

MOVINN[®]

Invitation to acquire shares in **Movinn A/S**

Financial Advisor and Certified Advisor



VÄSTRA HAMNEN
CORPORATE FINANCE

Selling Agent



Nordnet

Nasdaq First North Growth Market Disclaimer

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

CERTAIN INFORMATION REGARDING THE PROSPECTUS

Applicable legislation

This Prospectus has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129 (Danish: Forordning (EU) 2017/1129). The Danish Financial Supervisory Authority (*Danish: Finanstilsynet*) only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129. The approval and registration does not mean that the Danish Financial Supervisory Authority guarantees that factual information in the prospectus is correct or complete. The prospectus is available on Movinn's website (www.movinn.com) and Västra Hamnen Corporate Finance website (www.vhcorp.se).

Language

The Prospectus has been prepared in the English language only.

Lawful distribution

The distribution of this Prospectus is only intended to be for the use by investors in Denmark and Sweden.

The distribution of this Prospectus is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons

into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

Forward looking statements

Certain statements in this Prospectus are based on the beliefs of the Board of Directors and Management, as well as assumptions made by and information currently available to the Board of Directors and Management, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and the Management for future operations can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Company does not intend, and does not assume, any obligation to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq First North Growth Market. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

Market and industry information

This Prospectus contains historical market data and industry forecasts, including information related to the sizes of the markets in which the Company participates or parts thereof. This information has been obtained from a variety of sources, providing business intelligence products and services to the educational industry, company websites and other publicly available information as well as the Company's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources, and through methods, believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not represent that this historical information is accurate. Industry forecasts are, by their nature, subject to significant uncertainty. There can be no assurance that any of the forecasts will materialise.

The Company confirms that information sourced from third parties has been accurately reproduced and that to the best of the Company's knowledge and belief, and so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

MOVINN®

Prospectus 13 October 2021

Movinn A/S

(a public company incorporated with limited liability under the laws of the Kingdom of Denmark, registered number CVR no. 36 41 64 32)

Initial public offering of minimum of 2,314,815 and a maximum of 3,055,556 Offer Shares of nominal DKK 0.04 without pre-emptive rights for existing shareholders ("**Existing Shareholders**") in Movinn A/S (the "**Company**" or "**Movinn**").

This prospectus (the "**Prospectus**") has been prepared in connection with an application for admission to trading of the Company's existing shares ("**Existing Shares**") and an initial public offering (the "**Offering**") and issuance and admission to trading of a minimum of 2,314,815 and a maximum of 3,055,556 new shares of nominally DKK 0.04 each (the "**Offer Shares**" and together with the Existing Shares referred to as "**Shares**") in Movinn A/S. The capital increase related to the issuance of the Offer Shares is carried out without pre-emptive subscription rights for Existing Shareholders.

As of the date of this Prospectus (the "**Prospectus Date**"), but prior to the Offering the registered share capital of the Company is nominally DKK 556,667 and consists of 13,916,675 Shares of nominally DKK 0.04 each, all of which are fully paid.

The Company has obtained binding subscription undertakings for a total of DKK 22.7 million from cornerstone investors ("**Cornerstone Investors**").

The offer price (the "**Offer Price**") is DKK 10.80 per nominal DKK 0.04 Offer Share.

The offer period (the "**Offer Period**") is expected to run from 14 October (09:00 a.m.) - 27 October 2021 (4:00 p.m.) CET.

Investing in the Offer Shares involves significant risks. See section "**Risk Factors**".

Neither the Existing Shares nor the Offer Shares have been publicly traded before the Offering. The Company has applied for admission to trading for all Shares on Nasdaq First North Growth Market Denmark ("**First North**") under the symbol "MOVINN". First day of trading is expected to be on 4 November 2021, under the condition that the Company fulfils the Nasdaq First North Growth Market requirements regarding free float and sufficient number of qualified shareholders. The Offer Shares will have the same rights as the Existing Shares and will rank pari passu in every respect.

It is expected that delivery against cash payment for the Offer Shares will take place on or around 2 November 2021 (the "**Closing Date**"). The Offer Shares will be available for delivery by allocation to accounts through the book-entry facilities of VP Securities.

Issuance and admission to trading of the Offer Shares on Nasdaq First North Growth Market Denmark is expected to take place on 4 November 2021 in the ISIN code of the Existing Shares. The Offer Shares will, however, not be issued or admitted to trading on Nasdaq First North Growth Market Denmark until after final registration of the capital increase with the Danish Business Authority (*Danish: Erhvervsstyrelsen*).

The Offering is subject to Danish law. This Prospectus has been prepared in order to comply with the standards and conditions applicable under Danish law.

Financial calendar

Interim report July - September 2021 (Q3)	25 November 2021
Annual report 2021	31 March 2021
Annual General Meeting	19 May 2021

The date of this Prospectus is 13 October 2021.

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Audited Annual report 2019

Audit report	pages 2-4
Income statement	page 7
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Reviewed Interim report Jan - Jun 2021

Review report	pages 2-3
Group Income statement	page 7
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Movinn's Articles of Association

Reference is made to the document in its entirety

Movinn's annual reports for the financial years 2020 and 2019, and the interim report Jan - Jun 2021, have been audited/reviewed by the Company's auditors, Claus Christensen (MNE33687) and Allan Wøhlk Høgh (MNE34528) at PricewaterhouseCoopers, and the audit/review reports are appended to the financial reports. All reports are available on the Company's website investor.movinn.com. The Articles of Association is available on the following link investor.movinn.com/documents/Articles-of-Association-Movinn-AS-2021.pdf

Apart from what is stated above, no information in the Prospectus has been reviewed or audited by the Company's auditor.

Summary

1. INTRODUCTION

Warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Offer Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only where the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</p>
Name, ISIN, CFI and FISN of the securities	Subscription of Shares in the Offering is made in the Temporary ISIN DK0061555885, which will be merged into the Permanent ISIN DK0061555539 upon completion of the Offering. The Shares have CFI code ESVUFN and FISN code Movinn/-.
Identity and contact details of the issuer	The Issuer is Movinn A/S (CVR no. 36 41 64 32). The address of the Issuer is Dronningens Tværgade 9B, 1, DK-1302 Copenhagen K. The legal entity identifier (LEI) code is: 9845007C3FPA4B142F97.
Identity and contact details of the competent authority that approved the prospectus	<p>This Prospectus has been approved by the Danish Financial Supervisory Authority (<i>Danish: Finanstilsynet</i>) as competent authority under the Prospectus Regulation (<i>Danish: Prospektforordningen</i>).</p> <p>The address of the Danish Financial Supervisory Authority is Århusgade 110, DK-2100 Copenhagen Ø, Denmark – and may also be contacted via telephone (+45 33 55 82 82), fax (+45 33 55 82 00), or email (finansstilsynet@ftnet.dk).</p>
Date of approval of the EU Growth prospectus	13 October 2021

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The issuer's residence, legal form and legislation	Movinn A/S is a Danish public limited liability company, domiciled at Dronningens Tværgade 9B, 1, DK-1302 Copenhagen K, in the municipality of Copenhagen. The Company is incorporated in Denmark and operating under Danish law.																				
Principal activities	Movinn is a professional supplier of move-in-ready, plug-and-play serviced apartments in Aarhus, Odense and Copenhagen. Movinn offers high-quality apartments in good locations with focus on a high level of service. The Company was founded in 2014 and launched with one apartment in March 2015. Today Movinn is one of the leading providers in Denmark with 279 apartments, covering a large part of the country.																				
Controlling shareholders	<p>The table below shows the Company's major shareholders prior to the issue.*</p> <table><tr><th>Name</th><th>% of shares and votes</th><th>% minimum Offering</th><th>% maximum Offering</th></tr><tr><td>Mac-Invest ApS**</td><td>67.00</td><td>57.44%</td><td>54.94%</td></tr><tr><td>Raymond Blok Holding ApS***</td><td>20.00</td><td>17.15%</td><td>16.40%</td></tr><tr><td>Dane Capital ApS****</td><td>13.00</td><td>11.15%</td><td>10.66%</td></tr><tr><td>Total</td><td>100.00%</td><td>85.74%</td><td>82.00%</td></tr></table> <p>* Ownership as of the Prospectus date and immediately after the Offering, with the assumption that existing shareholders do not subscribe for Offer Shares.</p> <p>** Owned to 6.25% by Jesper Thaning (CFO) representing 100% of the voting rights in the company and the remaining 93.75% of the share capital in Mac-Invest ApS is owned by Maria Thaning, Casper Thaning and Andreas Thaning (all related to Jesper Thaning) with a shareholding of 31.25% each. Jesper Thaning is the beneficial owner of Mac Invest ApS</p> <p>*** Owned by Patrick Sjølund Blok (CEO) 100%.</p> <p>**** Owned by CD Equity ApS, 50% (owned to 55% by Christian Dalum, Board member) and Mahalo Invest ApS, 50%.</p>	Name	% of shares and votes	% minimum Offering	% maximum Offering	Mac-Invest ApS**	67.00	57.44%	54.94%	Raymond Blok Holding ApS***	20.00	17.15%	16.40%	Dane Capital ApS****	13.00	11.15%	10.66%	Total	100.00%	85.74%	82.00%
Name	% of shares and votes	% minimum Offering	% maximum Offering																		
Mac-Invest ApS**	67.00	57.44%	54.94%																		
Raymond Blok Holding ApS***	20.00	17.15%	16.40%																		
Dane Capital ApS****	13.00	11.15%	10.66%																		
Total	100.00%	85.74%	82.00%																		
The issuer's most important senior executives	<p>Patrick Sjølund Blok Patrick is the CEO of the Company since 2017.</p> <p>Jesper Thaning Jesper is Co-founder, Board member and CFO of the Company since 2017.</p>																				

2.2 What is the key financial information regarding the issuer?

Financial information The information below for fiscal years 2019 and 2020 is collected from the Company's audited financial statements for 2019 and 2020. The financial statements have been provided with an auditor's statement without qualifications. The information regarding the period January - June 2021 and the corresponding period for 2020 is collected from the reviewed interim report for Q2 2021.

Income statement

	1 Jan - 30 June 2021	1 Jan - 30 June 2020	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<i>amounts in DKK</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
Gross profit	4,778,703	1,659,990	4,720,864	6,587,553
Results before tax	(887,481)	(1,759,448)	(2,662,873)	(226,531)
Result for the year	(853,690)	(1,759,448)	(2,082,439)	(178,606)

Balance sheet

	1 Jan - 30 June 2021	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<i>amounts in DKK</i>	<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
Fixed assets in total	31,559,370	24,712,420	21,804,081
Current assets	4,787,270	4,575,356	4,697,254
Assets	36,346,640	29,287,776	26,501,335
Equity	2,426,726	3,280,416	5,362,855
Long-term debt obligations	21,562,002	16,412,972	12,692,464
Current liabilities	12,357,912	9,594,388	8,446,016
Debt liabilities	33,919,914	26,007,360	21,138,480

Financial and operational key performance indicators for the group

	1 Jan - 30 June 2021	1 Jan - 30 June 2020	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<i>amounts in DKK</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Number of units end of period	279	189	220	166
Growth in units during the period	59	23	54	55
Revenue	25,855,184	16,240,884	36,002,994	33,076,360
Revenue growth	59.2%	2.0%	8.8%	62.1%
EBITDA*	1,835,395***	(311,248)	804,852	2,395,446
EBITDA margin**	7.1%	(1.9%)	2.2%	7.2%

* calculated as earnings before interest, taxes, depreciation and amortization

** includes IPO-related costs of DKK 518,682

*** calculated as earnings before interest, taxes, depreciation and amortization in relation to net turnover

2.3 What are the key risks that are specific to the issuer?

Key risks that are specific to the issuer

Rent regulation – Section 5(2) ctr. Section 29C of the Danish Act on Housing Regulation

There is a potential risk regarding the rent level relates to the regulated apartments, as the size of the rent is limited to value of the premises, included an estimated value of the service, furniture, electronic equipment and the like provided by Movinn. Since 2015, Movinn has developed the portfolio from 1 apartment to 279 apartments of which 37% of the apartments are governed by either section 5(2) or section 29C of the Danish Act on Housing Regulation. It is Movinn's strategic goal to reduce the share of regulated apartments and increase the share of apartments qualified to market rent, and thus, reduce the risk of the rent being reduced. Around 90% of the apartments regulated and governed by either section 5(2) or section 29C of the Danish Act on Housing Regulation are rented to major companies and around 10% to private tenants.

According to section 5(2) and section 29C of the Danish Act on Housing Regulation, the agreed and charged rent may not exceed the size of the rent for similar empty apartments taking into account, among other things, the location, use, size, quality, equipment and state of repair of the premises. In addition to the value of the premises an estimated amount for service, furniture, electronic equipment and the like provided by Movinn may be added.

If the subtenant challenges the size of the rent, there is a theoretical risk that the rent will be assessed to be higher than what is generally accepted from comparable apartments. Since 2015, Movinn has made approximately 1800 lease agreements and have had two disputes regarding the size of the rent before the Danish Rent Tribunal and one of these cases were settled between the parties outside of court.

Movinn has per 31 March 2021 acquired 100% of the shares in Copenhagen Suites and thereby added 42 new apartments to the Company's apartment portfolio. In the new portfolio, where Copenhagen Suites ApS is party, there are four subtenants who brought cases before the Danish Rent Tribunal, two have challenged the size of the rent, whereas two has moved out of the respective apartment and challenged the moving-out report.

- **Scope:** If a subtenant challenges the size of the rent regulated under section 5(2) ctr. Section 29C of the Danish Act on Housing Regulation and bring a case before the Danish Rent Tribunal (or further to the ordinary courts, if appealed), it means that there is a risk that the rent will be reduced if the charged rent exceed the rent for comparable apartments with an impact of increased costs and/or reduced profit in relation to the Movinn's business going forward.

Lease terms – Movinn as tenant

Movinn is not titleholder of any properties, and thus, the company rents a number of empty - and newly renovated or newly built – apartments from a number of landlords. Movinn refines the apartments with furniture, electronics and the like, before sub-letting the apartments to government, larger companies and insurance companies, which need to house stationed employees and insurance customers temporarily. It is part of the business model to have vacancy, as the Company need to be able to deliver to the regular clients, as they have an ongoing need. Supplier certainty is a large part of being successful in the B2B segment, why Movinn budget with some level of vacancy all the time.

In general, the lease agreements are customary and on market terms and complies with the Danish legislation governing the rights of tenants and landlords. However, forty-two of the lease agreements are subject to a time limitation clause and if these lease agreements are not extended the apartments will be excluded from Movinn's portfolio per the expiration date of the lease agreement, unless the parties agree otherwise. In most cases the landlords have a commercial interest in keeping Movinn as tenant and Movinn does not expect to separate any, or a very few, apartments from the portfolio as a consequence of a time limitation.

- **Scope:** A time limitation of a lease agreement means that the lease agreement will only run for a limited period, meaning that such apartments potentially will be separated from Movinn's portfolio by the end of the lease period if it is not extended. The separation of the lease agreements subject to time limitation is integrated part of a dynamic portfolio adjustment and Movinn is targeting to reduce the lease agreements subject to time limitation further in the coming years as a part of Movinn's strategy, including by way of agreeing on standard terms instead of a lease agreement that only runs for a limited period.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

Securities currency, denomination, nominal value, number and maturity	The shares are denominated in DKK. The share capital amounts to DKK 556,667 and the number of shares in Movinn amounts to 13,916,675 before the Offering. The nominal value per share is DKK 0.04. All shares are issued and fully paid.
Rights related to the Securities	The Company has only one class of shares. Each share gives equal rights to the share of the Company's assets and profits. In case of liquidation of the Company, shareholders are entitled to a share of profits in relation to the number of shares held by the shareholder. There are no restrictions on the transferability of the shares.
The relative seniority of the securities in the issuer's capital structure	The Shares are of the kind that they bear the Company's losses first and creditors carry losses after the shareholders. The shareholders' loss is limited to the capital initially invested, given that no derivatives were entered into with Movinn's Shares as the underlying asset.
The transferability of the shares	There are no restrictions in the right to freely transfer shares in the Company.
Dividend Policy	Historically, no dividends have been paid by the Company. There is no guarantee that a dividend will be proposed or decided on for a certain year in the Company. The intention is for the Board to annually review the possibility of dividends. In considering future dividends, the Board will consider several factors, including the Company's operations, operating income and financial position, current and expected liquidity needs, expansion plans, contractual restrictions and other significant factors. Movinn is of the opinion that focus in the future should primarily promote growth and that dividends are not relevant in the near future.

3.2 Where will the securities be traded?

Trading platform	Application has been made for the Shares to be admitted to trading on Nasdaq First North Growth Market Denmark under the symbol "MOVINN". Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) (<i>Danish: Direktiv om markeder for finansielle instrumenter (MiFID)</i>) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group.
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Assuming admission to trading, trading in the Shares is expected to commence on 4 November, 2021.

In connection with the Offering, all existing shareholders of Existing Shares before the Offering have agreed to enter into lock-up agreements, obligating all existing shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of Västra Hamnen Corporate Finance AB. Consequently, Existing Shares will not be available for trading until the lock-up period ends, which occurs 12 months after the first day of trading in the Company's shares on Nasdaq First North Growth Market Denmark.

3.3 Is there a guarantee attached to the securities?

Guarantees	Not applicable. There is no subscription guarantee attached to the Offer Shares.
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3.4 What are the key risks that are specific to the securities?

Key risks that are specific to the securities	<p>Future offers</p> <p>In the future, the issuer may raise additional capital by deciding to issue new shares or other securities. Future offers entail a potential risk of a negative effect on the market price of the issuer's securities as additional capital may be raised by issuing new shares or other securities reducing the proportionate ownership and voting share of existing shareholders. However, the issuer expects that the proceeds of the public offering, including the revenue of the day-to-day operations going forward, are adequate and enough to execute the issuer's current strategy plan and to expand internationally without issuing new shares or other securities. Nevertheless, the risk related to the Company's securities in terms of potential future offers is still deemed relevant to allege as future offers cannot be leaved out of conclusive consideration.</p> <ul style="list-style-type: none">• Scope: If an issue of new Shares as described above is carried out with preferential rights for Existing Shareholders, they have the opportunity to defend against dilution by subscribing for additional securities, subject to an additional investment in the Company. An issue can, however, be made without preferential rights for existing shareholders, which means that existing shareholders have no opportunity to protect their ownership against dilution.
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Key risks that are specific to the securities

Existing Shareholders selling may affect the price

The price of Shares may drop if there is extensive sale of Shares in the Company, especially sales made by the Company's Existing Shareholders, or if a larger number of Shares are sold. Sales of large amounts of Shares by the main shareholders (Mac-Invest ApS (67.00%), Raymond Blok Holding ApS (20.00%) and Dane Capital ApS (13.00%)), that together hold 100% of the share capital and votes before the Offering, or the perception that such sales could occur, could lead to a drop in price for the Shares. The main shareholders are committed to, with certain exceptions, not to sell their Shares or otherwise enter into transactions with similar effect within one year from the first day of trading on Nasdaq First North Growth Market Denmark. However, Västra Hamnen Corporate Finance may decide to lift the main shareholders' selling restriction during this period. Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by Västra Hamnen Corporate Finance. After the applicable lock up period has expired, the shareholders affected by the lock up agreement will be permitted to sell their Shares in Movinn. Sales of a large number of Movinn Shares by the main shareholders after the end of the lock up period, or the perception that such sales will occur, could result in a significant decrease in the price of the Shares.

