Annual Report 2021

Movinn A/S (CVR 36416432)
Dronningens Tværgade 9B, 1. DK-1302 Copenhagen
Annual report covering financial period 1 January 2021 to 31 December 2021.
Published 31 March 2022 and approved on the annual General Meeting on 19 may 2022.

Christian Scherfig.
Chairman of the general meeting,

MOVINN

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Contacts for further information

Patrick Blok, CEO
pb@movinn.dk
Tel +45 28940879

Jesper Thaning, CFO
jt@movinn.dk
Tel +4540137654

Per Lönn, Certified Advisor
Västra Hamnen Corporate Finance (VHCF)
ca@vhcorp.se
Tel +46 40 200 250

The Annual Report for 2021 will be published on 31 March 2022.

Webinar
Webinars / webcast relating to the Annual Report 2021 will be held on:

April 1 at 13.00 (CET) w/ HC Andersen Capital.
April 1 at 15.00 (CET) w/ VHCF

All listed figures are in Danish Kroner (DKK).

Forward looking-guidance
This report contains forward looking guidance. Such guidance is subject to risk and uncertainties as different factors, some of which are beyond the control of Movinn, may cause the actual development and results to differ from forward looking expectations.

Chairman's statement

We are performing as expected and we are following our strategy, with our European expansion being a major focus point in 2022.

We have a very clear 2025 strategy with a very clear focus on a limited set of value drivers that we believe will create fundamental value to our shareholders. Because creating value to our shareholders is a responsibility we are very aware of – and it is a motivational factor that drives us in the daily management of the company.

We are aiming to grow our existing portfolio of apartments suitable for serviced living by a minimum of 20% annually year on year.
On top of that we are aiming to launch 1-2 new markets a year – where we need critical mass as fast as possible and where we will also see some growth as the launch has been successfully implemented.

This strategy will translate into a significant growth in both apartments and in revenue that we expect will offer some attractive returns over the coming years.

”Growth is an important value driver, but it can not stand alone”.

Growth is important as a value driver, but it can not stand alone. We need to perform on key metrics and to deliver attractive returns on the invested capital as well. And I know that the Executive Management is working tirelessly to perform on key drivers and to deliver on the promises given to our shareholders.

In parallel with our core strategy, we are working on our ESG targets, working actively and practically with the UN world goals to see where we can humbly contribute to a better society.

Jacob Holm
Chairman

Review from the CEO

A slow first half of 2021 due to Covid-19 lockdowns was followed up by a normal second half of the year giving us a satisfactory full year result.

The year started off slow due to the national lockdowns in relations to the government's handling of the Covid-19 pandemic. The borders, public sector and leisure activities were under total lockdown up until April, causing a temporary shock to our demand side, and we then spent May and June working to normalize vacancy and revenues.

We were happy to see normal market conditions from the beginning of the third quarter and throughout the year.

A key event of the year was our initial public offering (IPO) completed on November 4 2021. The IPO resulted in gross proceeds of 30.45 mDKK that strengthened our solidity and limited our financial risk. This makes us a more attractive tenant and operator and It will also allow us to grow faster and to implement our strategic vision with Movinn: to create a *European* serviced living brand known for professionalism, care and great quality.

We ended 2021 with revenues of 56 mDKK, up from 36 mDKK in 2020 and corresponding to a growth rate of 55%. We are satisfied with that result and expect to maintain strong top-line growth in 2022.

We have realized EBITDA, before one off costs to the IPO, of just above 6 mDKK corresponding to an EBITDA-margin of 10.7%. Taking a slow H1 into account we are satisfied with that result. It is also in line with the guidance provided in our Half year report and our Q3 interim report.

Considering one-off IPO costs as a financial item, NOPLAT for the year was 1.8 mDKK corresponding to a ROIC of 6.4%. Given that H1 was negatively impacted by Covid-lockdowns, that level of ROIC is accepted.

Our Cash Conversion from operations remains strong having realized a 129% Cash Conversion Ratio in 2021. This is due to the general business model, but it is also a product of a rigid focus on Working Capital Management.

We are currently planning activities to deliver on future strategy and goals. We are working very intensely with the growth pipeline, where we have already secured roughly 60% of the targeted growth number for 2022. Based on that we feel comfortable that we will reach the promised 20% growth in unit numbers for the full year.

After the year ended, we launched our first Subsidiary in Sweden, which is obviously an important milestone for us as a company as it is in line with our long term strategy. Sweden was the planned first step for us, where Germany is the planned second step, so we are working actively on securing the pipeline in both locations.

Patrick Blok
CEO

Financial highlights

In the tables below we have compiled key financial figures. All figures are in Danish Kroner (DKK) and all figures from 2021 are consolidated figures. The 2020 figures are for Movinn A/S solely, as there were no subsidiaries in 2020.

P/L	2021	2020	% Change
Revenue	56,260,020	36,145,015	56%
Variable Costs	(41,823,221)	(29,357,414)	42%
Fixed Costs	(2,577,612)	(2,066,738)	25%
Staff Costs	(5,818,840)	(3,916,012)	54%
EBITDA (before IPO costs)	6,040,346	804,851	665%
Depreciations	(4,282,660)	(2,600,075)	65%
Operating Profit / Loss (EBIT)	**1,757,686**	**(1,795,224)**	**198%**
Financial income	935	200	468%
Financial expenses	(1,227,040)	(867,850)	41%
Financial IPO-related costs	(3,956,751)	-	-
Earnings before Tax	(3,425,170)	(2,662,874)	29%
Tax	(235,416)	580,434	(140%)
Profit / Loss	**(3,660,586)**	**(2,082,440)**	**76%**

Balance Sheet	2021	2020	% Change
Balance sheet total	60,237,786	29,287,775	106%
Equity	29,058,562	3,280,416	786%
Liabilities	31,179,224	26,007,360	20%
Interest-bearing debt	22,698,053	20,405,413	11%

Cash Flow Statement	2021	2020	% Change
Cash Flow From Operations	7,747,831	379,020	1,979%
Cash Flow From investments in tangible assets	(5,967,571)	(3,732,414)	60%
Cash Flow from total Investments	(11,894,075)	(5,437,319)	118%
Cash Flow From Financing	27,775,997	5,015,711	450%
Net Change In Cash Flow	23,629,753	-42,558	653,540%
Closing Balance	23,637,703	7,950	297,237%

Key Ratios & Operational Data

Key Ratios & Metrics	2021	2020	Change*
EBITDA % **	10.7%	2.2%	8.5%
EBIT % **	3.1%	(5,0%)	8.1%
Effective Tax Rate (ETR)	7%	0%	7%
NOPLAT **	1,818,323	(1,795,224)	3,613,547
ROIC **	6.4%	(7.5%)	13.9%
Cash Conversion Ratio (CCR) **	128%	47%	81%
Equity Ratio	48%	11%	38%
Quick Ratio	2.08	0.83	1.28
Cost of Debt	4.9%	4.9%	-
Number of shares, End of period	16,735,542	556,667	16,178,875
Weighted Average number of shares	3,127,557	556,667	2,570,890
Earnings Per Share (EPS)	(1.17)	(3.74)	2.57

*Nominal change or percentage point change.
** We are treating one-off IPO costs as a financial item to keep operations normalized and numbers from previous periods comparable.

Operational Data	2021	2020	% Change
Total unit number (BOY)	220	166	32.5%
Total unit number (EOY)	298	220	35.5%
Net change in units	78	54	44.4%
% Change	35.5%	32.5%	9%
Revenue pr. Unit	188,792	164,296	14.9%
Average Vacancy %	10.6%	15.2%	(4.6%)

Guidance 2022

Revenue Guidance
We are guiding on revenue for the full year between 67 mDKK and 72 mDKK (56.2 mDKK in 2021), corresponding to revenue growth between 19% and 28%.

EBITDA Guidance
We are guiding on operational EBITDA between 10.0 mDKK and 12.0 mDKK (6 mDKK in 2021) for the full year in our existing markets (Denmark).

We have approx. 1.0 mDKK in annual IPO-related costs (advisors, IR services, subscriptions, fees etc). EBITDA after IPO-related costs, is therefor expected to be between 9.0 mDKK and 11.0 mDKK in existing markets (Denmark).

EBIT Guidance
We are guiding on Operating Profit (EBIT) between 5.5 mDKK and 7.5 mDKK for the full year.

Gross investments
We expect we will be upping our investments in inventory for 2022, so that we will have a secured supply chain of interior items from our manufacturers.
This is to ensure that lead time on inventory is not a stopping factor on future growth targets.

We will also be investing in new markets – both in terms of start-up costs (advisors mainly) and in portfolio increase in new markets.

Pipeline in existing markets
We expect to end the year 2022 with 360-365 apartments in existing markets.
Starting the year with 298 apartments, this target is corresponding to a nominal increase of 62-67 new units or a percentage increase between 20.8% and 22.4%.
Out of the guided number, approx. 60% of the growth has already been secured.

New Markets
We have already executed a soft launch in Sweden and we are working to reach critical mass as fast as possible.
We are planning a second country launch, however it remains too early to predict whether the second launch will materialize in 2022 or 2023. Updated guidance will follow later during 2022.

In parallel with new international markets / cities, we are looking at potential new markets in Denmark as well. It remains uncertain whether these markets will materialize in 2022, but it has focus in the implementation of our long term strategy.

Financing and Cost of Debt
As mentioned in our IPO-prospectus, we are in the process of changing banks.

The new bank has offered a 8 mDKK credit line, which will increase our funding capacity from current levels. Initially, we were also planning to transfer loans from our primary shareholder in the size of 16.0 mDKK to the bank, but due to considerations on the current financial climate with increasing interest rates, we are not transferring the loans to the bank

We have negotiated a 7-year loan agreement with an interest rate of 3.75% and instalments will be kept at current levels. The newly negotiated interest rate will take our Cost of Debt down to an expected 4.06% from 4.92% and it will improve our operating cash flow accordingly.

We have no need for additional funding as our existing activities are generating strong cash flows.

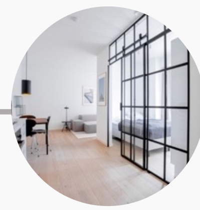
Financial Calendar

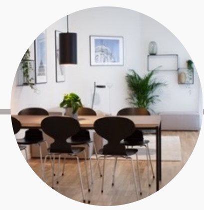
Below, one can see the Financial Calendar for the year and all the planned publications for the year. The General Assembly will be held on May 19 2022 with more information to follow on that event. Other than that, there will be hosted webinars where the Executive Management will present key results and answer questions from interested parties.

Annual Report 2021
31 March 2022

Q1 Interim Report
5 May 2022

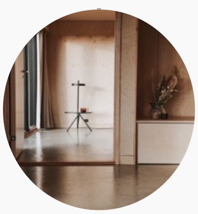
Semi-Annual Report
August 31 2022





Q3 Interim Report
4 November 2022

2022



General Assembly
19 May 2022

Webinars

Annual Report Presentation

- April 1 2022 at 13.00 CET
  Presented as a webinar via our Analyst agency, HC Andersen Capital.
- April 1 2022 at 15.00 CET
  Presented as a webinar via our Certified Advisor, VHCF (SE).

Movinn A/S * Dronningens Tværgade 9B, DK-1302 København K CVR 36416432 * movinn.com * kontakt@movinn.dk

Business

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Market outlook

Demand for foreign skilled labour
Demand for foreign skilled labour is an underlying indicator of demand, since Movinns core product (serviced apartments) is partly catering to the international workforce on assignments in larger corporations.
Demand for foreign skilled labour took a dive during the Covid19 lockdowns, not because general demand dropped, but because it was practically not possible to enter the country during the lockdowns. When travel restrictions were lifted in April 2021, we experienced a gradual normalization of the demand side, supporting our assessment that demand has not structurally changed, but instead that assignments were postponed until restrictions were lifted.

Demand for skilled foreign labour is back on the normal, upgoing trendline we saw before Covid19 and this trend is not expected to change in the short or mid term.

