Annual Report 2020

First Mover Group

CONTENTS

KEY FIGURES

REVENUE[1] (proforma)

NOK 450 million
(373m in 2019)

EBITDA[1] (adj. proforma)

NOK 28.0 million
(43.0 in 2019)

EMPLOYEES

544
EMPLOYEES[3]

7.4%
SICK LEAVE

[3] Includes all full-time employees and employees with variable contracts with a minimum of 20% fixed employment

CASH FLOW from OPERATIONS

NOK 34.8 million
(17.8 in 2019[2])

[1] Includes full year financials from acquired companies
[2] See Note 1 for further information

ACQUISITIONS

3 NEW
COMPANIES

First Mover Group

CEO Letter

> Our employees have demonstrated agility and a strong can-do attitude in an unprecedented challenging year

As we conclude 2020, we are looking back at a year that will be marked by the global pandemic.
It has been a year filled with challenges, but also great learning experiences. Our organization has been tested to its limits and I am tremendously proud of all our employees who have stepped up, navigated, and rapidly adapted our operations enabling us to deliver these 2020 results – TOGETHER.

Lockdowns impacting financial results
In the first quarter of 2020, the world was hit by the COVID-19 pandemic resulting in a sudden lockdown across our markets in March. Despite initiatives to secure alternative sources of income, the Group experienced a significant drop in revenues in the following months. Several measures were taken to adapt our cost base, and this, combined with governmental support packages and a record strong June revenue enabled us to secure a positive EBITDA in first half of 2020.

After a gradual ease of restrictions over the summer, we experienced a more severe second wave of the pandemic during the second half of 2020. The fourth quarter is normally a seasonally strong quarter and we entered November with great enthusiasm. Shortly thereafter, we experienced stricter lockdowns across all our countries of operation. This impacted our day-to-day service business and postponed several projects resulting in a rapid revenue reduction of up to 30% y-o-y for companies in our portfolio. Consequently, the Group experienced the worst quarter in our 14-year history.

Cost reductions initiated to adapt
During the year, we have taken several actions to adapt the cost base and strengthen our business. We have merged several entities in Norway to simplify the structure, reorganized and streamlined the operations and reduced the administrative cost base. We continue to develop and roll-out our proprietary IT system "MoveIT" across newly acquired entities to further optimize operations and improve financial control. Furthermore, we have outsourced the finance function as a step to professionalize this function.

Our company is rigged for growth. However, given the prevailing market conditions, we see the need to further reduce administrative cost and spending. Consequently, we have taken further actions to temporary adjust our cost base which is expected to be in full effect from February 2021. This includes delaying strategic investments, postpone planned recruitments, reallocation of administrative staff to operational functions, temporary layoffs, and implementation of a voluntary pay cuts among management.

Continuing the strategic journey
FMG seeks to professionalize an unprofessional industry and our mission is to deliver premium services to businesses on the move. We aim to do that by providing value adding services throughout the lifecycle – from tenant advisory through business relocation.

Three acquisitions were completed in 2020. Through the acquisition of Move4U and Adams Transport, we expanded our network in Sweden and acquired a leading market position in Denmark. The acquisition of Resultat Projektledning was important as it strengthened our tenant advisory services and project management capabilities in the Swedish market enabling us to deliver premium services to our customers. We have already completed several projects together and it is rewarding to see the strong synergies between our Swedish companies. We are also starting to leverage our network and have signed the first cross-border frame agreements with customers having multiple lease contracts across the Nordics. Our start-up in Germany is also gaining traction and have already signed the first 3 contracts.

Remain optimistic in the long run
Entering 2021, we will continue to balance the cost focus with focus on execution on our long-term strategy of building a complete value chain offering for businesses on the move.

Despite undergoing a challenging market situation, we remain optimistic. Initial studies indicate that the vaccine has proven effective, the roll-out is gaining momentum and governments across Europe are signaling that markets are opening. We are experiencing an increased demand from business leaders seeking professional advice on how the future workplace will be when we return to a more normal state. These are very interesting discussions that we expect will fuel the demand for our services going forward. In the short-term, we continue to be impacted by Covid-19 but see a gradual normalization of the market and expect to be back to normal towards the end of the year.

First Mover Group was a strong growth company prior to the pandemic. As we look ahead, we are determined to bring the company back to where it should be – an ambitious growth company!

Eirik Arnø
CEO

Introduction

First Mover Group (FMG) is a leading Nordic player offering premium services to businesses on the move. Based on investments in technology, infrastructure, and a highly specialized workforce, we have a unique offering which adds significant value to our client's workplace investment.

We work hard every day to create Better Beginnings for our customers. We do that by providing a full range of services; starting with identifying future workplace needs, searching to find the perfect property, and negotiating the best deal for our customers. Then we manage the entire project from A to Z including coordination and construction follow-up, interior design specification, procurement services and relocation planning. Finally, we execute the relocation process and return of existing premises, we manage the logistics and assembly of all new furniture, AV equipment and racks and have you up and running at your new premises with minimum downtime.

Each year, thousands of business are signing new rental contracts in the Nordics. Many of these contracts result in relocation or upgrades of workplaces. This is our market. Few to none can deliver what we can – because we keep moving.