- **Scope:** If the main shareholders sell off all or part of their respective shareholdings in the Company, it could have a material adverse effect on the price of the Company's Shares.

Nasdaq First North Growth Market risk

Nasdaq First North Growth Market is a registered SME growth market. Movinn is to be admitted to trading on Nasdaq First North Growth Market Denmark. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies, though the Market Abuse Regulation (Danish: Markedsmisbrugsforordningen) applies to both the regulated main market and Nasdaq First North Growth Market.

- **Scope:** The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1 Under which conditions and timetable can I invest in this security?

Terms and conditions

The Offering

The Offering consists of a minimum of 2,314,815 and a maximum 3,055,556 of newly issued Offer Shares to private and institutional investors in Denmark and Sweden.

Offer Price

The Offer Price has been determined by the Board of Directors in consultation with Västra Hamnen Corporate Finance to DKK 10.80 per Offer Share. Brokerage commission will not be charged.

Submission of applications to subscribe

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Jyske Bank, no later than 4:00 p.m. (CET) on 27 October 2021. Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Subscriptions shall be made for a minimum of 400 Offer Shares, corresponding to a minimum value of DKK 4,320.

Reductions of subscriptions

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:

- (i) With respect to applications for amounts of less than DKK 250,000, reductions will be made mathematically. However, no individual allocations will be made for less than 400 Offer Shares.
- (ii) With respect to applications for amounts of DKK 250,000 and more, individual allocations will be made.

Terms and conditions	Expected timetable of the offer (all times in CET):	
	The Offer Period commences:	14 October 2021 at 09:00 a.m. (CET)
	The Offer Period closes:	27 October 2021 at 4:00 p.m. (CET)
	Deadline for application through Nordnet	26 October 2021 at 23:59 (CET)
	Announcement of result of the Offering	28 October 2021 before 12:00 a.m. (CET)
	Completion of the Offering, including settlement of the Offer Shares and registration of new shares in the Danish Business Authority	2 November 2021
	First day of trading of the Shares on Nasdaq First North Growth Market Denmark under the permanent ISIN conditional upon final completion	4 November 2021
	Merge of temporary ISIN with permanent ISIN in VP Securities A/S	5 November 2021

Plan for distribution

Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made up until 23:59 CET on 26 October 2021. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on 26 October 2021 until the settlement day which is estimated to be the 2 November 2021. Please note that applications through Nordnet can be amended or withdrawn until 26 October 2021 at 23:59 (CET). More information regarding the application process is available at www.nordnet.se.

Dilution resulting from the Offering

The issue of Offer Shares will result in an increase in the total number of Shares in the Issuer of between 2,314,815 and 3,055,556, corresponding to a dilution of between 14.3 percent and 18.0 percent, respectively.

Estimate of the total expenses of the Offering

Fees related to the transaction (including adviser fees and expenses) are estimated to be approximately DKK 4 million.

4.2 Why is this EU Growth prospectus being produced?

Use and estimation of the net proceeds	The Company's IT-infrastructure is a substantial competitive advantage and it allows Movinn to deliver a high quality, flexible service and to scale the Company while maintaining a slim organisation. However, upgrading apartments with furniture and inventory to fit into the Movinn concept requires investments why the historical growth has been predominantly bootstrapped and therefore capped. In order to benefit from the current growth momentum in the industry, and the opportunities that emerge from the Covid-19 pandemic, Board of Directors has decided to have the shares of Movinn admitted to trading on Nasdaq First North Growth Market Denmark, and at the same time raise up to DKK 33 million.
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Since the launch in 2015, Movinn is now conceptually and operational strong enough to take on new challenges. Movinn will aim for steady growth in domestic markets and initiate the expansion into new European markets.

Use of funds

Through the Offering, Movinn is expected to raise gross proceeds of minimum DKK 25 million and maximum of DKK 33 million and net proceeds of minimum DKK 21 million and maximum of DKK 29 million. The use of the proceeds will be allocated as follows:

- 70% - Expansion to new markets. The cost for setting up a new subsidiary with around 30 apartments (launch in new market) is approximately DKK 5 million, to cover launch investments and working capital in operations (manager, service employees, office).
- 10% - Sustain growth in domestic markets.
- 20% - Potential M&A activities.

Conflicts of interest	<p>Västra Hamnen Corporate Finance and Nordnet has an agreed in advance compensation for their services in connection with the Offering. In addition to that, there is no financial or other relevant interest in the Offering.</p> <p>Cornerstone Investors have through irrevocable subscription undertakings, committed to subscribe for 2,097,222 Offer Shares corresponding to an aggregate subscription amount of DKK 22.7 million. Apart from these investors' interest in the Offering, there are no financial or other interests in the Offering.</p> <p>To the knowledge of the board there are no potential conflicts of interests between duties to the Company, of the management or the board, and their private interests and/or other duties. Further, there are to the knowledge of the board no arrangement or understanding with shareholders, customers, suppliers or others, pursuant to which any person in the management or the board was appointed or employed.</p> <p>Out of the total number of 279 units, 47 of the units are rented from the two companies Aarhus Assets I ApS and Copenhagen Assets I ApS, where the CEO and CFO of Movinn have minority interests. The investments were made in 2016 with the purpose to control the pipeline of apartments in the beginning when growth was limited. To mitigate the conflict of interest, the apartments are rented on arm's length, rent levels are entered on market terms and are compared to rent levels listed in market intel reports from Colliers (Colliers Market Report 2020 Q4). In addition, the mortgage institutes have done extensive research to verify the rent levels, so that property values were not artificially inflated.</p>
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Responsibility statement

Issuer's responsibility

The Issuer is responsible for the information in this prospectus.






Statement by the Board of Directors and the Executive Management of Movinn A/S

We hereby declare, that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

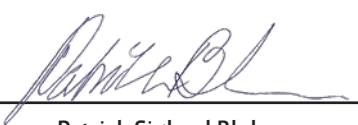

Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

13 October 2021

Board of Directors of Movinn A/S

 _____ Jacob Holm¹ Chairman of the Board	 _____ Jesper Thaning² Board member	 _____ Christian Dalum³ Board member
 _____ Christian Scherfig⁴ Board member	 _____ Kristian Jensen⁵ Board member	

Executive Management of Movinn A/S

 _____ Patrick Sjolund Blok CEO	 _____ Jesper Thaning CFO
--	--

- 1 Professional Board member
- 2 CFO of Movinn A/S
- 3 Private investor
- 4 Lawyer
- 5 Special Envoy

Third party information

THIRD PARTY INFORMATION

The information regarding market growth and market size as well as Movinn's market position in relation to competitors stated in the Prospectus is Movinn's overall assessment, based on both internal and external sources. The sources, on which Movinn based its assessment, are listed on an ongoing basis in the Prospectus. Where information has been reproduced, and as far as the Issuer is aware of and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No statement or report has been drawn up on the request of the Issuer.

Apart from Movinn's audited annual reports for the financial years 2020 and 2019, and the reviewed interim report for the period January - June 2021, no information in the Prospectus has been reviewed or audited by the Company's auditor.

SOURCES

- COVID-19: The impact for Global Mobility and the mobile workforce, PwC 2020¹
- Danmarks Statistik, 2021²
- European Coliving Index, JLL 2020³
- GSAIR – The Global Serviced Apartments Industry Report 2020-2021⁴
- IHG, plc - Annual Report 2019⁵
- Investors – should you be considering serviced accommodation? Property Investor Today, 2020⁶
- Real Estate as a service: all change, all change, Antony Slumbers, MIPIM World Blog 2019⁷
- Spotlight: European Serviced Apartment Market, Savills 2020⁸
- Stærkt efterspørgselsgrundlag for hotellejligheder, Markedsupdate plus, Collier International, Q2 2019⁹
- Statista, 2021¹⁰
- The market for serviced apartments, Catella, 2018¹¹
- The Serviced Apartment Sector in Europe – Changing Gears?, HVS Research 2020¹²
- The State of Business Travel, Skift 2020¹³

¹ Available at <https://www.pwc.com/gx/en/legal/assets/covid-19-pulse-survey-results.pdf>

² Available at <https://www.dst.dk/da/Statistik/bagtal/2021>

³ Available at <https://internationalresidential.jll.com/my/news/2020/04/14/european-coliving-index>

⁴ Available at <https://katten.com/files/GSAIR%202020-21.pdf>

⁵ Available at <https://www.ihgplc.com/en/investors/annual-report>

⁶ Available at <https://www.propertyinvestortoday.co.uk/breaking-news/2020/7/investors--should-you-be-considering-serviced-accommodation>

⁷ Available at <https://blog.mipimworld.com/innovation/real-estate-a-service-all-change-all-change/>

⁸ Available at https://en.savills.se/research_articles/264427/301061-0/spotlight--european-serviced-apartment-market

⁹ Available at <https://www.colliers.com/da-dk/research/2019-q2-colliers-puls-dk>

¹⁰ Available at [statista.com](https://www.statista.com)

¹¹ Available at <https://www.catella.com/en/germany/research/the-market-for-serviced-apartments>

¹² Available at <https://www.hvs.com/article/8923-The-Serviced-Apartment-Sector-in-Europe-Changing-Gears>

¹³ Available at <https://skift.com/insight/new-report-the-state-of-business-travel-2020/>

Background and reasons

BACKGROUND

Serviced apartments are typically fully furnished units in town and city centres available for short or long-term stays. They normally provide hotel-style amenities, room service and housekeeping, and are frequently used by businesses to house their workers on a temporary basis. Movinn's core business consists of renting serviced and furnished apartments to larger companies that need a temporary home for stationed employees. Movinn deliver "Property as a service", which is on cutting edge with the latest trends in the real estate sector.

Currently Movinn has serviced apartments in Aarhus, Odense and Copenhagen. The company was launched in 2015 with one apartment and is now one of the leading providers in Denmark, having 279 apartments and covering a substantial part of the country.

In parallel with the growth of Movinn's core business, the Company has created an integrated supply chain, consisting of inhouse IT-products, real estate projects, own furniture production/brand, own linen laundry and in-house provision of all services. In addition, Movinn has created new services and revenue streams that act as self-employed brands and companies, in total 5 brands under the Movinn umbrella.

Globally, the Serviced Apartment sector is fragmented, spanning from tourism / short term holiday rentals to mid term corporate rentals – to long term corporate rentals. As Movinn don't offer any short term staying for tourists, Covid 19 has hit Movinn less hard than other players in the industry that relies on short term tourism, which ultimately has caused several of these companies to scale down. This opens up opportunities for companies such as Movinn, with adequate infrastructure in place.

REASON FOR THE OFFERING

The Company's IT-infrastructure is an important competitive advantage and allows Movinn to deliver a high quality, flexible service and to scale the Company while maintaining a slim organisation. However, upgrading apartments with furniture and inventory to fit into the Movinn concept requires investments why the growth historically has been predominantly bootstrapped and capped. In order to benefit from the current growth momentum in the industry, and the opportunities that emerge from the Covid-19 pandemic, Board of Directors has decided to have the shares of Movinn admitted to trading on Nasdaq First North Growth Market Denmark, and at the same time raise up to DKK 33 million.

Since the launch in 2015, Movinn is now conceptually and operational strong enough to take on new challenges. Movinn will aim for steady growth in domestic markets and initiate the expansion into new European markets.

Use of funds

Through the Offering, Movinn is expected to raise gross proceeds of minimum DKK 25 million and maximum of DKK 33 million and net proceeds of minimum DKK 21 million and maximum of DKK 29 million. The use of the proceeds will be allocated as follows:

- 70% - Expansion to new markets. The cost for setting up a new subsidiary with around 30 apartments (launch in new market) is approximately DKK 5 million, to cover launch investments and working capital in operations (manager, service employees, office).
- 10% - Sustain growth in domestic markets.
- 20% - Potential M&A activities.

ADVISORS TO THE COMPANY

Financial advisor to the Company in connection with the Offering is Västra Hamnen Corporate Finance AB. Jyske Bank A/S acts as settlement and issuing agent. Nordnet act as Selling Agent. Legal advisor is Lundgrens Advokatpartnerselskab.





Strategy, Performance and Business environment

- Market overview

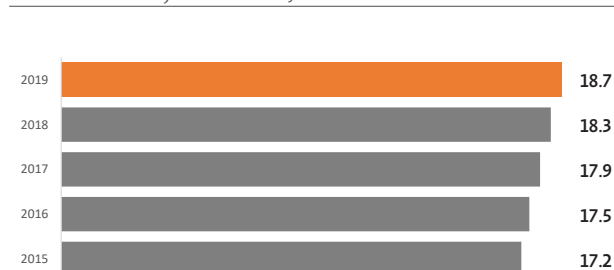
Movinn is a professional supplier of move-in-ready, plug-and-play serviced apartments in Aarhus, Odense and Copenhagen. Movinn offers high-quality apartments in good locations with focus on a high level of service. The Company was founded in 2015 with one apartment, today Movinn is one of the leading providers in Denmark with 279 apartments, covering a substantial part of the country.

The global hotel industry was valued at \$535 billions in 2019 and consisted of 18.7 million rooms world wide, growing steadily during the last 5-year period, indicating continued attractiveness of the hotel industry. In recent years, hotel companies have been expanding their brand portfolios to fill the gaps between pricing and service levels in order to appeal to younger generations. This shift includes extended stay products, such as serviced apartments, that are appealing to a broader customer base. New concepts are competing with Airbnb and others by providing flexible accommodation without losing the home-from-home experience.

SERVICED APARTMENTS

The market for serviced apartments has increased in popularity. Serviced apartments can be placed in the middle of hotel and housing, and a hybrid form of residential use. Composed of individual apartments, serviced apartments include furnis-

Global number of hotel rooms, millions



Source: IHG, plc - Annual Report 2019

hed rooms with additional services (weekly cleaning service, reception, catering services, etc.). The range of services varies, depending on the provider and customer requirements, between low degree of service and hotel room service. Currently, the majority of serviced apartments is located in an urban environment, often central locations, close to transport hubs and commercial centers.¹ Due to globalization and increasing mobility of the workforce, serviced apartments are frequently used by businesses to house their workers on a temporary basis and usually rented for a period of a few days and up to 12 months.²

¹ The market for serviced apartments, Catella, 2018

² Investors – should you be considering serviced accommodation? Property Investor Today, 2020

Serviced apartments - a hybrid between hotel and housing

HOTEL MARKET	SERVICED APARTMENTS	HOUSING MARKET	MARKET TRENDS
			<ul style="list-style-type: none"> Increasing mobility in the modern business world Central location, accommodations + long term stays Higher living comfort is required Higher demand for services and flexibility
Fully furnished	Fully furnished + character of an apartment (1-3 rooms)	Unfurnished / (partly) furnished	TARGET GROUPS <ul style="list-style-type: none"> Commuters Students Young professionals Business travelers (long term) New arrivals
24 hour reception	Partly available, however limited services	No reception	
Complete service offered	Low degree of service up to hotel service standards	Usually no services available	
Kitchenette possibly available, complemented by room service	Usually kitchen + supporting services offered	Kitchen is available	

Source: The market for serviced apartments, Catella, 2018

Steadily growing supply of serviced apartments

Since 2018, the number of serviced apartment units has increased by almost 15 percent to about 1.2 million units in 2020. The number of locations served has increased to more than 15,000 locations. Collectively, the 15 largest operators account for 50% of all serviced apartment locations and 58% of all available units. With ambitious growth plans in place, the global brands' dominance of the sector is poised to continue.³

Serviced apartments in Europe, pre Covid-19

There are currently more than 200,000 serviced apartments in Europe, an increase by more than 25 percent since 2018. The growth in the European serviced apartment market is driven by expanding supply in Germany, France and the UK.⁴ Around 20,000 serviced apartment units currently form the European pipeline for the coming five years. The UK and Germany accounts for 29 and 22 percent of units in the total pipeline, respectively.⁵

Serviced apartments accounts for 7.9 percent of all bednights in Europe's top 10 gateway cities⁶, which is in line with Airbnb. Both of these accommodation types are still significantly lower than hotels, that accounts for 84.9 percent of all available bednights.

Paris and London are the largest markets in Europe with approximately 14,000 and 11,000 serviced apartments, respectively. Paris is also the city where the serviced apartments' share of the total hotel stock is the largest, almost 18 percent.⁷

³ GSAIR – The Global Serviced Apartments Industry Report 2020-2021

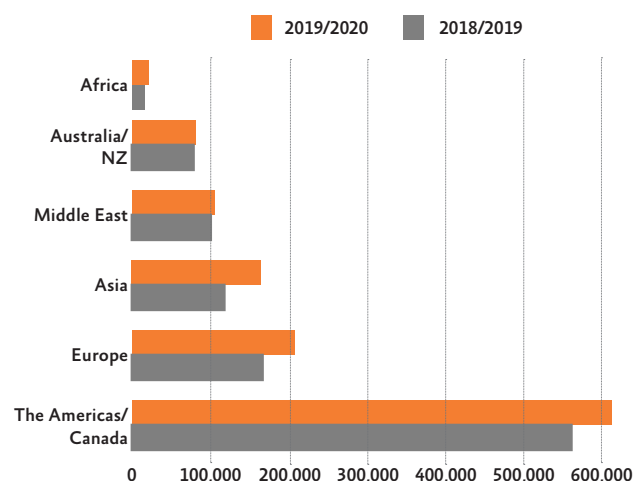
⁴ *ibid*

⁵ *The Serviced Apartment Sector in Europe – Changing Gears?*, HVS Research 2020

⁶ *Paris, London, Munich, Berlin, Frankfurt, Madrid, Brussels, Milan, Amsterdam, Stockholm*

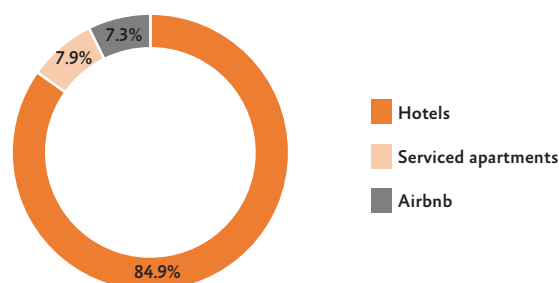
⁷ *Spotlight: European Serviced Apartment Market*, Savills 2020

Global number of serviced apartments



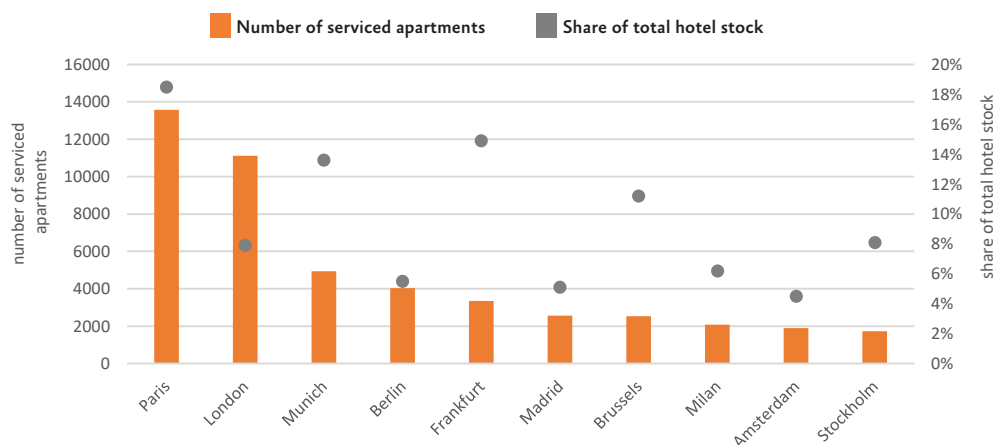
Source: GSAIR – The Global Serviced Apartments Industry Report 2020-2021

Available bednights by accommodation type (top 10 European gateway cities)



Source: Spotlight: European Serviced Apartment Market, Savills 2020

Number of serviced apartments in top 10 gateway cities in Europe



Source: Spotlight: European Serviced Apartment Market, Savills 2020



The Danish market

In comparison with other countries in Europe, serviced apartments' market share remains relatively limited in Denmark. This type of living mainly attracts qualified foreign employees who are in Denmark in connection with a secondment, or foreign specialists who have to work in Denmark for a for a specified period⁸. The demand is therefore highly dependant on the expat trend in the country. Due to the relatively low unemployment rate in Denmark of below 5 percent⁹, and strong macroeconomic fundamentals, Denmark is attracting foreign skilled labor. The graph to the right shows the number of full-time foreign nationals that are residing in Denmark for the period January 2017 to December 2020. The number has grown from 182,652 expats in January 2017 to 230,785 expats in December 2020, corresponding to an increase of approximately 26 percent over the period¹⁰, which will continue to drive the demand for flexible housing, such as serviced apartments.

