MANY MANY

MEMBER OF THE INOWAI GROUP &
COMPAGNIE FINANCIÈRE LA LUXEMBOURGEOISE

RESIDENTIAL OPERATOR · COLIVING, FURNISHED AND UNFURNISHED RENTALS

Designing, operating and enhancing your residential assets.

OCTOBER 2026 · LUXEMBOURG

An integrated, profitable and locally rooted residential operator.

We operate residential buildings and apartments on behalf of their owners, combining coliving, furnished apartments and unfurnished rentals. One team, from design to day-to-day operations.



+600
units under management as of 1 August 2026

+1,500
units in development, secured or in progress

98%
stabilised occupancy rate across the portfolio

85
mandates managed day to day

+40%
annual growth

80%
of front / back-office processes digitalised

4.9/5
tenant and owner satisfaction (Google reviews)

Home ownership is closing off. Demand is shifting to a rental stock that hasn't kept pace.

The Luxembourg residential market is not going through a passing crisis: it is changing regime. What happens on the acquisition side determines what happens on the rental side.

01 **Purchase prices have put ownership out of reach**

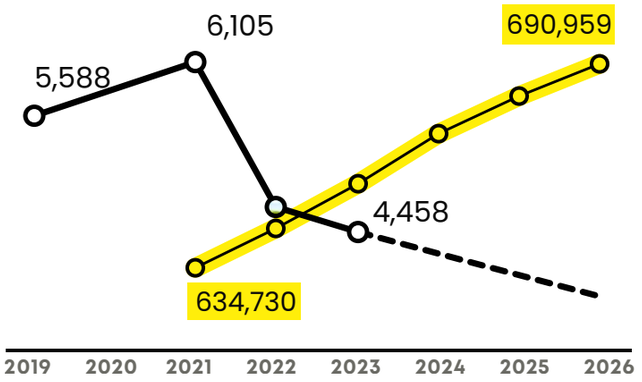
Despite a correction — roughly a 15% drop in Luxembourg City between 2022 and 2024 — price levels, interest rates and required down payments durably exclude first-time buyers. Mortgage lending has not recovered.

02 **Construction is slowing, year after year**

6,105 housing units authorised in 2021, 4,458 in 2023, with further declines in 2024 and 2025. New-build isn't selling either: 149 off-plan apartment sales in Q4 2025.

03 **And the population keeps growing**

More than 56,000 additional residents since 2021, reaching 690,959 on 1 January 2026. Growth driven by migration, i.e. working-age newcomers who need housing fast.