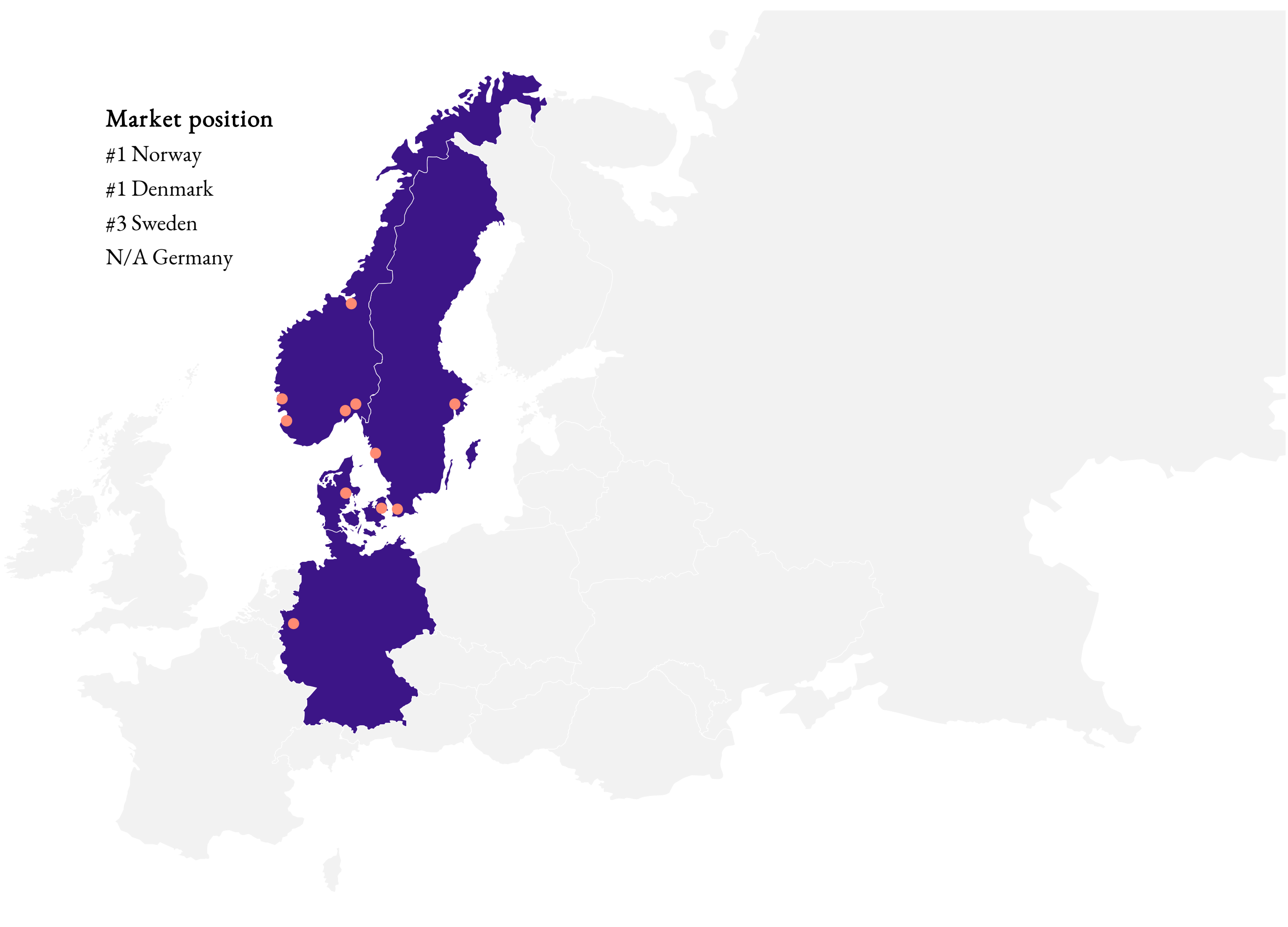
Our Group

First Mover Group Holding AS ("the Group" or FMGH) is a holding company controlling all the subsidiaries of FMG. The company was established when FMGH acquired First Mover Group AS (including its subsidiaries) 7 May 2019. The acquisition is considered to be a transaction after IFRS. Subsequently, the financial statements presented herein for First Mover Group AS in 2019 are the consolidated statements as of 7 May 2019, and not the full financial year 2019.

Geographical coverage

As of 31 December 2020, the Group has operations in Norway, Sweden, Denmark and Germany. The geographical reach includes all larger cities in Scandinavia including Oslo, Drammen, Stavanger, Bergen and Trondheim in Norway, Stockholm, Gothenburg and Malmö in Sweden, Copenhagen and Aarhus in Denmark. In addition, the company has a branch in Krefeld outside Düsseldorf in Germany.

FMG is headquartered at Lysaker outside Oslo.



Our services:

- **Tenant advisory services** – future needs and workplace analysis, search for premises and contract negotiation, project mgmt. and construction follow-up, interior design specifications and procurement services
- **Business relocation services** – project mgmt. services including detailed planning, budgeting and follow-up, communication, site mgmt. and coordination deliveries at new facility, mgmt. of existing furniture (move/sale/dispose) coordination and execution of the relocation process and return of existing premises
- **Logistics and assembly services** – storage, transportation, and assembly of office furniture, audio-visual equipment, warehouse racks, and other high-end equipment

Our Vision: We create better beginnings.

Our vision answers the big questions: Why are we doing this? What makes us get up in the morning and go to work?

What is our driving force, purpose and intent? Our vision is our dream, something we never finish doing. It is our reason for being. The positive difference we make in society. And ours is: “We create better beginnings”!

It reflects the work we do for our customers every day! We help them realize new dreams through better beginnings.

Our Mission: Deliver premium services to businesses on the move.

A mission statement describes what we do and whom we do it for.

When we asked our employees, they highlighted the importance of delivering high quality. They stated it again and again: That it is at the heart of who we are and that it should be further strengthened. That high quality is what differentiates us from our competitors. That our quality makes them proud to be part of our company. So, we took quality to heart and call it “premium services”. It is also a commitment that we want to be innovative and ahead of our competitors, ensuring a seamless process for our customers.