TRENDS

The effect of Covid-19 on the industry

Covid-19 has resulted in an almost closed hospitality market across the globe. In May 2020, Statista estimated the global revenue for the travel and tourism industry to be circa USD 396 billion in 2020 - a decrease of around 42.1 percent from the previous year, and significantly lower than the original 2020 forecast of around USD 712 billion.¹¹ In pace with more control of the virus and the beginning of vaccination programs, economies have begun to emerge from their respective lockdowns, and serviced apartments, hotels and hostels have begun reopening, albeit a slower paste than many other sectors in the economy. Despite that serviced apartments are part of the big hospitality market, there are indications that serviced apartments have not been hit as hard as the rest of the industry, owing to a few key factors:¹²

⁸ Stærkt efterspørgselsgrundlag for hotellejigheder, Markedsupdate plus, Collier International, Q2 2019

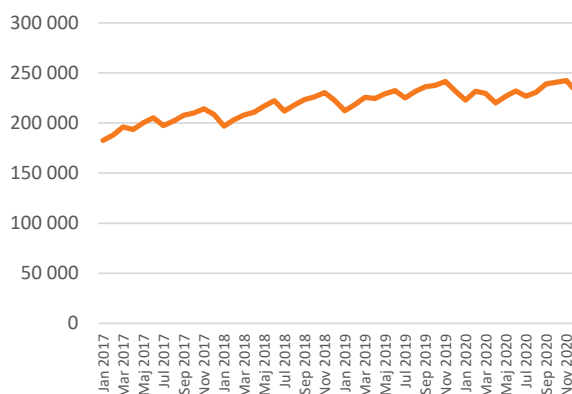
⁹ Statista, 2021

¹⁰ Danmarks Statistik, 2021

¹¹ Statista, 2021

¹² The Serviced Apartment Sector in Europe – Changing Gears?, HVS Research 2020

Number of expats in Denmark, 2017 - 2020



Source: Danmarks Statistik, 2021

- **Easy to comply with Covid-restrictions** - Longer staying guests in apartments, where social spaces is reduced and residents have minimal contact with service personnel, makes it easy to comply with Covid restrictions, which has resulted in that more properties have been able to remain open during lockdown.
- **Lean operating structure** - The business model in the sector for serviced apartments, in comparison with the hotel sector, is characterised of limited staffing and services which means that despite demand shock such as covid-19, profits are still reachable due to reactive business models.
- **Young and dynamic players – ability to adjust** - serviced apartments is a relatively new niche product, why the organisations behind them most often are young organisations with the ability to react quickly to a changing market environment. Among other changes, these organisations have implemented cleaning and safety protocols as well as further improving the technology for a contactless customer journey. A large number of serviced apartments stayed open during 2020, which made it essential to implement changes.

"Bleisure" and global workforces

The combination of business and leisure, so called "bleisure" has been a big driver for serviced apartment demand, business travellers that extends business trips into holidays, requiring more space and flexibility from their accommodation. Serviced apartments are the ideal accommodation to meet this demand, partly driven by younger generations in the workforce. In a survey from the beginning of 2020, it is reported that 57% of business travellers have taken at least one bleisure trip in the last 12 months, and 44% of corporate travel manager have noticed that more employees are participating in bleisure activities.¹³

Globalisation of the workforce

The business world has changed rapidly during the last decade, especially how the workforce is sourced, organised and managed. Growth in emerging markets has created a large increase in numbers of employees working outside their home location. Skilled employees from these markets increasingly in demand at home and abroad, which gives them opportunities to set their own demands. Mobility opportunities have been recogni-

sed as a key element in attracting, retaining, developing and engaging talent, especially for the younger generations. The trend has made medium-term stays in gateway cities more common. Combined with the digitalisation of travel and work, this has driven demand for serviced apartments from corporates.

The pandemic has affected the mobility during 2020 and 2021, there is possibility that organisations will go back to pre-covid routines as soon as the pandemic is over. The survey, which asked how global mobility teams were dealing with employees who were mobile and their thoughts on future moves, revealed that 12 percent of survey respondents thought the pandemic would lead to a fundamental rethink on mobility, and only a fifth thought international moves would decrease as a result of the crisis.¹⁴

Emergence of co-living

Several of the major serviced apartment operators are diversifying their products as the way we live and work changes. By 2050, 68% of the world's population will be living in cities,

¹³ The State of Business Travel, Skift 2020

¹⁴ COVID-19: The impact for Global Mobility and the mobile workforce, PwC 2020





many of whom will be sharing accommodation by choice, so called co-living. Co-living is the living with many other people in one space that encourages its residents to interact and work together. They are most often run by companies and have popped up in response to the huge number of young people moving to expensive cities in search of work, where high rents and high cost of living make it financially attractive to share living quarters with strangers at all-inclusive rates under short-term agreements. There are over 23,150 co-living beds either built or in development across Europe. The UK is a particularly strong growth market, with London holding more than 20% of the European market.¹⁵

Real estate / Space as a service

Real estate is moving from being an industry that sells a product (space for rent), to one that sells a service, in the industry

known as “real estate/space as a service”. New business models need to utilize a customer-focused approach, providing a space that offers amenities, flexibility, scalability and a sense of community that keeps users coming back. Customers want to have access to whatever they want whenever they want it; cab-on-demand, movie-on-demand, food-on-demand. The number one factor driving this trend is technology, such as high-speed connectivity, smartphones, cloud computing and IoT devices. It creates fundamental changes in how businesses operate, how people work and live and where they do it.¹⁶ For traditional landlords, this development will be difficult to manage with current business models and mindset, leading to expected increased demand for services that fill this gap from selling a product to selling a service with the user experience in focus.

¹⁵ European Coliving Index, JLL 2020

¹⁶ Real Estate as a service: all change, all change, Antony Slumbers, MIPIM World Blog 2019



COMPETITIVE LANDSCAPE

The serviced apartments market is fragmented, with operators spanning from short term rental mostly catering to tourists, to long term rentals mostly catering the corporate housing segment. There are also various substitute products in both ends of the scale with hotels and apartment hotels in one end and

regular apartments - sometimes (scarcely) furnished – in the other. Movinn lies somewhere in between.

The table below presents some operators based on the tier in which their concept is best suited.

Overview competitive landscape serviced apartments

SHORT TERM (0-30 DAYS) (Mainly substitute product)	SHORT/MID TERM (1-12 MONTHS)	MID/LONG TERM (3-12 MONTHS +)
<i>Holidays, tourism, short business trips.</i>	<i>Serviced apartments, onboarding expatriates, relocation.</i>	<i>(Scarcely) Furnished apartments, regular apartments, permanent relocation.</i>
Hotels, AirBnB, Adina, Charlottehaven*, Stay*, Eden / Locke, Zleep Lyngby, Zoku, Joyn, Guestapart*, Athome Apartments*, Nord Collection*, Cabinn, Living Suites*, Sommersted CPH*, ApartmentInCopenhagen	Movinn*, Q Apartments*, Forenom*	City Apartments (12+ months), Nordic Housing, Domus Apartments, LifeX (Co-Living), Easy Housing, Hay4You, Copenhagen Business Service
<i>*Operators marked with asterisk also do some short/mid-term rentals. Especially now, where demand from tourism is low.</i>	<i>*Operators marked with asterisk also do mid/long term rentals.</i>	

Source: Movinn (should not be seen as exhaustive)

- Company overview

Serviced apartments are typically fully furnished units in town and city centres available for short or long-term stays. They normally provide hotel-style amenities, room service and housekeeping, and are frequently used by businesses to house their workers on a temporary basis. Movinn's core business consists of renting serviced and furnished apartments to larger companies that need a temporary home for stationed employees. By being agile and innovative with a focus on technology to enable scaling of the business, while at the same time deliver on-demand, plug-and-play solutions for the new generation of consumers, Movinn embodies "Property as a service", the latest trend in the real estate sector.

BUSINESS IDEA

The Company's business idea is to rent furnished and serviced homes, with the highest quality in every step of the process. Homes are rented out to larger companies and insurance companies, which need to house stationed employees and insurance customers temporarily. The rental period will typically be between 3-18 months. Apartments are booked - and paid for - by other companies (B2B), and are used mainly by talen-

ted foreign workers and local families whose homes are temporarily uninhabitable.

Since 2015, Movinn has grown from 1 apartment to 279 apartments, covering Funen, East Jutland and Greater Copenhagen, making Movinn to one of Denmark's leading providers of serviced apartments.

In parallel with the growth of Movinn's core business, the Company has created an integrated supply chain, consisting of inhouse IT-products, own furniture production/brand, own linen laundry and in-house provision of all services. In addition, Movinn has created new services and revenue streams that act as self-employed brands and companies, in total 5 brands under the Movinn umbrella.

1. Movinn A / S (Serviced Apartments - live).
2. Movinn Coliving (Serviced Communities - live).
3. Collective Yoyo (Furniture Rental - live, website to be launched).
4. Aurnia (Furniture brand - supports the internal supply chain).
5. Movinn.io (IT products - supports the internal supply chain).

2014



THE ORIGIN

In October 2014, the board and management team consisting of Jesper Thanning, Morten Nielsen and Patrick Blok was set, and Movinn A/S was formally founded.

The Management Team has a background in the Service, Hotel and Finance Industry and 50+ years of combined experience from those sectors.

2015



LAUNCH PHASE

In 2015, after exhaustive planning, mapping and tests, Movinn launched its first trial serviced apartment.

The first location to launch in was the inner city of Copenhagen.

2016



EARLY GROWTH PHASE

The Company started to grow with more apartments. The management team did it all, from assembling furniture, preparing apartments and service deliveries, to reservations, marketing and financials.

During this phase, several new team-members were added to the organisation.

The different brands compliment each other, creating several synergies, with especially high synergies between the core brands Movinn, Movinn Coliving and Collective Yoyo. By integrating many parts of the supply chain, the Company can secure highest quality in every part, as well as maintaining profitability in the business.

Today, the Company is present exclusively in Denmark. In the Company's five year plan, expansion in Scandinavia and northern Europe will be key points.

MISSION

The Company's mission is to help make high quality serviced living instantly accessible for everyone looking for a temporary home, support and flexibility. Movinn want to drive innovation in the industry, setting new standards for technological development to deliver excellent customer experience, thereby creating a brand instantly recognized for professionalism, efficiency and propriety.

OPERATIONAL TARGETS

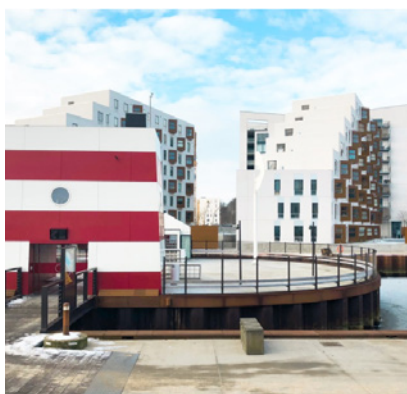
The Board of Directors has adopted the following operational objectives for the period extending to 2025:

- 20 % annual growth in number of units.*
- Establish the Company in 1-2 new cities per year, in Denmark or abroad.

* The compounded annual growth rate (CAGR) in number of units for the period Q2 2018 - Q2 2021 amounts to ca 49 percent.

** Currently, Movinn is only present in Denmark. The objective to establish the Company in 1-2 new cities each year takes into account that the Company expects a learning curve for markets outside of Denmark. Movinn considers the above-mentioned growth in the number of cities to be optimal for making each establishment as successful as possible.

2017 - 2019



BRANCH

In 2017, Movinn launched an office in Aarhus, Denmark. The apartments are located a few minutes from the inner city - in the quiet and charming residential area of Øgadekvarter.

In the spring of 2018, Movinn launched a third office in Odense, Denmark, with 30 brand new apartments in the old Harbour.

Apartment number 100 is reached in 2018 and number 150 is reached in 2019.

2020

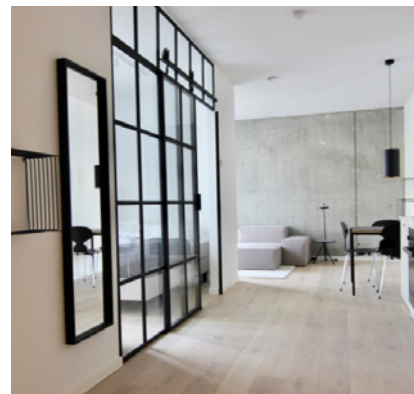


COVID

In June, Movinn reaches unit number 200, making Movinn one of the leading providers in the Danish market.

In July, Movinn launch the Co-living concept. The response from clients were positive and the service has been well received. It also allows the Company to be a one-stop-shop for larger clients having the need for both co-living and traditional options.

2021



FUTURE GROWTH

In February 2021, Movinn acquires Copenhagen Suites ApS, immediately adding 42 units to the Company's Copenhagen portfolio.

BUSINESS MODEL

Movinn delivers serviced apartments in high quality conditions, in good locations with a very high level of service. The Company's customers include several C25 companies in Denmark, international organizations and international corporations doing assignments in Denmark.

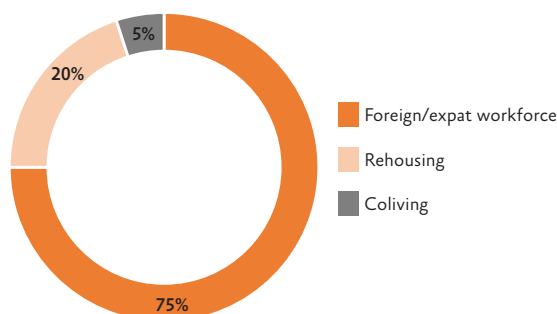
The management of Movinn are experienced service operators and has hands-on experience with real estate development, thereby having in-depth knowledge of the challenges associated with letting and construction of properties in Denmark.

To establish an apartment portfolio for rent, Movinn rely on real estate investors, property developers and landlords to lease assets to the Company. Movinn thus rents a number of empty - and newly renovated or newly built - apartments, which the Company then refines further with furniture, electronics and the like. The apartment portfolio is the Company's core product. The apartments are serviced regularly with cleaning, linen washing and various service purchases.

Customers

The Company's customers are larger companies and insurance companies that need to house employees and insurance custo-

Division of customer categories

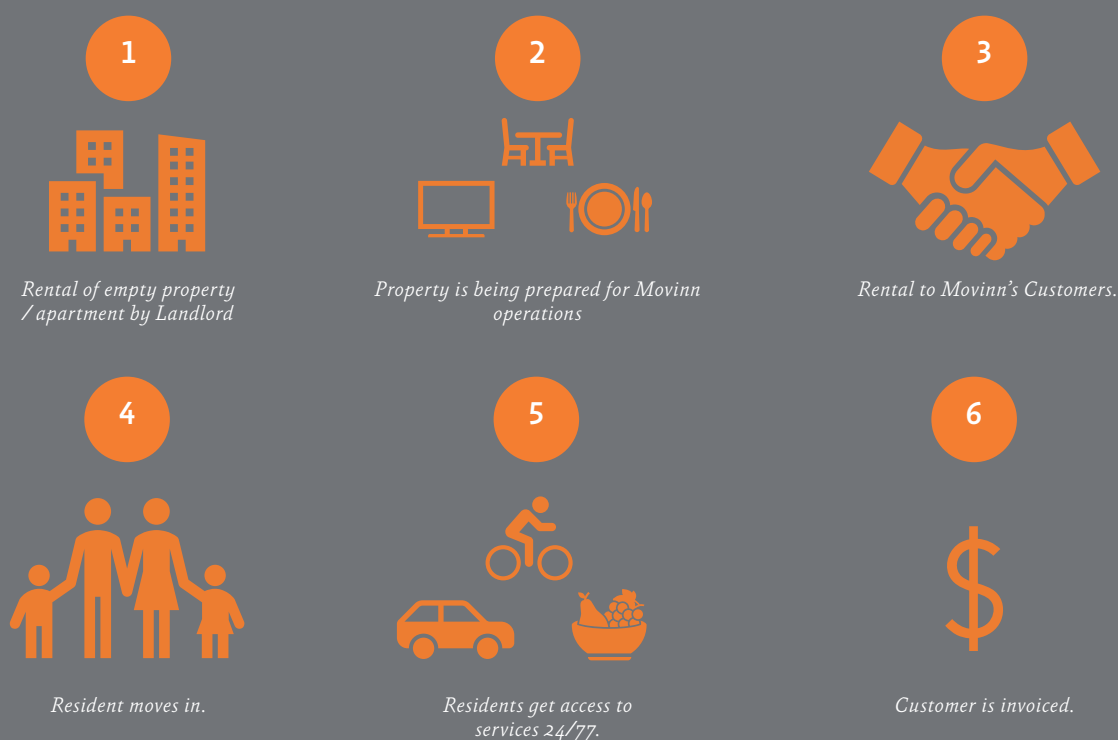


mers temporarily. The demand for Movinn's serviced apartments is driven mainly by two factors:

- Demand for skilled foreign labor.
- Damage to homes.

This means that the customers are large, reputable companies with almost non-existent credit risk. Currently, the expat workforce accounts for approximately 75 percent of the Company's current segment.