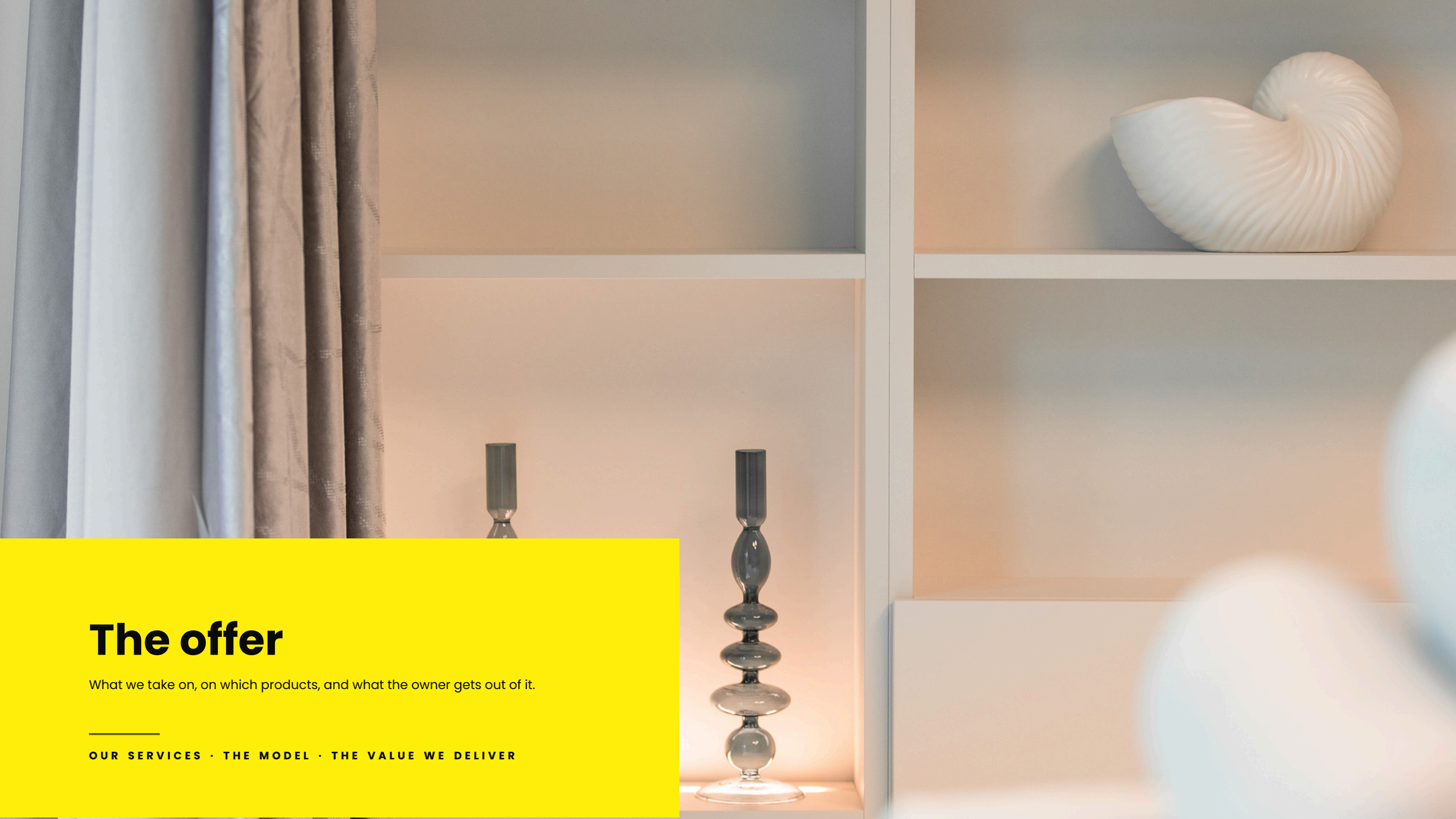
Resident population, as of 1 January

Housing units authorised, per year.

Sources: STATEC, building permits and population statistics.

Rental demand is exploding. But not on just any terms.

More numerous, but above all more qualified: executives, expatriates, professional mobility. Creditworthy tenants who weigh quality, services and flexibility as much as rent - an unfurnished unit, a long lease and no services no longer win them over. And since rents only track inflation, the extra income is earned through operations. That is our business.



The offer

What we take on, on which products, and what the owner gets out of it.

OUR SERVICES · THE MODEL · THE VALUE WE DELIVER

Our services: from design to day-to-day operations.

We cover the whole chain. The owner keeps control of asset decisions; we take charge of everything that keeps the building running day to day.

BEFORE LETTING
Assess & design

- Feasibility study and business plan per asset
- Unit-by-unit product mix decisions
- Input into design: programming and fit-out
- Furnishing budget and commissioning schedule

FILL AND REPOSITION
Market

- Listings, viewings and tenant screening
- Lease drafting and signature
- Qualified waiting list, 700 contacts per month
- Rent indexation and repositioning at each re-let

DAY TO DAY
Operate

- Move-ins, move-outs and digital inventories
- Rent collection, reminders and recovery
- Routine maintenance, incidents and on-call duty
- Private and common areas

TOWARDS THE OWNER
Report

- Operating reports
- Accounting and financial management
- Service charge statements
- Dashboard available at all times
- Annual performance review

We manage the entire asset: housing, ground-floor retail and offices, common areas - in single-ownership buildings and co-ownerships alike.
We do not own the asset: you remain the owner and you collect the income.
Our leases, rent grids and structures are built on Luxembourg law: the law of 21 September 2006 on residential leases, the protected sector, municipal building regulations.

