

MOVIANTO NORDIC ApS

Egedesvej 42

4600 Køge

CVR No. 32471404

Annual Report 2023

14. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 April 2024



Jacob Schulz Jørgensen
Chairman

MOVIANTO NORDIC ApS

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MOVIANTO NORDIC ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of MOVIANTO NORDIC ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flow for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Køge, 16 April 2024

Executive Board



Thomas Kreuzberger



Marina von Lachmann Steensen

Independent Auditors' 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 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the company's operations and cash flows for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of 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 requirements and IESBA Code. 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 as management determines is necessary to enable the preparation of the 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 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 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 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.

Independent Auditors' Report

- * 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 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 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 16 April 2024

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR-no. 31061741



Karsten Vedel

State Authorised Public Accountant

MNE no. mne47841

MOVIANTO NORDIC ApS

Company details

Company	MOVIANTO NORDIC ApS Egedesvej 42 4600 Køge
Telephone	43300200
CVR No.	32471404
Date of formation	31 August 2009
Financial year	1 January 2023 - 31 December 2023
Executive Board	Thomas Kreuzberger Marina von Lachmann Steensen
Shareholders according to the Danish Companies Act	Movianto International B.V. Keltenweg 70 5342 LP Oss the Netherlands VAT number: NL851878775B01
Ultimate parent Company	EHDH SAS simplified joint-stock company 31 rue de Fleurus 75006 Paris France Paris Trade Companies Register number 449 430 537
Auditors	MAZARS Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv 2100 Copenhagen Ø CVR-no.: 31061741

MOVIANTO NORDIC ApS

Management's Review

The Company's principal activities

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

Movianto Nordic ApS 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 and debt collection. Movianto Nordic manages inventory, handles returns and provides full QP based quality support to clients.

Development in activities and the financial situation

Movianto Nordic ApS moved to the new Køge location in September 2023. The reallocation is amongst other things based on the need for a better mix of storage conditions to adapt to changing client needs, as well as a desire to work from a building that supports Movianto Nordic ApS ambition on sustainability.

Despite the reallocation to Køge, whereby Movianto Nordic ApS has had budgeted exceptional costs in 2023, the earnings for 2023 has been stable and due to tight cost control and extraordinary commercial activities, the result for 2023 is only slightly below the result for 2022 and thereby above expectations.

The expected/budgeted profit for the year before tax was negative. However, based upon the operational and commercial effort the actual profit for 2023 was positive.

The 2023 sales have also increased compared to 2022 and thereby Movianto Nordic ApS continues the business trend from 2022 ending the year with positiv profit before tax.

As such the result for 2023 is above Management's expectations.

Profit for the year before tax amounted to DKK 11,0 million (2022: profit of DKK 16,1 million) and the Balance Sheet at 31 December 2023 a balance sheet total of TDKK 499.439 and an equity of TDKK 73.052.

Post financial year events

No subsequent events have occurred after the end of the financial year, which are considered to have significant influence on Movianto Nordic ApS financial position on December 31st, 2023.

Outlook

Movianto Nordic ApS operates in a market which is more robust than many other markets. With that said, the Nordic market is seeing an increased number of logistics service providers as well as a shortage of medicines in the markets. With its unique offering in logistics and transport as part of the Walden Group, Movianto Nordic ApS is expected to continue the sound trend seen from the previous years.

Movianto Nordic ApS constantly seeks new markets and works to improve its cost base. Focus for 2024 will be on improving services from the new site with the intention of long-term growth and therefore consolidating the sales in 2024.

Management expects to increase profitability by attracting new clients within its core services, logistics services to pharmaceutical and healthcare manufacturers.

Based on competition within the market, management is not expecting large fluctuations in year-on-year profits .

Environmental, Social and Governance (ESG)

At Movianto Nordic ApS, our operations and decisions are guided by our commitment to the ESG (Environmental, Social, and Governance) principles. To embrace sustainability, we pursue initiatives to reduce our carbon footprint e.g. by streamlining logistics and by investing in energy sources, such as solar panels at our new building in Køge. Our dedication extends beyond environmental stewardship; we actively engage in social activities that have a

Management's Review

positive impact on our communities. Our team's fundraising efforts provide much-needed support to underprivileged children, reflecting our core value of giving back to society. ESG isn't just a buzzword for us; it's a philosophy that guides our actions and shapes our corporate culture. Transparency and accountability are pillars of our governance model, ensuring ethical conduct and fostering trust among stakeholders. By prioritizing ESG factors, we create long-term value for both our business and society, aligning profit with purpose. Our holistic approach to ESG underscores our unwavering commitment to building a sustainable future for generations to come. Through collaboration and innovation, Movianto Nordic ApS continues to push the boundaries of what's possible, driving positive change in our community.