Business model



Same quality and decor creates speed

Decor is always the same - no matter which apartment one is renting. It creates both an iconic and recognizable profile for the customers, however also a modern and homely atmosphere for the residents. Movinn has created an interior design concept that reflects an optimal relationship between functionality and home warmth. The design is systematized in product descriptions, inventory lists, interior design guides, supplier information, supplementary guarantees and purchasing strategies. This means that 1 apartment takes a maximum of 2 days to have it ready for rent. In major projects there will also be synergies that speeds up this process even further. The roll-out speed is an operational advantage for the Company as it limits cash burn from growth. In addition, the interior design concept is a differentiation parameter and enables economies of scale, as the Company order larger bulks of each product at a time.

Full service

Movinn's apartments are fully serviced, why ongoing cleaning, end cleaning and extended maintenance is always included in the rent. In addition there is a 24-hour call guarantee, so the residents may be quickly assisted if needed. This makes Movinn's apartments maintained at a very high level and it cre-

ates a lot security and comfort to the different residents.

In addition, customers and residents can purchase additional service as they wish and they can rent extra furniture and equipment, to adapt the apartment to their individual needs.

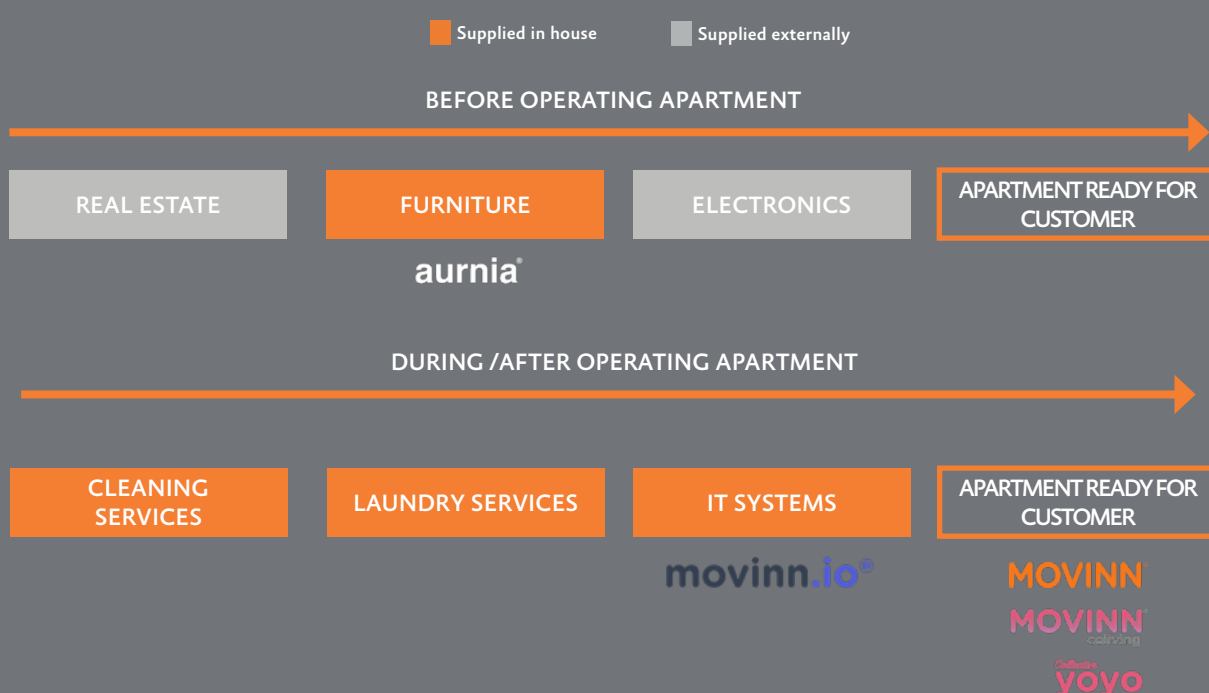
Integrated supply chain

The supply chain in serviced apartments can be divided in two parts;

- Before an apartment is operating - primary "raw material" being residential real estate, and secondary is furniture and inventory.
- After an apartment has been in operation - primary focus is on services.

The Company has a strategic focus to integrate as much of the supply chain as possible. There are several reasons for this: it reduces supplier dependency, it reduces investment needs in future growth and it minimizes operating costs. Until now the Company has created its own line of furniture already in production, in-house industrial laundry, own unique IT products and employed in-house cleaning staff.

Integrated supply chain



MOVINN®

SERVICED APARTMENTS - CORE BUSINESS

Movinn is the brand for serviced apartments, known to be a professional supplier of move-in-ready, plug-and-play serviced apartments in Aarhus, Odense and Copenhagen. Movinn was the Company's first brand that launched in 2015, and is today the umbrella brand in the group. The brand is recognised for professionalism, efficiency and propriety.



Collective yoyo

FURNITURE RENTALS

Developed to activate the furniture assets on the balance sheet, and to deliver Danish design to a wider customer group. Collective Yoyo supplies all types of furniture that can be rented on a monthly basis. The Company deliver, assemble, and pick up when the rental period expires. There are a very large proportion of expats who do not have to live in temporary, serviced apartments. As it is right now, they either ship a 40 foot container halfway around the earth with own furniture, which needs to be shipped back when they return home, or they spend DKK 50,000 on lower market furniture that will be left when they need to return home. The concept greatly taps into its present and future, as one can promote both sustainability and the benefits of a more circular economy.



MOVINN® coliving

COLIVING

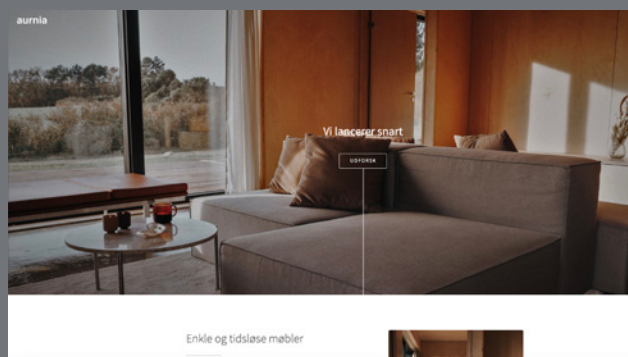
Developed to enable the Company to add larger apartments in the portfolio and to utilize current large apartments more efficiently. Making serviced housing communities is quite close to the current core business. The Company has the entire infrastructure with apartments, furniture, etc. The service taps into its modern trend of coliving. The concept is beginning to establish itself throughout Europe. The business enables synergies as well as more strategic opportunities.



aurnia®

INHOUSE DESIGNED FURNITURES

Aurnia was developed to reduce investment in furniture - without compromising the quality of the core product. Furniture cost to the serviced apartments is a major investment item in Movinn, why the Company decided to focus on this area. The result was Aurnia; furnitures, home accessories and lamps designed and produced by the Company. Since the launch, furniture investment for new apartments has decreased by 35%. Aurnia is its own brand.



movinn.io®

INHOUSE DEVELOPED PROPTech

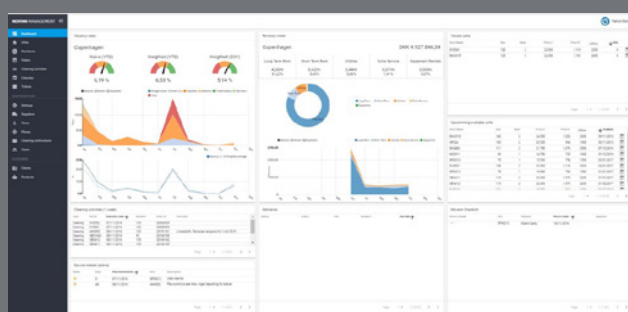
Movinn's inhouse developed IT products enable the Company to scale the business, deliver new services and launch new markets efficiently.

Management system - The system where automation of business processes and efficiency in sales are the focal point.

Booking platform - Fully integrated to the management system which means that all information can be user-friendly uploaded on the website and that all information on the website is automatically updated with real-time availability.

Movinn Access System - The system is a simple and reliable access system, which is fully integrated with the Management Software. No keys, no physical meet-and-greets, arrival / move in around the clock all days of the week and no unnecessary administration.

Movinn Butler (App of IOS and android) - It is currently under development and will handle all service deliveries and more efficient communication with the residents. There will also be local guides, practical information at hand and the opportunity to sell additional services, thereby increasing the Company's secondary revenue streams. Launch is expected in late 2021.



SALES CHANNELS

Movinn primarily uses three channels to drive sales; inhouse salesforce/Movinn.com, relocation bureaus and international agencies. Despite the Company having extensive and ongoing relationship with relocation bureaus and international agencies, there are no formal agreements with these market participants. The bureaus and agencies typically charge between 10 - 14%, but the fees are added to the quoted rent to keep the cost neutral for Movinn.

Movinn sales/Movinn.com

Movinn sales is the customer's direct contact to Movinn's Key Account department. This takes care of rentals per telephone and viewings of apartments. Movinn has learned that direct and personal contact is an important part of Movinn's concept to be close to clients and other stakeholders.

The benefit of these direct sales is that it allows the Company to nurse clients directly and to improve customer loyalty.

Relocation Bureaus

Intermediate between distributor and customer. Agencies that specialize in taking care of foreign workers. They offer various services, and take care of everything from visa applications, work permits, tax advice and housing search. They are employed and paid for by companies that do not themselves have a relocator department. They direct the customer and the customer's employees to Movinn A/S, and they assist in finding a suitable home. Around 50 percent of Movinn's rentals have been generated through this channel. The benefit with this channel follows a funnel logic where the bureaus

bring both stable, on-going business and a lot of volume from a diversified portfolio of corporate clients.

Agencies

Movinn has a minor part of its revenue stemming from international agencies. The agencies are charging a percentage fee of the revenue they bring, which Movinn adds to the rent offered to keep the agency channel cost neutral. Movinn has good relationships with several international agents that increase the Company's reach for new business.

REVENUE MODEL

Primary sources of revenue

Movinn's primary source of revenue is actual rental income from serviced apartments. Every customer has two options regarding rental agreements, short term (1-3 months) or long term (3 - 24 months). The majority of residents (80 - 88 %) have long term rental agreements. For Movinn the benefits of this is:

1. Subscription living - long term stable cash flow.
2. Scalability in Sales.
3. Customer loyalty.

Secondary sources of revenue

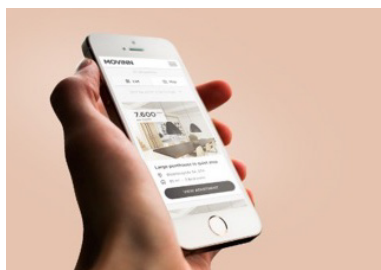
In addition to the actual rentals of apartments, Movinn also has secondary sources of revenue; utilities, service offerings and rental of equipment.

Secondary sources of income



UTILITIES

- Covers expenses for electricity, water, heating and license payment to DR.
- Structured as a "fixed fee".



ADDITIONAL SERVICES

- For those residents that require more than the essentials, Movinn offers additional services, such as insurance, additional cleaning, storage service, and window polishing.

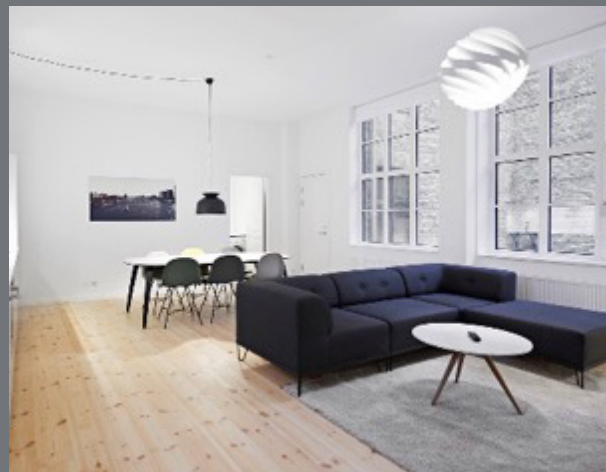


OTHER RENTALS

- Possible to rent various equipment/gadgets through Movinn, otherwise not included in the standard rent.
- Rates are priced at a pay-back-time of three months.

"MAKE YOURSELF A HOME"

- At Movinn, residents get a home, and thus the security, and the facilities one expects from a home; good space, privacy, cooking facilities, linen, kitchen utensils, ironing facilities, wi-fi, cable TV, electronics, etc.
- The Company's residents do not want to stay in hotels or in alm. apartments.
- Movinn offers a solution that combines good service with home amenities.



THE CHEAP AND BETTER ALTERNATIVE

- Serviced apartments by Movinn are significantly cheaper than regular hotels as well as apartment hotels - unconditional of seasonal fluctuations.
- Despite generally higher standards, service levels and interior design quality, Movinn has managed to maintain the same price level as its closest competitors.



HIGH FLEXIBILITY

- Movinn offers a high degree of flexibility and has organized business processes so that it matches diverse requirements from customers.
- In addition, focus is on always providing the same high level of standard, unconditional of what apartment you are renting. The predictability has become very important for the corporate customers.



STRATEGY

Movinn positions itself on the higher part of the quality scale, but in the middle with regards to price level. This positioning is expected to be a main pillar in the strategy going forward for growth, both domestically and internationally.

Utilize the IT-infrastructure

The Company's IT-infrastructure (developed inhouse) is an important competitive advantage. The infrastructure allows Movinn to deliver a high quality, flexible service and to scale the Company while maintaining a slim organisation. The cloud based management system, accessible from everywhere, secures automation in the business processes and efficiency in sales. The booking platform is also fully integrated to the management system which means that all information on the website is automatically updated with real-time availability. When a new client needs access to an apartment, a code is automatically generated for the local CPU in the apartment in question - and that code is automatically sent to the resident in a welcome e-mail. No keys, no physical occupancy meetings, occupancy around the clock all days of the week and no unnecessary administration. With efficiency in the administration, and given the quality of Movinn's units, it is possible for one service personnel to handle up to 80 apartments.

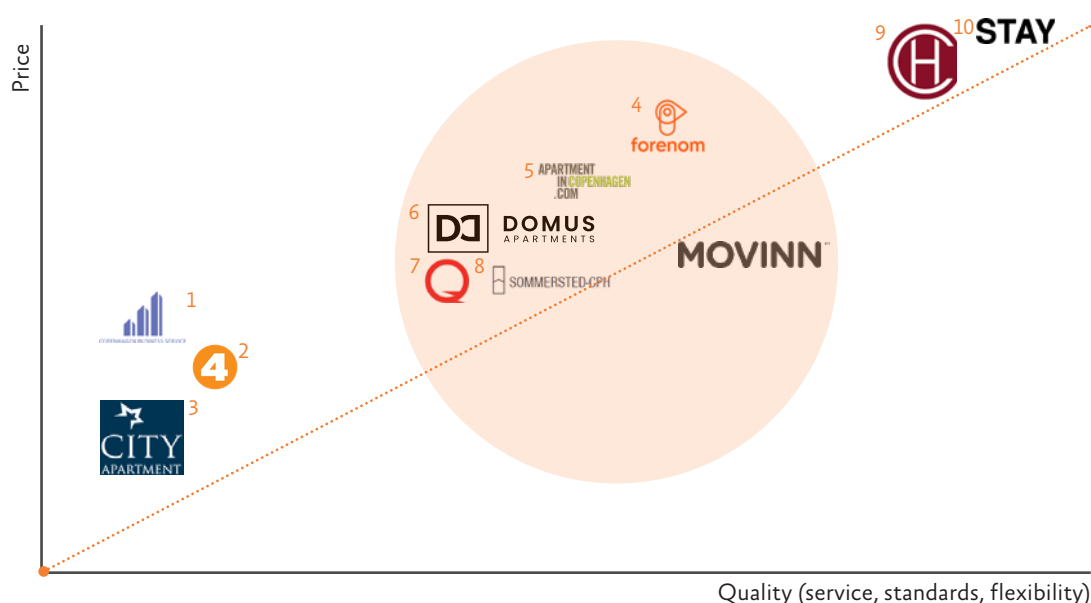
Quality in service

Since the beginning, Movinn has focused on delivering the highest possible service. This includes monthly cleaning service, 24 hour call guarantee for housing problems, possibility to buy additional service as they wish, and rent extra furniture and equipment, for every individual need. Movinn considers that the Company delivers a higher level of service in comparison to their closest competitor in the same price group, much thanks to the integrated supply chain that enables Movinn to be profitable despite higher service levels.

Focus on quality in both apartments and interior

The integrated design and production of furnitures is distinguishing Movinn from its competitors. Most of Movinn's competitors base their interior on lower-mid market furniture brands. Movinn, on other hand, is able to decorate their units with upmarket Danish design from their own production with some addition of design classics, such as Arne Jacobsen and Verner Panton, all at similar decoration expenses as their competitors.

Position of the most direct competitors to Movinn based on price and general quality



The positioning of the most direct competitors to Movinn is solely based on Movinn's assessment. Movinn's most direct competitors are Q Apartments, Forenom, and LifeX. Q Apartments is the largest direct competitor on the Danish market. 1: Copenhagen Business Service 2: Hay4you 3: City Apartment 4: Forenom 5: ApartmentinCopenhagen.com 6: Domus Apartments 7: Q Apartments 8: Sommersted-cph 9: Charlottehaven 10: Stay

Expansion strategy

Movinn operates in Copenhagen (HQ since 2015), Aarhus (2017) and Odense (2018), making Movinn the only Company with focus on all three regions. As per 30 June 2021 Movinn operated 279 apartments.

Movinn has grown their unit portfolio at a fast pace since foundation. The unit growth was relatively slow in the beginning. During the first three years of operations, the average unit growth per quarter was roughly 3.8 units. The Company reached 30 units after approximately eight quarters. The Company has since then gained experience and today has a well-defined and stringent property sourcing policy. This has not least been shown in the development during the years 2018 - 2020, where the average unit increase per quarter amounts to 14.5 units. If also the first two quarters of 2021 are included, the same number increases to as much as 16.6 units. Given that the Company has managed the sourcing of units well historically, they have had the opportunity to only add units that fits into the Movinn concept, resulting in a portfolio of almost exclusively units in really good condition. Due to the well balanced portfolio, the occupancy levels has remained relatively stable during the years, varied between 90 - 92 percent.

During the pandemic, when the country was under lockdown, this number decreased to 75 percent, before picking up again when restrictions were lifted.