Four products, from the longest lease to the most operated. A decision, asset by asset.

We operate these four product types. You choose the one that matches your asset and your objectives - or several within the same building, if you wish.

01
Single-family houses
Whole house, villa, standard lease

AVERAGE LENGTH OF STAY
5–9 years

PROFILE
Settled families, executives on long assignments

MINIMAL TURNOVER

02
Unfurnished apartments
2 to 4 bedrooms, standard lease

AVERAGE LENGTH OF STAY
3–6 years

PROFILE
Families, first-time renters

CASH-FLOW STABILITY

03
Furnished studios & 1-beds
Self-contained, equipped, move-in ready

AVERAGE LENGTH OF STAY
12–14 months

PROFILE
Professional mobility, newcomers

BALANCED INCOME AND TURNOVER

04
Furnished coliving
Rooms with services included and high-quality shared spaces

AVERAGE LENGTH OF STAY
10–12 months

PROFILE
Executives, expatriates, young professionals

MAXIMUM INCOME / M²

CHOOSE

The decision is made asset by asset, based on layout, location and your objectives. We advise, you decide. Four lease lengths and four demand profiles within the same portfolio: a downturn in one segment does not empty the asset.

COMBINE

Several products can coexist in the same building. It's an option, not a condition: an asset can stay on a single product type.

EVOLVE

A unit can switch product over its life. The initial choice does not bind you for the whole term of the mandate.

What we bring to the owner.

Full-scope support

A single point of contact across the whole chain. You don't have to coordinate a property manager, a furnisher, a letting agent and a maintenance contractor passing the buck to each other.

Sustained occupancy

98% stabilised occupancy, a two-month notice period and a waiting list of 700 qualified contacts per month: re-letting takes 2 to 20 days, generally within the notice period

Optimised yield

Services, furnishing and product mix drive income per unit, with a repricing to market at each re-let on top of indexation.

Portfolio quality

A consistent fit-out specification, executive and expatriate resident profiles, and a renewal budget provisioned asset by asset.

Diversification

Houses, apartments, studios and rooms can sit within the same portfolio: demand is addressed across four distinct segments, which smooths rental risk.

Technology-native

Marketing, payments, access control, maintenance and reporting are all tool-based. That is what makes a mixed portfolio truly efficient.

What we secure

VACANCY
Pre-marketing during works and a permanent waiting list, continuously replenished.

ARREARS
Documented tenant screening, rental guarantees, direct debit, reminders from day one.

CONDITION OF THE PROPERTY
Photographed inventories, security deposits, provisioned furniture renewal budget.



Who we are

What we have built in six years, and what allows us to absorb volume.

GOVERNANCE · TRACK RECORD · CAPACITY & ORGANISATION · TECHNOLOGY · REPORTING & STEERING

A backed, profitable operator.

Entrusting a building or several hundred units means knowing who the operator is, how it is financed, and what happens to the portfolio if the relationship ends.

MANAGEMENT

Nicolas Legay, CEO and co-founder. Engineer by training, licensed estate agent, syndic and developer.

SHAREHOLDERS

Majority stake held by the **INOWAI Group** and **Compagnie Financière La Luxembourgeoise (LALUX)** since October 2023.

FINANCIAL TRACK

Operating profitability reached in **June 2025**. The model no longer relies on external funding to cover its operations.

CONTRACTING ENTITY

Cocoonut S.à r.l., a company under Luxembourg law, trading as Many Many. Registered office: 52 route d'Esch, L-1470 Luxembourg.

