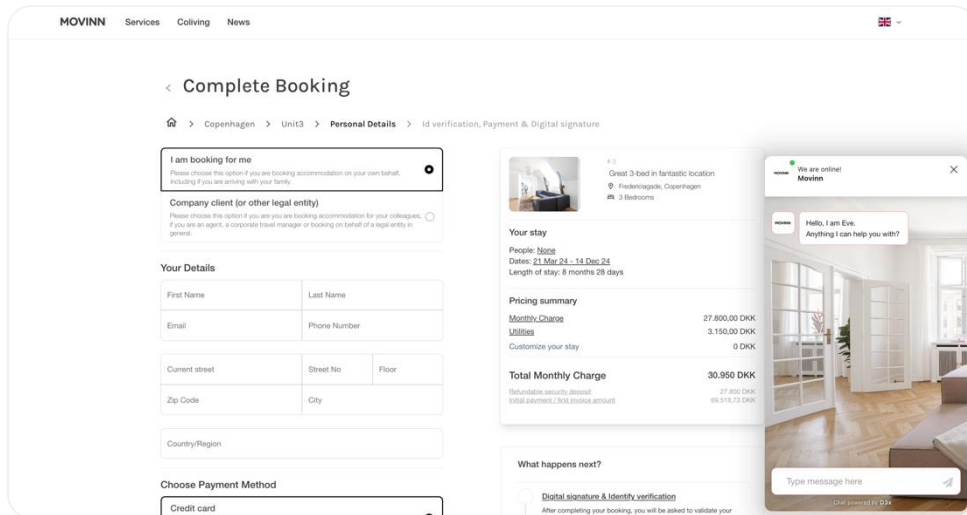
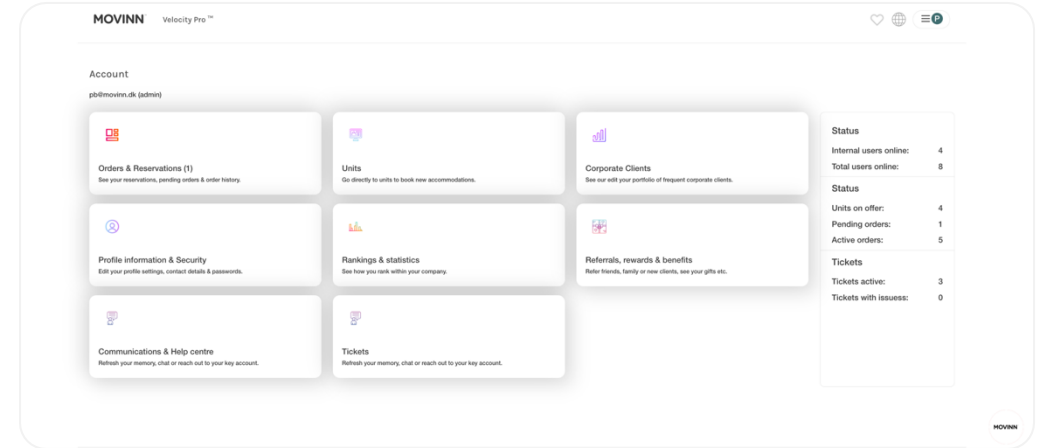


# In-house technology development

## Launch of Velocity Pro platform

In-house technology development plays a crucial role in the implementation of our strategy. It enables us to maintain lean operations while ensuring efficiency and scalability, ultimately enhancing the client experience. By continuously refining our technological infrastructure, we position ourselves for seamless market expansions while strengthening our competitiveness in existing markets.

In Q4 2024, Movinn launched Velocity Pro, a white label booking management platform designed to streamline and optimize the sourcing and booking process for our external structural partners and clients. Velocity Pro provides a seamless, end-to-end digital experience, allowing partners and clients to manage and book accommodations with minimal friction. The platform integrates key functionalities, including sourcing, third-party approval workflows, booking, order management, billing, and communications, ensuring a fully automated and efficient process.



By enhancing transparency, reducing administrative burdens, and improving overall user experience, Velocity Pro supports Movinn’s strategic goal of operational excellence and technological innovation within the serviced living and accommodation.