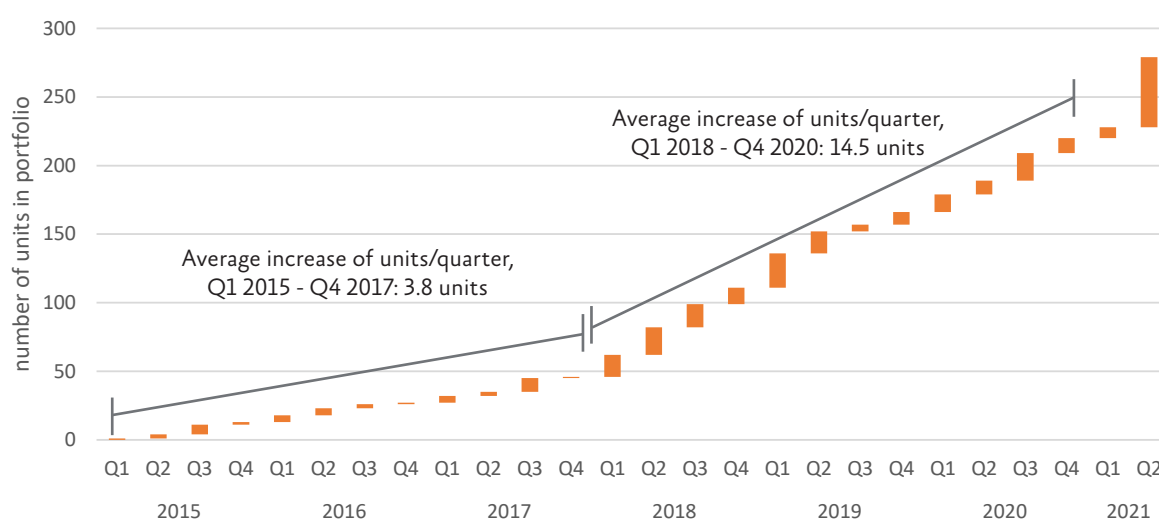
Expansion in domestic market

Movinn aims for continued growth in the Danish market, both in Copenhagen and other major Danish cities. Given that serviced apartments is a relatively new format in Denmark in comparison with cities such as Paris and London, there is still room for growth in the Company's home market.

The coliving concept, that was introduced in July 2020, is attracting more and more interest. Currently, the Company has 8 coliving units in Copenhagen. Going forward, Movinn continue to add coliving units to meet the increasing demand.

The Covid-19 pandemic has created new possibilities for Movinn. Several serviced apartment companies in the industry have not managed to scale up the business, much due to inadequate infrastructure. In parallel with the emergence of Covid-19, several of these companies have been forced to scale down units, offering well functioning companies with adequate infrastructure to gain market share. Movinn's acquisition of

Unit development since 2015



Copenhagen Suites is one such example.

Holiday rentals / summer house rentals could be included in a future growth strategy. It is a large market and the Company's technological infrastructure would be well-suited for competing in this market. However, for now the Company remains focused on the core business and on the existing sub-brands.

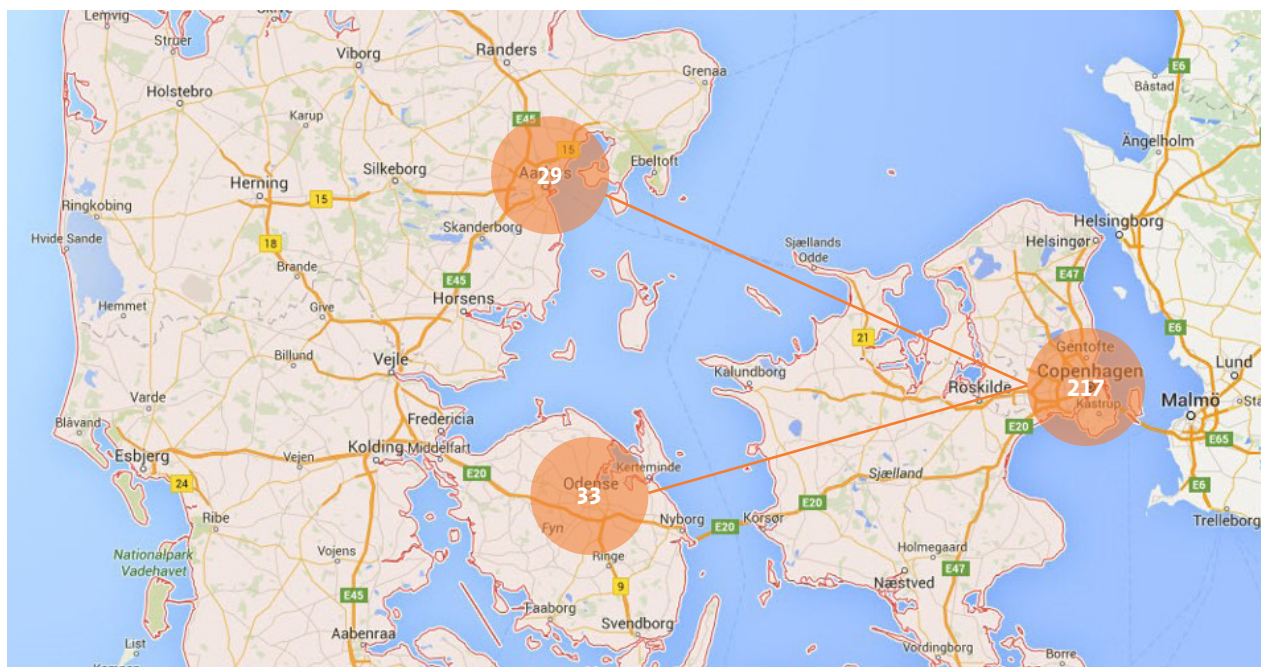
Expansion in Northern Europe

Until now, Movinn's growth has been isolated to the Danish market. Going forward, Company expects to maintain a high growth rate in the domestic markets, but the exponential growth is expected to come from expansion to other cities in other countries, where the Company foresees growth in several markets in parallel, starting in Northern Europe.

When identifying a target market and opting to launch the most important "raw material" is suitable properties. The right properties has historically been identified through the use of Movinn's network of local property developers and property owners. Movinn expects that their proven track record – and current market presence – will be a positive factor when sourcing local partners in new markets.

When launching in new markets, Movinn will initially launch two services: Movinn Serviced Apartments and Movinn Coliving. As soon as the service organization is built up, the furniture rental service can be established. The success of the international expansion will depend on the Company's networking efforts and local sales work.

Market penetration as per 30 June 2021





“*Movinn has been providing us corporate housing for some years and we are satisfied with their services. I particularly find easy to select the apartments we need as the website is always updated and their smart lock code system allows our employees to access the properties any time.*

The staff is also very service-minded and they are always willing to accommodate to our requests”.

Maria Sanchez, Group HR

PANDORA



CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

Social responsibility is a focus area within Movinn, just as the Company strive to promote sustainability in the business model, and in the supply chain.



Sustainability in business models

In both Movinn's core activities and subservices, sustainability is considered as an essential element. From optimal use and reusability of existing resources, to material selection and design decisions in furniture. Also, as Movinn's serviced apartments are furnished, there is no need for residents to lug furniture around the world, or buy furniture and throw it away when housing is no longer needed.



Sustainability of suppliers

Movinn only consume green energy, and the entire annual electricity consumption (+300,000 kWh / year) is produced from renewable energy sources (at Ørsted). In addition, the furniture design is selected based on timelessness and durability, just as the furniture can be renewed - without having to throw it away.



Philanthropy

Movinn try to contribute where they can and supports various good causes. Most recently, Movinn entered into a collaboration with a Copenhagen drop-in center to fight homelessness among young people, where Movinn regularly donate furniture, linen and other things that can be used in homes.

INFORMATION ABOUT THE COMPANY

The Company's registered company name is Movinn A/S, incorporated on 27 October 2014. Movinn's registered office is in the municipality of Copenhagen, Denmark. The office address is Dronningens Tværgade 9B, 1 DK-1302 København K with telephone number +45 88 33 88 38 and the Company's website is www.movinn.com, whereby it is noted that the information on the website is not included in the Prospectus unless this information is incorporated into the Prospectus by reference.

The Company is incorporated as a public limited liability company under the laws of Denmark. The Company is registered with the Danish Business Authority under CVR no. 36 41 64 32 and the legal entity identifier (LEI) code is: 9845007C3FPA4B142F97. All IP-rights are held in the Company.

The group includes the parent company Movinn A/S, and the subsidiary Copenhagen Suites ApS, acquired in March 2021. Movinn A/S is dependent on Copenhagen Suites ApS as Copenhagen Suites ApS is the counterparty for the 42 units that were included in the acquisition. For the rest of the current units, Movinn A/S is the counterparty. Copenhagen Suites ApS is to be merged in to Movinn A/S, expected to be finalized in 2022.

Internal organization

As per the Prospectus date Movinn employs 21 employees, of which 13 are part-time employees. Movinn is expecting to be 28 employees one year after listing.

Movinn consists of four primary departments; Sales, IT, Finance and Operations, all of which are overseen by CEO Patrick Blok;

- Sales: 2 employees (expected to be 4 in total one year after IPO). Overseen by Head of Sales Julian Blok.
- IT: 3 employees (expected to be 4 one year after IPO). Overseen by Senior Developer Mikkel Petersen.
- Finance: 3 employees (expected to be 3 one year after IPO). Overseen by CFO Jesper Thaning.
- Operations: 12 employees (9 part-time employees) (expected to be 16 one year after IPO: 2 full time employees and 2 part time employees). Overseen by Head of Operations Lau Jalking.

Projections regarding the organization is based on Movinn continue to add new units in Denmark, continue to invest in IT-development as well as launch the service in two new markets with a critical mass of 30-40 units in each market. New markets will require a country manager, employees for property management and cleaning staff.

Financing and investment

Movinn will continue to invest in its portfolio of serviced apartments. The Company invest primarily in two areas:

IT development - 3 part-time employees doing IT-development together with the CEO. Areas of focus is both to improve existing products and to develop new ones.

Apartment growth – The Company invests in i) cash securities posted to landlords and ii) interiors to the apartments. Movinn has its own furniture production, which mean that furniture items are ordered to the Company's warehouse and later activated to new apartments. Movinn also commit 5% to improve existing units that has been in operations for 6+ years as well as committing operating expenses for ongoing maintenance. Ongoing and committed investments are intended to be financed through existing working capital and through the cash proceeds of the Offering. In addition to this, there are no ongoing, decided or future investments.

No significant investments have occurred since 30 June, 2021.

Significant changes in the Company's financing structure since 30 June, 2021

No significant changes in the Company's financing structure have occurred since 30 June, 2021.

Trends

To the best of the Company's knowledge, no changes in sales, inventory, costs or sales prices have occurred since the end of the most recent financial report until the Prospectus date.

Effect of Coronavirus on Movinn

Globally, the Serviced Apartment sector is fragmented, spanning from tourism / short term holiday rentals to mid term corporate rentals – to long term corporate rentals.

The parts of the industry catering mostly to short term tourism and the like has taken a hard hit during Covid-19. Travel bans and lockdowns are obviously not good for anyone depending on people mobility for revenue.

However, long term corporate rentals are more resilient as a business model. Movinn has 0% of revenue stemming from short term tourism and a 100% from mid-term (1-3 months) and long term (3 months+) corporate rentals. Historically, the systemic risk has been managed by actively managing each client's revenue share, meaning one client should never become too big. By pursuing this strategy, it creates a diversified portfolio of clients, spanning across industries and sectors. This means that a temporary recession or crisis in one sector, will be offset by clients in different sectors.

On 11 March, 2020 the Danish government shut down

the country and effectively shutting down the borders. The normal rotation Movinn have in the portfolio (approximately 15% per month) was not absorbed to the full extend due to border lockdowns resulting in unwanted vacancy in the spring 2020. Demand surged in July, August, September and October, only to be replaced with renewed hesitation in November and December – and again affected in Q1 due to the second governmental lockdowns.

When the first wave of lockdowns happened Movinn implemented strategic measures to help hedge the risk of the limited international mobility:

1. Launch of the co-living concept.
2. Launch of campaigns to target different groups than Movinn's traditional client base.

The measures were rather successful and have been a contributing factor to limiting vacancy during the second wave of lockdowns due to Covid-19.

FINANCIAL FORECAST FOR FISCAL YEAR 2021

In connection with the publication of the annual report for 2020 in March 2021, the Company stated that the operations have been negatively impacted by the pandemic in the beginning of 2021 but that it expects an EBITDA result of DKK 7-8 million for the full year. The EBITDA result for the period January - June 2021 amounted to DKK 2.2 million. With an actual EBITDA result of DKK 2.2 million for the period January - June 2021, the Company has updated the EBITDA result expectation to DKK 6 million for the full year 2021.

The expectations for the future have been prepared by the management and the Board of Directors. The expectations for the future are comparable with the annual report and prepared in accordance with the Company's accounting principles. The expectations for the future are based on assumptions both inside and outside the control of the Company. Movinn can give no assurances that the expectations will materialize or prove correct. The Company has no intention to make any additional forecasts for financial year 2022 and onward.

The financial forecast is based on the following assumptions:

- Revenue and variable expenses are based on an organic growth of 3.5 additional apartments per month and the following metrics based on known averages from the existing portfolio of 279 apartments.
 - » Average sqm per apartment in existing portfolio.
 - » Average rent and utility cost per sqm in existing portfolio.
 - » List pricing (services included) from existing portfolio.
 - » Vacancy % is assumed to follow historic seasonal patterns.

Assumptions inside the direct control of the Company

- **Staff:** The financial forecast includes Movinn adding another service resource and a marketing resource. Movinn has the possibility to postpone new hires until next year if the return to a normal macro-climate is postponed further.
- **Focus shift:** Movinn can shift focus from top line growth to optimizations. Positioning the Company for aggressive top line growth will give added variable costs and temporarily increased vacancy, before the new units can be absorbed by the market. Slowing growth would allow the Company to optimize on vacancy in its current apartment portfolio, but that is not a focus at this time.
- **New apartments added during Q4:** The forecast is based on a linear growth of 3.5 units per month which is based on historical data. In reality, new units are added in groups of units each time. This means that the Company can postpone new units to the beginning of 2022 if market demand would decrease.

Assumptions outside the direct control of the Company

- **Potential covid lockdowns:** Despite Movinn managing better than companies catering short term tourism, the Company was still affected by the Covid lockdown. If the Danish government activates lockdowns in Q4 2021 it will affect Movinn making it difficult to reach the forecast of DKK 6 million in EBITDA for 2021.
- **Vacancy:** The vacancy % is assumed to follow known, historical seasonal patterns. A systemic shock to demand - like a politically decided lockdown - will slow demand and increase vacancy.

INTELLECTUAL PROPERTY RIGHTS

Trademarks

Movinn is the proprietor of several Danish trademark registrations and EU Trademark registrations. Trademarks include Movinn (logo + word), Hold-A-Home, Movinn.com, Manage.movinn.com, Movinn Access Systems. The trademark registrations expire in 2024 (EU) and in 2025 (Denmark) but will be renewed before expiration.

Software

Movinn has developed a tenant service infrastructure software (the Management Software) from scratch with its own software developers without the use of open source and the system developers involved have as part of their employment transferred over all IP rights related to the software to Movinn.

Risk Factors

Listed below are a number of risk factors that are considered to have influence on Movinn. For each category, in the Company's estimation, the most significant risks are mentioned, taking into account the likelihood that the risks will be realized and the expected extent of the adverse effects of the risks. The risks are listed in order of potential negative impact – from high to low impact – whereas each risk section contains a general risk description and a concluding scope definition summarising the material aspects of the risk in question for the sake of clarity.

RISKS RELATED TO THE ISSUER'S BUSINESS AND INDUSTRY

Rent regulation – Section 5(2) ctr. Section 29C of the Danish Act on Housing Regulation

There is a potential risk regarding the rent level relates to the regulated apartments, as the size of the rent is limited to value of the premises, included an estimated value of the service, furniture, electronic equipment and the like provided by Movinn. Since 2015, Movinn has developed the portfolio from 1 apartment to 279 apartments of which 37% of the apartments are governed by either section 5(2) or section 29C of the Danish Act on Housing Regulation. It is Movinn's strategic goal to reduce the share of regulated apartments and increase the share of apartments qualified to market rent, and thus, reduce the risk of the rent being reduced. Around 90% of the apartments regulated and governed by either section 5(2) or section 29C of the Danish Act on Housing Regulation are rented to major companies and around 10% to private tenants.

According to section 5(2) and section 29C of the Danish Act on Housing Regulation, the agreed and charged rent may not exceed the size of the rent for similar empty apartments taking into account, among other things, the location, use, size, quality, equipment and state of repair of the premises. In addition to the value of the premises an estimated amount for service, furniture, electronic equipment and the like provided by Movinn may be added.

If the subtenant challenges the size of the rent, there is a theoretical risk that the rent will be assessed to be higher than what is generally accepted from comparable apartments. Since 2015, Movinn has made approximately 1800 lease agreements and have had two disputes regarding the size of the rent before the Danish Rent Tribunal and one of these cases were settled between the parties outside of court.

Movinn has per 31 March 2021 acquired 100% of the shares in Copenhagen Suites and thereby added 42 new apartments to the Company's apartment portfolio. In the new portfolio,

where Copenhagen Suites ApS is party, there are four subtenants who brought cases before the Danish Rent Tribunal, two have challenged the size of the rent, whereas two has moved out of the respective apartment and challenged the moving-out report.

- **Scope:** If a subtenant challenges the size of the rent regulated under section 5(2) ctr. Section 29C of the Danish Act on Housing Regulation and bring a case before the Danish Rent Tribunal (or further to the ordinary courts, if appealed), it means that there is a risk that the rent will be reduced if the charged rent exceed the rent for comparable apartments with an impact of increased costs and/or reduced profit in relation to Movinn's business going forward.

Lease terms – Movinn as tenant

Movinn is not titleholder of any properties, and thus, the Company rents a number of empty - and newly renovated or newly built – apartments from a number of landlords. Movinn refines the apartments with furniture, electronics and the like, before sub-letting the apartments to government, larger companies and insurance companies, which need to house stationed employees and insurance customers temporarily. It is part of the business model to have vacancy, as the Company need to be able to deliver to the regular clients, as they have an ongoing need. Supplier certainty is a large part of being successful in the B2B segment, why Movinn budget with some level of vacancy all the time.

In general, the lease agreements are customary and on market terms and complies with the Danish legislation governing the rights of tenants and landlords. Currently, forty-two of the lease agreements are subject to a time limitation clause and if

these lease agreements are not extended the apartments will be excluded from Movinn's portfolio per the expiration date of the lease agreement, unless the parties agree otherwise. In most cases the landlords has an commercial interest in keeping Movinn as tenant and Movinn does not expect to separate any, or a very few, apartments from the portfolio as a consequence of a time limitation.

- **Scope:** A time limitation of a lease agreement means that the lease agreement will only run for a limited period, meaning that such apartments potentially will be separated from Movinn's portfolio by the end of the lease period if it is not extended. The separation of the lease agreements subject to time limitation is integrated part of a dynamic portfolio adjustment and Movinn is targeting to reduce the lease agreements subject to time limitation further in the coming years as a part of Movinn's strategy, including by way of agreeing on standard terms instead of a lease agreement that only runs for a limited period.

RISKS RELATED TO THE COMPANY'S SECURITIES

Future offers

In the future, the issuer may raise additional capital by deciding to issue new shares or other securities. Future offers entail a potential risk of a negative effect on the market price of the issuer's securities as additional capital may be raised by issuing new shares or other securities reducing the proportionate ownership and voting share of existing shareholders. However, the issuer expects that the proceeds of the public offering, including the revenue of the day-to-day operations going forward, are adequate and enough to execute the issuer's current strategy plan and to expand internationally without issuing new shares or other securities. Nevertheless, should the planned expansion to new cities, both in Denmark and internationally, be more costly than the Company expects, or if the Company decides to pursue a higher growth plan than described under the financial objectives, there is a risk that the proceeds from the public offering and cash flow from existing apartments will not be sufficient and the Company may need to raise additional capital.