COMPLIANCE FRAMEWORK

We are covered by professional liability and general liability insurance. Our accounts are kept and reviewed by an external chartered accountant. Our procedures include a GDPR-compliant tenant data processing framework.



Six years of track record, two years of scaling up.

FEB. 2020
Incorporation of Cocoonut S.à r.l.

SEPT. 2020
Named Start-up of the Year, Paperjam Start-up Stories Awards

2021
Pre-seed round

OCT. 2023
INOWAI / LALUX group takes a majority stake

JAN. 2024
Rebranding as Many Many

JUNE 2025
Operating profitability reached

AUG. 2026
More than 600 units under management, +1,500 in development

AVERAGE DENSITY PER MANAGED ASSET

UP TO 2024



5.2 units

SINCE 2024



21.6 units

The portfolio hasn't just grown, it has densified: we have moved from a logic of scattered units to whole buildings. That is what allows us to absorb volume, since the operating cost of one additional unit in a building we already run is marginal.

+40% A YEAR, AT THE PACE OF OPERATIONS

We don't open a site we can't run properly. Since 2025, growth has been funded by operations rather than by successive fundraising rounds: it moves forward when teams, procedures and contractors keep up. A less spectacular pace than a capital-driven trajectory, and a far safer one for the owner who entrusts us with their asset.

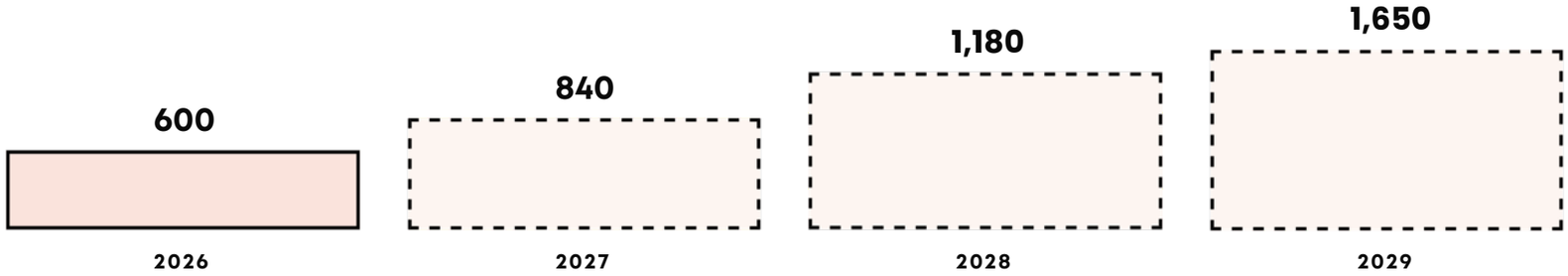
4.9/5

client satisfaction maintained

More than 600 units today. The trajectory for the next three years.

Growth does not require changing the model: the pipeline is already secured and the organisation absorbs volume without multiplying headcount.

UNITS UNDER MANAGEMENT — TRAJECTORY 2026 / 2029



Starting point: portfolio operated as of 1 August 2026, then continuation of the observed growth rate, i.e. +40% a year. The 1,500 units already in development cover this trajectory.

TEAM COMPOSITION

1	CEO / Business developer
3	Sales
1	Property manager
1	Accountant
1	Technician

7

people in-house, supported by a network of contractors under framework agreements for maintenance, cleaning and major works.

GROUP SUPPORT

Shared support functions

Administration, HR, marketing and legal are carried by the INOWAI Group. Our seven staff focus entirely on operations.

Real estate expertise

Valuation, transactions and investment advisory: we draw on the group's teams for anything beyond our core business.

Group strength

A reference shareholder of the Luxembourg market behind a lean structure: the capacity of a group, the agility of a small team

A proprietary platform, built for volume.