Seasonality
We have some degree of seasonality in our annual revenue patterns. This is mainly due to the general business calendar, with lower periods in July (due to the summer holidays) and in December (due to Christmas). There is added rotation in these periods, since clients on foreign assignments tend to return home more frequently in these periods. Based on historical performance, the quarters can be ranked as follows (best to worst):

1. Second Quarter - Q2
2. Third Quarter - Q3
3. First Quarter - Q1
4. Fourth Quarter - Q4

Historical performance might not be an indicator of future performance and expected growth will also be a factor that makes it harder to rank future quarters.

PropTech / Space-as-a-Service
PropTech is an umbrella term capturing different streams of technology development within the property / real estate sector.

According to industry organization Ejendom Danmark, the real estate sector has annual revenues in excess of 100bDKK and is representing 3,5% of Denmark's Gross Domestic Product.

PropTech is a niche under the real estate sector and the term "space-as-a-service" is a sub-category.
Space-as-a-service is basically how to get the best possible utilization of existing space and how to offer different degrees of service and flexibility to meet change in demand from clients across asset classes.
Space-as-a-service is emerging and growing in several segments:

- Residential
- Mixed use.
- Student housing
- Community living
- Senior housing
- Office space

Movinn is currently operating in residential, mixed use and community living and we expect a continued opgoing trendline in all asset classes, as consumers are demanding increased convenience and flexibility in more aspects of their professional and private lives.

PropTech is obviously not all about space-as-a-service. The movement is also embracing software development, use of big data and smart building technology among other things. Movinn have tech-development inhouse and we currently have three products live: 1) our cloud-based management-software being the backbone of our operations and securing a good user experience. 2) an integrated access system and 3) several platforms supporting our sales efforts to make the process efficient and convenient for customers.

Market outlook

Supply in home markets

We have observed that some of our colleagues have downsized their portfolios, arguably to offset the transient demand drops during the Covid19 pandemic.
We have been steadily increasing our portfolio during and after Covid19 to be better positioned for future growth in market shares.
We will continue to add to our portfolio in Denmark in the coming years, with Copenhagen being the primary market and growth cities across the country being a supplement.

M&A

In Q2 2021, we bought one of our danish colleagues, Copenhagen Suites. Copenhagen Suites is Copenhagen-based and maintain high quality apartments in top locations. The Company behind Copenhagen Suites wanted to focus on core property development activities. Movinn wanted to consolidate the market in general – and to strengthen our presence in Copenhagen – making the acquisition a good option for all parties.

M&A activities continue to be an interesting opportunity for us to explore. We are aware that It might also be an expensive way to implement our growth strategy, so we will be assessing potential opportunities carefully and M&A activities will only be followed through if the activity contributes to long term value creation.

Covid19

All remaining restrictions regarding Covid19 were lifted on September 1st. The vaccination rates are high and newer mutations of the virus seems to be milder than the earlier ones.
We do not expect any new hard lockdowns of society in the future handling of Covid19, however one might expect minor restrictions being re-imposed.
Hard lockdowns will have a temporary, but significant effect on demand – as we have seen during 2020 and 2021. Minor restrictions will not have a significant effect on demand.

War in Ukraine

The war in Ukraine is a human tragedy in all aspects and hopefully peace will be restored as soon as possible.
We have engaged in some minor aid work to help fleeing Ukrainians arriving as refugees in Denmark. It is a humble and small scale contribution. The war does not have any direct, short term effect on our business activities. We do not have any operations, suppliers, business partners, clients or similar in either Ukraine or Russia. Lastly, we have not experienced any short term shocks to our demand side.

Inflation & Interest rates.

The bottlenecks created from the aftermath of Covid19 and the war in Ukraine has put pressure on energy prices, freight rates and the price of goods.
Interest rates is consequently on the rise, as government is checking the money supply.
We are not directly or significantly exposed to any of the two, albeit increases in energy prices is something we have to monitor and manage in the mid term. Similarly, we need to be aware of inflation as it impacts our rent increases in the cost end. We have the option to ongoingly adjust the rent to neutralize inflation but there can be some transient stickiness.
On a more general note rising interest rates should dampen future investment activity in the longer run and will be monitored closely. We will also be monitoring our financial risk metrics closely.

Internationalization

There is a clear trend happening in our market, where suppliers, clients and other stakeholders are becoming less local and increasingly internationally oriented.
We are monitoring this trend on an ongoing basis and with our current expansion strategy we are looking to be more internationally founded, in order to keep delivering a great, familiar serviced living product across key European markets.

Market outlook

Supply Chain
We have integrated a large part of our supply chain meaning we have little dependency on single suppliers.
Due to bottle necks in global shipping, we have experienced that lead times from our manufacturers outside Europe is currently longer than normal. We are managing this by planning our pipeline more rigorously and placing larger quantity orders than usual. This is tying up some added working capital in the short term, but it is hedging the possibility that lead times becomes a stopping factor.

We expect these longer lead times in international shipping to continue into Q2 2022.

Hotel demand
Hotels are a substitute product in our sector and during the pandemic, hotels across the country saw dramatic demand drops with reported occupancy levels being in the single digits. As travel restrictions are lifted and tourists returning to our current markets, average daily rates and occupancy levels are normalizing, thereby making hotels an even less attractive substitute to our core product.
We expect the normalization of the hotel industry to continue in the foreseeable future.

Insurance Market
A substantial client segment in our business is the insurance market, catering to locals in need of a temporary home due to damages on their permanent residence.
The segment runs in a different cycle than our corporate living segment, as fire, water, mold damages etc. in people's homes is fairly constant. This market could therefore be used defensively, should demand drop in other client segments.

We expect to see a constant demand from the segment and we will keep up cultivating and nurturing the segment with the key account management needed.

Current product portfolio

We have three products operating and servicing clients – some more mature than others. Launching new products can help to utilize existing synergies and the added revenue streams can maintain long term growth rates.

The serviced apartment product remain the main product in Movinn currently delivering a revenue share of 97%.
The product category is expected to be continuously growing.
Co-living was launched in the summer of 2020 and remains a naturally smaller product group in Movinn delivering a revenue share of 3.2% in 2021. However, the product group is expected to deliver an increased revenue share going forward.

Collective Yoyo is our flexible furniture rental service. The product was created for three reasons 1) It allows us to be more of a one-stop-shop to large, existing clients, 2) to promote a more sustainable way of consuming furniture and 3) to better utilize our generic level of inventory, thereby better managing our working capital.

We have tested the concept on different user cases to get a better feel for the do's and don'ts in the market. The test was educating and successful and now we will complete the software and front-end development needed to manage and sell the product efficiently. Collective Yoyo is currently delivering 0% of revenue and will not be fully launched until Q1-Q2 2022.

MOVINN

Serviced Apartments
Core business. High-quality plug-and-play serviced living. Helping people from everywhere to get a smooth landing in a high quality serviced home in Movinn destinations.

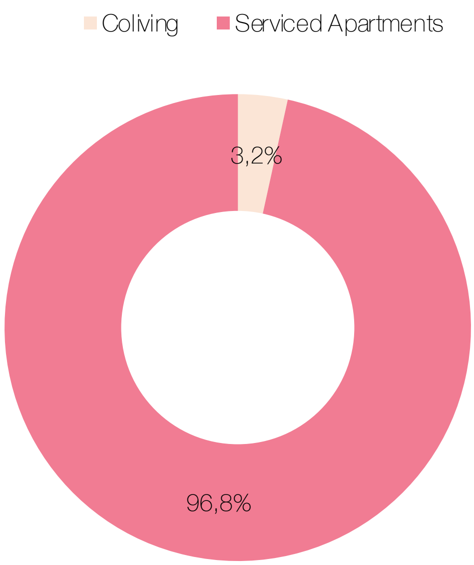
MOVINN coliving

Co-Living
High-quality plug-and-play serviced coliving communities. Supporting sustainability and shared resources and fighting loneliness among all newcomers in Movinn destinations.

Collective yoyo

Furniture Rentals
Making high quality furniture design available to everyone. Supporting sustainability through a circular approach to consumption, making existing resources live longer and better.

Revenue by Product Group



Revenue by Product	Share	2021	2020	Change %
Coliving	3.2%	1.814.334	375.340	383%
Serviced Apartments	96.8%	54.445.686	35.716.343	53%
Collective Yoyo	0%	0	53.332	-100%
Total	100,0%	**56.260.020**	**36.145.015**	**56%**

Client Concentration

We are actively monitoring and managing client concentration and we currently have a well-diversified client portfolio.

We deliver primarily to larger international and domestic companies, international organizations and insurance companies. All larger clients order some degree of volume, meaning we could get exposed to client concentration risks, i.e. fewer clients representing larger shares of our total revenue.

We are actively monitoring and managing client concentration to limit exposure to negative demand change that might arise from individual clients or sectors.

In the table to the left, we have shown the revenue share of our Top10 clients. We have a "no name policy", so no clients are mentioned by name.

Key points are:

- Our largest client (a danish C25 company) is delivering a 2.5% revenue share.
- Top5 clients deliver a combined revenue share of 7%
- Top10 clients deliver a combined revenue share of 10.5%
- Top20 clients deliver a combined revenue share of 16.5%
- All other active clients (21-) deliver the remaining 83.5 % of our revenue.

Based on the data shown, we assess that the client portfolio is well-diversified meaning we have little exposure to Client Concentration risk. The current distribution is not expected to change in the foreseeable future.

Client Concentration	Share	Accumulated
Client 1	2.5%	2.5%
Client 2	1.5%	4.0%
Client 3	1.2%	5.2%
Client 4	0.9%	6.1%
Client 5	0.8%	7.0%
Client 6	0.8%	7.8%
Client 7	0.7%	8.5%
Client 8	0.7%	9.3%
Client 9	0.6%	9.9%
Client 10	0.6%	10.5%

Strategic Outlook

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

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

This puts us in a position where our existing client base can increase revenue shares to absorb a part of our planned growth (/ added supply) in domestic markets.

Current Markets

Movinn is currently operating in Aarhus, Odense and Copenhagen, the latter being the primary market.

We are therefore covering a large part of the country and we are able to service the same clients across different locations.

Part of our future strategy is to maintain growth in existing locations and expand into new cities / markets – both domestically but primarily abroad.

