

# MOVIANTO NORDIC ApS

Egedesvej 42

4600 Køge

CVR No. 32471404

## Annual Report 2024

15. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 March 2025

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Jacob Schulz Jørgensen  
Chairman

## MOVIANTO NORDIC ApS

### Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Key Figures and Financial Ratios	9
Accounting Policies	10
Income Statement	15
Balance Sheet	16
Statement of changes in Equity	18
Cash Flow Statement	19
Notes	20

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of MOVIANTO NORDIC ApS for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flow for the financial year 1 January 2024 - 31 December 2024.

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

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

Køge, 26 March 2025

### **Executive Board**

Thomas Kreuzberger  
Group CEO  
Movianto Group

Marina von Lachmann Steensen  
Managing Director  
Movianto Nordic ApS

## Independent Auditors' Report

To the shareholders of MOVIANTO NORDIC ApS

### Opinion

We have audited the financial statements of MOVIANTO NORDIC ApS for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the company's operations and cash flows for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis of Opinion

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

### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

## Independent Auditors' Report

- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- \* Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on management's review

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 26 March 2025

### Forvis Mazars

#### Statsautoriseret Revisionspartnerselskab

CVR-no. 31061741

Karsten Vedel

State Authorised Public Accountant

mne47841

## MOVIANTO NORDIC ApS

### Company details

<b>Company</b>	MOVIANTO NORDIC ApS Egedesvej 42 4600 Køge
Telephone	43300200
CVR No.	32471404
Date of formation	31 August 2009
Financial year	1 January 2024 - 31 December 2024
<b>Executive Board</b>	Thomas Creuzberger Marina von Lachmann Steensen
<b>Shareholders according to the Danish Companies Act</b>	Movianto International B.V. Keltenweg 70 5342 LP Oss the Netherlands VAT number: NL851878775B01
<b>Ultimate parent Company</b>	EHDH SAS simplified joint-stock company 31 rue de Fleurus 75006 Paris France Paris Trade Companies Register number 449 430 537
<b>Auditors</b>	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv 2100 Copenhagen Ø CVR-no.: 31061741

## Management's Review

### The Company's principal activities

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

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

### Development in activities and the financial situation

Movianto Nordic ApS has been consolidating the new location in Køge during 2024 and has from Q4 2024 started the IT transformation into a new ERP solution but still the earnings for 2024 has been stable and due to tight cost control and extraordinary commercial activities, the result for 2024 is higher than the result for 2023 and thereby above expectations.

The 2024 sales have been stable compared to 2023 and thereby Movianto Nordic ApS continues the business trend from 2023.

Overall the result for 2024 is inline with Management's expectations.

Profit for the year before tax amounted to DKK 21,4 million (2023: profit of DKK 11,0 million) and the Balance Sheet at 31 December 2024 a balance sheet total of TDKK 620.741 and an equity of TDKK 89.675.

### Post financial year events

No subsequent events have occurred after the end of the financial year, which are considered to have significant influence on Movianto Nordic ApS financial position on 31 December 2024.

### Outlook

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

Movianto Nordic ApS constantly seeks new markets and works to improve its cost base. Focus for 2025 will be to ensure the IT transformation and hence improving services with the intention of growth.

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

### Environmental, Social and Governance (ESG)

At Movianto Nordic ApS, our operations and decisions are guided by our commitment to the ESG (Environmental, Social, and Governance) principles. To embrace sustainability, we pursue initiatives to reduce our carbon footprint e.g. by streamlining logistics and by investing in energy sources, such as solar panels at our new building in Køge. Our dedication extends beyond environmental stewardship; we actively engage in social activities that have a positive impact on our communities. Our team's fundraising efforts provide much-needed support to underprivileged children, reflecting our core value of giving back to society. ESG isn't just a buzzword for us; it's a philosophy that guides our actions and shapes our corporate culture. Transparency and accountability are pillars of our governance model, ensuring ethical conduct and fostering trust among stakeholders. By prioritizing ESG factors, we create long-term value for both our business and society, aligning profit with purpose. Our holistic approach to ESG underscores our unwavering commitment to building a sustainable future for generations to come. Through collaboration and innovation, Movianto Nordic ApS continues to push the boundaries of what's possible, driving positive change in our community.