We state that we deliver our premium services “to businesses on the move” to clarify that our focus is on helping businesses – which includes private and public companies, institutions and organizations.

Our Values

Our values describe the way we deliver our services.

Our behavior should always aspire to our values, so that we behave consistently towards each other, our customers and our partners. Our values are at the core of our unique culture, at the heart of who we are. How people recognize us and how we consistently behave and deliver our services over time.

Professional means that we are knowledgeable, thorough, trustworthy and tidy in everything we do. The value describes the premium services and quality we strive to deliver. We keep our high-end promises.

Together means that we deliver as a team. We work together as an extended family, support each other and share successes as well as challenges. ”Together” also describes how we collaborate with our customers, and how we work together across and throughout our value chain.

Ahead means that we are on top of our game. We know what our customers need before they do, and we deliver ahead – never late. Also, we are ahead with the tools and technology needed to deliver premium services.

BOARD OF DIRECTORS REPORT

Overview of the Group

First Mover Group (FMG) is a Nordic player offering services to businesses in a relocation process. Our services include tenant advisory services, business relocation services and logistics and assembly services. The Group has operations in Norway, Sweden, Denmark and Germany. First Mover Group Holding AS ("the Group" or FMGH) is a holding company controlling all the subsidiaries of FMG. The Group has its head quarter in Lysaker, Norway.

Statement on the annual financial statements

In accordance with the Norwegian Accounting Act § 3.3a the Board confirms that First Mover Group Holding AS fulfils the requirements necessary to operate as a going concern, and the 2020 financial statements have been prepared on the basis of this assumption. First Mover Group Holding AS has prepared the consolidated financial statements for the Group ("First Mover Group", "FMG", "the Group" or "the Company") for the financial year 2020 in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union.

Consolidated income statement for the Group

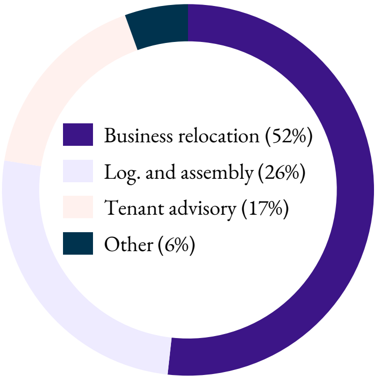
The Company's long-term growth in revenues continued with the full year revenue ending at NOK 400m of which 15% comes from inorganic additions. Our organic growth dropped 2% from last years full year revenue of NOK 348m. The business segment Business Relocation remains the largest segment representing 52% of the revenues. Logistics and Assembly is the second largest segment with 26% of revenues, and Tenant Advisory and Other representing 17% and 6% respectively.

Norway continues to be the largest geographical region representing about 79% of revenues. Sweden increased its position to 11% through the acquisition of Move4U Syd AB and Resultat Projektledning Sverige AB. Denmark was added to the map through the acquisition of Adams Transport Aps and represented 10% of revenues in 2020. Germany was an organic startup in November 2020 and did not have any revenue in 2020.

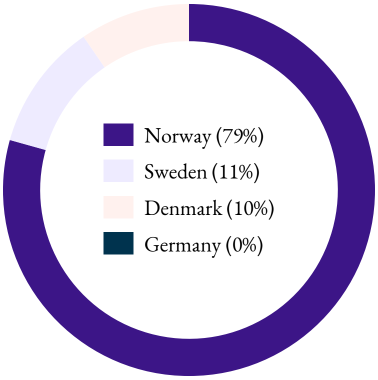
The Company continued to expand its footprint and value chain presence in 2020. On 26 May 2020, the Company acquired Move4U Syd AB, a business relocation company located in Malmö. With this acquisition, FMG strengthens its geographical footprint in Sweden.

On 30 May 2020, the Company acquired Adams Transport Aps, one of Denmark's largest and oldest relocation company with operations in Copenhagen and Aarhus. Adams Transport is an important part of the strategy of FMG to build a network across all the largest cities in the Nordics.

Revenues by OPERATING SEGMENTS



Revenues by COUNTRY



Throughout this report, we compare the 2020 consolidated income statement with figures from 2019 (in brackets) as of the inception of the Group, and not a full financial year. See note 1 for further information.

Resultat Projektledning Sverige AB, a leading Swedish workplace consultancy and tenant advisory company located in Gothenburg, was acquired on 21 October 2020. Through this acquisition, the Group strengthens the value chain offering in Sweden and secures early customer access.

Revenue for 2020 was NOK 400m (246m). Operating profit was NOK 18.2m (9.9m) resulting in an operating margin of 4.6% (4.0%). FMG had a cash flow from operating activities of NOK 34.8m (17.8m). The total number of full-time equivalents (FTEs) in 2020 was 497 (539) excluding subcontractors.

Consolidated statement of financial position, liquidity and cash flow for the Group

The Company's book value of total assets on 31 December 2020 was 532m (470m). Current assets totaled NOK 145m (162m) and current liabilities were 326m (100m). Non-current assets totaled NOK 387m (308m), of which other intangible assets including goodwill totaled NOK 234m (199m). The increases reflect the acquisitions made during the year, see note 22. The Company's equity was NOK 74m (78m), resulting in an equity ratio of 14% (17 %).

The cash balance on 31 December 2020 was NOK 68m (77m) (of which NOK 30m (62m) is restricted). The Company had interest-bearing loans of NOK 199m (194m) and an unused credit facility of NOK 10m.