80% of our processes are digitalised, from front to back office.
That is what allows seven people to operate more than six hundred units without compromising service

Marketing
Listings, appointments, applicant file, electronic lease signature.

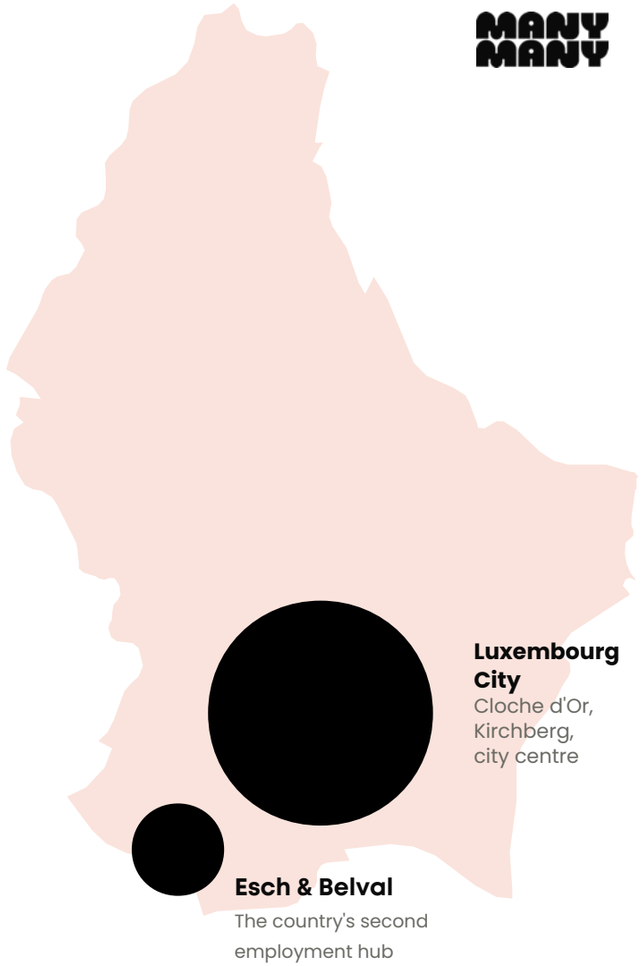
Mobile app
Onboarding, payments, service requests, incident reporting, internal social network

Connected access control
Remotely managed access rights, no physical keys (optional)

Maintenance
Incident tracking, assignment to contractors, measured response times.

Rental accounting
Automated collection, reminders, recharging of service charges.

Dashboard
Occupancy, income, arrears and incidents, available at all times.



WHAT MAKES THE MODEL SCALABLE

Tight footprint
Two hubs: Luxembourg City and Belval. Teams move around efficiently.

Density per asset
21.6 units per asset since 2024, versus 5.2 before. Each additional unit costs less to operate.

Centralised functions
Marketing, administration and accounting pooled across the whole portfolio.

Technical network
Maintenance and works under framework agreements, mobilised in waves.

Standardisation
One fit-out specification, one service grid and one contractual base.

We steer your asset like an asset manager.

Annual business plan

Occupancy, income and cost targets set per asset and validated with you before each financial year.

Managed rent grid

Each re-let is an opportunity to reposition to market, rather than passively indexing.

Ongoing product mix review

A unit can switch product over its life if local demand justifies it. The mix is not frozen at the start of the mandate.

CAPEX and furniture budget

A provisioned renewal plan, decided with you, so that use value does not erode with turnover.

Performance committee

Variances to business plan, decisions taken, action plan and named owner. Written minutes after each committee.

Market reading

Positioning of your rents against the local market, asset by asset, to ground pricing decisions in evidence.

OWNER REPORTING FRAMEWORK

Monthly

Occupancy, income collected vs budget, arrears, incidents, re-letting pipeline.

Quarterly

performance review, works, upcoming items

Annual

Business plan, maintenance and furniture renewal budget.

Permanent

Access to the dashboard, accounting records and leases.