## Management's Review

### Particular risk

Movianto Nordic ApS most important operating risk relates to receivables on sales order processing contracts, where Movianto Nordic ApS does not have the legal option to make a set-off between the pharmaceutical manufacturers (the suppliers) and the buyers. Management assesses that the risk is limited due to the client's financial standing.

## Key Figures and Financial Ratios

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

	2024	2023	2022	2021	2020
Gross profit	55.771	48.032	46.339	42.014	45.090
Operating profit/loss	18.993	10.134	14.604	9.469	11.857
Financial income/expenses	2.402	816	1.458	-2.445	-5.925
Profit/loss for the year	16.625	8.537	15.109	7.024	11.909
Total fixed assets	7.102	8.058	3.970	5.084	7.349
Current assets	613.639	491.381	494.007	380.520	395.434
Total assets	620.741	499.439	497.977	385.604	402.783
Contributed capital	760	760	760	760	760
Total equity	89.675	73.052	64.515	49.406	42.385
Provisions	900	1.350	1.350	1.150	1.150
Long-term liabilities	7.433	7.472	0	0	0
Short terms liabilities	522.733	417.565	432.112	334.848	359.248
Investment in non-current assets	677	6.772	97	402	274
Solvency ratio (%)	14,45	14,63	12,96	12,80	10,50

For definitions of key ratios, see Accounting Policies.

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

## Accounting Policies

### Reporting Class

The annual report of MOVIANTO NORDIC ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

### Translation policies

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

## General information

### Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

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

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

## Income statement

### Gross profit/loss

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

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

### Revenue

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

## Accounting Policies

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

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

### Other operating income

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

### External expenses

#### Other external expenses

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

### Staff costs

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

### Other operating expenses

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

### Financial income and expenses

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

### Tax on net profit for the year

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

## Balance sheet

### Intangible assets

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

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

### Property, plant and equipment

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

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

## Accounting Policies

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

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

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

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

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

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

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

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

### Receivables

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

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

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

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

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

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

### Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

## Accounting Policies

### Cash and cash equivalents

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

### Equity

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

### Provisions

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

Provisions are measured at fair value.

### Deferred tax

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

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

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

### Current tax liabilities

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

### Other payables

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

### Accruals and deferred income entered as liabilities

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

### Contingent assets and liabilities

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

## Accounting Policies

### Accounting policies cash flow statement

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

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

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

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

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

### Explanation of financial ratios

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

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

MOVIANTO NORDIC ApS

Income Statement

	Note	2024 Tkr.	2023 Tkr.
<b>Gross profit</b>		<b>55.771</b>	<b>48.032</b>
Staff cost	1	-35.145	-36.478
Depreciation and amortisation		-1.633	-1.420
<b>Profit from ordinary operating activities</b>		<b>18.993</b>	<b>10.134</b>
Finance income		16.326	30.678
Finance expenses		-13.924	-29.862
<b>Profit from ordinary activities before tax</b>		<b>21.395</b>	<b>10.950</b>
Tax for the year	2	-4.770	-2.413
<b>Profit</b>		<b>16.625</b>	<b>8.537</b>
<b>Proposed distribution of results</b>			
Retained earnings		16.625	8.537
<b>Distribution of profit</b>	3	<b>16.625</b>	<b>8.537</b>