In September 2019, First Mover Group Holding AS issued a bond in the capital market with a face value of NOK 200m maturing 20 September 2022. The margin of the bond is 6.00% over 3 months NIBOR. The bond was issued to facilitate the acquisition of First Mover Group AS, to refinance existing debt and to secure funding for acquisitions going forward. The funds for acquisitions are separated in an escrow account which the Group can call upon to fund the full amount of an acquired entity, depending on the leverage position of he Group.

Consolidated income statement and statement of financial position for First Mover Group Holding AS

Total revenue in 2020 came in at NOK 42k (0.0m). Total assets on 31 December 2020 amounted to NOK 264m (277m). Total assets consist of shares in First Mover Group AS valued at NOK 238m and NOK 24.1m in bank deposits.
The total equity on 31 December 2020 is NOK 67.3m and the equity ratio was 25.5%. Total debt amounts to NOK 196m, an increase from NOK 194m in 2019.

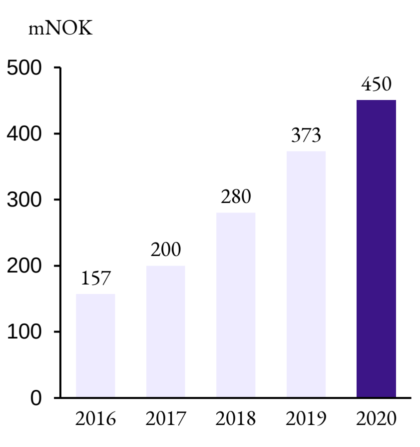
Financial risk

The Group's central financial department manage the financial risk, and the Board of Directors FMG approve the Group's policies for the management of financial risk. The main objective of financial risk management is to identify, quantify and manage financial risk. The Group is exposed to exchange rate risks, credit risks, liquidity risks and interest rate risks. As consequence of revision of the Group's receivables and accruals since Q4 2020 report, the Group's Leverage ratio exceeds maximum value allowed from bond term sheet. A process of this breach is in process. However, because of breach in covenant, the bond debt reclassified as short-term debt, see note 11 and 20.

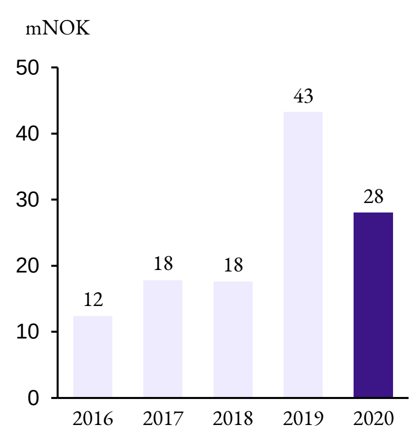
The Group is reporting its numbers in NOK, but has through its international operations revenues and costs in SEK, DKK and EUR. The exchange rate risk is considered to be limited, as our foreign operations constitute to a large extent independent operations where the majority of costs and revenues are in the same currency offsetting each other. Exchange rate risk in operations is limited to management fees transferred across borders, international loans between First Mover Group AS (FMG AS) and its foreign daughters and potential distribution from daughter companies back to FMG AS.

All foreign acquisitions are subject to currency exposure. The Group has not entered into any derivative or other agreements to reduce the exchange rate risk and related operational risks. Intangible assets and goodwill derived from M&A activity are also subject to currency fluctuation.

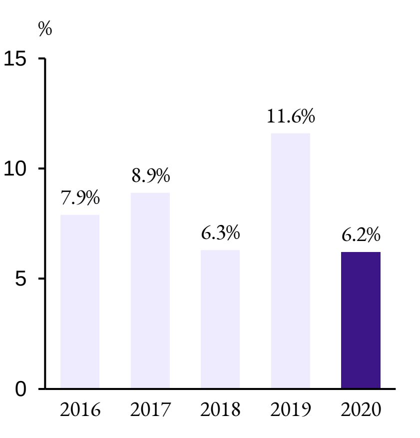
Revenues (Proforma)
450mNOK



EBITDA (Proforma adjusted)
28.0mNOK



EBITDA % (Proforma adjusted)
6.2%



Largest shareholders
31 DECEMBER 2020

Shareholder	Holding	Share
Competitore AS (owned by board member Tore Martinsen)	9 860 294	74,9 %
Calobra AS (owned by board member Eric Øverby)	1 439 100	10,9 %
Vangbo Invest AS (owned by Mats Vangbo, Group COO)	408 857	3,1 %
Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO)	334 092	2,5 %
Hallin AS	104 175	0,8 %
Dresan AS	89 268	0,7 %
GGC AS (owned by board member Jacob Gravdal)	76 460	0,6 %
Percam AS	71 210	0,5 %
Eirik Arnø (Group CEO)	70 400	0,5 %
Celcas AS	65 846	0,5 %
Other	649 621	4,9 %
Total	**13 169 323**	**100%**

The Group is exposed to credit risk from its operating activities, primarily its trade receivables and accrued revenues, and from its cash and cash equivalent deposited with banks. The risk for losses on receivables is considered to be low. The gross credit risk exposure per 31 December 2020 was NOK 57.9m for the Group. This figure does not include inter-company receivables. Since March 2020, the Group has entered into an agreement with Aros Kapital AB for sale of receivables which effectively reduces credit risk as well as operational capital.

Liquidity risk is the risk that the Group will not be able to meet its current and future cash flow and collateral requirements without negatively and materially affecting the Group's daily operations or overall financial condition and the potential for expansion. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group is exposed to changes in the interest rate, as the company's interest-bearing debt has a floating interest rate element (NIBOR plus a fixed margin) on the bond and car leasing agreements. The Group will further be subject to prevailing market interest for any renewals or refinancing going forward. Our main maturity debt is the NOK 200m bond which matures on 20 September 2022. Changes in the interest rate can also affect future investment opportunities.

