

Movianto Nordic ApS
Ventrupvej 27
DK-2670 Greve
Denmark

Annual report 2022

The annual report has been presented and approved
at the Company's annual general meeting

on 28 APRIL 2023


Chairman, Michael Brondt Pedersen

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Movianto Nordic ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position on 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Greve, 28 April 2023

Executive Board:



Thomas Creutzberger



Marina von Lachmann Steensen

Independent auditor's report

To the shareholders of Movianto Nordic ApS

Opinion

We have audited the financial statements of Movianto Nordic ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position on 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of 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 company 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 April 2023

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31061741

Karsten Vedel
State Authorised
Public Accountant
MNE no. 47841

Management's review

Company details

Address	Movianto Nordic ApS Ventrupvej 27 DK-2670 Greve
Telephone:	+45 43 30 02 00
CVR no.:	32 47 14 04
Established:	31 August 2009
Registered office:	Greve
Financial year:	1 January - 31 December

Executive Board

Thomas Kreuzberger

Marina von Lachmann Steensen

Auditor

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2. tv.
DK-2100 Copenhagen Ø
Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
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Key figures

Gross profit	46.339	42.014	45.090	43.819	41.694
Ordinary operating result	14.604	9.469	11.857	7.630	4.211
Profit/loss from financial income and exper	1.458	-2.445	-5.925	-9.512	-9.237
Profit/loss of the year	15.109	7.024	11.909	-1.882	-5.026

Non-current assets	3.970	5.084	7.349	10.049	12.449
Current assets	494.564	380.520	395.434	409.084	300.096
Total assets	498.534	385.604	402.783	419.132	312.545
Share capital	760	760	760	760	760
Equity	64.515	49.406	42.385	30.476	32.359
Provisions	1.350	1.350	1.150	1.150	1.150
Non-current liabilities other than provisions	0	0	0	103.958	103.958
Current liabilities other than provisions	432.669	334.848	359.248	283.548	175.078

Portion relating to investment in property, plant and equipment	97	402	274	237	322
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Financial ratios

Solvency ratio	12,9%	12,8%	10,5%	7,3%	10,4%
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Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations of Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management Review

Operating Review

Principal activities of Movianto Nordic

The principal activity of Movianto Nordic ApS consists in delivering logistical services to pharmaceutical and healthcare manufacturers from the warehouse in Greve to primarily all the Nordic countries. Furthermore, Movianto Nordic exports to many European countries on behalf of clients.

Movianto Nordic provides a full range of services to pharmaceutical and healthcare manufacturers to support clients in reaching the patient as the end user. The main services are storage, pick/pack of medicines and medical devices, as well as distribution. Value added services are order to cash, GMP and non GMP repacking services, relabeling, invoicing, debt collection as well as participation in sustainability projects with clients. Movianto Nordic manages inventory, handles returns and provides full QP based quality support to clients.

Development in activities and financial position

During 2022 sales have increased compared to 2021. The increased turnover is partially due to compensation for higher costs caused by high inflation, especially in the areas of transport and energy. Strategic investments have been made to continuously develop and improve Movianto Nordic's commercial position and cost base. The improvements will allow Movianto Nordic to continuously direct efforts and priorities to support future growth, reduce costs and improve overall results.

The Gross profit and the result for 2022 was better than expected in the 2021 outlook, mainly due to a delay in the move and compensation for higher costs.

Profit for the year before tax amounted to DKK 16,1 million (2021: profit of DKK 7,0 million).

Risks

Movianto Nordic's most important operating risk relates to receivables related to sales order processing contracts where Movianto Nordic does not have the legal option to make a set-off between the pharmaceutical manufacturers (the suppliers) and the buyers. Management assesses that the risk is limited due to the client's financial standing. The management does not consider that there are any risks associated with uncertainty in recognition and measurement.

Events after the balance sheet date

No subsequent events have occurred after the balance sheet date, which are considered to have significant influence on Movianto Nordic's financial position on December 31st, 2022.

Outlook

Movianto Nordic operates in a market which is more robust than many other markets.