Balance Sheet as of 31 December

	Note	2024 Tkr.	2023 Tkr.
<b>Assets</b>			
Software		1.076	1.415
<b>Intangible assets</b>	4	<b>1.076</b>	<b>1.415</b>
Fixtures, fittings, tools and equipment		2.860	3.053
Leasehold improvements		3.166	3.590
<b>Property, plant and equipment</b>	5	<b>6.026</b>	<b>6.643</b>
<b>Fixed assets</b>		<b>7.102</b>	<b>8.058</b>
Trade receivables in respect of sales order processing contracts		270.071	246.430
Current deferred tax	6	1.531	3.290
Other receivables		33.220	34.246
Prepayments	7	608	378
<b>Receivables</b>		<b>305.430</b>	<b>284.344</b>
<b>Cash and cash equivalents</b>		<b>308.209</b>	<b>207.037</b>
<b>Current assets</b>		<b>613.639</b>	<b>491.381</b>
<b>Assets</b>		<b>620.741</b>	<b>499.439</b>

Balance Sheet as of 31 December

	Note	2024 Tkr.	2023 Tkr.
<b>Liabilities and equity</b>			
Share capital		760	760
Retained earnings		88.915	72.292
<b>Equity</b>		<b>89.675</b>	<b>73.052</b>
Other provisions	8	900	1.350
<b>Provisions</b>		<b>900</b>	<b>1.350</b>
Other payables		3.202	3.184
Prepayments		4.231	4.288
<b>Long-term liabilities other than provisions</b>	9	<b>7.433</b>	<b>7.472</b>
Trade payables in respect of sales order processing contracts		511.489	402.387
Trade payable		5.381	8.376
Payables to group entities		298	262
Tax payables		875	0
Other payables		4.035	5.872
Prepayments	10	655	668
<b>Short-term liabilities other than provisions</b>		<b>522.733</b>	<b>417.565</b>
<b>Liabilities other than provisions within the business</b>		<b>530.166</b>	<b>425.037</b>
<b>Liabilities and equity</b>		<b>620.741</b>	<b>499.439</b>
Contingent liabilities	11		
Ownership	12		
Liabilities under off-balance sheet leases	13		
Related parties	14		

**Statement of changes in Equity**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	760	72.290	73.050
Profit (loss)	0	16.625	16.625
<b>Equity 31 December 2024</b>	<b>760</b>	<b>88.915</b>	<b>89.675</b>

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

**Cash Flow Statement**

	<b>2024</b>	<b>2023</b>
	<b>Tkr.</b>	<b>Tkr.</b>
Profit from ordinary operating activities	18.993	10.134
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	1.633	1.420
Writedowns of current assets	0	1.731
Adjustments of profit on realisations of fixed assets	0	-2.791
Other adjustments	0	-24
Decrease (increase) in receivables	-22.618	-4.911
Decrease (increase) in trade payables	103.607	-6.679
Other adjustments for decrease (increase) in working capital	0	46
<b>Cash flow from ordinary operating activities</b>	<b>101.615</b>	<b>-1.074</b>
Income taxes paid	-2.168	-409
<b>Cash flows from operating activities</b>	<b>99.447</b>	<b>-1.483</b>
Purchase of intangible assets	0	-1.528
Purchase of property, plant and equipment	-677	-6.772
Sales of property, plant and equipment	0	3.820
<b>Cash flows from investing activities</b>	<b>-677</b>	<b>-4.480</b>
Financial income	16.326	30.678
Financial expenses	-13.924	-29.862
<b>Cash flows from financing activities</b>	<b>2.402</b>	<b>816</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>101.172</b>	<b>-5.147</b>
Cash and cash equivalents, beginning balance	207.037	212.184
<b>Cash and cash equivalents, ending balance</b>	<b>308.209</b>	<b>207.037</b>

Notes

	2024	2023
<b>1. Staff costs</b>		
Wages and salaries	30.473	31.923
Pensions	3.847	3.658
Social security contributions	506	566
Other employee expense	319	331
	<u>35.145</u>	<u>36.478</u>
Average number of employees	<u>62</u>	<u>62</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
<b>2. Tax expense</b>		
Current tax for the year	3.011	0
Deferred tax adjustment for the year	1.759	2.413
	<u>4.770</u>	<u>2.413</u>
<b>3. Distribution of profit</b>		
Retained earnings	<u>16.625</u>	<u>8.537</u>
	<u>16.625</u>	<u>8.537</u>