Alongside the technological development, Movinn are constantly assessing whether our tech stack and technological platforms can unlock additional potential in the long term.

# Hotel TwentySix

High-end hotel in Malmö

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Movinn launched Hotel TwentySix in Malmö on August 30, 2024.

The hotel operates under the Movinn umbrella while maintaining its unique branding as *Hotel TwentySix*. It has a distinct profile, separate website, and is integrated with the movinn.com platform for direct booking and enhanced visibility.

Hotel TwentySix is a 22-unit hotel situated in an exclusive and historic property at a prime location in Malmö. The units are fully furnished and feature high-end-amenities, including DUX beds, designer furniture such as Jetson chairs, and Movinn's inhouse furniture designs.

Since its opening, demand has been strong, and the hotel has had a solid start in the final months of 2024.

Hotel TwentySix is fully operational and is expected to deliver the following financial results in 2025:

- Revenue: 6.5 mSEK
- EBITDA: 1.3 mSEK – 2.0 mSEK

We are highly optimistic about the future of Hotel TwentySix, which marks the launch of a new product category: Hotels & apart-hotels.

For more information, visit [www.twentysix.se](http://www.twentysix.se).

# 20twenty ix



# Financial performance & guidance

## Financial performance 2024

Consolidated DKK '000	2024	2023
Net revenue	89,517	83,543
EBITDA	1,316	(329)
EBIT	(4,301)	(6,045)

In 2024, Movinn achieved a net revenue of DKK 89.5 million, reflecting a growth of 7.2% compared to 2023 DKK 83.3 million. Group revenue for 2024 has been in line with expectations, despite the underperformance in secondary danish cities.

EBITDA for the year amounted to DKK 1.3 million, representing an improvement from the negative EBITDA of DKK (0.3) million in 2023. However, despite this growth, EBITDA came in below expectations.

EBIT for 2024 was DKK (4,3) million. This was below expectations, although it was an improvement from DKK (6.0) million in 2023.

The main reason for EBITDA and EBIT performing below expectations has been due to a poor performance in secondary markets in Denmark (Aarhus and Odense).

The following page shows our guidance for the new strategic period.

## Financial guidance 2025

As outlined in *Core'27*, we are committed to strengthening both our operational and sales efficiency, ensuring a continued and strict focus on profitability.

While we remain open to growth opportunities, our strategic emphasis during this period is on capital efficiency and sustainable profitability. This approach is driven by our objective to reduce capital tie-up, enabling us to generate stronger returns on invested capital while maintaining financial flexibility.

We continue to evaluate new project, but with a strict criterion: they must be capital efficient and contribute positively to our financial performance. This disciplined approach ensures that our growth initiatives align with our overall objective of improving profitability, enhancing our cash conversion rate, and strengthening our ROIC.

By prioritizing capital efficiency, we aim to drive sustainable value creation for our shareholders while reinforcing our financial resilience.

With the implementation of our new strategic framework, the board of directors has approved the following financial guidance for 2025.

Consolidated mDKK	2025
Net revenue	93,0 – 97,0
EBITDA	5,0 - 7,0
EBIT	0,0 – 2,0

## Guidance 2026 – 2027

The board of directors has approved the following financial targets for 2026 and 2027, which are the two last years of the strategy, *Core'27*.

- Revenue CAGR +15% (2020-2024: 25.8%)
- EBITDA margin before listing costs and special items of 15%



# Corporate governance

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Corporate governance & Risk management	15
Board of directors	16
Executive management	18
Shareholder information & Investor relations	19



# 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 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 both physical and virtual participation options to ensure accessibility for all shareholders. Shareholders can submit questions in advance and vote remotely if needed.

## 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  
Chair of the board

Jacob Holm has held executive management positions in several large and well-respected Danish companies. Before retiring, he spent more than 20 years as CEO of the Danish furniture company, Fritz Hansen A/S. Fritz Hansen is a global exporter of Danish design classics, with annual revenues exceeding DKK 600 million.

Jacob is a strong profile, and is providing key strategic insights, contributing to Movinn's development.



Salomé A. Trambach  
Board member

Salome Trambach has extensive experience in the serviced co-living sector, having served as Head of Nordics & France at a fast-growing Danish co-living company.