Terms

What our service costs, and exactly what you sign.

OUR FEES · CONTRACTUAL FRAMEWORK

A progressive fee, capped at 8% of rents.

It depends on the scope you entrust to us and the size of your portfolio.
It never exceeds 8% of rents collected and only applies to what the asset actually produces.

THE SERVICES YOU ENTRUST TO US

- Marketing and tenant screening
- Lease drafting, signature and follow-up
- Move-in and move-out inventories
- Rent collection, reminders and recovery
- Service charge statements and reconciliations
- Rental accounting and owner reporting
- Routine maintenance, incidents and on-call duty
- Furnishing, resident services and turnover
- Product mix decisions and rent repositioning
- Relations with the co-ownership and contractors

The exact rate is set asset by asset, at the intersection of these two variables (number of services and portfolio size), and recorded in the special terms.

WHAT THIS RATE FUNDS

Comparable unfurnished rent Base	**100**
Income generated by the model Up to +20%	**120**
Fees, at the full 8% rate - 9.6	**–**
Owner's income After fees	**110**

ORDER OF FLOWS

Operating costs are covered first, you are paid next, our fee comes last. It is a percentage of what you actually collect, never a flat fee.

What you sign.

A single type of contract, readable, and negotiated asset by asset. Nothing leaves your estate.

Nature of the contract

A management mandate, and nothing else. No transfer of ownership, no head lease, no security over the asset.

Documents

Special terms specific to each asset. Scope of services, fee schedule, rent grid and tracked indicators are set there with you, with general terms attached as an annex

Term and notice

Agreed jointly and recorded in the special terms, with an initial term matched to the asset's lease-up period.

Who bears what

You bear the asset, its financing and the furnishing investment (optional). We bear operations, teams, tools and the contractual liability towards tenants.

What remains your decision

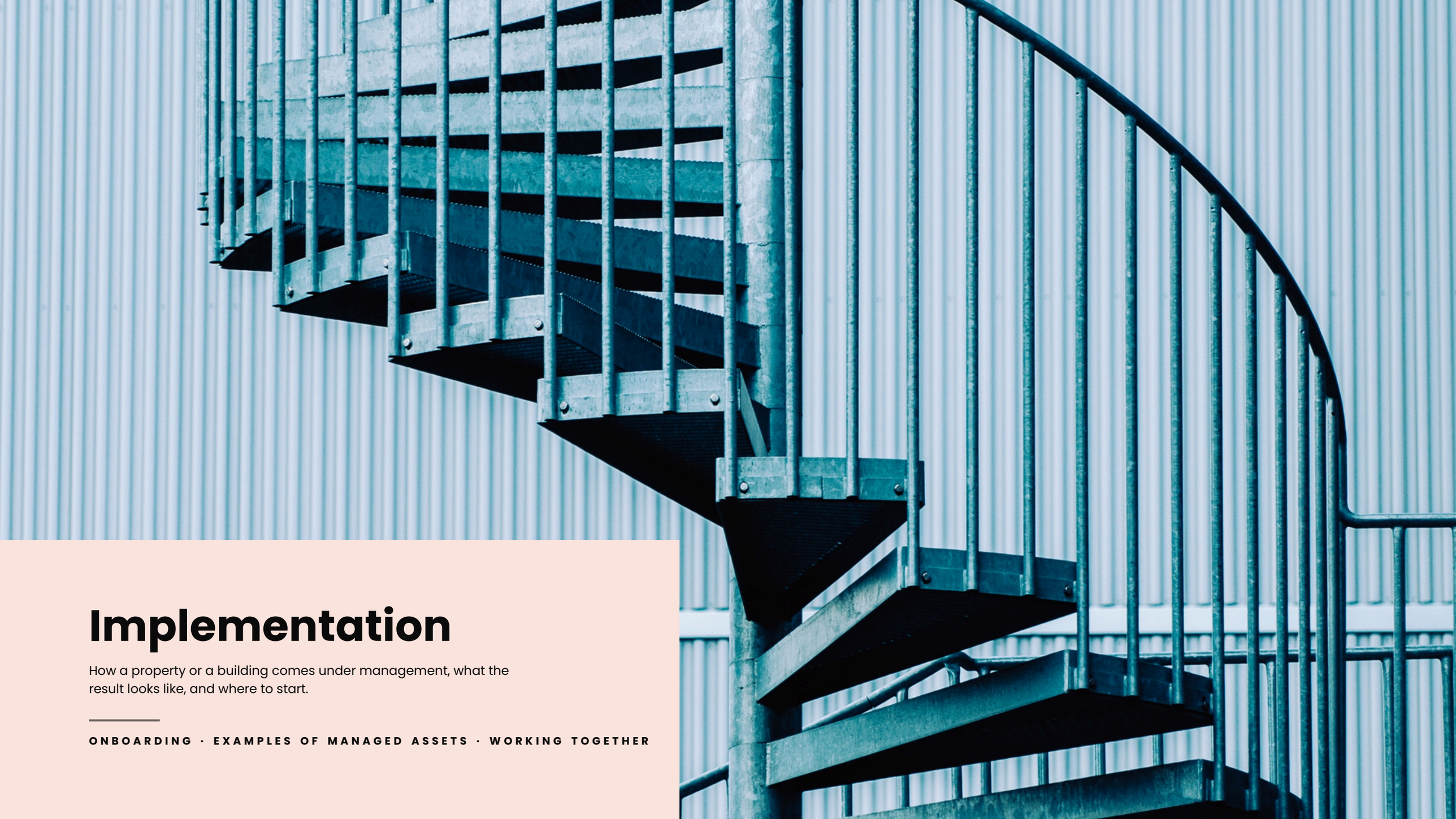
Rent grid, works budget, asset-level decisions, sale of all or part of the portfolio. We advise, you decide.