Notes

2024

4. Intangible assets

	<b>Software</b>
Cost at the beginning of the year	9.488
<b>Cost at the end of the year</b>	<b>9.488</b>
Depreciation and amortisation at the beginning of the year	-8.073
Depreciation for the year	-339
<b>Impairment losses and amortisation at the end of the year</b>	<b>-8.412</b>
<b>Carrying amount at the end of the year</b>	<b>1.076</b>

5. Property, plant and equipment

	<b>Leasehold improvements</b>	<b>Fixtures, fit tings, tools and equipment</b>
Cost at the beginning of the year	4.281	12.051
Addition during the year	0	677
<b>Cost at the end of the year</b>	<b>4.281</b>	<b>12.728</b>
Depreciation and amortisation at the beginning of the year	-691	-8.998
Depreciation for the year	-424	-870
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.115</b>	<b>-9.868</b>
<b>Carrying amount at the end of the year</b>	<b>3.166</b>	<b>2.860</b>

Notes

	2024	2023
<b>6. Current deferred tax</b>		
Deferred tax at the beginning of the year	3.290	5.703
Deferred tax adjustment for the year	-1.759	-2.413
<b>Deferred tax at the end of the year</b>	<b>1.531</b>	<b>3.290</b>

**7. Prepayments**

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

	2024	2023
<b>8. Other provisions</b>		
Other provision at the beginning of the year	1.350	1.350
Provisions for the year	-450	0
<b>Balance at the end of the year</b>	<b>900</b>	<b>1.350</b>

A provision of TDKK 900 has been recognised at 31 December 2024 in respect of the expected future cost for re-establishment.

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

**9. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	3.202	62	3.148
Prepayments	4.231	555	2.010
	<b>7.433</b>	<b>617</b>	<b>5.158</b>

**10. Prepayments**

Prepayments consist of cost related to current year paid the following year.

**11. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**Notes**

**12. Ownership**

The immediate parent undertaking is Movianto International B.V., the Registered Office of which is located at Keltenweg 70,5342 LP Oss, the Netherlands. The ultimate parent undertaking and controlling party is EHDH SAS, a simplified joint-stock company registered in the Paris Trade Companies Register under number 449 430 537, the registered office of which is 31 rue de Fleurus 75006 Paris.

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

**13. Liabilities under leases**

Lease obligations (operating lease) amounts to TDKK 516 at 31 December 2024 (TDKK 425 on 31 December 2023) of which TDKK 298 falls due within one year and TDKK 218 falls due within 2-5 years.

Lease contract for buildings is irrevocable for 10 years with a contingent of TDKK 85.615. TDKK 9.138 falls due within one year, TDKK 37.476 falls due within 2-5 years and TDKK 38.999 after 5 years.

	<b>2024</b>	<b>2023</b>
<b>14. Related parties</b>		
<b>Movianto Nordic ApS related parties comprise the following:</b>		
Purchase of services from group enterprises	6.489	6.495
Payables to related parties	298	262

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## Underskrivere

 <b>Erhverv</b>   <b>Marina von Lachmann Steensen</b> e215b3ed-4d50-4ef6-ab18-bbcb333c406e MOVIANTO NORDIC ApS 2025-03-27 09:06:41Z	   <b>Thomas Kreuzberger</b> 152760fc-248e-47c8-a745-abb19947c8c 2025-03-27 17:00:34Z
 <b>Erhverv</b>   <b>Karsten Vedel</b> 8fe8a3f4-b66b-4537-a2be-f79abd72b27f Forvis Mazars Statsautoriseret Revisionspartner... 2025-03-27 19:13:42Z	   <b>Jacob Schulz Jørgensen</b> 2dca5f0d-4f4e-4efc-96bd-919bca53601d 2025-03-27 19:50:19Z

## Dokumenter i transaktionen

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