Copenhagen

Serviced Apartments:	224
Co-living:	11

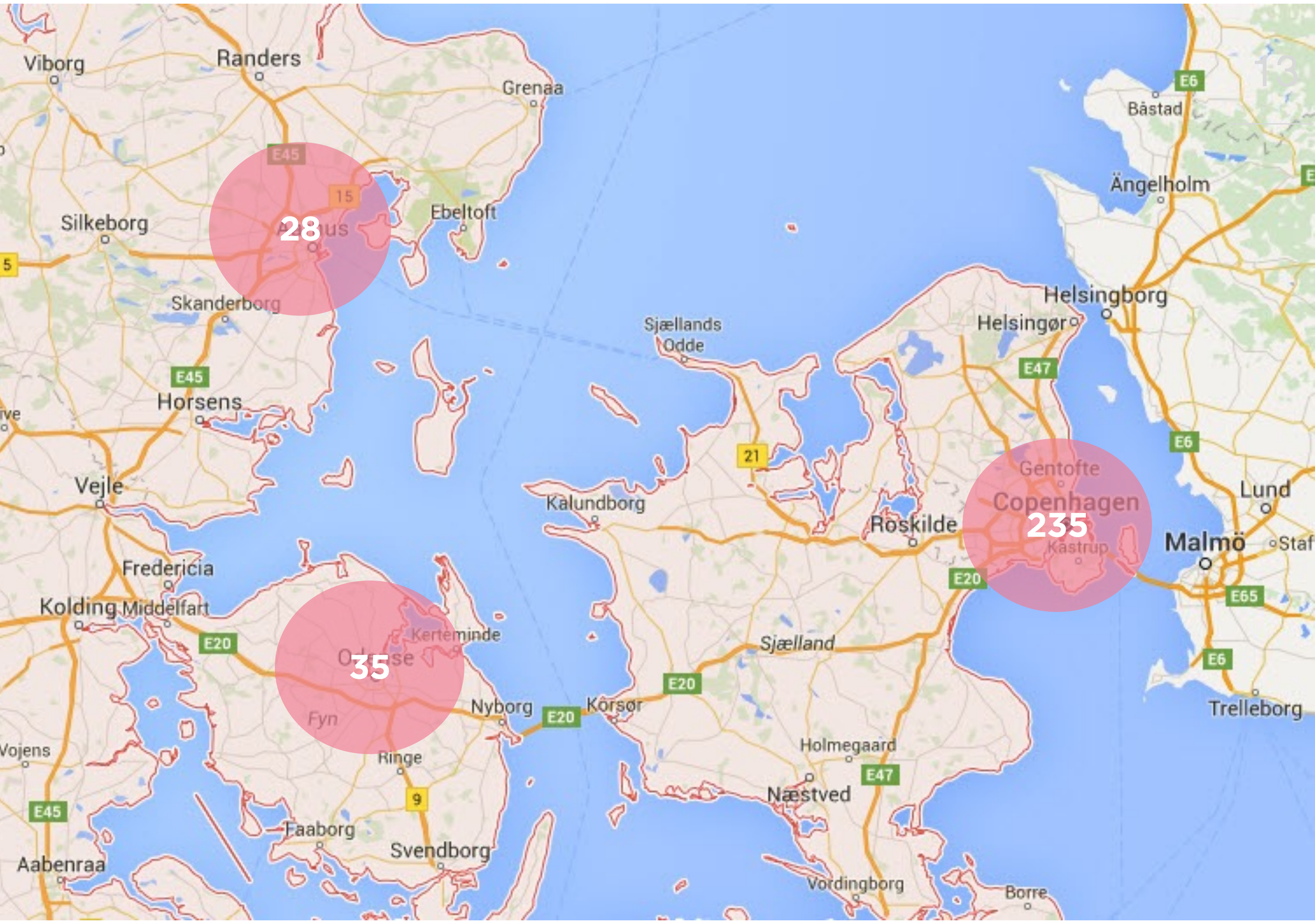
Aarhus

Serviced Apartments:	28
Co-living:	0

Odense

Movinn:	35
Co-living:	0

Other than our current presence, we are actively managing our mid- and long term pipeline. We are showing our pipeline in the next section.



New Markets

Launching new cities in new countries is a major milestone for us as it will both create some parallel growth tracks and it will also diversify our risk when moving from local to international markets.

We are following our initial plan with launches in Malmö being an obvious first step and the northern part of Germany being an obvious second step.

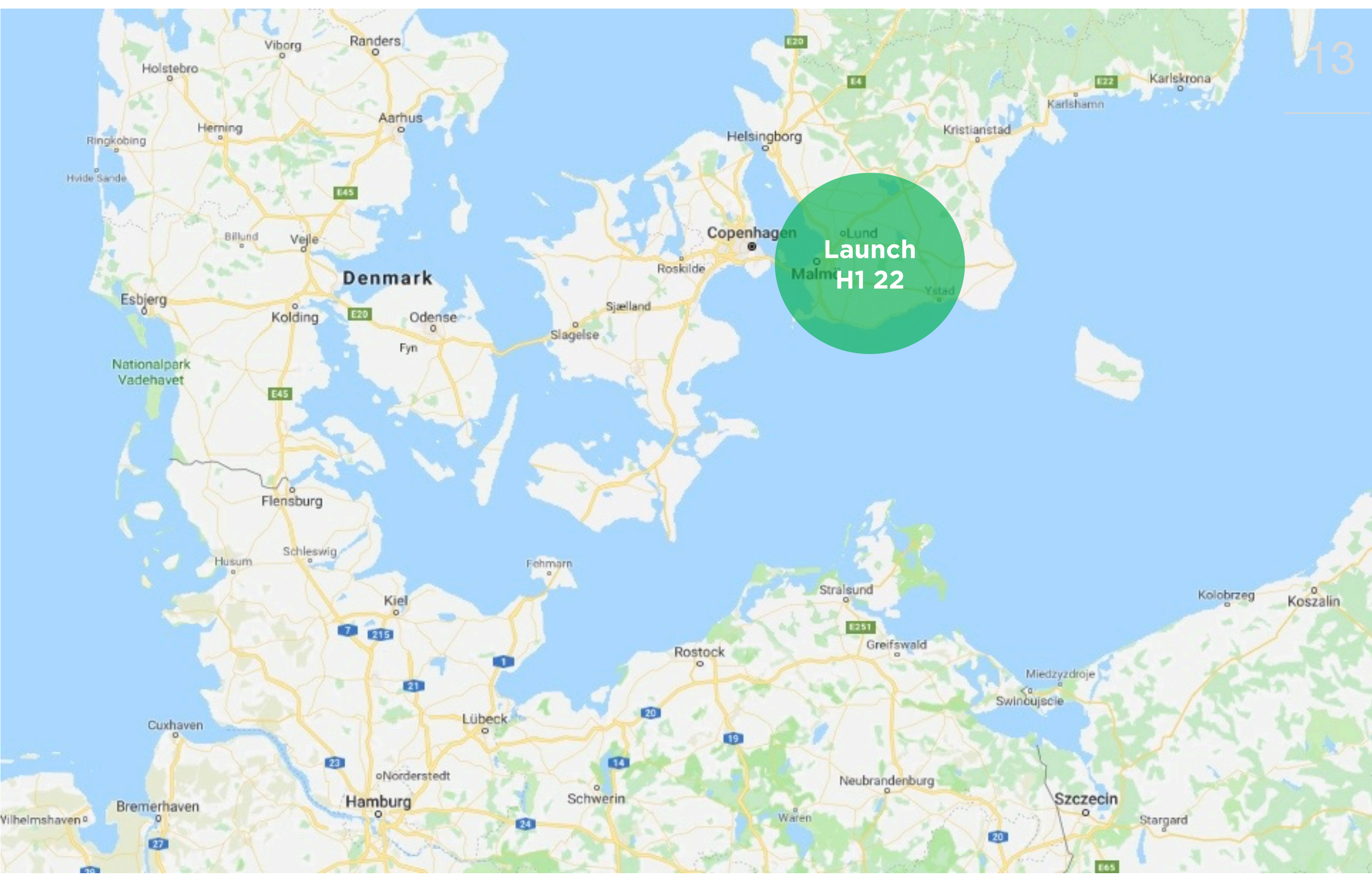
We have secured 6 units in Malmö so far and we are actively working on securing critical mass before the end of 2022.

Malmö / Lund (SE)

Serviced Apartments:	5
Co-living:	1

Germany (DE)
Focus area for the next international launch.

Opportunities
Other than the above mentioned markets, we will be looking at opportunities that might arise when we are building the international relationships and pipeline.



Serviced Apartment Pipeline

Growth in unit numbers is a value driver for the Company, so below we are disclosing our updated future pipeline of apartments ("units") to the market. This is done to offer both transparency and predictability in future projections. The Pipeline is only showring already entered partnerships.
Besides the units disclosed below, it is likely that additional units will be added ongoing from existing, organic partnerships. As mentioned earlier, we have secured 60% of the pipeline for 2022 so far.
We are also disclosing when time-limited lease agreements are set to be re-negotiated for potential extensions. The Pipeline is shown pr. Business segment, meaning the numbers below is solely for the Serviced Apartments product, while Co-Living is shown on the next page.

Because of seasonality (lower) in July and December, herein the Company refer from adding new units in those months and the pipeline will be deliberately lower.

60%
Completed

Q1 — Q2 — Q3 — **2022**

Net 35 units
Odense (DK), Aarhus (DK)
Copenhagen (DK), Malmö (SE)

Q1 — Q2 — Q3 — **2023**

29 units
Re-negotiation
Odense (DK)

21 units
Re-negotiation
Copenhagen (DK)

Managing the pipeline

Long term management of our apartment pipeline is obviously a key strategic focus. This involves a combination of three tactics: 1) Adding strong-metric units (primary focus), 2) Renegotiating leases set to expire and 3) Cutting underperforming units from the portfolio. We are actively managing all three with less short term focus on the latter.

Co-Living Pipeline

We are reporting the unit number as a "per apartments" number, similar to the reported metric in the Serviced Apartment branch. This gives the market a better way of measuring our track record
However, the underlying value driver in this segment is number of rooms. The underlying number of rooms is typically between 3 and 5 rooms pr. Apartment.

Q1

Net 2 unit(s)
8 rooms
Copenhagen (DK)
Malmö (SE)

Q2

Q3

2022

Q1

Q2

Q3

2023

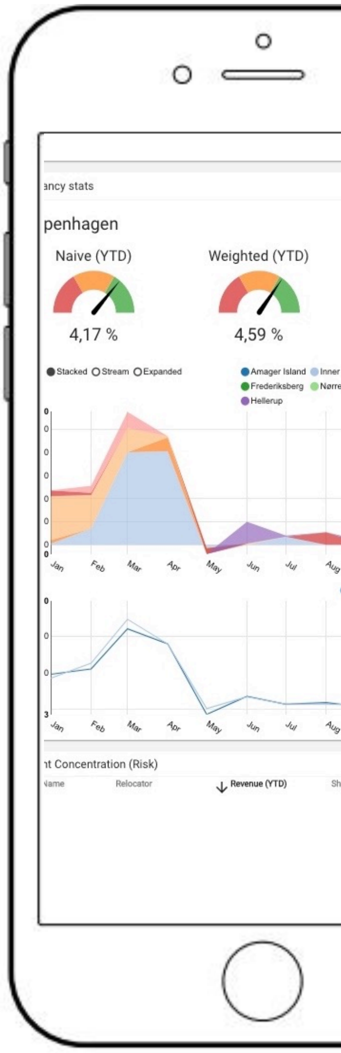
Sourcing units

Our sourcing policy across all segments is highly data-driven based on a comprehensive dataset from our existing portfolio. We know the metrics and the potential, based on historical performances and we have same risk-adjusted thresholds that each unit has to quality for. This allow us to identity adequate units fairly quick. It *should* also limit any winner's curse regrets in our unit sourcing.

Portfolio of niche tech products. Stand alone or full integration.

We have developed several proptech products inhouse - made especially for making serviced living and apartment hotel management frightfully lean.