Movianto Nordic will move in 2023. The move is amongst other things based on the need of a better mix of storage options to adapt to changing client needs, as well as a desire to work from a building that supports Movianto Nordic's ambition on sustainability.

The move will increase costs in 2023 and as such, earnings are expected to be temporarily significantly lower. The better suited conditions of the new warehouse as well as added resources to promote the site, will result in continued business growth in the years to follow.

Movianto Nordic constantly seeks new markets and works to improve its cost base. Focus for 2023 will be on improving services from the new site with the intention of growth.

Gross profit is expected in 2023 to be at 2022 level, however due to inflation and the move into a new site the result for 2023 is expected to be close to 0.

Management expects to continue to attract new clients within its core services; logistics services to pharmaceutical and healthcare manufacturers, and thereby increasing revenue.

Impact on the external environment and precautions to reduce the impact

In 2022 Movianto has succeeded in cutting down on its energy consumption, the move in 2023 will strengthen Movianto Nordic's journey towards greater sustainability, using solar energy and regeneration of consumed energy.

Income statement

DKK'000	Note	2022	2021
Gross profit		46.339	42.014
Staff costs	2	-30.504	-29.931
Depreciation and amortisation	7,8	-1.231	-2.614
Ordinary operating result		14.604	9.469
Financial income	3	29.536	16.191
Financial expenses	4	-28.078	-18.636
Profit before tax		16.062	7.024
Tax for the year	5	-953	0
Profit for the year	6	15.109	7.024

Balance sheet - Assets

DKK'000	Note	2022	2021
Non-current assets			
Intangible assets			
Software		82	241
Software under development		32	0
Total intangible assets	7	114	241
Property, plant and equipment			
Leasehold improvements		366	535
Fixtures and fittings, tools and equipment		3.491	4.308
Total property, plant and equipment	8	3.857	4.843
Total non-current assets		3.970	5.084
Current assets			
Receivables			
Trade receivables in respect of sales order processing contracts		237.174	279.404
Deferred tax assets	9	5.703	6.247
Other receivables		38.524	33.516
Prepayments	10	421	8.495
Total receivables		281.836	327.662
Cash at bank and cash equivalents		212.184	52.858
Total current assets		494.020	380.520
TOTAL ASSETS		497.990	385.604

Balance sheet - Equity and Liabilities

DKK'000	Note	2022	2021
Equity			
Share capital		760	760
Retained earnings		63.755	48.646
Total equity		64.515	49.406
Provisions			
Other provisions	11	1.350	1.350
Total provisions		1.350	1.350
Current liabilities			
Trade payables in respect of sales order processing contracts		418.552	313.825
Trade payables		5.137	11.704
Amounts owed to group entities		233	167
Corporation tax		409	0
Deferred revenue		41	447
Other payables		7.753	8.705
Total current liabilities		432.125	334.848
Total liabilities other than provisions		432.125	334.848
TOTAL EQUITY AND LIABILITIES		497.990	385.604
Contractual obligations and contingencies, etc.	12		
Related party disclosures	13		

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity, 1 January 2022	760	48.646	49.406
Transferred, cf. distribution of loss	0	15.109	15.109
Equity, 31 December 2022	760	63.755	64.515

The share capital consist of 760.000 shares of a nominal value of DKK 1.

All shares rank equally.

Cash Flow Statement

	Note	<u>2022</u>	<u>2021</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit		14.604	9.469
Depreciation for the year		1.231	2.614
Adjustments		-34	250
Tax		0	0
Change in working capital	14	142.164	-15.962
CASH FLOW FROM OPERATING ACTIVITIES		<u>157.965</u>	<u>-3.629</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-97	-402
CASH FLOW FROM INVESTING ACTIVITIES		<u>-97</u>	<u>-402</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Financial income		29.536	16.191
Financial expenses		-28.078	-18.636
CASH FLOW FROM FINANCING ACTIVITIES		<u>1.458</u>	<u>-2.445</u>
Changes in cash and cash equivalents		159.326	-6.476
Cash and cash equivalents 1 January		52.858	59.334
CASH AND CASH EQUIVALENTS, END OF YEAR		<u>212.184</u>	<u>52.858</u>
Cash and cash equivalents Year end		212.184	52.858
Total		<u>212.184</u>	<u>52.858</u>