She has a strong track record in launching new markets and building organizations internationally. With expertise in fostering a strong cross-border culture, she plays a key role in maintaining and supporting dedication and commitment among staff.

Date of birth	20 July 1961
Position	Chair of the board (since 2021)
Independency	Independent
Other chair positions	Hans Just Group A/S, Flemming Karberg Familieholding ApS, Dansk Arkitektur Center (Foundation), Simonsen og Czechura A/S
Other board positions	Arp-Hansen Hotel Group A/S, Hans Just A/S, Karberghus A/S Copenhagen Fortuna Company A/S, Bellevue Teater Produktion S/I, Jacob Holm & Døtre ApS
Competencies	Operations, Management, business development, supply chain.
Remuneration	150,000 DKK / year
No. of shares owned (EOY)	28,600
Changes in share ownership	0
Warrants	0

Date of birth	5 November 1988
Position	Board member (Since 2022)
Independency	Independent
Chair positions	N/A
Board positions	Salomé Trambach Coaching
Competencies	Management, coaching, business development, company culture, people.
Remuneration	75.000 DKK / year
No. of shares owned (EOY)	0
Changes in share ownership	0
Warrants	0

# Board of directors



Christian Scherfig  
Board member

Christian Scherfig joined the board of directors in 2021. He is Partner at the Danish law firm, Mazanti-Andersen, specializing in Mergers & Acquisitions. Christian has held several high-profile and trusted board positions in the past and remains actively engaged in board roles across Danish businesses and foundations. In addition to providing high-quality legal counsel, Christian bring strong strategic expertise to Movinn.

Date of birth	3 January 1965
Position	Board member (since 2021)
Independency	Independent *
Chair positions	P.M. Daells Fond
Board positions	DCR Solutions A/S, P.M. Daells Invest A/S
Management positions	TOSCA Holding ApS
Competencies	Legal, M&A, financial structure, transactions.
Remuneration	75.000 DKK / year
No. of shares owned (EOY)	38,927
Changes in share ownership	32,427
Warrants	-



Christian Dalum  
Board member & minority shareholder

Christian Dalum is the co-founder of Dane Capital and has spent 20 years working with private investments and corporate finance. He has a proven track record in buyouts, restructurings, growth capital investments, GP fundraising, and secondary transactions.

Christian hold several board positions and is actively involved in driving the ownership agenda across portfolio companies.

Date of birth	23 June 1968
Position	Board member (since 2018)
Independency	Not Independent (minority, early-stage shareholder).
Chair positions	N/A
Board positions	R&T Stainless A/S, NEK A/S, Hedema A/S, Dansign A/S, A. Henriksen Shipping A/S, FPE Group ApS, A. Henriksen Shipping Holding ApS, ROGT Holding ApS, FPE TO ApS, FPE TRE B ApS, FPE FEM B ApS, FPE SEKS B ApS, FPE SYV ApS, TANTEC A/S
Management positions	FPE Group ApS, Dane Capital ApS, Dane Capital II ApS, CD Equity ApS, Mahalo Invest ApS, Dalle Capital ApS, Idsi Capital ApS, Smoli Capital ApS, Andrea Capital ApS
Competencies	M&A, transactions, deal structuring, operations, finance.
Remuneration	-
No. of shares owned (EOY)	1,859,200
Changes in share ownership	50,000
Warrants	-

# Executive management



Patrick Blok  
CEO

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.

Patrick holds a degree (B.Sc.) in political science from the University of Copenhagen and has previous experience in serviced apartments, real estate investment, and property development in both Copenhagen and London.

Date of birth	26 October 1986
Position	CEO (since 2017)
Independency	Not independent
Chair 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.
Remuneration 2023	840,000 DKK / year, 9% pension & company car.
Remuneration 2024	840,000 DKK / year, 9% pension & company car.
Shares owned (EOY)	2,797,656
Changes in share ownership	-
Warrants	-



Jesper Thaning  
CFO & Founder, board member

Jesper Thaning is the founder and CFO of Movinn. In 1989, he founded the facility service company, Kølving & Thaning A/S, where he played a central role in the daily operations and business development. Under his leadership, the company grew to employ 1,500 people and reached an annual revenue of DKK 350 million, establishing itself as one of Denmark's largest providers of cleaning and facility services. In 2009, the company was successfully sold to a private equity fund.