1 - Cloud-based software to support operations, sales and manage risk.
2 - Integrated access system.
3 - Integrated platforms for real-time availability and to efficiently drive sales



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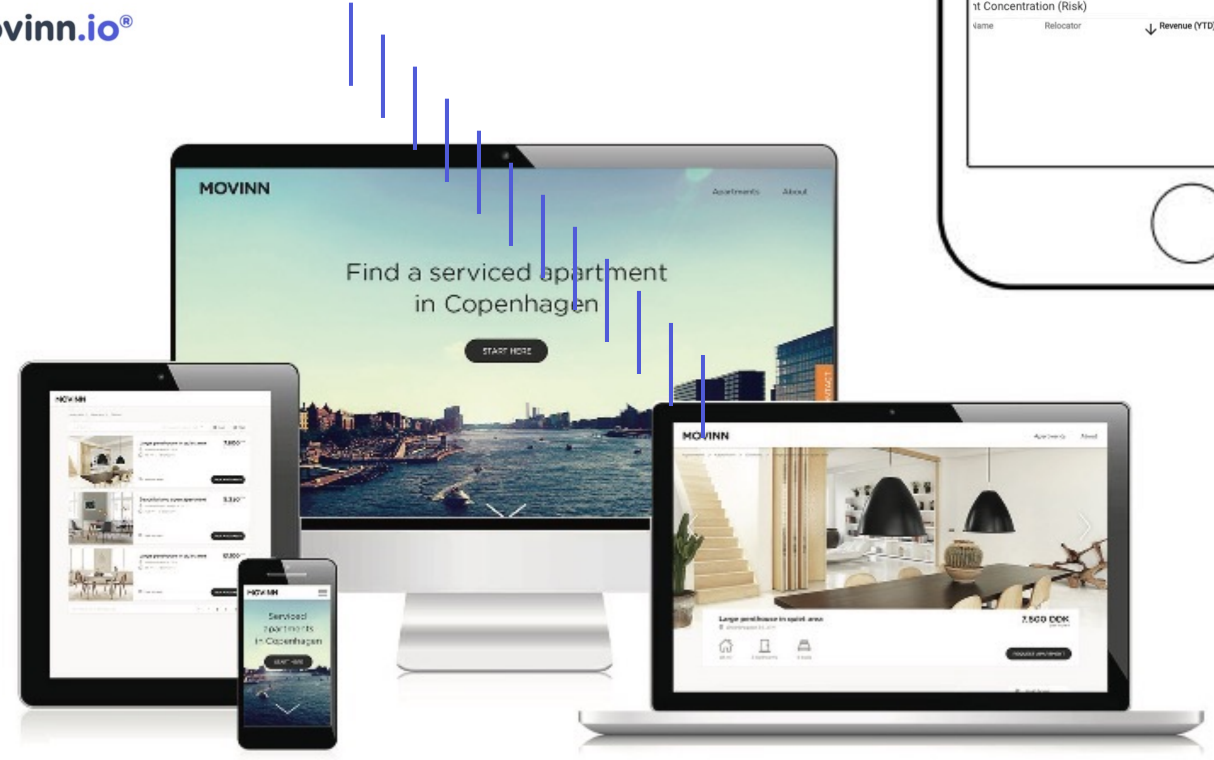


MOVINN

aurnia®

We have designed and developed our own Furniture Brand inhouse to manage our supply chain, to differentiate our profile and to keep deployment of capital in check.

Exclusive. Timeless. Enduring.

The Roadmap to 2025

Below we have listed key points from our mid-term strategy as well as mid term value driver guidance.

Maintaining domestic growth
Movinn has grown with an average of approx. 15 units pr. quarter since 2018.
Unit Growth is not linear, but on an average basis we aim to maintain a rate of 20% CAGR year on year. In nominal terms that corresponds to roughly 60 apartments in 2022 and 72 in 2023 and steadily increasing from there.

Launching new markets
Besides maintaining domestic growth, Movinn has a strategic plan to launch 1-2 new markets a year up to 2025. New markets are expected to launch with a minimum portfolio of 30 units.

Launching new products
Movinn has a strategic focus to keep developing the product portfolio so we are better able to service the needs of our large clients, from a "one-stop-shop" logic. Launching new products will also allow us to exploit synergy effects from existing operations and to improve management of our working capital (inventory). First step will be to do a full-scale launch of our furniture rental service, Collective Yoyo.

Growth vs. Margins
We have strategic focus to source the growing portfolio to perform in line with current metrics. We expect to see transient trade-offs between high growth and margins. The former tearing on the latter.

Securing the pipeline
We have strategic focus to develop partnerships with real estate investors at home and abroad – and to secure the future pipeline of suitable units.
We will also look into other options to secure the future pipeline, either by M&A or by exploring other opportunities arising.

Value Driver Guidance

< 20% CAGR* in unit numbers Domestically.
(*Compounded annual growth rate)

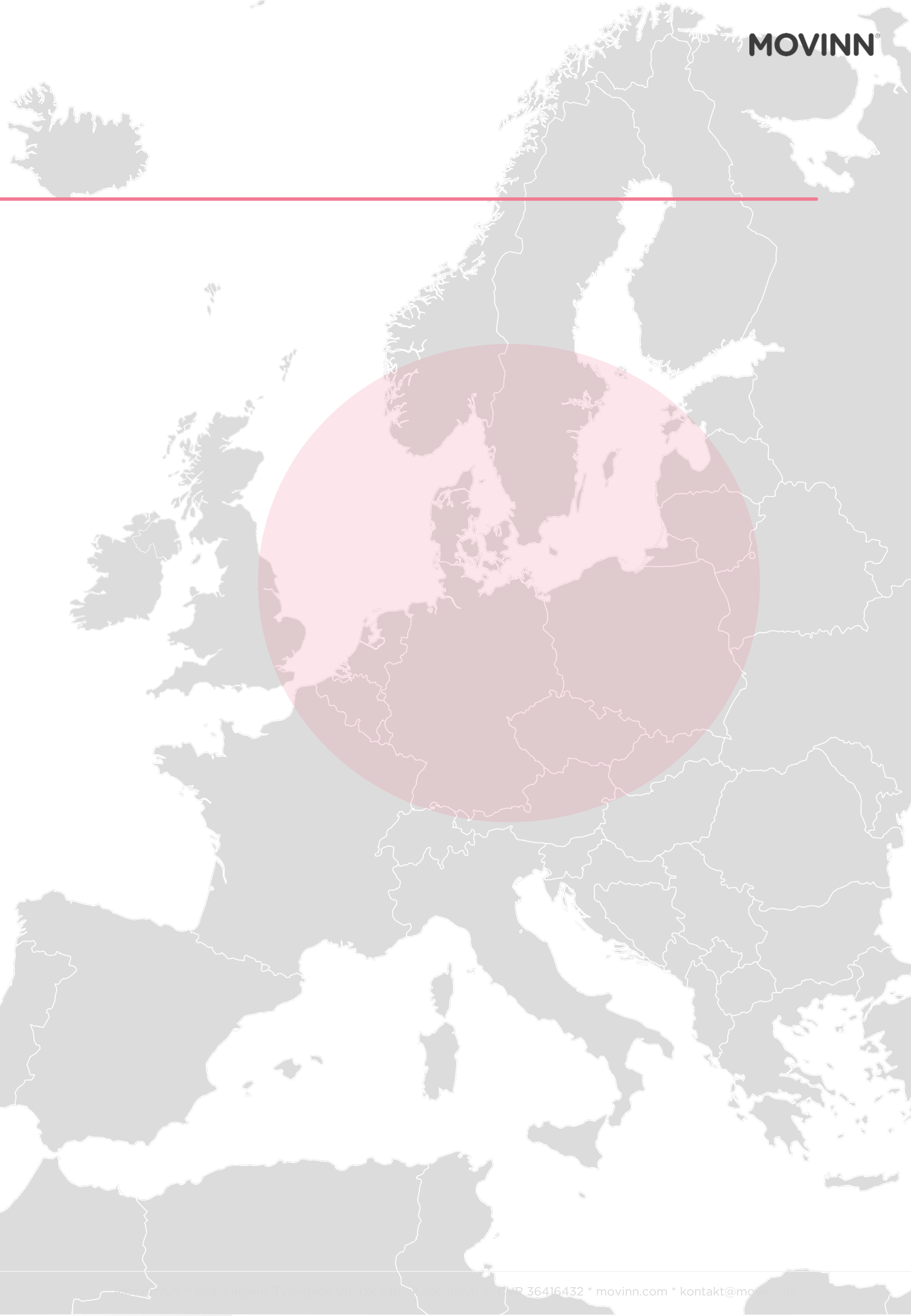
1-2 new markets a year
Each expected to launch with minimum 30 apartments and adding conservative organic growth, when launch has been successfully implemented.

Unit metrics
Annual revenue pr. Unit expected to average 180,000 – 220,000 DKK.

EBITDA margin >15%
High Growth rates will have a transient tear on margins, but we are guiding on EBITDA margins above 15% from mid- & long-term operations.

ROIC >18%
Return on invested capital (less cash and non-interest bearing liabilities) from mid- & long term operations.

Operational vacancy <10%
Operational vacancy is measuring the normal level of empty days in which units are vacant during a calendar year.



Tracking progress

EBITDA margin >15%
We realized an EBITDA-margin of 16.1% in Q3 and an EBITDA-margin of 10.7% (before one off IPO costs) for the full year. H1 was negatively impacted due to covid-lockdowns.

ROIC >18%
We realized an annualized ROIC of 18.8% in Q3 and a ROIC for the full year of 6.4%. H1 was negatively impacted due to covid-lockdowns.

Operational vacancy <10%
Operational vacancy in Q3 was 8.2% and 10.5% for the full year. H1 was negatively impacted due to covid-lockdowns.

1-2 new markets a year
We are launching Sweden in 2022, making the target achieved. We will keep pushing for the second launch as well.

< 20% CAGR in unit numbers Domestically.
In 2021, we added 78 units to the portfolio, from 220 to 298, corresponding to a 35.5% increase

Unit metrics
Realized revenue for the year was 56.2 mDKK, corresponding to 188,792 DKK pr. unit.

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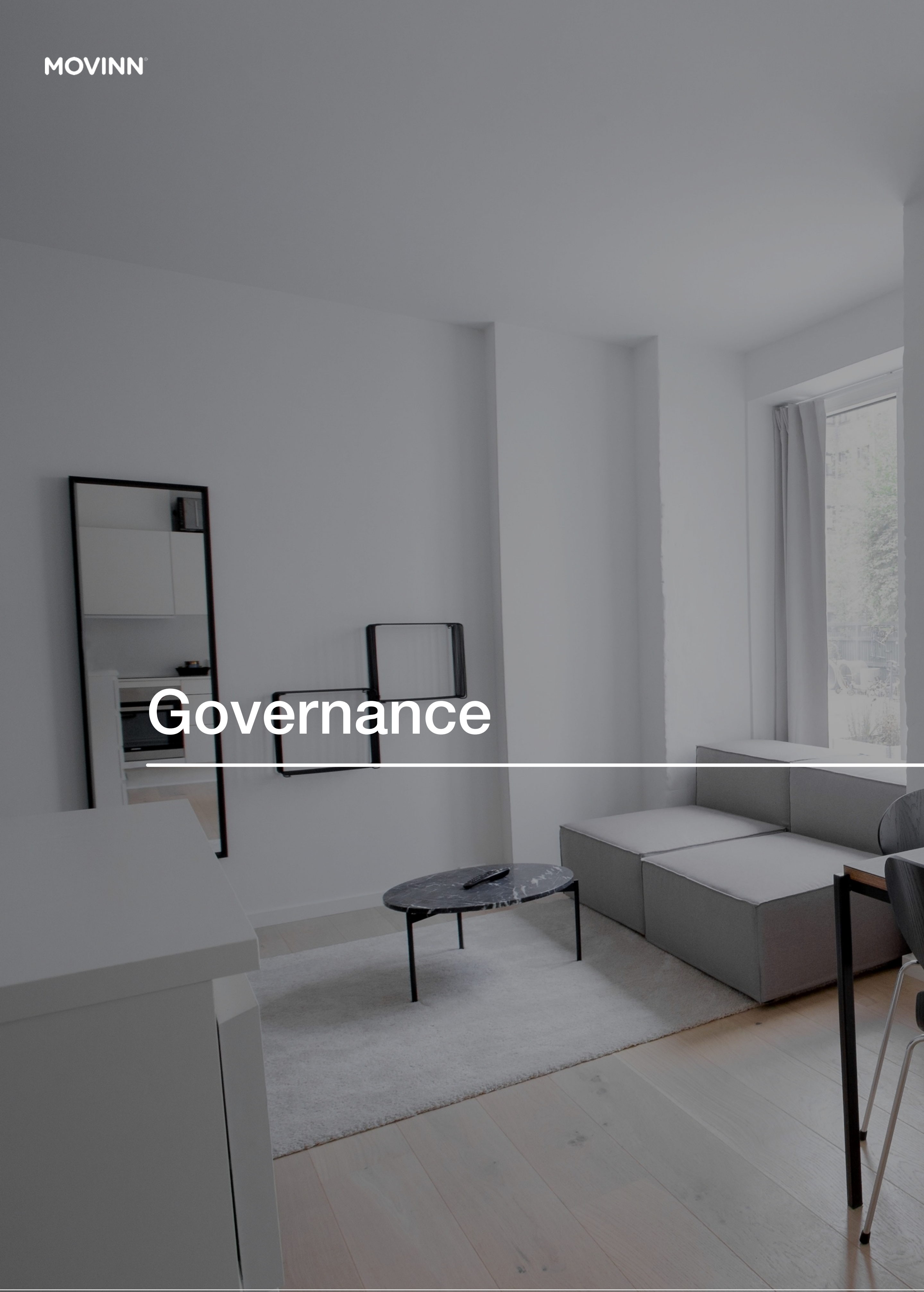
Governance



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Corporate Governance

Our governance policy is made to make sure that the company is developing in the right direction, that we remain competitive and to make sure we create value in the short and long term. Our governance policy is following the recommendations of the Committee for good corporate governance.