- **Scope:** If an issue of new Shares as described above is carried out with preferential rights for Existing Shareholders, they have the opportunity to defend against dilution by subscribing for additional securities, subject to an additional investment in the Company. An issue can, however, be made without preferential rights for existing shareholders, which means that existing shareholders have no opportunity to protect their ownership against dilution.

Existing Shareholders selling may affect the price

The price of Shares may drop if there is extensive sale of Shares in the Company, especially sales made by the Company's Existing Shareholders, or if a larger number of Shares are sold. Sales of large amounts of Shares by the main shareholders (MacInvest ApS (67.00%), Raymond Blok Holding ApS (20.00%) and Dane Capital ApS (13.00%)), that together hold 100% of the share capital and votes before the Offering, or the perception that such sales could occur, could lead to a drop in price for the Shares. The main shareholders are committed to, with certain exceptions, not to sell their Shares or otherwise enter into transactions with similar effect within one year from the first day of trading on Nasdaq First North Growth Market Denmark. However, Västra Hamnen Corporate Finance may decide to lift the main shareholders' selling restriction during this period. Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by Västra Hamnen Corporate Finance. After the applicable lock up period has expired, the shareholders affected by the lock up agreement will be permitted to sell their Shares in Movinn. Sales of a large number of Movinn Shares by the main shareholders after the end of the lock up period, or the perception that such sales will occur, could result in a significant decrease in the price of the Shares.

- **Scope:** If the main shareholders sell off all or part of their respective shareholdings in the Company, it could have a material adverse effect on the price of the Company's Shares.

Nasdaq First North Growth Market risk

Nasdaq First North Growth Market is a registered SME growth market. Movinn is to be admitted to trading on Nasdaq First North Growth Market Denmark. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies, though the Market Abuse Regulation (*Danish: Markedsmisbrugsforordningen*) applies to both the regulated main market and Nasdaq First North Growth Market.

- **Scope:** The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.



Terms and conditions of the securities

GENERAL INFORMATION

The Company's registered share capital as of the Prospectus Date is nominal DKK 556,667 divided into 13,916,675 shares of nominal DKK 0.04 each. Following completion of the Offering the share capital will amount to minimum nominal DKK 649,259.60 and maximum nominal DKK 678,889.24 if the Offering is fully subscribed. The Offer Shares are offered under the temporary International Security Identification Number (ISIN) DK0061555885. This temporary ISIN will only be used for subscription of new shares and will not be listed on Nasdaq First North Growth Market Denmark. The temporary ISIN will be replaced by the permanent ISIN code DK0061555539 in VP Securities A/S. The Shares will be traded in the permanent ISIN code DK0061555539 on Nasdaq First North Growth Market Denmark under the ticker "MOVINN". The Shares have CFI code ESVUFN and FISN code Movinn/-.

The Shares are denominated in Danish kroner (DKK). The Shares are not divided into share classes and all Shares rank *pari passu* in respect of voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the Articles of Association of eligibility to receive dividend or proceeds in the event of dissolution and liquidation. No Shares carry special rights. All Shares are issued and fully paid up and freely transferable. Each Share entitles its holder to one vote at General Meetings.

Governing law and jurisdiction

The Offer Shares will be issued in accordance with Danish law. This Prospectus has been prepared in compliance with the standards and requirements of Danish law.

Any dispute that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

RIGHTS ATTACHED TO THE OFFER SHARES

Dividend rights

Each Share entitles its holder to receive distributed dividends.

The Offer Shares will have the same rights and rank *pari passu* with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the Offer Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedure apply to holders of Shares who are not residents of Denmark.

Voting rights

The Offer Shares are issued with a nominal value of DKK 0.04 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. There are no differences in voting rights attached to the shares owned by the major shareholders.

Pre-emption rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorization given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders.

Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

Redemption and conversion provision

Except as provided for in the Danish Companies Act (*Danish: Selskabsloven*), no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

APPLICATION FOR TRADING ON NASDAQ FIRST NORTH GROWTH MARKET DENMARK

The decision to apply for the Offer Shares to be traded on Nasdaq First North Growth Market Denmark and this Prospectus, has been approved by the Board of Directors at a board meeting held on the Prospectus Date, 13 October 2021. The Company is the issuer of the Offer Shares (i.e. legal entity identifier ("LEI")).

In connection with the Offering, all existing shareholders of Existing Shares before the Offering have agreed to enter into lock-up agreements, obligating all existing shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of Västra Hamnen Corporate Finance AB. Consequently, Existing Shares will not be available for trading until the lock-up period ends, which occurs 12 months after the first day of trading in the Company's shares on Nasdaq First North Growth Market Denmark.

Registration

The Offer Shares will be registered in book-entry form electronically with VP Securities, Weidekampsgade, 14, 2300 Copenhagen S, Denmark. All Offer Shares will be registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a VP Securities member directly or their own bank's correspondent bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard

du Roi Albert II, B-1210 Brussels, Belgium.

The Company's register of shareholders is kept by VP Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark.

TAX TREATMENT IN DENMARK

The following is a resume of the taxation treatment of the Offer Shares in Denmark. The resume is generic, and the purpose is not to provide exhaustive legal nor tax advice. It is emphasized that the resume does not address all tax consequences related to the Offer and investment in the Offer Shares. The resume solely addresses Danish tax legislation at the date of this Prospectus. There may be changes to the legislation after the date of the Prospectus and even with retroactive effect. The resume does not include special tax legislation, and may therefore be irrelevant to some investors, including investors subject to the regulation regarding pensions, professional investors, certain institutional investors, insurance companies, pension companies, banks, securities traders and investors, whose pension is tax beneficial. The resume neither cover tax treatment of person or companies, whose business is to buy/sell shares. The assumption is that a sale of shares is made to a third-party.

All investors are advised to consult their tax advisors regarding the applicable tax consequences of acquiring, holding and disposing of the Offer Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Several Danish anti-avoidance regulations, including but not limited to the general anti-abuse rule pursuant to section 3 of the Danish Tax Assessments Act (*Danish: Ligningsloven*), exist, and if these were to be applicable this could result in the application of taxes to payments made to such shareholder or in the denial of benefits as otherwise applicable.

Tax treatment of investors resident in Denmark (2021)

- Individuals

Sale of shares

Gains from the sale of shares are taxable as capital gains at 27% on the first DKK 56,500 (for cohabiting spouses, a total of DKK 113,000) and 42% of gains above. These amounts are valid for 2021 and subject to annual adjustments. Gains and losses from the sale of shares are calculated as the net-difference between the acquisition and the sales price. The acquisition price is generally set by the average-method, meaning that each share is acquired at a price equivalent to the average purchase price for all the shareholders shares in the company. A loss is deductible. Losses can be offset against dividends and gains from similar shares, and any excess losses can be carried forward with no time limit.

Dividends

Dividends (*Danish: udbytte*) from shares in companies listed on a multilateral trading facility paid to individuals resident in Denmark are taxed as capital gains according to the same rules as described above. All capital gains must be included when calculating whether the amounts mentioned above are exceeded.

- Companies

Sale of shares

Gains from sale of shares are taxed at 22% (company tax). However, for shares the gains are tax free if the shareholder owns at least 10% of the company's shares (Subsidiary Shares), or the shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law (Group Shares) as defined in the Danish Capital Gains Act (*Danish: Aktieavancebeskatningsloven*). Losses on the shares are deductible unless the shares are subsidiary company shares or group company shares.

Gains and losses on shares are calculated according to the mark-to-market taxation method (*Danish: lagerbeskatning*). According to the mark-to-market taxation method, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. To the extent that shares have been acquired and/or disposed of, any net gain or loss realized within the year will be included. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized.

Dividends

Dividends are taxed with 22% unless subsidiary company share or group company shares, which are tax exempt. This is a withholding tax and may be refundable from the tax authorities.

Tax treatment of shareholders resident outside of Denmark (2021)

- Individuals

Sale of shares

Shareholders who are not Danish tax residents are normally not subject to Danish taxation on any gains realised on the sale of shares, irrespective of the ownership period, subject to certain anti-avoidance rules that will not be described in further detail.

Dividends

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, an individual resident in a country with whom Denmark has entered into a double tax treaty, or in a country where it has been agreed to exchange tax informa-

tion, can normally request a refund of Danish withholding tax to 15% according to either internal Danish rules or the applicable double tax treaty.

A request for refund must be attached certain documentation, which is available on the Danish tax authorities' online platform.

- Companies

Sale of shares

Shareholders who are not Danish tax residents are normally not subject to Danish taxation on any gains realised on the sale of shares, irrespective of the ownership period, subject to certain anti-avoidance rules that will not be described in further detail.

Dividends

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) (*Danish: moder-/datterselskabsdirektivet*) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident.

Furthermore, dividends received on Group Shares (*Danish: koncernselskabsaktier*) – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the company investor is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares. The aforesaid tax exemption for dividends on Subsidiary Shares and Group Shares is subject to a Danish anti-avoidance rule that will not be described in further detail.

Dividend payments on so-called Taxable Portfolio Shares (*Danish: Skattepligtige porteføljeaktier*) (and Subsidiary Shares

and Group Shares, if not tax-exempt) will be subject to tax at the rate of 22%. However, the applicable withholding tax rate on such dividends is 27%, meaning that any foreign corporate shareholder can request a refund of at least 5%.

Taxable Portfolio Shares are defined as shares that do not qualify as Subsidiary Shares, Group Shares or tax-exempt portfolio shares (shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10 percent). The Offer Shares will be listed and will thus qualify as Taxable Portfolio Shares if the shareholder holds less than 10 percent of the share capital.

Furthermore, the foreign corporate shareholder may request for a refund of Danish withholding tax if the company is resident in a country with whom Denmark have entered into a double tax treaty, or in a country where it has been agreed to exchange tax information. In such cases the company can normally request a refund of Danish withholding tax to 15% according to either internal Danish rules or the applicable double tax treaty.

A request for refund must be attached certain documentation, which is available on the Danish tax authorities' online platform.

TAKE-OVER REGULATION

There is no take-over regulation applicable to bids for shares listed on Nasdaq First North Growth Market Denmark (takeover bids). According to the Companies Act (*Danish: Selskabsloven*) Section 70, any shareholder owning more than 9/10 of the shares in a company, can decide that the remaining shareholders' shares shall be redeemed (*Danish: "tvangsindløse"*) by the majority shareholder. This procedure requires that the shareholders are provided a four (4) weeks' notice to transfer their shares to the redeeming shareholder. Likewise, the minority shareholders owning less than 1/10 of the shares can require to be redeemed pursuant to the Danish Companies Act Section 73.

Details of the offer/Admission to trading

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The Offer Period commences:	14 October 2021 at 09:00 a.m. (CET)
The Offer Period closes:	27 October 2021 at 4:00 p.m. (CET)
Deadline for application through Nordnet	26 October 2021 at 23:59 (CET)
Announcement of result of the Offering	28 October 2021 before 12:00 a.m. (CET)
Completion of the Offering, including settlement of the Offer Shares and registration of new shares in the Danish Business Authority	2 November 2021
First day of trading of the Shares on Nasdaq First North Growth Market Denmark under the permanent ISIN conditional upon final completion	4 November 2021
Merge of temporary ISIN with permanent ISIN in VP Securities A/S	5 November 2021

The above timetable is subject to change. Any changes will be announced via Nasdaq First North Growth Market Denmark.

TERMS OF THE OFFERING

The Offering consists of a public offering to retail and institutional investors in Denmark and Sweden. The Company is offering a minimum of 2,314,815 and a maximum of 3,055,556 nominal DKK 0.04 Offer Shares, corresponding to market value subscription amounts of DKK 25 million to DKK 33 million.

Furthermore, the Company has received irrevocable subscription undertakings from the Cornerstone Investors to subscribe Offer Shares at the Offer Price for a total of DKK 22.7 million, corresponding to 69 percent of the maximum Offering and 91 percent of the minimum Offering.

OFFER PERIOD

The Offer Period commences on 14 October 2021 and closes on 27 October 2021 at 4:00 p.m. (CET). Early close of the Offering will not be possible.

SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period. Applications are binding and cannot be altered or cancelled.

Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities. The application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's

own account holding bank to process and forward the application to ensure that it is in the possession of Jyske Bank A/S, no later than 4:00 p.m. (CET) on 27 October 2021.

Application - through Nordnet

Clients at Nordnet may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made up until 23:59 CET on 26 October 2021. In order not to lose the right to allotment, clients at Nordnet are to have enough cash equivalents available in the account during the period from 23:59 CET on 26 October 2021 until the settlement day which is estimated to be the 2 November 2021. Please note that applications through Nordnet can be amended or withdrawn until 26 October 2021 at 23:59 (CET). More information regarding the application process is available at www.nordnet.dk and www.nordnet.se.

REDUCTIONS OF SUBSCRIPTIONS

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:

- (i) With respect to applications for amounts of less than DKK 250,000, reductions will be made mathematically. However, no individual allocations will be made for less than 400 Offer Shares.
- (ii) With respect to applications for amounts of DKK 250,000 and more, individual allocations will be made.

The Board of Directors will allocate the Offer Shares after agreement upon such allocations with Västra Hamnen Corporate Finance. 2,097,222 Offer Shares will be allocated to the Cornerstone Investors that have issued irrevocable subscription undertakings for a total of DKK 22.7 million, (*see page 45 "Subscription undertakings" for full list*).

Following the expiration of the Offer Period, investors will receive a statement indicating the number of Offer Shares allocated, if any, unless otherwise agreed between the investor and the relevant account holding bank.

Orders may not result in an allocation of Offer Shares.

If the total applications in the Offering exceed the number of Offer Shares, a reduction will be made. In such event, Västra Hamnen Corporate Finance reserves the right to require documentation to verify that each application relates to a single account in VP Securities. Further, Västra Hamnen Corporate Finance reserves the right to require documentation to verify the authenticity of all orders, to demand the name of each investor, to pass on such information to the Company and to make individual allocations if there are several orders that are determined to have originated from the same investor.

Allotment - through Nordnet

Customers, who have applied for the acquisition of shares through Nordnet's Online Service, will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer.

ADMISSION TO TRADING

The Board of Directors of Movinn A/S has applied for admission to trading of the Company's shares on Nasdaq First North Growth Market Denmark. Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. First day of trading is planned at 4 November 2021, under the condition that the Company fulfils the Nasdaq First North Growth Market requirements regarding free float and sufficient number of qualified shareholders. The Shares will be traded under the ticker "MOVINN" with the ISIN DK0061555539.

MINIMUM AND/OR MAXIMUM APPLICATIONS

The minimum subscription is 400 Offer Shares. No maximum subscription applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

WITHDRAWAL OF THE OFFERING

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company at any time before the announcement of the result of the Offering takes place. The Offering may also be withdrawn if Nasdaq First North Growth Market Denmark is not satisfied that there will be a sufficiently broad distribution of the Shares to investors or if, for other reasons, the Shares cannot be admitted for trading on Nasdaq First North Growth Market Denmark.

Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market Denmark.

INVESTOR'S WITHDRAWAL RIGHTS

In the event that the Company is required to publish a supplement to this Prospectus, between the date of publication of this Prospectus and the close of the Offer Period at 4:00 p.m. (CET) on 27 October 2021, the Company will make an announcement via Nasdaq First North Growth Market Denmark and publish an amendment to this Prospectus with an updated timetable for completion of the Offering. Investors who have submitted orders to subscribe Offer Shares in the Offering shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their orders to subscribe for Offer Shares. The final date of the right of withdrawal will be stated in the supplement.

PAYMENT AND REGISTRATION OF THE OFFER SHARES

The Offer Shares will be registered in book-entry form electronically with VP Securities, Weidekampsgade 14, 2300 Copenhagen S, Denmark. All Shares are registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's correspondent Danish bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Lux-

embourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Settlement is expected to take place three business days after the announcement of the allocation, and is expected to be on 2 November 2021. The account holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares subscribed by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's shareholding.

The Offer Shares are expected to be delivered in book entry form through the facilities of VP Securities on or around 2 November 2021 against payment in immediately available funds in Danish kroner. All dealings in the Offer Shares prior to settlement will be for the account of and at the sole risk of the parties involved.

Investors will not receive specific allocation information from the Company.

Payment - through Nordnet

Allotted shares will be delivered to the account designated by the customer against payment for the allotted shares, which will be charged from the account designated by the customer. Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to occur approximately at 09:00 CET on 2 November 2021.

PUBLICATION OF THE RESULT OF THE OFFERING

The result of the Offering will be announced through Nasdaq First North Growth Market Denmark on 28 October 2021, before 12:00 a.m.

PRE-ALLOTMENT INFORMATION

Upon completion of the Offering, and if the Offering is fully subscribed, the Company's share capital will be DKK 678,889.24 divided into 16,972,231 Shares with a nominal value of DKK 0.04 each. If the Offering is subscribed for at the minimum level, the Company's share capital will be DKK 649,259.60 divided into 16,231,490 Shares.

DILUTION

The issue of Offer Shares will result in an increase in the total number of Shares in the Issuer of between 2,314,815 and 3,055,556, corresponding to a dilution of between 14.3 percent and 18.0 percent, respectively.

PERSONAL DATA

In connection with acquiring shares in the Offering through Nordnets online service personal data may be submitted to Nordnet. Personal Data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nord-

net cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service (telephone +46 - 10-583 30 00, email: info@nordnet.se).

PRICING

The Offer Price has been decided by the Board of Directors in consultation with Västra Hamnen Corporate Finance to DKK 10.80 per nominal DKK 0.04 Offer Share.

The valuation of the Company is based on the current portfolio of serviced apartments as well as the potential of the Company's business plan. Importantly, a major decision point has been the interest from a number of Cornerstone Investors that have been given the opportunity to evaluate the Offering before the Offer Price was determined.

Considering the subscription undertakings made by the Cornerstone Investors of DKK 22.7 million, the Offer Price is deemed to be according to ket terms. Brokerage commission will not be charged.

No action has been or will be taken in any jurisdiction other than Denmark and Sweden that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of such country or jurisdiction.

SUBSCRIPTION UNDERTAKINGS

The Company has obtained binding subscription undertakings for a total of DKK 22.7 million from Cornerstone Investors. The subscription undertakings corresponds to approximately 69 percent of the maximum Offering and 91 percent of the minimum Offering. The Cornerstone Investors in the list below are independent in relation to the Company and the Certified Adviser. However, Jacob Holm, Christian Scherfig and Kristian Jensen, all members of the Board of Directors, have pre-subscribed for a total of DKK 400,000. No members of the Board of Directors and Executive Management are acquiring more than 5% of the Offer shares.

LOCK UP AGREEMENT

In connection with the Offering, existing shareholders holding 100% (13,916,675 Shares) of the Shares before the Offering have agreed to enter into lock up agreements with Västra Hamnen Corporate Finance, obligating the shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the shares in the Company or other securities exchangeable into shares in the Company or warrants or other options to acquire shares in the Company (together "Company Securities") or to announce the intention to make any such act without the prior written consent of Västra Hamnen Corporate Finance acting as Financial Advisor in the Offering (the "Lock Up Obligation"). Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by the Financial Advisor.