Own shares
First Mover Group Holding AS and the other companies in the Group have no ownership of their own shares.

Organization and work force
Leave of absence due to illness amounted to approximately 7.4% (5.5%) of the total working hours in the Group. The numbers are negatively impacted by precautionary measures taken related to the Covid-19 pandemic. The Group will continue its efforts to reduce the number of sick days.

No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, but efforts for improvements are made on an ongoing basis based on feedback from employee surveys.

First Mover Group Holding AS had no employees in 2020.

Environmental, Social and Governance reporting
During 2020, the Group became a proud member of UN Global Compact.

Environmental
As a responsible business, we stive to address some of the environmental challenges the world is facing in order to contribute to a more sustainable future. The Groups main environmental impact is related to its vehicles and indirectly though the management of used furniture as part of business relocations.

The Group aims to limit emission from its vehicles and thus has a strategy to replace its vehicles every third year to ensure that we have a modern fleet with as low pollution as possible.

In our operations, we have established routines for waste management and strive to contribute to the reuse of used furniture. As a last resort, we manage waste on behalf of our customers using reputable suppliers for sorting and reuse and provide an environmental report describing the environmental impact as well as savings from the relocation project described through CO_2 equivalents.

The Group was during 2020 ISO-certified according to ISO 9001 (Quality Management) and ISO14001 (Environmental Management).

Social
The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments somewhat dominated by men. The Group had per 31 December 2020 544 employees, of which 10.8% are women. Our Board of Directors constitute of 40% women and 60% men.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith. The Group is working actively, determined and systematically to encourage the act's purpose within our business.

Governance
Building trust through good corporate governance is key to the license to operate for every company. First Mover Group continue to identify ways to improve on transparency, supply chain management and professional conduct to name a few core areas.

Allocation of net income
The Board of Directors proposes to the Annual General Meeting that the net loss of the parent company of NOK -5,3m is charged to 'Other equity', and that no dividend is distributed for 2020.

Outlook
The overall market outlook remains attractive, and we see opportunities in all our key markets. FMG seeks to continue its growth through a combination of organic development and selective bolt-on acquisitions in the Nordics and Germany.

The Group's main goals are profitable growth and strengthened position across the value chain in all key markets. Based on a re-opening of the society, expected pent-up demand and a strong market position, the Company expects to continue its growth and improved profitability and a positive cashflow from operations going forward.

Company update related to the ongoing pandemic
The long-term effect from Covid-19 is still unknown. Delays related to the ongoing vaccination program can significantly impact the timing of a return to normal operations. Due to the lockdown across all our geographies our financial results has been significantly hampered in 2020. This has in turn resulted that the company during the first quarter of 2021 will fail to comply with the Leverage ratio covenants as defined in the Term sheet. In writing moment, FMG is in the process of addressing this issue with our bondholders and has issued a summons to a bondholder meeting where we propose an amended Leverage Ratio through 2021. The proposed waiver will adjust for the effect of low EBITDA in quarters impacted by Covid-19 in Last Twelve Months EBITDA number. The proposed waiver and subsequent compensation to bondholders have in writing moment received support from a majority of the bondholders. Bondholder meeting will be held 5 May 2021.

FMG has a positive market outlook, and we believe that our market will return to pre-Covid-19 levels or above when lockdowns are eased. Through implemented efficiency programs and acquisitions, the Group will be able to produce higher revenues at lower relative cost that what we were able to going into 2020. We are confident that we will be able to pay our interest through 2021 and that by be the time refinancing of our bond is relevant, we will be in a strong profit generating position, stronger than at bond issuance in 2019. However, the long-term effects and duration of Covid-19 are currently uncertain, and our outlook is hence characterized by uncertainty.

Declaration on the financial statements

We confirm that the financial statements for the year 2020, to the best of our knowledge, have been prepared in accordance with International Financial Reporting Standards (IFRS), gives a true and fair view of the company's and Group's consolidated assets, liabilities, financial position and results of operations, and that the annual report includes a fair review of the development, results and position of the company and Group, together with a description of the most central risks and uncertainty factors facing the Group.

Legally signed by
Tore Martinsen
30.04.2021

Legally signed by
Julie Alexandra Imset
30.04.2021

Legally signed by
Eric Øverby
30.04.2021

Legally signed by
Henriette Grønn
30.04.2021

Legally signed by
Jakob Greger Gravdal
30.04.2021

THE BOARD OF DIRECTORS OF FIRST MOVER GROUP H

LYSAKER, 30 APRIL 2020

Tore Martinsen
CHAIRMAN OF THE BOARD

Henriette Grønn
MEMBER OF THE BOARD

Eric Øverby
MEMBER OF THE BOARD

Jakob Greger Gravdal
MEMBER OF THE BOARD

Julie Alexandra Imset
MEMBER OF THE BOARD

Financial Statements (Group)

Consolidated statement of profit and loss (Group)

(amounts in NOK)

		Group (IFRS)	
	Notes	2020	2019
Continuing operations			
Revenue from contracts with customers		394 425 749	245 568 971
Other operating income	3	5 559 595	792 567
Total revenue	2, 3	**399 985 344**	**246 361 539**
Cost of goods sold	4	86 480 563	41 219 266
Salary and personnel cost	5, 6	229 260 388	147 111 663
Depreciation of fixed assets and intangible assets	12, 13, 14	22 401 359	12 480 560
Write downs of fixed assets and intangible assets		112 613	-
Other operating expenses	7	43 524 717	35 645 505
Operating profit		**18 205 705**	**9 904 544**
Financial income	8	888 334	1 324 495
Financial expenses	8	20 769 518	8 522 488
Profit before tax from continuing operations		**(1 675 480)**	**2 706 552**
Income tax expense	9	2 647 271	594 441
Profit after tax from continuing operations		**(4 322 751)**	**2 111 111**
Profit for the year from total operations		**(4 322 751)**	**2 111 111**
Attributable to:			
Equity holders of the parent company	10	(4 322 751)	2 111 111
Non-controlling interests	10	-	-
Earnings per share			
- Basic	10	(0.33)	0.22
- Diluted	10	(0.33)	0.22