Dialogue with shareholders and other stakeholders.

- Our Executive Management have ongoing dialogue with shareholders to keep them informed about relevant insights in the development of the company.
- Executive management observe a silent period 30 days prior to publications of quarterly, semi-annually and annual reports.
- After publishing financial reports, larger shareholders are actively invited to one-on-one Q&A sessions with Executive management.
- After publishing financial reports, Executive management hold publicly accessible webinars where everyone has the option to ask questions to the executive management.
- Outside silent periods, Executive Management have an "open door" policy and holds ad hoc conversations with shareholders & stakeholders.

Feedback and ideas of our shareholders are taken into account of the ongoing operations and development of the company.

General Assembly

The general assembly is held with physical attendance. General Assemblies are also held with the option of attending via a virtual / electronic link so that as many shareholders as possible are able to attend, to ask questions and to cast a vote.

Shareholders also have the possibility to send in questions etc. prior to the General Assembly if they are unable to attend.

Shareholders have the option – by power of attorney or by mail voting – to cast a vote if they are unable to attend the General Assembly.

Takeover Attempts

The Company have an action plan in place in the instance that a takeover offer is put forward.
The Board of Directors will not assess any takeover offers without involving the shareholders and the Board of Directors will not approve any takeover offers without the involvement of the shareholders and without the approval of the General Assembly – ordinary or extraordinary - whichever is needed to secure a proper handling of any takeover offers.

CSR Policy

The Company has a policy in place for Corporate Social Responsibility and Sustainability that is publicly available on the Company's investor relations website. Among the topics addressed are:

- Sustainability
- Diversity
- Fair Wages & Hiring policies
- Philanthropy

Tax Policy

The Company does not yet have a tax policy in place, but Executive Management will start to compile one for the approval of the board of directors during 2022.
The Company's general stance is that we are a danish company, listed on the danish exchange and we will be paying our corporate taxes in Denmark.
As our parent company is danish, any future use of transfer pricing, intercompany loans etc. between the parent and subsidiaries, will likely only benefit the danish parent company and therefore increase future tax payments.

ESG at a glance

Movinn is taking social responsibility seriously, as we are also thinking in sustainability in our business models and supply chains. We are improving our CSR targets on an ongoing basis – looking for the marginal gains everywhere. We have listed some examples below.

Sustainable business models.
Sharing apartments. Renting furniture. Creating a plug-and-play experience. Clever use of existing resources. Specially designed, timeless furniture built to last and to be used.

Sustainability in consumption
Our annual power consumption (+400.000 kwh / yr.) is produced from renewable energy sources from Ørsted. We don't have single-use plastic, we do inhouse cleaning with all-green detergents and our furniture is sourced with a durability and spare-part-logic to them to conserve the planet's resources.

Philanthropy
We try to help where we can and we support our communities directly and locally. A recent project is a co-operation with a Copenhagen halfway-house for young homeless people, where we donate a lot of furniture - and where we deliver ongoing linen service (see next page)

MOVINN

Supporting Local Communities

Case in point: Joining the fight against youth homelessness with Hellebro

"Vi plejer at sige, hvis du bor i skrald, bliver du skrald. Bare fordi målgruppen er udsatte behøver vi ikke at nøjes med at tilbyde discount sociale løsninger, men tværtimod samskabe bæredygtige løsninger med socialt engagerede selskaber som Movinn. Det er sådan civilsamfundet bidrager til at unge hjemløse hurtigere kommer tilbage på sikker grund".

Eva Riedel
Founder Hellebro

Hellebro is a charitable house situated in Copenhagen. It is a private initiative initiated by native Copenhagener and "ildsjæl", Eva Riedel. Together with a dedicated team, Eva has created a safe space, where young people – living on the edge of permanent homelessness – can experience support and care and get a second chance in life.

Hellebro has common areas filled with recreational offers, youth homes and apartments. They also help the residents with job training and to find apartments for them to at, when their time at Hellebro is up. Hellebro is not all fun and games: They enforce a strict no-drugs-policy, so if you not ready to give up your bad habits, Hellebro is not the place for you.

Movinn is helping with ongoing linen service, donations of furniture, appliances etc., and ad hoc projects whenever Hellebro needs to get something done.

Board of Directors

The Board of Directors oversee the operations of the Company and evaluate the performance of the Executive Management to make sure that the company develops in the right direction and creates value to our shareholders.

All board activities throughout the year are planned out in advance to make sure all matters relating the company's value creation and development is handled and addressed.
Once a year the Executive Management and the Board of Directors have a full day committed to the oversight and update of the Company's long term strategy.
In here the Company's vision & mission Statement is revisited to make sure it supports the implementation of the long term strategy.
Mission statement and values are also an important part of the company culture, wherein everyone in the organization is trained, so everyone all have the same aim of delivering great products and services to clients.

Our Mission
Is to help make high quality serviced living instantly accessible and easy for everyone looking for a temporary home, flexibility and support. Our aim is to drive innovation in our industry, setting new standards for technological development to deliver excellent customer experience, thereby creating a brand instantly recognized for professionalism, efficiency and propriety. We will achieve this by never stopping to evolve and improve, by offering a transparent and consistent account management, good quality apartments and great services.

Our Vision
is to create a European industry leader within serviced living and a brand that is instantly recognized for professionalism, quality and innovation. We are not necessarily aiming to be the biggest, but we are aiming to be one of the best.

Company Values

❖ Transparency
Real time pricing, real time availability – real time and adequately representation of our serviced living products: What you see is what you get.

❖ Dedication
We are passionate about what we do and we train all our staff members to deliver a dedicated service.

❖ Innovation
We always try to improve. And we are constantly looking to explore new technologies in order to improve customer experience for our Clients and user experience for our residents.

Financing structure
The Board of Directors oversee the Company's financing / capital structure to make sure that we have the adequate capital in place – and to make sure that the Company's financial risk management is being monitored and actively managed.

Capital budgeting and reporting is an ongoing and integrated part of the boards oversight of the Company, monitoring both Equity Ratio, Quick Ratios and liquidity.

Reporting
The Board of Directors have put forth guidelines to the Executive management, where reporting requirements are put in place.
The Board of Directors is getting an update on operations at least once a month, including financial metrics, performance & financial reports.

Annual Board meetings
The Board of Directors and Executive Management convene five (5) times a year in board meetings and a strategy workshop.

Board of Directors

Management Committees

Among the recommendations in good corporate governance, it is suggested that companies put in place the following management committees:

- ❖ Remuneration Committee (salaries)
- ❖ Nomination Committee (recruiting)
- ❖ Auditing Committee (oversight)
- ❖ Risk Committee (financial, compliance etc)

Due to the current size of the Company we have no additional management committees in place, however the Board of Directors will actively assess the need for putting committees in place in the future – as the Company grows and the management of the Company reaches new levels of complexity.

Ongoing Evaluations

Every year the board and executive management undergo an assessment and evaluation of performance. The evaluation is done inhouse and due to the Company's current size, no external advisors will be brought in to do external evaluation.
As the Company grows external advisors will be brought in to do assessments once every three years.

The assessment is done as an anonymous electronic survey to ensure an unbiased an unconstrained evaluation.
There is currently no assessments made and the first one will be made at the end of 2022. The results will be made publicly available on the Company's website and it will be commented upon the annual report for next year.

Remuneration Policy

The Company is publishing the remuneration of all board of directors, advisory board members and executive management. All principles and levels are available in the next section of this report.

Remuneration levels are set competitively to attract and incentivise qualified candidates to key positions in the Company. However, renumeration levels is set to reflect the Company's current size, current performance and market value, so the two always go together to keep the interests of the Executive Management and the shareholders aligned.

The Company currently have fixed wage levels for Executive management and the remaining employees in the company. All wage levels are deemed competitive.
The Company is planning to develop and implement an added variable wage system / bonus system to employees to keep them incentivised and motivated. The bonus system will only materialize, if the employees are collectively *overperforming* on predefined value drivers. This is to keep the interests of the employees and the shareholders aligned.

The bonus system has not yet been implemented, but is expected to be put it into place in Q3 of 2022.

The Company is planning to put in place a warrant programme to the independent board of directors and to independent advisory board members.
When implemented, the warrant programme will follow core principles to keep the interest of the board of directors and shareholders aligned:

- ❖ Initial strike price will not be lower than the introductory (IPO) price pr. share.
- ❖ Warrant programme will be revolving and the strike right will mature on a three year basis.
- ❖ No discounts will be given on market values of the share (No "free lunch" principle).

Board of Directors

Jacob Holm
Chairman

Jacob has previously held executive management positions in several large, well-respected danish companies. Before retiring, Jacob served as a CEO (through 20+ years) in danish furniture giant, Fritz Hansen A/S. The Company exports danish design classics all over the world with annual revenues in excess of 600 mDKK.

Date of Birth	20 July 1961
Position	Chairman of the Board (since 2021)
Independency	Independent
Other Chairman Positions	Hans Just Group A/S, Flemming Karberg Familieholding ApS, Dansk Arkitektur Center (Foundation),
Other Board Positions	Arp-Hansen Hotel Group A/S, Fritz Hansen A/S, Hans Just A/S, Rosendal Design Group A/S
Competencies	Operations, Management, business development, supply chain.
Renumeration	150,000 DKK / year
No. of shares owned (EOY)	18,600
Changes in share ownership	0
Warrants as of March 31 2022	0

Kristian Jensen
Board Member

Kristian joined our board in march 2021. Kristian is educated in the banking sector and was elected to the Danish Parliament in 1998. Kristian has since served as Minister of Taxation (2004-2010), Minister of Foreign Affairs (2015-2016) and Minister of the Treasury (2016-2019).
As Minister of the Treasury Kristian held the responsibility for Denmark's ownership of a number of companies, hereunder Ørsted, SAS & Danske Spil.
Kristian is now special envoy to the United Nations working as a diplomat to secure Denmark a seat in the Security Counsel.

Date of Birth	21 May 1971
Position	Member of the Board (since 2021)
Independency	Independent
Other Chairman Positions	Hanstholm Havn
Other Board Positions	Danoffice IT A/S
Competencies	Politics, communication, finance, ESG, governance.
Renumeration	100.000 DKK / year
No. of shares owned	4.650
Changes in share ownership	0
Warrants as of March 31 2022	0

Board of Directors

Christian Scherfig
Member of the Board

Christian Scherfig joined our Board in early 2021. Christian is Partner in the danish law firm, Lundgrens, with a specialty in Mergers & Acquisitions.
Christian has held several high-profile, trusted board positions in the past and is still active in board positions across danish business and foundations.

Date of Birth	3 January 1965
Position	Member of the Board (since 2021)
Independency	Independent *
Chairman Positions	P.M. Daells Fond, Dansk Medie Invest ApS
Board Positions	DCR Solutions A/S, Livesignmedia A/S, Citrusmedia ApS
Competencies	Legal, M&A, financial structure & transactions.
Renumeration	100,000 DKK / year
No. of shares owned (EOY)	13,950
Changes in share ownership	0
Warrants as of March 31 2022	0

**Christian Scherfig is Partner in Lundgrens, which is part of the Company's Legal counsel.*

Christian Dalum
Board Member & Shareholder

Christian is co-founder of DANE CAPITAL and have spent 20 years working with private investments and corporate finance. He has a proven track record from several buyouts, restructurings and growth capital deals, GP fundraising and secondary processes. Christian holds several board positions and is actively involved in driving the ownership agenda across portfolio companies.