Notes

Note 1 Accounting policies

The annual report of Movianto Nordic ApS for 2022 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Gross Margin

The Company uses the regulations in the Danish Financial Statements Act section 32, after which the Company's revenue is not stated.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognized in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognized.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Notes

Note 1 Accounting policies (continued)

Income statement

Revenue

The Company's activities consist of inventory management, distribution services, inventory financing as well as sales order processing.

The Company acts as an agent in relation to inventory management, distribution services, inventory financing as well as sales order processing, and therefore, revenue comprises commission income, which is recognized in the income statement, when the services have been delivered.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other External expenses

Other external expenses comprise items secondary to the activities of the entity, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff cost

Staff cost comprise salaries and wages, social security contributions and pension contributions.

Finance income and expense

Financial income and expense comprise interest income and expense, including interest income and expenses on payables and receivables to and from group enterprises, currency translation adjustments and foreign currency transactions.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Development costs comprise costs, salaries and amortization directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable, and where the technical feasibility, sufficient resources and a potential future market or development opportunities in the Company are

evidenced, and where the Company intends to market and use the project, are recognized as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover direct costs, selling costs and administrative expenses and development costs. Other development costs are recognized in the income statement when incurred.

Development costs that are recognized in the balance sheet are measured at cost less accumulated amortization and impairment losses.

Following the completion of the development work, development costs are amortized on a straight-line basis over the estimated useful life. The amortization period is usually 3-5 years.

Software is measured at cost less accumulated amortization and impairment losses and amortized on a straight-line basis, normally 3-5 years.

Gains and losses on the disposal of software are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognized in the income statement as other operating income or other operating costs, respectively.

Notes

Note 1 Accounting policies (continued)

Property, plant and equipment

Leasehold improvements and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is the cost less any expected residual value after the end of the useful life.

The basis of depreciation is depreciated on a straight-line basis over the expected useful life.

The expected useful lives are as follows:

Leasehold improvements	10-15 years
Fixtures and fittings, tools and equipment	4-15 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognized prospectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognized in the income statement as other operating income or other operating costs, respectively.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortization or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Trade receivables

Trade receivables

Receivables are measured at amortized cost and consist of commission income, etc.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Notes

Note 1 Accounting policies (continued)

Trade receivables/trade payables in respect of sales order processing contracts

As part of the sales order processing, the Company charges full payment for sales to customers and subsequently settles the account with the pharmaceutical manufacturers.

Receivables related to sales order processing contracts represent the total selling price for goods delivered by the Company on behalf of pharmaceutical manufacturers (the suppliers) where the Company, as part of its distribution activities, performs order processing and has the credit risk

Payables related to sales order processing contracts represent payables to pharmaceutical manufacturers (the suppliers) where the Company has supplied products on behalf of pharmaceutical manufacturers and collects payment on behalf of them.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Other provisions

Other provisions are recognized when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realizable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Corporation tax and deferred tax

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilization.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallize as current tax. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Cash Flow accounting policies

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities comprise payments related to the acquisition and sale of property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Notes

Note 1 Accounting policies (continued)

Financial Highlights

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
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Notes

DKK'000	<u>2022</u>	<u>2021</u>
2 Staff cost		
Wages and salaries	27.453	27.107
Pensions	2.280	2.338
Other social security costs	442	296
Other staff costs	329	190
	<u>30.504</u>	<u>29.931</u>
Average number of full-time employees	<u>55</u>	<u>54</u>
Remuneration to Board of Directors DKK 93 thousand (31 December 2021: DKK 278 thousand)		
3 Financial income		
Foreign currency exchange gains	29.362	16.165
Interest income	174	26
	<u>29.536</u>	<u>16.191</u>
4 Financial expenses		
Interest expenses, group enterprises	0	0
Foreign currency exchange losses	27.011	17.658
Interest expenses and fees	1.067	978
	<u>28.078</u>	<u>18.636</u>
5 Tax for the year		
Current tax for the year	409	0
Deferred tax adjustment in the year	544	0
	<u>953</u>	<u>0</u>
6 Proposed distribution of loss		
Retained earnings	<u>15.109</u>	<u>7.024</u>
	15.109	7.024