Statement of other comprehensive income (Group)

(amounts in NOK)

	2020	2019
Profit for the year from total operations	**(4 322 751)**	**2 111 111**
Other comprehensive income		
Items which may be reclassified over profit and loss in subsequent periods		
Exchange differences[1)]	(1 012 596)	36 948
Net other comprehensive income	**(1 012 596)**	**36 948**
Total comprehensive income for the year	**(5 335 347)**	**2 148 059**
Total comprehensive income attributable to:		
Equity holders of the parent company	(5 335 347)	2 148 059
Non-controlling interests	-	-

1) The results for 2020 are negatively impacted by NOK 1.0m due to IFRS 16 effects related to leasing contracts (real estate and vehicles)

Consolidated statement of financial position (Group)

(amounts in NOK)

		Group (IFRS)	
	Notes	31.12.2020	31.12.2019
ASSETS			
Non-current assets			
Investments in subsidiaries		-	-
Loans to group companies		-	-
Right-of-use assets	13	128 511 219	92 826 400
Intangible assets	14	15 66 6472	10 850 720
Goodwill	14	233 804 457	198 996 464
Deferred tax assets	9	1 522 812	412 065
Property, plant and equipment	12	6 275 871	4 540 063
Other long-term receivables		1 760 940	715 814
Total non-current assets		**387 541 771**	**308 341 527**
Current assets			
Inventories		469 616	263 324
Accounts receivable	17	57 873 512	76 658 686
Other short-term receivable		18 300 409	7 753 660
Cash and cash equivalents	18	68 126 722	76 961 258
Total current assets		**144 770 258**	**161 636 928**
TOTAL ASSETS		**532 312 029**	**469 978 454**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	132 500	131 692
Share premium	19	77 421 559	75 858 767
Total paid in capital		**77 554 059**	**75 990 459**
Other equity		(3 187 283)	2 148 064
Non-controlling interest		-	-
Total other equity		**(3 187 283)**	**2 148 064**
Total equity		**74 366 776**	**78 138 523**
Non-current liabilities			
Interest-bearing loans and borrowings	20	183 102	141 685
Long-term Bond	20	-	193 894 404
Non-current lease liabilities	13	105 891 147	78 759 033
Other non-current financial liabilities		25 735 588	18 569 825
Deferred tax liabilities	9	-	-
Total non-current liabilities		**131 809 837**	**291 364 947**
Current liabilities			
Current leases liabilities	13	27 159 463	14 660 281
Short-term interest-bearing debt	20	193 688 253	-
Accounts payable and other current liabilities	15, 21	73 878 659	60 549 512
Liabilities for current tax	9	3 790 655	909 571
Public taxes owed		27 618 386	24 355 621
Total current liabilities		**326 135 416**	**100 474 985**
Total liabilities		**457 945 253**	**391 839 932**
TOTAL EQUITY AND LIABILITIES		**532 312 029**	**469 978 454**

Consolidated statement of changes in equity (Group)
(amounts in NOK)

	Group (IFRS)				
	Share capital	Share premium	Translation differences	Other equity	Total equity
Equity as of 01.01.2019	30 000	-	-	6	30 006
Issue of share capital and share premium 27.06.2019	101 692	75 858 767		-	75 960 459
Profit for the period	-	-		2 111 111	2 111 111
Other comprehensive income	-	-	36 948		36 948
Equity as of 31.12.2019	**131 692**	**75 858 767**	**36 948**	**2 111 117**	**78 138 523**
Issue of share capital and share premium	808	1 562 792		-	1 563 600
Profit for the period	-	-		(4 322 751)	(4 322 751)
Other comprehensive income	-	-	(1 012 596)	(1 012 596)	(1 012 596)
Equity as of 31.12.2020	**132 500**	**77 421 559**	**(975 648)**	**(2 211 634)**	**74 366 776**

Consolidated statement of cash flow (Group)

(amounts in NOK)

		Group (IFRS)	
	Notes	2020	2019
Cash flow from operating activities			
Profit/Loss before tax		(1 675 480)	2 706 551
Taxes paid	9	(909 571)	(566 981)
Depreciations	12, 14	28 520 409	12 480 559
Gain / loss on sale fixed assets	12	(576 240)	-
Payment of interest on lease liability		(4 835 161)	1 309 196
Changes in working capital		14 260 745	1 853 548
Net cash flow from operating activities		**34 784 702**	**17 782 873**
Cash flow from investing activities			
Purchase of fixed assets	12	(1 800 360)	(690 155)
Sale of fixed assets	12	637 399	-
Acquisition of subsidiary, net of cash acquired	12	(27 806 203)	(109 899 850)
Purchase of intangible assets	14	(6 251 535)	(2 978 248)
Sale of other non-current assets	12	(1 068 476)	-
Net cash flow used in investment activities		**(36 289 175)**	**(113 568 253)**
Cash flows from financing activities			
Proceeds from bond	20	-	200 000 000
Payment of bond fees		2 169 494	(6 105 596)
Share capital increase receipt of funds		-	-
Net change in overdraft facility		493 999	-
Proceeds from new borrowings	20	4 162 485	-
Repayment of borrowings	20	-	(27 439 176)
Payment of principal portion of lease liabilities	13	(17 391 437)	(9 986 593)
Net cash flow from financing activities		**(10 565 459)**	**156 468 635**
Net currency translation effect		(123 942)	36 862
Net increase/(decrease) in cash and cash equivalents		**(12 193 875)**	**60 720 117**
Cash and cash equivalents at beginning of period		76 961 258	29 371
Cash from subsidiaries acquired		3 359 339	16 211 770
Cash and equivalents at end of period[2)]	**18**	**68 126 722**	**76 961 258**