Date of Birth	23 June 1968
Position	Member of the Board (since 2018)
Independency	Not Independent (early stage large investor).
Chairman Positions	Remmer A/S
Board Positions	Dansign A/S, R&T Stainless A/S, Tantec A/S, FPE Group ApS, A. Henriksen Shipping Holding A/S, ROGT Holding ApS, NEK ApS.
Competencies	M&A, Transactions, Deal structures, operations, finance.
Renumeration	0 DKK (Early stage large shareholder).
No. of shares owned (EOY)	1,809,200
Changes in share ownership	0
Warrants as of March 31 2022	0

Advisory Board

Salomé A. Trambach
Advisory Board Member

Salome has experience from the serviced co-living sector, where she has been Head of Nordics & France in a fast growing, danish co-living company.

She has experience with launching new markets and in building organizations internationally. Salomé has expertise in nurturing an excellent cross-border culture to help maintain and support dedication and commitment among the staff.

Date of Birth	5 November 1988
Position	Advisory Board Member (Since 2022)
Independency	Independent
Chairman Positions	N/A
Board Positions	Salomé Trambach Coaching
Competencies	Management, coaching, business development, company culture, people.
Renumeration	75.000 DKK / year
No. of shares owned (EOY)	0
Changes in share ownership	0
Warrants as of March 31 2022	0

The matchup of the board

The Board of Directors - and the Advisory Board is matched up to supplement each others competencies and backgrounds as well as securing a diverse set of skills to our management.

Diversity

Our Board of Directors is currently lacking in diversity – both in terms of gender and in age span. The board is planning to nominate advisory board member, Salomé A. Trambach as full member of the board at the upcoming general assembly.

Besides having an excellent skillset, Salomé will also bring a younger perspective to the work in the board and management of the company, thereby improving diversity in the board's general matchup.

Recruiting board members

Recruiting new board members follows an existing procedure. Prospective members are put forth on the suggestion of large shareholders and then every prospect is carefully assessed by the existing board. Fitting prospects are then nominated for election on the general assembly.
Among the assessment criteria is:

- ❖ Qualifications
- ❖ Fit & Proper requirements.
- ❖ Rejuvenation.
- ❖ Diversity.
- ❖ Continuity.
- ❖ Independence

Existing board members are on election each year and each member are individually elected.
Out of the current five (5) board members and one (1) member of the Advisory board, four (4) members are independent.

Executive Management

Patrick Blok
Chief Executive Officer

Patrick Blok was part of the team that launched Movinn A/S (DK) back in 2014. He was promoted to Managing Director in Denmark in 2017 and is now CEO of the Group.

Patrick has a degree (B.Sc.) in political science from the University of Copenhagen and has previously worked with serviced apartments, real estate investments and development out of Copenhagen and London.

Date of Birth	26 October 1986
Position	Chief Executive Officer (since 2017), Board Member (2014-2021).
Independency	Not independent.
Chairman Positions	Skama A/S, Copenhagen Assets I ApS, Aarhus Assets I ApS
Board Positions	Colosseum Palæklinikken ApS, Raymond Blok Assets ApS
Competencies	Business development, management, operations, finance.
Renumeration	720,000 DKK / year, 9% pension & company car.
Shares owned (EOY)	2,783,325
Changes in share ownership	0
Warrants as of March 31 2022	0

Jesper Thaning
CFO (Founder & Board Member)

Jesper Thaning is the founder and CFO of Movinn.
In 1989, Jesper founded the facility service company Kølving & Thaning A/S, where he was a central part of the daily operations and business development of the company.
Kølving & Thaning A/S grew to employ 1,500 people and to have an annual revenue of approx. 350 mDKK, making the Company one of Denmark's largest providers of cleaning and facility service. The Company was successfully sold in 2009 to a private equity fund.

Date of Birth	30 December 1965
Position	Chief Financial Officer (2021), Founder, Member of the Board (2014-).
Independency	Not Independent (founder and majority shareholder).
Chairman Positions	Anker & Co. A/S, Raymond Blok Assets ApS,
Board Positions	Skama A/S, Copenhagen Assets I Aps, Aarhus Assets I ApS.
Competencies	Finance, accounting, M&A, Transactions, operations, people management.
Renumeration	600,000 DKK / year.
Shares owned (EOY)	9,324,150
Change in share ownership	0
Warrants as of March 31 2022	0

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Risk Management

Sourcing units domestically

The Company's growth is constrained by the ability to ongoingly source new units from new and existing partners in the real estate sector. The Board of Directors and Executive Management have a decent network of existing partners and we have some experience in cultivating new relationships to be able to continuously add new units and maintain growth rates. We are currently managing this risk though our existing relationships, but more might be needed when we grow larger. The Executive Management is monitoring this ongoingly to assess whether we need to take more control of this part of the supply chain.

Time-limited contracts

A large majority of our lease contracts are on open-ended contracts without any expiration date, but a minority number of our units are on time-limited contracts. In 2023 we have two lease agreements with a combined unit number of 40 units, that have to be re-negotiated with the possibility to extend the lease. If we are unsuccessful in renegotiating the lease agreements, maintaining growth rates becomes more difficult as we will have to replace the units.

Sourcing units abroad

Sourcing units in new markets is obviously not easy as one needs to build new relationships before one can identify suitable assets to lease from partners.
Being a listed company will get you some "blue-chip" credibility with new landlords in new countries and having a good business reputation will also make sourcing easier. However the pace in which we can add units in new markets is not completely within the Company's control meaning our launches might not happen as fast as we would prefer.

Tenancy Regulations

Approx. 35% of our current danish portfolio is in older buildings with modernized apartments, refurbished after the principles in Housing Code §5, stk. 2. Here, rent levels on regular apartments are capped and rent levels disputes a possibility. We are managing this risk by implementing changes to our paradigm to transparently show clients what constitutes rent for the empty, regular apartment (that is comparable with other normal apartments) and what constitutes the added services we offer in addition to just having an empty apartment (furniture, electronics, equipment, lined, kitchen supplies, cleaning, insurances, maintenance, flexibility etc).

The Remaining 65% of our danish portfolio is in newbuilt, converted or commercial properties where there are no restrictions to the rent levels. In here, paradigms reflect a total sum for apartment and services included.

Credit Risk

The Company have a limited exposure to credit risk among certain client segments – some more than other. The Company has a strict credit policy in place to make sure we actively and ongoingly manage this risk. Companies undergo credit checks and smaller companies with lower ratings pay a security deposit. Private customers always pay a security deposit to mitigate the inherent credit risk associated with this sort of customer relationship.
Large corporations do not pay a security deposit as part of our offering to the larger and regular clients.

Key Employees

Our CEO Patrick Blok and our CFO Jesper Thaning are deemed as key personnel and should one of them or both leave the company entirely knowhow, network and expertise would get temporarily lost for the Company.
The Company has mitigated this risk by enforcing a 12-month non-compete clause to the employment contracts of the Key Employees. Furthermore, both Key Employees are major early shareholders in the Company and would have no apparent incentive to leave the Company entirely.

Pandemics

The Covid19 pandemic – and the political handling of the pandemic - had a significant effect on the Company's demand side. The hard lockdowns meant that people could not enter the country and therefore our growth and natural rotation of clients was not replaced with new clients during the lockdowns.
We have managed this risk by diversifying our activities – and client segments – to target audiences outside the classic international mobility segment. We launched our Co-living service to target students and young professionals and we targeted local Danes in our advertising. We do not expect similar pandemic lockdowns to occur in the near future, but should one occur, we now have experience in how to mitigate the effects of such lockdowns.

Energy Prices

The bottlenecks caused by worldwide Covid19 lockdowns and the current war in Ukraine has caused electricity and gas prices to rise. The Company have no dependence on gas as a energy source, so that risk is well-managed. The Company is buying all its electricity from renewable energy sources from Ørsted (wind power) and while electricity prices have risen to some degree the price hikes have not been as high if we did not buy green power. Furthermore, the Company can adjust energy charges ongoingly – meaning the risk is somewhat limited.

Inflation

Inflation is increasing across the globe which could pose a risk to future cash flows of the Company as costs increase. The Company have the option constantly change pricing to match inflation levels. The Company also have an annual inflation protection put in place on existing contracts.

Interest Rates

The Company has interest-bearing debt and is therefore exposed to fluctuations in the interest levels. We have recently negotiated a fixed interest rate of 3.75% on our primary loan, which is capping the interest rate risk on that part of our debt.

Residency Requirement

In most Danish residential apartments there is a residential requirement in place, meaning that a resident has to submit their name and ID number to the address. This is to prohibit de-population in urban areas.
If an apartment has a residency requirement we require our residents to submit their details to the address, unless the resident is able to obtain temporary dispensation in the usage of the apartment (i.e. if they are temporarily re-housing due to damages on their own apartment or if they are temporarily relocating from different parts of the country).
We have no way of controlling whether people register at the address, but we take immediate action to remedy if malpractices are brought to our attention.

Lock-up Agreements

All existing shareholders, pre-IPO, have entered into 12-month lockup agreements.

Freight Rates

The bottlenecks caused be worldwide Covid19 lockdowns have caused freight rates to temporarily increase and we have some furniture items being sent by sea from factories in Asia. We are managing this by buying larger bulks, meaning the freight price hikes is being divided into more furniture items. This is keeping the relative price increase lower pr. item.

Liquidity risk

The Company is actively monitoring liquidity by doing monthly reports and cash flow analysis. The Company has a strong cash flow from existing operations that are able to fund most of the domestic growth. This means that only new markets and new countries will generate significant cash outflow when setting up operations.

The Company currently have a Quick Ratio of 2.12 and will aim to always have a Quick Ratio above 1.5 on Group level.

Financial risk

The Company is actively monitoring financial risk by planning capital structure in the short and long run.
The Company currently have an Equity Ratio of 48,6% which is deemed as being solid. The Company will aim to always have an Equity Ratio of 25% or above.

Client Concentration

Being a large b2b supplier of serviced living products we are exposed to Client concentration – i.e. that few large account are generating large portions of our revenue. We are actively monitoring our client concentration to make sure that no clients becomes too large as this would represent a risk of being too dependent on few clients. Our current client portfolio is generally very well diversified and we are keeping track on development.

Shareholder information

Initial public offering (IPO)

On 4 November 2021 all shares in the Company were admitted to trading on Nasdaq First North Growth Market Denmark.

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

The Company issued 2,818,867 new shares at the IPO at an offering price of 10.8 DKK pr. share.
Out of the total issue of new shares, 2,097,220 shares were pre-subscribed, corresponding to a nominal value of 22.6 mDKK. The IPO provided total gross proceeds of DKK 30.43 million. The IPO carried a number of extraordinary, one-off costs to selling agents, advisors, auditors, admittance fees etc. The total extraordinary, one-off costs amounted to DKK 4.96 million providing net proceeds of DKK 25.47 million.

The Share

On 31 December 2021 the share was trading at DKK 8.10 which is a decrease of 25% from the initial offering price of DKK 10.8.
The initial offering price at DKK 10.8 was corresponding to a Pre-money valuation of the Company at DKK 150 million, whereas the share price at year's end is representing a Pre-money valuation of DKK 112 million.

Share Capital

At the end of 2021 the share capital in the Company comprised of 16,735,542 shares at DKK 0.04 corresponding to a nominal share capital of DKK 669,422. Each share provides one vote.
The shares are marketable securities.

Shareholders

At the end of 2021 the Company had 129 identifiable registered shareholders, who owned a combined 95,1% of the total share capital.

The Company's Board of Directors and Executive Management owns a combined 83.3% share of the total share capital.
The Company has an agreement in place with VP Securities that keeps an updated account of the ownership ("ejerbog") of the company's shares.