Notes

7 Intangible assets

DKK'000	<u>Software</u>	<u>Total</u>
Cost, 1 January 2022	7.960	7.960
Cost, 31 December 2022	7.960	7.960
Impairment losses and amortisation, 1 January 2022	7.719	7.719
Amortisation	159	159
Impairment losses and amortisation, 31 December 2022	7.878	7.878
Carrying amount, 31 December 2022	82	82
Carrying amount, 31 December 2021	241	241

8 Property, plant and equipment

DKK'000	<u>Leasehold improve- ments</u>	<u>Fixtures and fittings, tools and equipment</u>	<u>Total</u>
Cost, 1 January 2022	14.255	20.666	34.921
Addition of assets	0	97	97
Cost, 31 December 2022	14.255	20.763	35.018
Impairment losses and depreciation, 1 January 2022	13.720	16.357	30.077
Depreciation	169	915	1.084
Impairment losses and depreciation, 31 December 2022	13.889	17.272	31.161
Carrying amount, 31 December 2022	366	3.491	3.857
Carrying amount, 31 December 2021	535	4.309	4.844

9 Deferred tax assets

DKK'000	<u>2022</u>	<u>2021</u>
Deferred tax assets, 1 January	6.247	6.247
Deferred tax adjustment in the year	-544	0
Deferred tax assets, 31 December	<u>5.703</u>	<u>6.247</u>

Deferred tax asset of DKK 5.703 thousand is recognized on the basis of expected future earnings, of which DKK 0 thousand is expected to be realized within one year.

10 Prepayments

Prepayments comprise of costs relating to coming years and incurred in relation to IT, facility and insurance.

11 Other provisions

Other provisions, 1 January	1.350	1.350
Provisions for the year	<u>0</u>	<u>0</u>
Other provisions, 31 December	<u>1.350</u>	<u>1.350</u>

A provision of DKK 1.350 thousand has been recognised at 31 December 2022 in respect of the expected future costs for re-establishment.

Provisions are recognised based on specific estimates, and amounts may vary as these are uncertain.

12 Contractual obligations and contingencies, etc.

Lease obligations (operating lease) amounts to DKK 52.368 thousand at 31 December 2022 (31 December 2021: DKK 15.877 thousand), of which DKK 17.829 thousand falls due within one year, and DKK 34.539 thousand falls due within 2-5 years.

13 Related party disclosures

DKK'000	<u>2022</u>	<u>2021</u>
Movianto Nordic ApS related parties comprise the following:		
Purchase of services from group enterprises	6.988	7.994
Interest expense	0	0
Receivables from related parties	-12	0
Payables to related parties	233	167
	<u>7.209</u>	<u>8.161</u>

Ownership

The immediate parent undertaking is Movianto Holding UK Limited , the Registered Office of which is located at 1 Progress Park, Bedford, MK42 9XE, United Kingdom. The ultimate parent undertaking and controlling party is EHDH SAS, a simplified joint-stock company registered in the Paris Trade Companies Register under number 449 430 537, the registered office of which is 31 rue de Fleurus 75006 Paris.

The only group in which Movianto Nordic Aps is consolidated is that headed by EHDH SAS, whose principal place of business is Paris France.

14 Change in working capital

	2022	2021
CHANGE IN WORKING CAPITAL		
Change in trade receivables	42.230	7.169
Change in other receivables	-5.008	9.500
Change in prepayments	8.074	-8.231
Change in trade creditors	98.160	-20.177
Change in trade creditors IC	66	-1.998
Change in other payables	-952	-2.364
Change in deferred income	-406	139
	<u>142.164</u>	<u>-15.962</u>
CARRYING AMOUNT AT 31 DECEMBER:		