The Lock Up Obligation shall apply for all Existing Shares prior to the Offering and is valid from the first day of trading and for a period of 12 months.

Subscription undertakings

Pre-subscribers	New capital (DKK)	% of the minimum Offering	% of the maximum Offering
SPSW Capital GmbH	9,000,000	36.0%	27.3%
Polynom Investment AB	3,000,000	12.0%	9.1%
Jesper Langebro	2,000,000	8.0%	6.1%
Creative Opportunities AB	1,500,000	6.0%	4.5%
Olof Andersson	1,000,000	4.0%	3.0%
Soviva Technologies ApS (Morten Schaldemose)	1,000,000	4.0%	3.0%
Oxhögens Fastigheter AB	1,000,000	4.0%	3.0%
Investin Advice Capital Globale	1,000,000	4.0%	3.0%
Gerhard Dal	750,000	3.0%	2.3%
Michael Zhan	750,000	3.0%	2.3%
Adel Koubaa	750,000	3.0%	2.3%
Jimmie Landerman	500,000	2.0%	1.5%
Jacob Holm*	200,000	0.8%	0.6%
Christian Scherfig**	150,000	0.6%	0.5%
Kristian Jensen**	50,000	0.2%	0.2%
Total	22,650,000	90.6%	68.6%

* Chairman of the Board

** Board member



Corporate Governance

MANAGEMENT



Patrick Sjølund Blok, CEO

- **Year of birth:** 1986
- **Appointed:** 7 November 2017.
- **Other positions:** SKAMA A/S, Chairman (from 07.11.2017); Curaeos Palægade ApS, member of the board (from 02.01.2017); Raymond Blok Holding ApS, CEO (from 24.05.2016); Raymond Blok Assets ApS, member of the board (from 24.05.2016) and Raymond Blok Assets ApS, CEO (from 24.05.2016).
- **Other relevant positions (historical 5 years):** Movinn A/S, member of the board (27.10.2014 - 04.06.2021); Copenhagen Assets I ApS, member of the board (07.07.2016 - 20.04.2021); Copenhagen Assets I ApS, CEO (07.07.2016 - 21.04.2021); Aarhus Assets I ApS, CEO (17.06.2016 - 21.04.2021).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Experience:** Patrick (B.sc. Political Science from the University of Copenhagen) has been working professionally with serviced apartment operations, property development and property management for 8 years. He has experience from the Danish and UK serviced apartment sector. Patrick was part of team that launched Movinn in 2014 and he was later promoted to Managing Director / CEO, where he continues to spearhead the growth and business development of the company.
- **Ownership:** 2,783,325 Shares. Patrick Sjølund Blok owns 100% of Raymond Blok Holding ApS (owning 20.00% of the Issuer).



Jesper Thaning, CFO, Co-founder and Board member

- **Year of birth:** 1965
- **Appointed:** 7 November 2014
- **Other positions:** Movinn A/S, member of the board (from 22.02.2021); ANKER & CO A/S, Chairman (from 18.10.2017); Copenhagen Assets I ApS, member of the board (from 07.07.2016); Aarhus Assets I ApS, member of the board (from 17.06.2016); Raymond Blok Assets ApS, Chairman (from 24.05.2016); MAC-INVEST ApS, CEO (from 18.03.2013); Focus ApS, member of the board (from 08.06.2011); SKAMA A/S, member of the board (from 11.12.2008); SKAMA A/S, CEO (from 11.12.2008); Wo-Mac ApS, CEO (from 26.11.2001) and JAMAC ApS, CEO (from 27.10.1998).
- **Other relevant positions (historical 5 years):** Movinn A/S, Chairman (07.11.2017-22.02.2021); Movinn A/S, member of the board 27.10.2014-07.11.2017); A.I. af 19. Februar 2021 ApS under frivillig Likvidation, member of the board (14.01.2010-19.02.2021); E&J INVEST ApS, member of the board (27.03.2006-11.07.2017); E&J INVEST ApS, CEO (27.03.2006-11.07.2017); MOVINN A/S, CEO (27.10.2014-07.11.2017); MOVINN A/S, member of the board (27.10.2014-06.11.2017) and ANKER & CO A/S, member of the board (29.11.2016-17.10.2017).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Experience:** Jesper has more than 30 years of experience from the service and facility management industry. He co-founded Kølving & Thaning A/S in 1989, grew it to approx. 1500 employees and eventually sold it in 2009 to Polaris Private Equity. He co-founded Movinn in 2014 and has been at the reigns as Chairman of the Board, offering ongoing and indispensable support and advice to the management.
- **Ownership:** 9,324,150 Shares. Jesper Thaning owns 6.25% (100% voting rights) of Mac-Invest ApS (owning 67.00% of the Issuer). Jesper Thaning is the beneficial owner of Mac Invest ApS.

BOARD OF DIRECTORS

The Board of directors must, according to the Company's articles of association, consist of 5-7 persons. At present the board consists of five (5) persons. The entire board is up for re-election at the annual general meeting.



Jacob Holm, Chairman of the Board

- **Year of birth:** 1961
- **Appointed:** 22 February 2021.
- **Other positions:** FRITZ HANSEN A/S, member of the board (from 18.12.2019); HANS JUST GROUP A/S, Chairman (from 07.09.2017); DANSK ARKITEKTUR CENTER (FOND), Chairman (from 01.01.2017); ARP-HANSEN HOTEL GROUP A/S, member of the board (from 22.03.2010); JACOB HOLM & DØTRE ApS, CEO (08.02.2000) and HANS JUST A/S, member of the board (from 08.11.1985).
- **Other relevant positions (historical 5 years):** FRITZ HANSEN A/S, CEO (01.03.1998-09.12.2019); HANS JUST GROUP A/S, member of the board (25.04.2008-06.09.2017); DET DANSKE SPIRITUS KOMPAGNI A/S, member of the board (16.10.2012-02.02.2017); BIRGER CHRISTENSEN A/S, Chairman (04.09.2014-02.01.2017); LIGHTYEARS A/S, Chairman (29.05.2015-29.04.2016) and BODILSEN A/S, Chairman (01.12.2006-29.01.2015).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Experience:** Jacob (M.sc. Economics from the University of Copenhagen) has been working professionally with international high-end lifestyle brands for more than 20 years as the CEO of Fritz Hansen A/S. During his time the company set up 17 subsidiaries, reached DKK 650 million in turnover and moved manufacturing from Denmark to Poland. Today Jacob has several trusted board positions from well-respected and large Danish companies.
- **Ownership:** None.



Christian Dalum, Board member

- **Year of birth:** 1968
- **Appointed:** 30 July 2018
- **Other positions:** JENSEN SKILTE A/S, member of the board (from 08.02.2021); DANSIGN A/S, member of the board (from 01.10.2019); FPE FEM B ApS, member of the board (from 25.04.2019); TANTEC A/S, member of the board (from 06.07.2018); A. HENRIKSEN SHIPPING A/S, member of the board (06.07.2018); FPE TRE B ApS, member of the board (from 31.05.2018); FPE Group ApS, member of the board (from 30.03.2017); FPE Group ApS, CEO (from 30.03.2017); FPE TO ApS, member of the board (from 19.08.2016); REMMER A/S, Chairman (from 11.04.2016); R&T STAINLESS A/S, member of the board (from 22.04.2015); FPE TRE ApS, member of the board (from 22.04.2015); ROGT HOLDING ApS, member of the board (from 22.04.2015); Mahalo Invest ApS, CEO (from 06.03.2015); DANE CAPITAL ApS, CEO (from 05.03.2015); CD EQUITY, CEO (from 18.06.2013) and A. HENRIKSEN SHIPPING HOLDING ApS, member of the board (from 01.07.2013).
- **Other relevant positions (historical 5 years):** FPE FEM ApS, Vice Chairman (23.06.2017-29.06.2020); FPE FIRE ApS, member of the board (24.02.2017-26.06.2019); EUROMILLING A/S, member of the board (06.07.2018-23.08.2018); TANTEC A/S, Vice Chairman (28.06.2017-05.07.2018); A. HENRIKSEN SHIPPING A/S, Vice Chairman (26.02.2014-05.07.2018); EUROMILLING A/S, CEO (30.09.2017-01.11.2017); EUROMILLING A/S, member of the board (30.09.2017-31.10.2017); EUROMILLING A/S, Vice Chairman (24.02.2017-29.09.2017); A.I. af 19. februar 2021 ApS under frivillig Likvidation, member of the board (14.01.2010-19.02.2021); FPE Group ApS, member of the board (01.07.2013-29.03.2017); TRANSMEDICA HOLDING 2007 A/S, Vice Chairman (05.12.2014-26.04.2016); SYSTEM FRUGT A/S, member of the board (16.04.2013-08.03.2016) and SYSTEM FRUGT HOLDING A/S, member of the board (09.09.2010-08.03.2016).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Experience:** Christian is a professional private equity investor with +20 years of experience investing in small- and medium sized companies across industry sectors. Christian is currently Managing Partner in DANE CAPITAL – a private equity investment company, where he is overall responsible for portfolio development and new investments. Christian holds an MBA from Fordham University in New York and a Bachelor's degree in Finance from Stern School of Business in New York.
- **Ownership:** 1,809,200 Shares. Christian Dalum owns 55% of CD EQUITY ApS (100% of voting rights), which again owns 50% of Dane Capital (owning 13.00% of the Issuer). Christian Dalum is the beneficial owner of CD Equity ApS and Dane Capital ApS.



Christian Scherfig, Board member

- **Year of birth:** 1965
- **Appointed:** 22 February 2021.
- **Other positions:** P.M Daells Fond, Chairman (from 17.03.2021), P.M Daells Invest A/S, member of the board (from 17.03.2021), Dansk Erhvervs Rådgivningsudvalg, member (from January 2020); LIVESIGNMEDIA A/S, member of the board (from 04.06.2019); DCR Solutions A/S, Chairman (from 20.02.2018); Lemon Invest ApS, CEO (from 01.12.2017); CITRUSMEDIA ApS, member of the board (from 03.10.2017) and Dansk Medie Invest ApS, Chairman (from 03.10.2017) and TOSCA Holding ApS, CEO (from 29.08.2014).
- **Other relevant positions (historical 5 years):** VÆKSTFONDEN, member of the board (01.07.2018-30.06.2020); Radio- og tv-nævnet (Radio and Television Board), Chairman (2003-December 2012); TV2/DANMARK A/S, Vice Chairman (17.12.2003-16.09.2004); Integral A/S, Chairman (14.06.2012-31.03.2017); EXFORMATICS A/S, Chairman (02.04.2013-01.02.2018); Klanatras A/S, member of the board (13.05.2015-14.03.2019) and Nordic Eye Invest ApS, Chairman (28.10.2019-20.10.2020).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Experience:** Christian is an attorney and partner in Lundgrens Law Firm, where Christian advises Danish and international companies, private equity, and financial institutions on M&A, corporate governance, capital markets and corporate law. Christian is also active in a number of boards, he has for years been the chairman of the Radio and Television Board and the Vice Chairman of the Board of TV2 Denmark A/S. Thus, Christian has wide experience of working in a political intersect. Christian is a teacher in board assignments and directors' liability and has great experience in teaching from the University of Copenhagen and lawyers training, among others.
- **Ownership:** None



Kristian Jensen, Board member

- **Year of birth:** 1971
- **Appointed:** 19 March 2021
- **Other positions:** Danoffice IT, member of Steering committee (from 04.02.2021), Bøvling Fri- og Idrætsefterskole, member of the board (from 18.08.2020), Owner and CEO Kr. Jensen Foredrag mv. (from 09.09.2019).
- **Other relevant positions (historical 5 years):** None.
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Education and experience:** Kristian has worked in Unibank prior to election to the Danish Parliament in 1998. He has served as Minister for Taxation (2004-2010), Minister for Foreign Affairs (2015-2016) and Minister for Finance (2016-2019). Thus, Kristian has a wide economic, political and international insight. As Minister for Finance Kristian held the responsibility for Denmark's ownership of a number of companies and portfolios, e.g. Ørsted, SAS and Danske Spil. Kristian resigned from Parliament in March 2021 to take up the position as Special Envoy for Denmark for the election to UN Security Council in 2024. Kristian has passed the Niels Brock Executive Board Education and Board Governance Strategic Board Room/Chairperson.
- **Ownership:** None.

Jesper Thaning, Board member and CFO

- **Year of birth:** 1965
- **Elected to the board:** 2014
- **Other positions:** See above.
- **Other relevant positions (historical 5 years):** See above.
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** See above.
- **Education and experience:** See above.
- **Ownership:** See above.

Presentation of independency of the Board of Directors in relation to the Company and Management, and Major shareholders

Name	Position	Member of the Board since	Independent in relation to	
			The Company and Management	Major shareholders*
Jacob Holm	Chairman of the Board	2021	Yes	Yes
Christian Dalum	Board member	2018	No	No
Christian Scherfig	Board member	2021	Yes	Yes
Kristian Jensen	Board member	2021	Yes	Yes
Jesper Thaning	Board member	2014	No	No

* Major shareholders refer to owners who directly, or indirectly, control 5 percent or more of the shares in the Company.

RELEVANT SENIOR EXECUTIVES

Patrick Sjølund Blok and Jesper Thaning are relevant for establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

As CEO, Patrick Sjølund Blok manages the overall operations and resources of the Company, takes major corporate decisions and acts as the main point of communication between the Board of Directors and shareholders.

As CFO, Jesper Thaning has the main responsibility that the recording of financial transactions is according to current laws and regulations.

Non-compete clause

Patrick Sjølund Blok and Jesper Thaning both have undertaken a non-compete clause running 12 months from the date of termination of the employment with Movinn.

OTHER DISCLOSURES

There is no family relationship between any board or management members or key employees.

Within the previous five (5) years no member of the administrative, management or supervisory bodies of the company has been i) convicted in relation to fraudulent offences; ii) publicly incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies); or iii) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

All members of the Board and members of the executive management can be reached via the Company's office at Dronningens Tværgade 9B, 1, DK-1302 København K, Denmark.

REMUNERATION AND BENEFITS

The table below shows the remuneration for the board and management in 2021. The Company has not set aside or accrued amounts for pensions or similar benefits by board member or executive management's resignation of service or assignment.

Remuneration for the Board and Management 2021

(DKK)	Fee / Base salary	Pension	Benefits / Extras
The Board			
Jacob Holm	150,000	-	-
Christian Dalum*	-	-	-
Christian Scherfig	75,000	-	-
Kristian Jensen	75,000	-	-
Jesper Thaning*	-	-	-
Management			
Patrick Sjølund Blok	750,000	9%	Car
Jesper Thaning	600,000	9%	-
Total	1,650,000		

* No fees are paid to shareholders.

Financial information

Movinn's financial performance for the financial years 2019 and 2020 are presented below. The information is collected from the Company's audited financial statements for 2019 and 2020, which have been prepared in accordance with the provisions of the Danish Financial Statements Act (*Danish: Årsregnskabsloven*) for enterprises in reporting class B, with additional choice of rules relating to reporting class C. The financial statements have been provided with an auditor's statement without qualifications. The current fiscal year is January 1 - December 31.

Financial information relating to the half year period 1 January - 30 June, 2021 and the corresponding period in 2020 have been derived from the Company's interim report for the period 1 January - 30 June, 2021 which has been prepared in accordance with the Danish Financial Statement Act. The interim report has been reviewed by the Company's auditor.

The Prospectus has not been reviewed by the Company's auditor.

COMPARABILITY OF THE INTERIM FINANCIALS FOR 2021 AND 2020

Movinn has per 31 March 2021 (with effect per 1 January 2021) acquired 100% of the shares in Copenhagen Suites ApS. No historical financial information or pro forma financial information for Copenhagen Suites ApS is included in this Prospectus. The acquisition has not been regarded to result in significant changes with regard to size indicators such as number of apartments, revenue or total assets, and not to result in complex financial history for the issuer, therefore the need for more detailed financial information regarding Copenhagen Suites ApS is regarded to be of limited nature. In addition, the H1 report 2021 for Movinn A/S, which includes financials for both Movinn A/S and Copenhagen Suites ApS, has been reviewed by the Company's auditor. For the period 1 January - 30 June, 2021, Copenhagen Suites ApS has contributed with DKK 2.7 million in net sales and DKK 0.3 million in EBITDA to the group.

ANNUAL REPORTS AND INTERIM REPORT INCORPORATED BY REFERENCE

All reports are available on the Company's website www.movinn.com/investor.

Audited Annual report 2020 (available on the following link)

Audit report	pages 2-4
Income statement	page 8
Balance sheet	pages 9-10
Notes	pages 12-21

Audited Annual report 2019 (available on the following link)

Audit report	pages 2-4
Income statement	page 7
Balance sheet	pages 8-9
Notes	pages 10-18

Reviewed Interim report 2021 (January - June, available on the following link)

Review report	pages 2-3
Income statement	page 7
Balance sheet	pages 8-9
Notes	pages 12-18

INCOME STATEMENT FOR THE GROUP

		1 Jan - 30 Jun 2021	1 Jan - 30 Jun 2020	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<i>amounts in DKK</i>		<i>Reviewed</i>	<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
Gross profit	Bruttofortjeneste	4,778,703	1,659,990	4,720,864	6,587,553
Staff costs	Personaleomkostninger	(2,424,626)	(1,971,238)	(3,916,012)	(4,192,109)
Depreciation and amortisation of intangible and tangible fixed assets	Af- og nedskrivninger af immaterielle og materielle anlægsaktiver	(2,147,506)	(1,095,972)	(2,600,075)	(2,267,155)
Other operating expenses	Andre driftsomkostninger	(518,682)	-	-	-
Result before interest and taxes	Resultat før finansielle poster	(312,111)	(1,407,220)	(1,795,223)	(128,289)
Financial income	Finansielle indtægter	30	-	200	9,098
Financial costs	Finansielle omkostninger	(575,400)	(352,228)	(867,850)	(363,918)
Results before tax	Resultat før skat	(887,481)	(1,759,448)	(2,662,873)	(226,531)
Tax on profit/loss for the year	Skat af årets resultat	33,791	-	580,434	47,925
Result for the year	Årets resultat	(853,690)	(1,759,448)	(2,082,439)	(178,606)
Proposed distribution of profit/loss:	Forslag til resultatdisponering:				
Retained earnings	Overført resultat	(853,690)	(1,759,448)	(2,082,439)	(178,606)
		(853,690)	(1,759,448)	(2,082,439)	(178,606)

BALANCE SHEET FOR THE GROUP

		1 Jan - 30 Jun 2021	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<i>amounts in DKK</i>		<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
Assets	Aktiver			
Completed development projects	Færdiggjorte udviklingsprojekter	2,310,050	2,275,780	2,212,912
Goodwill	Goodwill	1,927,469	-	-
Intangible fixed assets in total	Immaterielle anlægsaktiver i alt	4,237,519	2,275,780	2,212,912
Other plants, operating assets, and fixtures and furniture	Andre anlæg, driftsmateriel og inventar	15,466,140	13,441,280	12,058,322
Tangible fixed assets	Materielle anlægsaktiver	15,466,140	13,441,280	12,058,322
Deposits	Deposita	11,855,711	8,995,360	7,532,847
Financial fixed assets	Finansielle anlægsaktiver	11,855,711	8,995,360	7,532,847
Fixed assets in total	Anlægsaktiver	31,559,370	24,712,420	21,804,081
Inventories	Varebeholdninger	365,113	510,083	-
Receivables from sales and services	Tilgodehavender fra salg og tjenesteydelser	1,540,862	1,579,664	2,759,699
Other receivables	Andre tilgodehavender	818,728	849,162	789,977
Deferred tax asset	Udskudt skatteaktiv	1,489,070	1,478,882	898,448
Prepayments and accrued income	Periodeafgrænsningsposter	324,343	149,615	198,592
Receivables	Tilgodehavender	4,173,003	4,057,323	4,646,716
Cash and cash equivalents	Likvide beholdninger	249,154	7,950	50,538
Current assets	Omsætningsaktiver	4,787,270	4,575,356	4,697,254
Assets	Aktiver	36,346,640	29,287,776	26,501,335
Liabilities	Passiver			
Share capital	Selskabskapital	556,667	556,667	556,667
Reserve for development costs	Reserve for udviklingsomkostninger	-	1,660,292	1,611,255
Retained earnings	Overført resultat	1,870,059	1,063,457	3,194,933
Equity	Egenkapital	2,426,726	3,280,416	5,362,855
Credit institutions, long-term part	Kreditinstitutter, langfristet del	21,439,658	16,290,628	12,641,214
Other debt, long-term part	Anden gæld, langfristet del	122,344	122,344	51,250
Long-term debt obligations	Langfristede gældsforpligtelser	21,562,002	16,412,972	12,692,464
Credit institutions, short-term part	Kreditinstitutter, kortfristet del	2,971,109	2,110,618	2,748,488
Prepayments received from customers	Modtagne forudbetalinger fra kunder	6,424,176	4,363,311	4,336,746
Suppliers of goods and services	Leverandører af varer og tjenesteydelser	278,767	468,314	733,689
Debt to affiliates	Gæld til tilknyttede virksomheder	2,054,271	2,004,167	-
Other debt, short-term part	Anden gæld, kortfristet del	629,589	647,978	627,093
Current liabilities	Kortfristede gældsforpligtelser	12,357,912	9,594,388	8,446,016
Debt liabilities	Gældsforpligtelser	33,919,914	26,007,360	21,138,480
Liabilities	Passiver	36,346,640	29,287,776	26,501,335

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS FOR THE GROUP

Some of the key figures presented below are not defined in accordance with the Company's applied accounting rules for financial reporting. The Company makes the assessment that the key figures provide a better understanding of the Company's financial trends. The key ratios, as defined according to the Company, should not be compared with other companies' key ratios that have the same title as the definitions may differ. The key figures in the table have not been audited.