Date of birth	30 December 1965
Position	CFO (since 2021), Founder, board member
Independency	Not Independent (founder and major shareholder)
Chair 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, operations, people management.
Remuneration 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	-
Warrants	-



# 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 2024, Movinn has 254 identifiable registered shareholders, collectively holding 98.3% 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 shares are freely transferable. The company maintains an updated shareholder register through VP Securities.

On 31 December 2024, Movinn's share price was DKK 3.40, reflecting an increase from DKK 2.62 at the end of 2023, corresponding to a 30% rise in market valuation to DKK 57 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.

The table below presents all shareholders who held 5% or more of the share capital as of 31 December 2024.

Owner	Shares (#)	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 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 A/S
ISIN Code		DK
Abbreviated		MOVINN
Index		Nasdaq First North Growth Market Denmark
Share price EOY		DKK 3.40

# Financial statements

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Managements statement	21
Independent Auditor's report	22
Income statement	24
Balance sheet - assets	25
Balance sheet - liabilities	26
Cash flow statement	27
Change in equity 2024	28
Change in equity 2023	29

# Management statement

The Board of Directors and Executive Management have processed and approved the annual report for 2024 (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 on 31 December 2024 and of the results of the company's operations and cash flow of the Group for 2024.

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 21 May 2024.

Copenhagen,  
20 March 2025

## Executive Management

Patrick Sjølund Blok  
CEO

Jesper Thaning  
CFO

## Board of Directors

Jacob Holm  
Chair

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

MOVINN®

## 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 2024, 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 2024 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 2024, 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 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.



# Independent Auditor's report

- 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 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, 20 March 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Søren Alexander  
State Authorised Public Accountant  
mne42824





# Income statement

Income statement		Group		Parent	
DKK '000	Note	2024	2023	2024	2023
Net revenue		89,517	83,543	80,543	77,627
Cost of sales		(69,120)	(65,913)	(61,070)	(60,167)
Work carried out at own expenses as capitalised as assets		1,150	1,347	1,150	1,347
Other external expenses		(5,431)	(5,203)	(5,101)	(4,732)
Gross profit		16,116	13,774	15,522	14,075
Staff costs	1	(14,800)	(14,103)	(13,463)	(13,168)
Depreciations and amortisations		(5,617)	(5,716)	(5,022)	(4,565)
Operating profit (EBIT)		(4,301)	(6,045)	(2,963)	(3,658)
Income from ownership in subsidiaries	2	-	-	(1,270)	(2,326)
Financial income		1	8	1	5
Financial expenses	3	(1,110)	(1,002)	(1,105)	(1,010)
Profit before tax		(5,410)	(7,039)	(5,337)	(6,989)
Tax	4	866	1,071	793	1,021
Profit for the year	5	(4,544)	(5,968)	(4,544)	(5,968)

# Balance sheet

Assets	DKK '000	Note	Group		Parent	
			2024	2023	2024	2023
Goodwill			428	857	-	-
IT-development			4,032	3,659	4,032	3,659
Total intangible assets		6	4,460	4,516	4,032	3,659
Property, plant and equipment			15,509	18,634	13,087	16,190
Total tangible assets		7	15,509	18,634	13,087	16,190
Security deposits (apartments)			16,158	16,421	14,672	15,023
Security deposits (other)			315	224	305	224
Total financial assets			16,473	16,645	14,977	15,247
Total fixed assets			36,442	39,795	32,096	35,096
Inventory			1,583	2,074	1,583	2,074
Trade receivables			1,478	763	1,062	647
Deferred taxes		8	2,260	1,393	2,079	1,287
Receivables from group enterprises			-	-	4,138	4,356
Other receivables			1,156	1,838	1,087	1,837
Prepayments		9	1,132	385	634	371
Cash			4,137	6,990	3,888	6,045
Total current assets			11,746	13,443	14,471	16,617
Total assets			48,188	53,238	46,567	51,713