2) Includes restricted cash. Restricted cash as of 31 December 2020 amounts to NOK30m (31 December 2019: NOK61m) of which NOK 24.0m is placed on an Escrow account and the use is regulated by the bond terms. See Note 18 in the Consolidated Financial Statements for 2019 for further information

Notes to the accounts (Group)

Specification of the notes

Note 1. General information, basis for preparation and significant assumptions

General information
First Mover Group Holding AS, the ultimate parent company of the First Mover Group (the Group), is a limited liability company incorporated and domiciled in Norway, with its head office in Strandveien 50, 1366 Lysaker. First Mover Group Holding AS were founded 2 July 2018. For details on changes in the group see Note 22. First Mover Group Holding AS acquired the shares in First Mover Group AS on 30 April 2019, and the group figures for 2019 includes First Mover Group AS and its subsidiaries from the acquisition date 30 April 2019 up ot year-end 2019.

First Mover Group is a growing company providing advisory and logistic services to firms in relation to office relocation and consists of several brands that all address the market that arises when a company's lease agreement is about to expire. The process begins with search arbitration, continues with advice on designing new or reused office/store areas. The physical part of the process starts with good planning and efficient execution of both furniture assembly and business relocation. First Mover Group is the largest company in its niche in Scandinavia.

These consolidated financial statements have been approved for issuance by the Board of Directors on 30 April 2021 and is subject to approval by the Annual General Meeting on 14. May 2021.

Basis of preparation
The consolidated financial statements have been prepared in accordance with applicable international standards for financial reporting (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC), as approved by the EU.

The consolidated financial statements are based on a modified historical cost principle. The exceptions from historical cost relates to financial assets and liabilities at fair value through profit or loss. The accounting principles used are consistent with last year. These consolidated financial statements have been prepared on the assumption of going concern.

New standards, interpretations and amendments adopted from 1 January 2020
None of the new standards adopted in 2020 impacting the financial statements of the Group for the year ended 31 December 2020.

New standards, interpretations and amendments not yet effective
There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. None of these are expected to have significant effect on the financial statements of the Group.

Consolidation principles
The Group's consolidated financial statements comprise the parent company and it's subsidiaries as of 31 December 2020. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet, respectively.

Presentation currency
The Group's presentation currency is Norwegian Kroner (NOK). This is also the parent company's functional currency.

Foreign currency transactions and balance
Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate on that date.

Foreign operations
The results and balance sheet items of subsidiaries that have a functional currency different from the Group's presentation currency (NOK) are translated to NOK as follows:
- Assets and liabilities, including goodwill and applicable consolidation adjustments, for each balance sheet presented, are translated at the closing rate on the date of that balance sheet
- Income and expenses for each income statement are translated at the average exchange rates for the year, calculated on the basis of four quarterly averages

Foreign exchange translation differences arising from this translation are recognized in other comprehensive income and presented as a separate component in equity. These translation differences are reclassified to the income statement upon disposal or liquidation of the related operations. All historical translation differences were set to zero at the date of transition to IFRS in accordance with IFRS 1.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The financial statements have been prepared on a historical cost basis, except for fair value of contingent considerations in business combinations. The consolidated financial statements are presented in Norwegian kroner (NOK). Accounting policies and basis of consolidation have been consistently applied to all periods presented, unless otherwise stated. They have been applied under the assumption of going concern.

Business combinations
Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the group. Costs related to the acquisition that the group incurs in connection with a business combination are expensed as incurred. On the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value, except for deferred tax assets or liabilities are recognized and measured in accordance with IAS 12 (income taxes). Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable assets acquired and the liabilities assumed and is recognized at cost. Goodwill is allocated to cash generating units (CGU) and not amortized but tested for impairment at least annually

Cash generating unit
A cash-generating unit (CGU) is the smallest identifiable Group of assets that generates cash flows that are largely independent of cash inflows from other assets or Groups of assets. In order to identify whether cash flows from an asset (or a Group of assets) are independent of cash flows from other assets (or Groups of assets), management assesses various factors, including how operations are monitored . Each CGU or Group of CGUs to which goodwill has been allocated represent the lowest level in the entity where goodwill is monitored for internal management purposes. The Group of CGUs are in all instances no larger than an operating segment as defined in IFRS 8 Operating Segments.

Impairment of goodwill or other non-current assets
Impairment losses are recognized in profit and loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or Group of CGUs) and then, to reduce the carrying amount of the other non-current assets in the CGU (or group of CGUs) on a pro rata basis. An impairment loss on goodwill is not reversed. An impairment loss on other non-current assets is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill
Carrying amounts of intangible assets and equipment and fixtures are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful life are tested for impairment annually or more frequent if impairment indicators are identified. An impairment loss is recognized if the carrying value of an asset or cash generating unit exceeds its recoverable amount.