End of mandate

Operating data, leases and tenant history belong to you and are handed back in a usable format, with a transition plan defined in the contract.

Financial circuit

Rents are paid **directly into an account opened in the owner's name**, which we manage. Funds never pass through our balance sheet and are never mixed with any other portfolio. One account, one flow, one statement: you see every rent come in and every cost go out, in real time on your dashboard.



Implementation

How a property or a building comes under management, what the result looks like, and where to start.

ONBOARDING · EXAMPLES OF MANAGED ASSETS · WORKING TOGETHER

Bringing a building under management: a four-stage process.

Across a portfolio, assets are handled in waves to smooth the commissioning workload and the lease-up.

D-90 – D-60

Diagnosis

- Unit-by-unit audit and technical condition
- Local market analysis
- Business plan and product mix decisions
- Furnishing budget where relevant

D-60 – D-30

Contracting

- Mandate and special terms
- Takeover of existing leases
- Fit-out plan and orders
- Opening of collection channels

D-30 – D0

Commissioning

- Furnishing and equipment
- Listing and marketing
- Access control and app
- Takeover of maintenance contracts

D0 – D+90

Lease-up

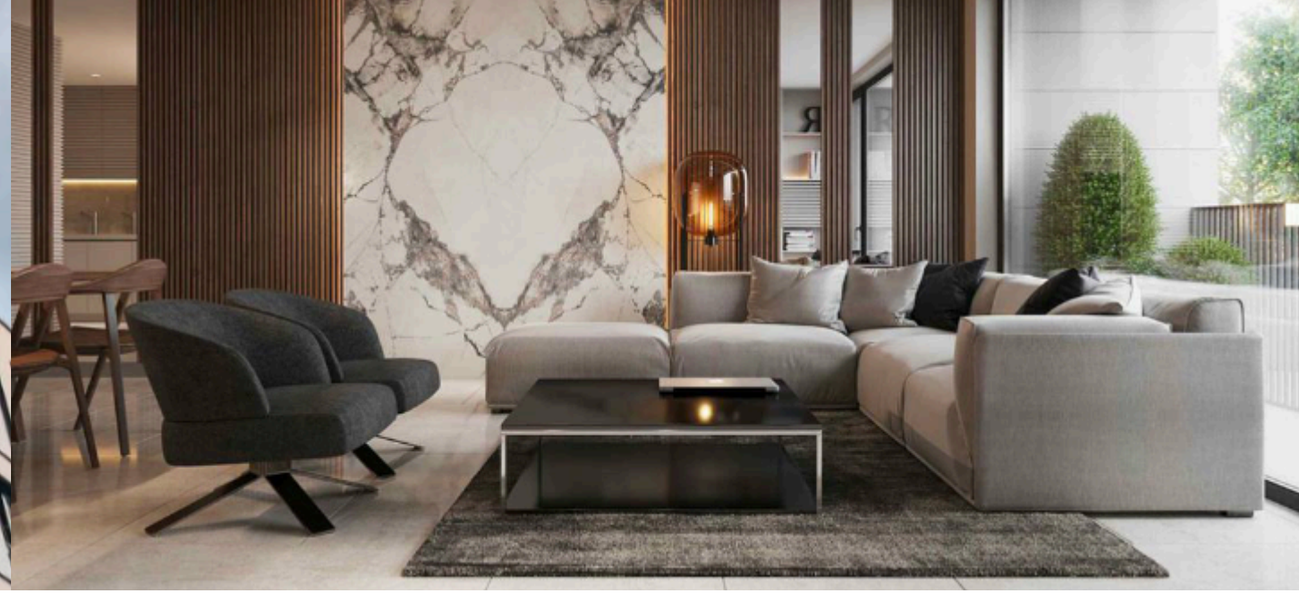
- Staggered move-ins and inventories
- Rent grid adjustment
- First full monthly report
- Launch performance committee

1 month
furnishing lead time observed on the Postel residence, 26 studios

100%
of units reserved at handover on that same asset

2 to 20 days
re-letting time observed across the furnished portfolio





IV · EXAMPLES OF ASSETS MANAGED END TO END

Postel Residence — Belval

26 STUDIOS · DELIVERED OCTOBER 2022

A new building operated from handover, with no ramp-up period.