# Balance sheet

Liabilities (DKK '000)	Note	Group		Parent	
		2024	2023	2024	2023
Share capital		669	669	669	669
Retained earnings		11,948	16,788	11,948	16,788
Reserve for development costs		3,288	2,915	3,288	2,915
<b>Equity</b>		<b>15,905</b>	<b>20,372</b>	<b>15,905</b>	<b>20,372</b>
Other debts		11,677	9,728	11,677	9,728
Credit institutions		-	10,145	-	10,145
Non-current liabilities	10	11,677	19,873	11,677	19,873
Other long-term debts		2,286	2,286	2,286	2,286
Credit institutions		10,000	-	10,000	-
Deposits & prepayments		6,300	8,743	5,058	7,566
Trade creditors		822	964	803	964
Other debts		1,198	1,000	838	652
<b>Current liabilities</b>		<b>20,606</b>	<b>12,993</b>	<b>18,985</b>	<b>11,468</b>
<b>Total liabilities</b>		<b>32,283</b>	<b>32,866</b>	<b>30,662</b>	<b>31,341</b>
<b>Equity and liabilities</b>		<b>48,188</b>	<b>53,238</b>	<b>46,567</b>	<b>51,713</b>

For further details on contingent assets, liabilities, and other financial obligations, please refer to Note 12.

# Cash flow statement

Consolidated

Cash flow statement DKK '000	Note	2024	2023
Operating profit/loss (EBIT)		(4,301)	(6,045)
Depreciations		5,617	5,716
Change in net working capital	11	(2,334)	(318)
Financial income		1	8
Financial expenses		(1,110)	(1,002)
Cash flow from operating activities		(2,127)	(1,641)
Investments in intangible assets		(1,152)	(1,462)
Investments in tangible assets		(1,432)	(1,692)
Investments in security deposits		174	(490)
Sale of tangible assets		166	40
Cash flow from investing activities		(2,244)	(3,604)
Net change in short-term interest-bearing debt		99	(748)
Net change in long-term interest-bearing debt		837	(28)
Cash flow from financing activities		936	(776)
Net change in cash flow		(3,435)	(6,021)
Currency adjustments of cash and cash equivalents		582	(153)
Cash - opening balance		6,990	13,165
Cash & cash equivalents closing balance		4,137	6,990

# Change in equity

2024

Change in Equity – Group DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 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)
Balance 31 December 2024	669	3,288	11,948	15,905

Change in Equity – Parent DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 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)
Balance 31 December 2024	669	3,288	11,948	15,905



# Change in equity

2023 (comparable year)

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 foreign entities	-	-	(31)	(31)
Profit for the period	-	-	(5,969)	(5,969)
Balance 31 December 2023	669	2,915	16,788	20,372



# Notes

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	Group		Parent			Group		Parent	
	2024	2023	2024	2023		2024	2023	2024	2023
<b>1 Staff costs</b>					<b>2 Income from investments in subsidiaries</b>				
Wages and salaries	13,020	13,642	12,121	11,967	Share of profit in subsidiaries			(1,270)	(1,897)
Pensions	862	770	832	684	Depreciation goodwill			(428)	(428)
Other security expenses	399	189	118	254	<b>Total</b>			<b>(1,698)</b>	<b>(2,326)</b>
Other staff expenses	519	502	391	477					
<b>Total</b>	<b>14,800</b>	<b>15,103</b>	<b>13,462</b>	<b>13,382</b>	<b>3 Financial expenses</b>				
					Other financial expenses	1,110	1,002	1,105	1,010
Average number of full-time employees	38	30	32	29	<b>Total</b>	<b>1,110</b>	<b>1,002</b>	<b>1,105</b>	<b>1,010</b>
<b>Remuneration to management</b>									
Management	1,840	1,838	1,840	1,838	<b>4 Tax on profit/loss for the year</b>				
Board of directors	300	319	300	319	Current tax for the year		-		-
<b>Total</b>	<b>2,140</b>	<b>2,157</b>	<b>2,140</b>	<b>2,157</b>	Deferred tax for this year	(866)	(1,071)	(793)	(1,021)
					<b>Total</b>	<b>(866)</b>	<b>(1,071)</b>	<b>(793)</b>	<b>(1,021)</b>
					<b>5 Proposed distribution of results</b>				
					Profit for the year			(4,544)	(5,968)
					<b>Total</b>			<b>(4,544)</b>	<b>(5,968)</b>

