

Move About has today entered into an agreement to sell the Swedish operations to OKQ8

On 25 September 2023, Move About Group AB entered into a letter of intent with OK-Q8 AB ("OKQ8") regarding the sale of the group's ("Move About") Swedish operations. Move About and OKQ8 have today entered into a transfer agreement regarding assets in Move About AB and Move About Technologies AB. The purchase price amounts to approximately MSEK 27. The transfer is expected to be finalised during the coming week.

Move About Group AB's subsidiaries Move About AB and Move About Technologies AB have today entered into an asset transfer agreement with OKQ8 regarding the sale of all assets for the operation of Move About's Swedish business. The sale transfers Move About's Swedish operations to OKQ8 for a fixed cash consideration of approximately 27 MSEK.

The sale is carried out as part of Move About's extensive work on restructuring the business and the strategic review communicated in Move About Groups AB's interim report for Q1 2023. The proceeds from the sale will be used to reduce operating liabilities in the subsidiaries and repay the Group's interest-bearing loans to Formue Nord in full.

The sale significantly strengthens Move About's strained financial position and the work on the strategic review continues as previously communicated. After the sale, Move About's remaining business will consist of the operations of its German subsidiary Mobilieeee.

"Today, we are very pleased that Move About's Swedish operations get a new strong and long-term owner who can grow and develop the service further. All employees in Move About AB will join OKQ8 and the business will continue to be run from the office in Gothenburg.", Olof Jonasson, CEO Move About Group AB.

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Press release

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This information is information that Move About Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on November 17 at 17:15 CET.

Certified Adviser

The company's certified adviser is Mangold Fondkommission AB

About Move About Group AB

Move About offers app-based, environmentally friendly and cost-effective mobility solutions to private individuals as well as companies, municipalities and organizations. The company has developed and owns all intellectual property rights to its cloud-based greentech platform that provides digital access to electric cars, electric bikes, taxis, subways and parking via one and the same app - around the clock. Every kilometre that the user travels with the electric cars through the platform reduces CO2 emissions. The Company's comprehensive mobility solution is based on the Move About app, which gives the user access to the Company's pools of electric cars, electric bicycles and electric scooters. Move About also helps companies, municipalities and organizations to optimize their vehicle fleets by tailoring mobility solutions to their needs. Move About was founded in Oslo, Norway in 2007 and today has over 70,000 users on its platform and over 600 electric cars in its fleet with a presence in Sweden and Germany.