Pre-marketing started during construction.

Furnishing and commissioning	**1 month**
Units reserved at handover	**100%**
Occupancy rate since	**100%**

Henry's Residence — Cloche d'Or

49 KEYS · DELIVERED FEBRUARY 2024

The largest asset we operate. Integrated coworking and gym, which justify premium pricing and lengthen the average stay.

Keys on a single site	**49**
Integrated services	**Coworking · Fitness**
Scope managed	**Private and common areas**

Two examples among the buildings we operate in Luxembourg City, Belval, Kirchberg and Strassen — Henry's, First, Postel, Blues, Mimosa — plus the units managed on behalf of third-party owners. The full list of assets and owner references is shared at an advanced stage of discussion. A 110-unit project with a restaurant and coworking was also won through a competitive tender in France.

From the first conversation to management.

01	**First conversation** Scope, yield objectives, holding horizon.	**1 week**
02	**Diagnosis and business plan** Projection per asset: product mix, rent grid, furnishing budget, expected net income.	**3 to 4 weeks**
03	**Contracting** Mandate or lease, special terms, fee schedule, tracked indicators.	**2 to 4 weeks**
04	**Commissioning** Furnishing, marketing and lease-up.	**90 days**

WHAT WE NEED TO PREPARE A QUOTE

- List of units: floor area, type, floor, condition
- Floor plans and, if available, measured survey
- Current leases and schedule of departures
- Co-ownership charges and maintenance budget
- Rent and vacancy history
- Known planning constraints

With these elements, we deliver a costed projection per asset within three to four weeks, with no commitment on your part.



Let's talk about your project.

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