	Group		Parent	
	2024	2023	2024	2023
6 Intangible assets				
Completed IT-development				
Cost at 1 January	6,638	5,176	6,638	5,176
Addition for the year	1,152	1,462	1,152	1,462
Cost at 31 December	<u>7,790</u>	<u>6,638</u>	<u>7,790</u>	<u>6,638</u>
Impairment losses and amortisation at 1 January	2,979	2,315	2,979	2,315
Amortisation for the year	<u>779</u>	<u>664</u>	<u>779</u>	<u>664</u>
Impairment losses and amortisation at 31 December	<u>3,758</u>	<u>2,979</u>	<u>3,758</u>	<u>2,979</u>
Carrying amount at 31 December	<u>4,032</u>	<u>3,659</u>	<u>4,032</u>	<u>3,659</u>
Goodwill				
Cost at 1 January	2,142	2,142		
Cost at 31 December	<u>2,142</u>	<u>2,142</u>		
Impairment losses and amortisation at 1 January	1,285	857		
Depreciation for the year	429	428		
Impairment losses and amortisation at 31 December	<u>1,714</u>	<u>1,285</u>		
Carrying amount at 31 December	<u>428</u>	<u>857</u>		

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 to the development. The expectation is to continue using the software in the present market for the Company's new and existing customers. Prior to initiating the project and the continued development, the Company investigated the need for an updated program, which was deemed necessary to optimise current and future operations.

	Group		Parent	
	2024	2023	2024	2023
7 Tangible assets				
Property, plant and equipment				
Cost at 1 January	39,445	37,810	33,301	32,413
Additions for the year	1,483	1,795	868	1,047
Disposals for the year	<u>(200)</u>	<u>(160)</u>	<u>(166)</u>	<u>(160)</u>
Cost at 31 December	<u>40,728</u>	<u>39,445</u>	<u>34,003</u>	<u>33,301</u>
Impairment losses and amortisation at 1 January	20,811	16,301	17,110	13,329
Amortisation for the year	4,407	4,646	3,842	3,917
Reversal of impairment and depreciations of sold assets	<u>-</u>	<u>(136)</u>	<u>-</u>	<u>(136)</u>
Impairment losses and amortisation at 31 December	<u>25,218</u>	<u>20,811</u>	<u>20,934</u>	<u>17,110</u>
Carrying amount at 31 December	<u>15,509</u>	<u>18,634</u>	<u>13,087</u>	<u>16,190</u>
8 Deferred tax assets				
Intangible assets	887	805	887	805
Tangible assets	(638)	(115)	(457)	(8)
Tax loss carry-forward	<u>(2,509)</u>	<u>(2,083)</u>	<u>(2,509)</u>	<u>(2,083)</u>
Total	<u>(2,260)</u>	<u>(1,393)</u>	<u>(2,079)</u>	<u>(1,287)</u>

Due to the strategic initiatives already implemented as well as cost savings in semi-variable costs and financial projections mentioned in our guidance for 2025, we expect to utilize deferred taxes to the full extend.

## 9 Prepayments and accruals

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

## 10 Long-term debt

Group	Long term payables	Between 1 and 5 years	Long-term part
Other debts	13,963	2,286	11,677
Total	13,963	2,286	11,677
Parent			
Other debts	13,963	2,286	11,677
Total	13,963	2,286	11,677

11 Change in net working capital – '000 DKK	Primo	Ultimo	Change
Inventory	2,074	1,583	(491)
Debtors	763	1,478	715
Other receivables	1,838	1,156	(682)
Prepayments and accruals	385	1,132	747
Other current liabilities	(1,000)	(1,197)	(197)
Trade creditors	(963)	(822)	141
Deposits and prepayments	(8,401)	(6,300)	2,101
Total change			2,334

## 12 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 2024, of which DKK 12,955k is due within one year, in 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 Sweden AB.

### 13 Accounting policies

The Annual Report of Movinn A/S and the group for 2024 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 2024 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.

#### 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.

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 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 straightline 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

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

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
ROIC	Return on Invested Capital. NOPLAT / (total assets – less cash and NIBCL)
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.