Particular risk

Movianto Nordic ApS most important operating risk relates to receivables on sales order processing contracts, where Movianto Nordic ApS 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.

MOVIANTO NORDIC ApS

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows (TDKK):

	2023	2022	2021	2020	2019
Gross profit	48.032	46.339	42.014	45.090	43.819
Operating profit/loss	10.134	14.604	9.469	11.857	7.630
Financial income/expenses	816	1.458	-2.445	-5.925	-9.512
Profit/loss for the year	8.537	15.109	7.024	11.909	-1.882
Total fixed assets	8.058	3.970	5.084	7.349	10.049
Current assets	491.381	494.020	380.520	395.434	409.084
Total assets	499.439	497.990	385.604	402.783	419.132
Contributed capital	760	760	760	760	760
Total equity	73.052	64.515	49.406	42.385	30.476
Provisions	1.350	1.350	1.150	1.150	1.150
Long-term liabilities	7.472	0	0	0	103.958
Short terms liabilities	417.565	432.125	334.848	359.248	283.548
Investment in non-current assets	6.772	97	402	274	237
Solvency ratio (%)	14,63	12,96	12,80	10,50	7,30

For definitions of key ratios, see Accounting Policies.

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

MOVIANTO NORDIC ApS

Accounting Policies

Reporting Class

The annual report of MOVIANTO NORDIC ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

MOVIANTO NORDIC ApS

Accounting Policies

The Company's service 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.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and rental income.

External expenses

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Intangible assets

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

MOVIANTO NORDIC ApS

Accounting Policies

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life
Software	3-5 years
Other fixtures and fittings, tools and equipment	3-15 years
Leasehold improvements	10 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value and consist of commission income, etc. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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 recognised in assets comprises prepaid costs regarding subsequent financial years.

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Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Provisions comprise expected costs of restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at fair value.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

MOVIANTO NORDIC ApS

Accounting Policies

Accounting policies cash flow statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortization and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible assets and property, plant and equipment as well as investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

$$\text{Solvency ratio (\%)} = \frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

MOVIANTO NORDIC ApS**Income Statement**

	Note	2023 TDKK	2022 TDKK
Gross profit		48.032	46.339
Staff cost	1	-36.478	-30.504
Depreciation and amortisation		-1.420	-1.231
Profit from ordinary operating activities		10.134	14.604
Finance income		30.678	29.536
Finance expenses		-29.862	-28.078
Profit from ordinary activities before tax		10.950	16.062
Tax for the year	2	-2.413	-953
Profit		8.537	15.109
Proposed distribution of results			
Retained earnings		8.537	15.109
Distribution of profit	3	8.537	15.109

MOVIANTO NORDIC ApS

Balance Sheet as of 31 December

	Note	2023 TDKK	2022 TDKK
Assets			
Software		1.415	82
Software under development		0	32
Intangible assets	4	1.415	114
Fixtures, fittings, tools and equipment		3.053	3.491
Leasehold improvements		3.590	365
Property, plant and equipment	5	6.643	3.856
Fixed assets		8.058	3.970
Trade receivables in respect of sales order processing contracts		246.430	237.187
Current deferred tax	6	3.290	5.703
Other receivables		34.246	38.525
Prepayments	7	378	421
Receivables		284.344	281.836
Cash and cash equivalents		207.037	212.184
Current assets		491.381	494.020
Assets		499.439	497.990

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Balance Sheet as of 31 December

	Note	2023 TDKK	2022 TDKK
Liabilities and equity			
Share capital		760	760
Retained earnings		72.292	63.755
Equity		73.052	64.515
Other provisions	8	1.350	1.350
Provisions		1.350	1.350
Other payables		3.184	0
Prepayments		4.288	0
Long-term liabilities other than provisions	9	7.472	0
Trade payables in respect of sales order processing contracts		402.387	418.552
Trade payable		8.376	5.432
Payables to group entities		262	233
Tax payables		0	409
Other payables		5.872	7.458
Prepayments	10	668	41
Short-term liabilities other than provisions		417.565	432.125
Liabilities other than provisions within the business		425.037	432.125
Liabilities and equity		499.439	497.990
Contingent liabilities	11		
Ownership	12		
Liabilities under off-balance sheet leases	13		
Related parties	14		
	15		

MOVIANTO NORDIC ApS

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2023	760	63.755	64.515
Profit (loss)	0	8.537	8.537
Equity 31 December 2023	760	72.292	73.052

The share capital has remained unchanged for the last 5 years.