In the table below we have listed all shareholders that – at year end – held 5% or more of the share capital.

Owner	No. Of Shares	%
MAC-Invest ApS	9,324,150	55,7
Raymond Blok Holding ApS	2,783,325	16,6
Dane Capital A/S	1,809,200	10,8
HSBC Trinkhaus and Burkhardt AG	929,994	5,6

Lock-up Agreements

Prior to the initial public offering on 4 November 2021 all existing shareholders entered lock-up-agreements, wherein they are prohibited to sell existing shares in a period of 12 months after the IPO.

The Lock-up agreement does not apply to any pre-subscribers or to any new shares acquired by existing shareholders in the pre-subscription period or later.

Share Data	
Share Capital	669,442
No. of Shares	16.735.542
Exchange	Nasdaq Copenhagen A/S
ISIN Code	DK0061555539
Abbreviated	MOVINN
Index	Nasdaq First North Growth Market Denmark
Share price EOY	DKK 8.1

Investor Relations

The Company's Executive management is observant to basic principles, when communicating with shareholders and the market in general:

Transparency
The Executive Management is publicising key operational data to provide the market with detailed value driver information to analyse and asses our strategic progress.
Executive Management is also providing transparency on strategic focus points, pipeline forecasts and on forward-looking financial guidance.

Candidness
Executive management is speaking openly and candidly about success – but also on set-backs or failures. The Executive Management is also open about strategic trade-offs – i.e. margins vs. growth – and other similar trade-offs we are facing.

Consistency
The reported framework is always the same and the data provided is always the same – even when the data for a given period might not look attractive.

Guidance principles
We offer long term *value driver* guidance to provide the market with some overall focus points and measurement tools for the long term development of the Company.

We do not publish multiyear forward-looking budgets, multi-year earnings forecast etc., as these are inherently uncertain and are most often constrained by factors outside the Company's immediate control. It can also be counterproductive as managers might start to focus on short term earnings pressures / short term tactics rather than long term value creation.
We provide earnings guidance one year at a time in our annual reports and the guidance is followed up throughout the year in our interim reporting. Financial guidance is done in intervals on Revenue, EBITDA and EBIT-levels.

Information sources
On the Company's investor relations site, investor.movinn.com, all relevant information is publicly available. One may also subscribe to the Company's newsletter-service to get automatically updated on news about the Company's development.
Company announcements are published via the Cision-platform to ensure a simultaneous relay of inside information and news to the market.
We host webinars together with our analysts in relation to publications of financial reports. Our financial calendar and scheduled webinar events is publicly available information.

Dividend policy
The Company has positive operations in existing markets, but due to an ambitious growth plan, the Company will not be paying out dividends in the near future. When strategic targets are met, this policy will be re-assessed.

Analyst Coverage
The Movinn share is being covered by the following analysts:

- HC Andersen Capital (DK)
- Västra Hamnen Corporate Finance (SE)

Both analysts are being paid by the Company to cover the Company share, however the Company does not exert any influence on the Analysts assumptions or findings.

Contact
Investor Relations

Patrick Blok, CEO
pb@movinn.dk
Tel +45 28940879

Financials

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Management Statement

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Movinn A/S for the financial year 1 January – 31 December 2021.

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

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and cash flows of the Group for 2021.

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

Copenhagen,
31 March 2022

Executive Management

Patrick Sjølund Blok
CEO

Jesper Thaning
CFO

Board of Directors

Jacob Holm
Chairman

Christian Scherfig
Board Member

Kristian Jensen
Board Member

Christian Dalum
Board Member

Jesper Thaning
Board Member

Independent Auditor's report

To the Shareholders of Movinn A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, 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 2021 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 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Auditor's statement

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 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 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 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 Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 31 March 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Christensen
State Authorised Public Accountant
mne33687

Allan Wøhlk Høgh
State Authorised Public Accountant
mne34528

Income Statement

		Group		Parent Company	
Profit & Loss (DKK)	**Note**	**2021**	**2020**	**2021**	**2020**
Net Revenue		56,087,671	36,002,994	51,591,115	36,002,994
Other Operating Income	1	172,350	142,021	-	142,021
Total Revenue		56,260,020	36,145,015	51,591,115	36,145,015
Variable costs		(41,823,221)	(29,357,414)	(38,043,508)	(29,357,414)
Other external expenses		(2,577,612)	(2,066,738)	(2,569,643)	(2,066,738)
Gross Profit / Loss		**11,859,186**	**4,720,863**	**10,977,964**	**4,720,863**
Staff Costs	2	(5,818,840)	(3,916,012)	(5,818,840)	(3,916,012)
Other operating expenses (IPO Costs)	4	(3,956,751)	-	(3,956,751)	-
Depreciations & Amortizations		(4,282,660)	(2,600,075)	(3,122,496)	(2,600,075)
Operating income (EBIT)		**(2,199,065)**	**(1,795,224)**	**(1,920,123)**	**(1,795,224)**
Income from ownership in subsidiaries	3	-	-	(332,401)	-
Financial income		935	200	935	200
Financial expenses	5	(1,227,040)	(867,850)	(1,223,637)	(867,850)
Earnings Before Tax (EBT)		**(3,425,170)**	**(2,662,874)**	**(3,475,227)**	**(2,662,874)**
Tax on profit / loss	6	(235,416)	580,434	(185,359)	580,434
Profit / Loss		**(3,660,586)**	**(2,082,440)**	**(3,660,586)**	**(2,082,440)**

Balance Sheet

Assets (DKK)	Note	Group 2021	Group 2020	Parent 2021	Parent 2020
Goodwill		1,713,306	-	-	-
Completed development projects		2,401,948	2,275,780	2,401,948	2,275,780
Total intangible assets	**7**	**4,115,254**	**2,275,780**	**2,401,948**	**2,275,780**
Property, plant and equipment		15,680,830	13,441,478	14,241,445	13,441,280
Total fixed assets	**8**	**15,680,830**	**13,441,280**	**14,241,445**	**13,441,280**
Investments in subsidiaries	10	-	-	3,363,318	-
Security deposits (Apartments)		12,404,142	8,779,315	11,092,745	8,779,315
Security deposits (Other)		123,609	216,045	123,609	216,045
Total Financial Assets		**12,527,751**	**8,995,360**	**14,579,672**	**8,995,360**
Total non-current assets		**32,323,835**	**24,712,420**	**31,223,065**	**24,712,420**
Inventory		538,409	510,083	538,409	510,083
Trade receivables / debtors		691,378	1,579,664	691,378	1,579,664
Deferred Tax asset	11	1,267,165	1,478,882	1,293,523	1,478,882
Receivables from Group Enterprises		-	-	381,859	-
Other receivables		1,010,325	849,161	862,776	849,161
Prepayments & Accruals	9	768,971	149,615	768,971	149,615
Cash & Cash Equivalents		23,637,703	7,950	23,481,654	7,950
Total current assets		**27,913,951**	**4,575,355**	**28,018,570**	**4,575,355**
Total Assets		**60,237,786**	**29,287,776**	**59,241,635**	**29,287,776**

Balance Sheet

		Group		Parent	
Liabilities (DKK)	**Note**	**2021**	**2020**	**2021**	**2020**
Share Capital		669,422	556,667	669,422	556,667
Retained Earnings		26,630,437	1,063,457	26,630,437	1,063,457
Reserve for development costs		1,758,703	1,660,292	1,758,703	1,660,292
Total Equity		**29,058,562**	**3,280,416**	**29,058,562**	**3,280,416**
Interest-bearing liabilities		17,657,813	16,290,628	17,657,813	16,290,628
Non-interest bearing liabilities		123,720	122,344	123,720	122,344
Non-current liabilities	**13**	**17,781,533**	**16,412,972**	**17,781,534**	**16,412,972**
Short term interest-bearing debt		2,934,290	2,110,618	2,934,290	2,110,618
Deposits & Pre-payments (NIBCL)		5,353,350	4,363,311	4,404,501	4,363,311
Trade Creditors (NIBCL)		1,369,067	468,314	1,369,067	468,314
Other current liabilities (NIBCL)		1,635,034	647,978	1,587,732	647,978
Debt to Parent Company		2,105,949	2,004,167	2,105,949	2,004,167
Current liabilities		**13,397,690**	**9,594,388**	**12,401,540**	**9,594,388**
Total liabilities		**31,179,224**	**26,007,360**	**30,183,073**	**26,007,360**
Equity and Liabilities		**60,237,786**	**29,287,776**	**59,241,635**	**29,287,776**

Group Cash Flow Statement

Cash Flow Statement (DKK)	Note	2021	2020
Operating Profit / Loss (EBIT)		(2,199,065)	(1,795,224)
Depreciations		4,282,660	2,600,075
Change in Net Working Capital	14	2,957,289	441,819
One off IPO costs adjustment	4	3,956,751	
Financial income		935	200
Financial expenses		(1,227,040)	(867,850)
Taxes paid		(23,699)	-
Cash Flow from operating activities		**7,747,831**	**379,020**
Investments in intangible assets		(2,687,717)	(428,151)
Investments in fixed assets		(5,967,571)	(3,732,414)
Investments in security deposits		(3,532,391)	(1,462,513)
Sale of tangible assets		293,604	185,759
Cash flow from investing activities		**(11,894,075)**	**(5,437,319)**
Net change in short term interest bearing debt		925,454	1,366,297
Net change in long term interest bearing debt		1,368,562	3,649,414
Change in cash from capital increase / gross proceeds IPO		30,443,764	-
Transaction costs from capital increase / IPO	4	(4,961,783)	-
Cash Flow from financing activities		**27,775,997**	**5,015,711**
Net change in Cash flow		23,629,753	(42,588)
Cash - Opening balance		7,950	50,538
Cash & Cash Equivalents closing balance		**23,637,703**	**7,950**

Statement of Changes in Equity

Change in Equity (Group)	Share Capital	Reserve for development costs	Share Premium	Retained Earnings	TOTAL
Equity at 1 January 2021	556,667	1,660,292	-	1,063,457	**3,280,416**
Capital Increase	112,755	-	30,331,008	-	**30,443,763**
Other changes in Equity	-	-	-	(1,005,031)	**(1,005,031)**
Development costs for the year	-	425,946	-	(425,946)	**-**
Depriciation, amortisation and impairment for the year	-	(327,535)	-	327,535	**.**
Dissolution of reserves	-	-	(30,331,008)	30,331,008	**.**
Net profit/loss for the year	-	-	-	(3,660,586)	**(3,660,586)**
Balance at 31 December 2021	**669,422**	**1,758,703**	**-**	**26,630,437**	**29,058,562**

Change in Equity (Parent)	Share Capital	Reserve for development costs	Share Premium	Retained Earnings	TOTAL
Equity at 1 January 2021	556,667	1,660,292	-	1,063,457	**3,280,416**
Capital Increase	112,755	-	30,331,008	-	**30,443,763**
Other changes in Equity	-	-	-	(1,005,031)	**(1,005,031)**
Development costs for the year	-	425,946	-	(425,946)	**-**
Depriciation, amortisation and impairment for the year	-	(327,535)	-	327,535	**.**
Dissolution of reserves	-	-	(30,331,008)	30,331,008	**.**
Net profit/loss for the year	-	-	-	(3,660,586)	**(3,660,586)**
Balance at 31 December 2021	**669,422**	**1,758,703**	**-**	**26,630,437**	**29,058,562**

Development in Share Capital	2021	2020	2019	2018	2017
Share Capital 1 January	556,667	556,667	556,667	501,000	501,000
Captial increase	112,755	-	-	55,667	-
Share Capital 31 December	**669,422**	**556,667**	**556,667**	**556,667**	**501,000**

Notes Overview

1 Other operating income
2 Staff expenses
3 Income from investments in affiliated companies
4 IPO Costs
5 Financial Costs
6 Tax on profit / loss
7 Intangible Assets
8 Tangible / Fixed Assets
9 Accruals
10 Investments in affiliated companies
11 Deferred tax assets
12 Proposed distribution of results
13 Long Term Debt
14 Change in Net Working Capital
15 Contingent assets, liabilities and other financial obligations
16 Related parties
17 Post Financial Year Events
18 Accounting policies

Notes

	Group		Parent	
1 Other operating income	**2021**	**2020**	**2021**	**2020**
Wage compensation - Covid 19	-	137,686	-	137,686
Profit on sale of fixed assets	172,350	4,336	-	4,336
	172,350	**142,022**	**-**	**142,022**

2 Staff costs

Wages and salaries	5,775,427	3,869,046	5,775,427	3,869,046
Pensions	279,089	188,909	279,089	188,909
Other security expenses	72,379	43,353	72,379	43,353
Staff expenses transferred to assets	(441,036)	(279,752)	(441,036)	(279,752)
Other staff expenses	132,981	94,456	132,981	94,456
	5,818,840	**3,916,012**	**5,818,840**	**3,916,012**
Avarage number of employess	23	17	23	17
Remuneration to management				
Management	1,267,468	749,225	1,179,337	749,225
Board of directors	343,750	-	343,750	-
	1,611,218	**749,225**	**1,523,087**	**749,225**

3 Income from investments in affiliated and associated companies

Share of profit in subsidiary	-	-	95,925	-
Depriciation goodwill	-	-	(428,326)	-
	-	**-**	**(332,401)**	**-**

4 Other operating expenses (IPO Costs)

Expenses related to IPO/Listing at Nasdaq First North	**3,956,751**	**-**	**3,956,751**	**-**

Total IPO costs made up DKK 4.961.782 of which DKK 1.005.031 (20,3%) has been recognized in the equity corresponding to the proportionate percentage of the new issued shares.