		1 Jan - 30 Jun 2021	1 Jan - 30 Jun 2020	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<i>amounts in DKK</i>		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Number of units end of period	Antal enheder slutningen af perioden	279	189	220	166
Growth in units during the period	Vækst i enheder i perioden	59	23	54	55
Revenue	Omsætning	25,855,184	16,240,884	36,002,994	33,076,360
Sales growth	Salgsvækst	59.2%	2.0%	8.8%	62.1%
EBITDA*	EBITDA*	1,835,395	(311,248)	804,852	2,395,446
EBITDA margin	EBITDA-margin	7.1%	(1.9%)	2.2%	7.2%

* includes IPO-related costs of DKK 518,682

Reconciliation table

		1 Jan - 30 Jun 2021	1 Jan - 30 Jun 2020	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<i>amounts in DKK</i>		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Number of units beginning of period	Antal enheder i starten af perioden	220	166	166	111
Number of units end of period	Antal enheder slutningen af perioden	279	189	220	166
Growth in number of units	Vækst i ender i perioden	59	23	54	55
Sales current period	Omsætning, denne periode	25,855,184	16,240,884	36,002,994	33,076,360
- Sales previous period	- Omsætning, forgående periode	16,240,884	15,927,989	33,076,360	20,408,398
/ Sales previous period	/Omsætning forgående periode	9,614,300	312,895	2,926,634	12,667,962
Sales growth	Salgsvækst	59.2%	2.0%	8.8%	62.1%
Results before interest and taxes	Resultat før renter og afskrivninger	(312,111)	(1,604,781)	(1,795,224)	128,290
+ Depreciation and amortisation of in-tangible and tangible fixed assets	+ Af- og nedskrivninger	2,147,506	1,293,534	2,595,739	2,267,156
EBITDA	EBITDA	1,835,395	(311,248)	800,515	2,395,446
EBITDA	EBITDA	1,835,395	(311,248)	800,515	2,395,446
/ Sales	/Omsætning	25,855,184	16,240,884	36,002,994	33,076,360
EBITDA-margin	EBITDA margin	7.1%	(1.9%)	2.2%	7.2%

Definitions of alternative performance measures

Key ratio	Definition	Purpose
Growth in number of units	Growth in the number of units for the period	Clarify the growth of the Company's apartment portfolio
Sales growth	Growth in sales compared to the previous period	Clarify the growth in the Company's operating revenues
EBITDA	Earnings before interest, taxes, depreciation, amortization	Measure the result from operating activities, independent of depreciation and amortization
EBITDA-margin	Earnings before interest, taxes, depreciation, amortization in comparison to sales	Internal performance measure and enables comparison of operating performance in relation to the Company's peers.

Financial information

- Capitalization, indebtedness and other financial information

Shareholder's Equity and Liabilities	31 August 2021	Net indebtedness	31 August 2021
	DKK thousands		DKK thousands
Sum current debt	15,074	(A) Cash	133
Guaranteed	-	(B) Cash equivalents	-
Secured	3,843	(C) Other current financial assets	3,331
Unguaranteed/unsecured	11,231	(D) Liquidity A+B+C	3,464
Sum non-current debt	19,647	(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	10,482
Guaranteed	-	(F) Current portion of non-current financial debt	3,843
Secured	4,060	(G) Current financial indebtedness (E+F)	14,325
Unguaranteed/unsecured	15,587	(H) Net current financial indebtedness (G-D)	10,861
Shareholder's Equity	3,695	(I) Non-current financial debt (excluding current portion and debt instruments)	19,647
Share capital	557	(J) Debt instruments	-
Legal reserves	1,660	(K) Non-current trade and other payables	142
Other reserves	1,478	(L) Non-current financial indebtedness (I+J+K)	19,789
Total	38,416	(M) Total financial indebtedness (H + L)	30,650

DIVIDEND POLICY

No dividends have been paid out by the Company previous financial years. There is no guarantee that dividends will be proposed or decided on by the Company. The Board will annually review the possibility of dividends. In considering future dividends, the Board will consider several factors, including the Company's operations, operating income and financial position, current and expected liquidity needs, expansion plans, contractual restrictions and other significant factors. Movinn is of the opinion that focus in the future should primarily promote growth and that dividends are not relevant in the near future.

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION SINCE 30 JUNE, 2021

There have been no significant changes in the Company's financial position since 30 June, 2021.

WORKING CAPITAL

According to the assessment by the Board of Directors, the current working capital as per the Prospectus date is insufficient for the coming twelve months. The total deficit for the coming 12 months amounts to DKK 9.2 million and is expected to occur in September 2022. The working capital needs for the next twelve months is to be covered by the issue of new shares carried out in connection with the Offering, which could provide Movinn with a maximum of DKK 29 million after transaction costs. If the Offering is carried through, also at the minimum Offering, Movinn will have sufficient working capital available for the planned activities for at least twelve months after the first day of trading on Nasdaq First North Growth Market Denmark.

In the event that the Offering is not carried through, the Company will review and adjust its current business plan. As current operations are cash flow positive, the Company can cancel or postpone the expansion strategy to international markets.

Shareholder and Security holder information

SHAREHOLDERS

As of the date of publication of the Prospectus, the Company has 3 direct shareholders, all with ownership interests of more than 5%, see list "Ownership as of the Prospectus date".

The Company's articles of association do not hold different voting rights for shares and to the knowledge of the board of directors no major shareholders have entered into agreements changing the voting rights accorded to the shareholders in the articles of association. Neither do the Company's articles of association hold provisions delaying, deferring or preventing a change in control of the Company.

To the knowledge of the Company and the Board of Directors, the Company is not directly or indirectly owned or controlled by any other entity than Mac-Invest ApS, controlled by Jesper Thaning, CFO. There are no measures in place to ensure that the controlling interest held by Mac-Invest ApS is not abused. Additionally, to the knowledge of the Company and the Board of Directors, there are no arrangements which may cause or prevent a change of control in the Company.

SHARE CAPITAL

DKK 556,667

LEGAL AND ARBITRATION PROCEEDINGS

Four cases exists before the Danish Rent tribunal after the acquisition of Copenhagen Suites ApS where Copenhagen Suites ApS is party in the cases. Out of the four subtenants who brought cases before the Danish Rent Tribunal, two have challenged the size of the rent, whereas two has moved out of the respective apartment and challenged the moving-out report. The cases are pending, but will not have a significant effect on the forecasted performance of the Company. Any costs related to the outcome of the cases is covered in future payments of the acquisition. The Company has done part payments and final payments await potential outcome.

CONFLICTS OF INTERESTS

Västra Hamnen Corporate Finance and Nordnet has an agreed in advance compensation for their services in connection with the Offering. In addition to that, there is no financial or other relevant interest in the Offering.

Cornerstone Investors have through irrevocable subscription undertakings, committed to subscribe for 2,097,222 Offer Shares corresponding to an aggregate subscription amount of DKK 22.7 million. Apart from these investors' interest in the Offering, there are no financial or other interests in the Offering.

To the knowledge of the board there are no potential conflicts of interests between duties to the Company, of the management or the board, and their private interests and/or other duties. Further, there are to the knowledge of the board no arrangement or understanding with shareholders, customers, suppliers or others, pursuant to which any person in the management or the board was appointed or employed.

Ownership as of the Prospectus date*

Name	% of shares and votes	% minimum Offering	% maximum Offering
Mac-Invest ApS**	67.00	57.44%	54.94%
Raymond Blok Holding ApS***	20.00	17.15%	16.40%
Dane Capital ApS****	13.00	11.15%	10.66%
Total	100.00	85.74%	82.00%

* Ownership as of the Prospectus date and immediately after the Offering, with the assumption that existing shareholders do not subscribe for Offer Shares.

** Owned to 6.25% by Jesper Thaning (CFO) representing 100% of the voting rights in the company and the remaining 93.75% of the share capital in Mac-Invest ApS is owned by Maria Thaning, Casper Thaning and Andreas Thaning (all related to Jesper Thaning) with a shareholding of 31.25% each. Jesper Thaning is the beneficial owner of Mac Invest ApS.

*** Owned by Patrick Sjølund Blok (CEO) 100%.

**** Owned by CD Equity ApS, 50% (owned to 55% by Christian Dalum, Board member) and Mahalo Invest ApS, 50%. Christian Dalum is the beneficial owner of CD Equity ApS and Dane Capital ApS.

Out of the total number of 279 units, 47 of the units are rented from the two companies Aarhus Assets I ApS and Copenhagen Assets I ApS, where the CEO and CFO of Movinn have minority interests. The investments were made in 2016 with the purpose to control the pipeline of apartments in the beginning when growth was limited. The investments were made in 2016. To mitigate the conflict of interest, the apartments are rented on arm's length, rent levels are entered on market terms and are compared to rent levels listed in market intel reports from Colliers (Colliers Market Report 2020 Q4). In addition, the mortgage institutes have done extensive research to verify the rent levels, so that property values were not artificially inflated.

RELATED PARTY TRANSACTIONS

Apart from the shareholder loans provided by Mac-Invest ApS and Jamac ApS, both controlled by Jesper Thaning, CFO, to the Company of DKK 16 million in total, as described under "Shareholder loan" below, there have not been any related party transactions during the period covered by the historical financial information and up to the date of the registration which are, as a single transaction or in their entirety, material to the issuer.

Out of the total apartment portfolio, 26 of the apartments rented by Movinn are owned by Aarhus Assets I ApS and 21 of them are owned by Copenhagen Assets I ApS, companies that ultimately are partly owned by Raymond Blok Assets ApS, which again is partly owned by Raymond Blok Holding ApS, which again is owned by Patrick Sjølund Blok (CEO) and JAMAC ApS, which again is owned by Jesper Thaning (CFO). All contracts with these related parties are entered into on arm's length terms.

MATERIAL CONTRACTS

There exist no contracts other than contracts entered into in the ordinary course of business, to which the Issuer is a party.

LENGTH OF RENTING CONTRACTS

The majority of the units in the Company's portfolio are rented under indefinite lease agreements that run indefinitely, as long as Movinn does not default on rent payments. If an apartment is on a time-limited contract with a property owner, the duration is generally 5 years, where the terms are set to be re-negotiated. The contracts which are time-limited are non-terminable in the period for both parties and therefore, the future rent liability is recorded on the balance sheet.

SHAREHOLDER LOAN

Mac-Invest ApS and Jamac ApS, both companies controlled by Jesper Thaning, CFO, has contributed financially to the growth of the Company's business activities by providing loans to the Company of DKK 16 million (Mac Invest ApS: DKK 14 million

and Jamac ApS: DKK 2 million) with a carried interest of 5% p.a. The loans remains unpaid as of the Prospectus date. The loans will not be settled prior to the public offering of securities as it is contemplated that the Company's bank shall take on the loans during a five (5) year period following the public offering of securities. By doing so, the repayment of the loans to Mac-Invest ApS and Jamac ApS will not be done at the expense of the Company's future growth, subject to that the financial resources of the Company remain adequate at all times, including that the Company continue to have sufficient liquidity in order to execute its business strategy and to meet its current and future liabilities as they fall due.

CONVERTIBLE SECURITIES AND WARRANTS

None.

SHARE CAPITAL DEVELOPMENT

The following table shows the share capital development since the founding of Movinn in 2014.

Date	Company in which share capital changes are made (ApS/A/S)	Event	Investor*	Subscription price per share (DKK)	Nominal value per share (DKK)	Nominal change in capital (DKK)	Nominal share capital after change (DKK)	Total value of the increase (DKK)
27 October 2014	Movinn A/S	Formation of the company	E&J Invest ApS, company reg. no. 29428301	DKK 1.00	DKK 1.00	DKK 501,000	DKK 501,000	DKK 501,000
30 July 2018	Movinn A/S	Share capital increase by way of cash contribution	Dane Capital ApS*, company reg. no. 36557524	DKK 53.8918	DKK 1.00	DKK 55,667	DKK 556,667	DKK 3,000,000
18 March 2021	Movinn A/S	Share split	N/A	N/A	DKK 0.04	N/A	Following this, the share capital of Movinn A/S is DKK 556,677.00 divided into shares of DKK 0.04 each.	N/A

* The share capital of Dane Capital ApS is owned by CD Equity ApS and Mahalo Invest ApS each with a shareholding representing 50% of the share capital. CD Equity ApS is owned to 55% by Christian Dalum (board member of Movinn A/S) representing 100% of the voting rights in the company and the remaining 45% of the share capital in CD Equity ApS is owned by Anna-Ida Marie Dalum, Kamille Sofie Dalum and Andrea Sofia Dalum (all related to Christian Dalum) with a shareholding of 15% each. Mahalo Invest ApS is owned 100% by Ulrik Selchau Nehammer.

Available documents

Copies of the following documents may be inspected during the entire period of the Prospectus at the Company's office, Dronningens Tværgade 9B, 1, DK-1302 Copenhagen K, during ordinary office hours.

- [Movinn's articles of association.](#)

The above document is also available in electronic form on the Company's website www.movinn.com.

Addresses

MOVINN A/S

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Phone +45 88 33 88 38
E-mail: kontakt@movinn.dk
www.movinn.com

Financial Adviser and Certified Adviser

Västra Hamnen Corporate Finance AB

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Settlement and Issuing agent

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Selling Agent

Nordnet Bank AB

Alströmergatan 39, Box 30099
104 25 Stockholm, Sweden
Phone: +46 8 559 035 70
www.nordnet.dk

Auditor

PricewaterhouseCoopers

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2900 Hellerup, Denmark
Phone: +45 39 45 39 45
www.pwc.dk

Application form

Subscription form

– for subscription of shares in Movinn A/S

MOVINN®

Subscription period:	14 October (09:00 a.m.) – 27 October 2021 (4:00 p.m.)
Subscription price:	DKK 10.80
Settlement:	Delivery of shares in the temporary ISIN is delivery against payment.
Payment:	Payment is expected to take place on 2 November 2021.
ISIN:	Permanent ISIN for the Shares: DK0061555539 Temporary ISIN for the Offer Shares: DK0061555885

This form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Jyske Bank A/S, no later than 4:00 p.m. (CET) on 27 October 2021.

In an assessment of Movinn A/S', Company reg. no. 36 41 64 32 ("Movinn"), future development and operations, it is of great importance to consider all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The prospectus is available for download at www.movinn.com.

The undersigned hereby applies for subscription of the following number of shares in Movinn at a subscription price of DKK 10.80 per share:

Number of shares (minimum 400 shares per subscription)
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Subscription of DKK 250,000 and more:

Number of shares (minimum 23,149 shares per subscription)

Fill in where the allotted and paid for shares are to be delivered, owner-registered securities account):

VP custody account no.	Bank
Settlement account no.	Bank

Note that if you have an account with specific rules for securities transactions, such as an investment savings account or endowment account, you must check with your bank/nominee, whether, and if so how, the acquisition of securities within the framework of the offer is possible. The subscription shall be made, in that case, in accordance with instructions received from the bank/nominee that holds the account.

Settlement of the Offering will be effected by way of registration of New shares representing the allocated number of Offer Shares on your custody account with VP SECURITIES A/S (VP) against payment in DKK, which will take place on the settlement date. All dealings in the New shares and/or the Offer Shares prior to settlement of the Offering will be for the account of, and at the sole risk of, the parties involved.

Fill in your name and address information (PLEASE WRITE CLEARLY)

Last name/Company		First name		National ID number/Company registration number	
Street address (or PO Box or equivalent)				Daytime telephone/mobile telephone	
Postal code	City	Country	E-mail		
Place and date		Signature (authorized company signature, or guardian, if applicable)			

By signing this subscription form I confirm the following:

- That I have read the prospectus and understand the risks associated with investing in this particular financial instrument;
- That I have read and understand the information stated in the section "Details of the offer/Admission to trading" in the prospectus;
- That I have read and accepted the information shown on the subscription form;
- I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectuses, registration or other measures other than those required by Danish law;
- That I am aware that the application is not covered by the right of return that follows from the Danish Consumer Contracts Act;
- That no amendments or additions may be made to the printed text in this subscription form;
- That the allocation of shares in accordance with the subscription cannot be guaranteed;
- That an incomplete or incorrect subscription form may be disregarded;
- That the subscription is binding;
- That no modifications or amendments may be made to the printed text in this application form;
- That I am aware that no customer relationship exists between Våstra Hamnen Corporate Finance AB and the subscriber with respect to this subscription.
- That Jyske Bank as settlement agent is allowed to receive this form containing my information and signature and that Jyske Bank is allowed to forward the form to my custody bank.