MOVIANTO NORDIC ApS

Cash Flow Statement

	2023	2022
	TDKK	TDKK
Profit from ordinary operating activities	10.134	14.604
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	1.420	1.231
Writedowns of current assets	1.731	0
Adjustments of profit on realisations of fixed assets	-2.791	0
Other adjustments	-24	-34
Decrease (increase) in receivables	-4.911	37.222
Decrease (increase) in trade payables	-6.679	97.274
Other adjustments for decrease (increase) in working capital	46	7.668
Cash flow from ordinary operating activities	-1.074	157.965
Income taxes paid	-409	0
Cash flows from operating activities	-1.483	157.965
Purchase of intangible assets	-1.528	0
Purchase of property, plant and equipment	-6.772	-97
Sales of property, plant and equipment	3.820	0
Cash flows from investing activities	-4.480	-97
Financial income	30.678	29.536
Financial expenses	-29.862	-28.078
Cash flows from financing activities	816	1.458
Net increase (decrease) in cash and cash equivalents	-5.147	159.326
Cash and cash equivalents, beginning balance	212.184	52.858
Cash and cash equivalents, ending balance	207.037	212.184

MOVIANTO NORDIC ApS

Notes

	2023	2022
1. Staff costs		
Wages and salaries	31.923	26.788
Pensions	3.658	2.945
Social security contributions	566	442
Other employee expense	331	329
	<u>36.478</u>	<u>30.504</u>
Average number of employees	<u>62</u>	<u>55</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
2. Tax expense		
Current tax for the year	0	409
Deferred tax adjustment for the year	2.413	544
	<u>2.413</u>	<u>953</u>
3. Distribution of profit		
Retained earnings	<u>8.537</u>	<u>15.109</u>
	<u>8.537</u>	<u>15.109</u>

Notes

	2023	2023
4. Intangible assets		
	Software under development	Software
Cost at the beginning of the year	32	7.960
Addition during the year	0	1.528
Disposal during the year	-32	0
Cost at the end of the year	0	9.488
Depreciation and amortisation at the beginning of the year	0	-7.878
Depreciation for the year	0	-195
Impairment losses and amortisation at the end of the year	0	-8.073
Carrying amount at the end of the year	0	1.415
5. Property, plant and equipment		
	Leasehold improvements	Fixtures, fit tings, tools and equipment
Cost at the beginning of the year	14.255	20.763
Addition during the year	3.658	3.114
Disposal during the year	-13.632	-11.826
Cost at the end of the year	4.281	12.051
Depreciation and amortisation at the beginning of the year	-13.889	-17.272
Depreciation for the year	-264	-963
Reversal of depreciation of disposed assets	13.462	9.237
Impairment losses and amortisation at the end of the year	-691	-8.998
Carrying amount at the end of the year	3.590	3.053

Notes

	2023	2022
6. Current deferred tax		
Deferred tax at the beginning of the year	5.703	6.247
Deferred tax adjustment for the year	-2.413	-544
Deferred tax at the end of the year	3.290	5.703

Deferred tax asset of TDKK 1.388 is recognized on the basis of expected future earnings. This represents the net tax benefit that the company considers probable to be realized within the next year, based on the company's budget.

7. Prepayments

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

	2023	2022
8. Other provisions		
Other provision at the beginning of the year	1.350	1.350
Provisions for the year	0	0
Balance at the end of the year	1.350	1.350

A provision of TDKK 1.350 has been recognised at 31 December 2023 in respect of the expected future cost for re-establishment.

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

9. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	3.184	81	3.071
Prepayments	4.288	625	1.788
	7.472	706	4.859

10. Prepayments

Prepayments consist of cost related to current year paid the following year, ex. expenses for moving headquarters.

11. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

MOVIANTO NORDIC ApS

Notes

12. Ownership

The immediate parent undertaking is Movianto International B.V., the Registered Office of which is located at Keltenweg 70,5342 LP Oss, the Netherlands. 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.

13. Liabilities under leases

Lease obligations (operating lease) amounts to TDKK 425 at 31 December 2023 (TDKK 52.368 on 31 December 2022) of which TDKK 226 falls due within one year and TDKK 198 falls due within 2-5 years.

New lease contract for buildings is irrevocable for 10 years with a contingent of TDKK 86.000. TDKK 8.600 falls due within one year, TDKK 34.400 falls due within 2-5 years and TDKK 43.000 after 5 years.

	2023	2022
14. Related parties		
Movianto Nordic ApS related parties comprise the following:		
Purchase of services from group enterprises	6.495	6.988
Receivables from related parties	0	-12
Payables to related parties	262	233

15. Special items

The Gross Profit for 2023 contains various one-off cost related to the move to the Køge location in 2023 including rental income, temp assistance, additional freight, IT and outsourced services, consulting and legal aid, acquisitions/purchasing, etc.

	2023	2022
Other income related to moving to new location	4.500	0
Equipment sold	1.061	0
Cost of moving to new location	-13.009	0
	<u>-7.448</u>	<u>0</u>