5 Financial expenses

Interest paid to group enterprises	101,782	4,167	101,782	4,167
Other financial expenses	1,125,258	863,683	1,121,855	863,683
	1,227,040	**867,850**	**1,223,637**	**867,850**

6 Tax on profit/loss

Current tax for the year	47,302	-	-	-
Deferred tax for the year	188,114	(580,434)	185,359	(580,434)
	235,416	**(580,434)**	**185,359**	**(580,434)**

Notes

7 Intangible assets

	Group 2021	Group 2020	Parent 2021	Parent 2020
Completed development projects				
Cost at 1 January	3,653,853	3,225,702	3,653,853	3,225,702
Additions for the year	546,085	428,151	546,085	428,151
Cost at 31 December	**4,199,938**	**3,653,853**	**4,199,938**	**3,653,853**
Impairment losses and amortisation at 1 January	1,378,073	1,012,790	1,378,073	1,012,790
Amortisation for the year	419,917	365,283	419,917	365,283
Impairment losses and amortisation at 31 Decmeber	**1,797,990**	**1,378,073**	**1,797,990**	**1,378,073**
Carrying amount at 31 December	**2,401,948**	**2,275,780**	**2,401,948**	**2,275,780**

Development projects comprise the continued development of the Company's existing software product. The project is progressing according to plan through the use of 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 2021	Group 2020	Parent 2021	Parent 2020
Goodwill				
Cost at 1 January	-	-	-	-
Additions for the year	2,141,632	-	-	-
Cost at 31 December	**2,141,632**	**-**	**-**	**-**
Impairment losses and amortisation at 1 January	-	-	-	-
Depreciation for the year	428,326	-	-	-
Impairment losses and amortisation at 31 December	**428,326**	**-**	**-**	**-**
Carrying amount at 31 December	**1,713,306**	**-**	**-**	**-**

Goodwill is amortized over a 5-year period, which is due to the fact that it is a company with a strong market position and a long earnings profile. The depreciation period is reassessed on an ongoing basis.

8 Total fixed assets

Property, plant and equipment

	Group 2021	Group 2020	Parent 2021	Parent 2020
Cost at 1 January	**20,517,146**	**17,105,809**	**20,517,146**	**17,105,809**
Additions related to acquisitions	4,241,547	-	-	-
Additions for the year	3,502,744	3,732,414	3,502,744	3,732,414
Disposals for the year	(582,356)	(321,077)	-	(321,077)
Cost at 31 December	**27,679,082**	**20,517,146**	**24,019,890**	**20,517,146**
Impairment losses and amortisation at 1 January	**7,075,866**	**5,047,487**	**7,075,866**	**5,047,487**
Additions related to acquisitions	1,776,720	-	-	-
Amortisation for the year	3,434,418	2,234,792	2,702,579	2,234,792
Reversal of impairment and depriciation of sold assets	(288,752)	(206.413)	-	(206,413)
Impairment losses and amortisation at 31 December	**11,998,252**	**7,075,866**	**9,778,445**	**7,075,866**
Carrying amount at 31 December	**15,680,830**	**13,441,280**	**14,241,445**	**13,441,280**

Notes

9 Prepayments and Accruals
Prepayments and accruals consist of prepaid expenses for expenses paid in 2021 relating to subsequent financial years.

10 Investments in subsidiaries

	Group		Parent	
10 Investments in subsidiaries	**2021**	**2020**	**2021**	**2020**
Cost at 1 January	-	-	-	-
Additions for the year	-	-	3,695,719	-
Cost at 31 December	**-**	**-**	**3,695,719**	**-**
Value adjusments 1 Januar	-	-	-	-
Annual result	-	-	95,925	-
Depreciation for the year - Goodwill	-	-	(428,326)	-
Value adjustments 31 December	**-**	**-**	**(332.401)**	**-**
Carrying amount at 31 December	**-**	**-**	**3,363,318**	**-**
Accounting value is composed as follows				
Accounting book value	-	-	1,650,013	-
Goodwill (depriciation period 5 years)	-	-	1,713,305	-
	-	**-**	**3,363,318**	**-**

Goodwill is amortized over a 5-year period, which is due to the fact that it is a Company with a strong market position and a long earnings profile. The depreciation period is reassessed on an ongoing basis.

Information about affiliates

Name	Location:	Ownership:
Copenhagen Suites ApS	Copenhagen	100,00%

11 Deferred tax

	Group 2021	Group 2020	Parent 2021	Parent 2020
Intangible assets	534,411	503,000	534,411	503,000
Tangible assets	83,038	232,000	56,680	232,000
Tax loss carry-forward	(1,884,614)	(2,213,882)	(1,884,614)	(2,213,882)
Transferred to deferred tax assets	1,267,165	1,478,882	1,293,523	1,478,882
	0	0	0	0

The recognised tax asset primarily covers tax loss carry-forwards. Based on budgeted growth expectations and operating results, Management expects to be able to utilise the asset within a few years. If, contrary to expectations, the Company's future earnings do not meet the budget, the value of the deferred tax asset may need to be written down.

12 Proposed distribution of results

	Group 2021	Group 2020	Parent 2021	Parent 2020
Retained earnings	(3,660,586)	(2,082,440)	(3,660,586)	(2,082,440)
	(3,660,586)	**(2,082,440**	**(3,660,586)**	**(2,082,440)**

Notes

13 Non-current liabilities

Group	Long term payables	Between 1 and 5 years	Long-term part
Credit institutions	17,657,813	2,232,000	15,425,813
Other payables	123,720	-	123,720
Total	**17,781,533**	**2,232,000**	**15,549,533**

Parent Company	Long term payables	Between 1 and 5 years	Long-term part
Credit institutions	17,657,813	2,232,000	15,425,813
Other payables	123,720	-	123,720
Total	**17,781,533**	**2,232,000**	**15,549,533**

14 Change in Net Working Capital	2020	2021	Change
Inventory	510,083	538,409	(28,326)
Debtors	1,579,664	691,378	888,286
Other receivables	849,162	1,010,325	(161,163)
Prepayments and accruals	149,615	768,971	(619,356)
Other current liabilities	647,978	1,635,034	987,056
Trade Creditors	468,314	1,369,067	900,753
Deposits and prepayments	4,363,311	5,353,350	990,039
Total			**2,957,289**

Notes

15 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.

For the purpose of ensuring apartments for rent, the Company has entered into long-term leases with up to 16 months' notice at a total rent obligation of DKK 15,991k at 31 December 2021, of which DKK 14,473k is due within one year, in 2022.

As part of normal operations the Group is involved in a few individual cases regarding rent levels and potential adjustments of the rent level. There is currently uncertainty about the outcome of the cases, but the management does not assess that any rulings that may go against the Group will significantly impact the financials. Furthermore, any rulings against the Group can be reclaimed from the former owner of the Group Company, Copenhagen Suites ApS, as part of the share purchase agreement of the subsidiary.

Charges and security

The following assets have been placed as security with mortgage credit institutes:
A company charge totalling DKK 7,500k has been provided, secured on motor vehicles which are not or have not previously been registered as well as unsecured claims from sale of goods and services, inventories, operating fixtures and equipment, and intellectual property rights.

In addition, the repayment of deposits of DKK 5,409k from landlords has been assigned as security to the Company's bank.

Letter of Subordination

The Company have provided a Letter of Subordination ("Tilbagetrædelseserklæring") on the receivables in the subsidiary, Copenhagen Suites ApS.

16 Related Parties

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

MAC-Invest ApS
Raymond Blok Holding ApS
Dane Capital ApS
HSBC Trinkhaus and Burkhardt AG

17 Post Financial Year Events

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

Notes

18 Accounting Policies

The Annual Report of Movinn A/S for 2021 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 2021 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 consolidated financial statements are presented in DKK. Transactions in currencies are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled by the balance sheet date are translated at the exchange rate as per the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or financial expenses.

Notes

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 Group.
Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of Sales

Cost of sales comprises the expenses incurred and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses include costs for premises, sales and office staff, consulting, legal and auditor fees etc.

Staff Costs

Staff costs comprise of wages and salaries as well as payroll expenses.

Depreciations & Amortizations

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment as well as wage compensation received in connection with COVID-19 and costs related to the IPO-process.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Intangible assets

Completed 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.

Notes

Goodwill
Acquired goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over the economic useful life, which is estimated at 5 years.

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.
Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.
Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are: 5-8 years.
Depreciation period and residual value are reassessed annually.

Impairment of fixed assets
The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured under the equity method. The share of profit/loss after tax in the subsidiaries, is recognized as a separate line item in the income statement. Goodwill recognized as part of the investment is amortized over a maximum of 5 years

Fixed asset investments
Fixed asset investments consist of receivable deposits.

Inventory
Inventories consist of furniture, tools and equipment used for interior design of apartments and are measured at the lower of cost under the FIFO method and net realisable value.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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

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 on the basis of 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 on the basis of 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.

Notes

Financial debts
Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash flow statement
The cash flow statement shows the Groups cash flow for the year from operating, investment and financing activities for the year, total change of cash for the year and cash at the beginning and end of the year.
Cash flow from operating activities is computed as operating profit adjusted for non-cash operating items, change in working capital and income taxes paid.
Cash flow from investing activities comprises payments in connection with acquisition and divestment of intangible and tangible assets and security deposits.
Cash flow from financing activities comprises changes in the size or composition of the Company's share capital and costs involved, rising of loans, repayment on interest-bearing debt and payment of dividend to shareholders.
Cash comprises cash and deposits in credit institutions

Definitions

EBITDA*	Earnings before interests, tax, depreciation and amortizations.
EBIT*	Earnings before interests & Tax.
EBITDA margin*	EBITDA / total revenue
EBIT margin*	EBIT / total revenue
NOPLAT*	Net Operating Profit Less Adjusted Tax = EBITA – taxes on EBITA + change in deferred tax
Effective Tax Rate	The actual cash taxes needed to allocate and pay for the period.
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

**Note: EBITDA, EBIT, EBITDA-margin, EBIT-margin, NOPLAT and Cash Conversion is calculated before one-off costs to the IPO, to make it comparable with historic and future numbers. In future reporting one-off IPO costs will not be present.*

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