The recoverable amount of an asset or a CGU is the highest of their estimated fair value less cost to sell and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generate cash flows independently of other assets or CGUs. Subject to the operating segment limit, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed, reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill is allocated to Groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Software development
Expenditure on software development activities is capitalized if the project is technically and commercially feasible, the group has sufficient resources to complete development, and is able to measure reliably the expenditure attributable to the intangible asset during its development. The expenditure capitalized includes primarily direct labor attributable to preparing the asset for use. Capitalized development expenditure is stated at cost less accumulated amortization and impairment losses. Straight-line amortization is applied over the estimated useful life of the asset, from the date it is available for use. The carrying value of capitalized development is reduced by government grants when applicable. Expenditure on research is expensed as incurred.

Government grants
Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalized and recognized systematically over the asset's useful life. Investment grants are recognized either as deferred income or as a deduction of the asset's carrying amount. For Covid-19 a special Government grant has been issued which gives reimbursement for unavoidable fixed costs for companies qualifying by showing a 30% reduction in external income.

Equipment and fixtures
Equipment and fixtures are stated at historical cost less accumulated depreciation and any impairment charges. Depreciations are calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Expected useful lives are reviewed annually and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Ordinary repairs and maintenance costs are charged to the profit and loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

Equipment and fixtures are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognized in the income statement as impairment. Equipment and fixtures that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
The group's financial assets are primarily trade receivables, cash and cash equivalents. The group classifies its financial assets in the following categories: at fair value through profit and loss or at amortized cost. The group currently does not have any financial assets at fair value through profit and loss.

Trade receivables and other current receivables
Trade receivables are amount due from customers for services provided in the ordinary course of business. Trade receivables and other current receivables are initially recognized at fair value plus any transaction costs. The receivables are subsequently measured at amortized cost using the effective interest method, if the amortization effect is material, less provision for impairment based on expected credit losses. The group has an expected credit loss model for trade receivables, whereby expected credit losses are recognized based on ageing categories of trade receivables.

Cash and cash equivalents
Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial liabilities
Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognized initially at fair value. Loans, borrowings and payables are recognized at fair value net of directly attributable transaction costs.

Borrowings
Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized costs using the effective interest method. Finance charges, including premium payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement using the effective interest method and are included within the carrying amount of the instrument.

Trade creditors and other payables
Payables are measured at their nominal amount when the effect of discounting is not material.

Income tax and deferred tax
Income tax consists of tax payable and changes to deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The companies included in the consolidated financial statement are subject to income tax in the countries where they are domiciled.

Provisions
A provision is recognized when the Group has an obligation (legal or constructive) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Restructuring provisions are recognized when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

Contingent liabilities and assets
Contingent liabilities are not recognized in the annual accounts, except when part of the consideration of a business combination. Significant contingent liabilities are disclosed, except for contingent liabilities that are unlikely to be incurred. Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

Revenue from contracts with customers
Revenue is generated by delivering relocation services. The group provides a range of services, including commercial real estate brokerage, consulting, project management and execution of relocation services. The group recognizes revenue from rendering of services over time. Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer. The group is primarily delivering its services based on time and material used and has in the most cases legal rights for payment for services delivered at date. The service is delivered either on an hourly basis, or a fixed price contract. The performance obligation for sale of services is generally satisfied upon delivery of the services. The group recognizes as revenue the agreed transaction price in the contract with the customer in the period when the group provide the relocation services to a customer. Revenue is measured at the fair value of the consideration received or receivable.

Revenues are presented net of value added tax, discounts and after eliminating sale within the Group. The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration of which it will be entitled in exchange of transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Leases

The Group has applied IFRS 16 using the modified retrospective approach with effect from 2 July 2018. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. The group leases consists mainly of premises, cars, trucks and some office equipment.

At the inception of a contract, the group assesses whether the contract is or contains a lease. A contract is or contains a lease if the contract regulate the right to control the use of an identified asset for a period of time in exchange for a consideration. At the commencement date of a lease, a lessee will recognize a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term.

The leases standard requires lessees to recognize right-of-use asset and liabilities for most leases. Exceptions for short term leases, low value leases, non-lease components and intangible assets have been adapted by the group. Short term leases is defied as contracts over one year or less. Low value assets is defined as contract value of NOK 50,000 or less. For these leases, the group recognizes the lease payments as other operating expenses in the statement of profit and loss when they occur.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease or the Group's incremental borrowing rate.

Right-of-use assets are initially measured at the amount of the lease liability reduced for any lease incentives received. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset.

The right-of-use assets is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognized in the statement of financial position immediately before the date of initial application. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Pension plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

Cash flow statements

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits. Receipts and payments are presented separately for investing and financing activities, whilst operating activities include both cash and non-cash line items. Interest received and paid and dividends received are reported as part of operating activities. Dividends paid are presented as part of financing activities.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the Group's normal operating cycle or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Other new and revised IFRS standards in issue but not yet effective

A number of limited scope amendments and interpretations and another standard have been issued. These have been assessed to have no material impact on the Group. Management expects to implement these standards, amendments and interpretations on the aforementioned effective dates, assuming that these have then been adopted by the EU.

Significant estimates and judgements

The presentation of condensed interim consolidated financial statements in conformity with IFRS requires the use of accounting estimates and assumptions for the future. Management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to the amortization of fixed assets, capitalized development, evaluation of goodwill, evaluations related to acquisitions, estimation of lease liabilities and estimation of provisions.

Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods. Estimates and assumptions, which represent a significant risk of a material adjustment in the carrying value of assets and liabilities during the coming financial year for the group concern the following items:

a) Business combinations: Business combinations require the use of substantial judgement when assessing the fair value of the consideration transferred, identifying, and valuing intangible assets.
b) Goodwill: The impairment test of goodwill is based on several estimates and assumptions for instance about future cash flows and discount rates.
c) Leases: The Group use its incremental borrowing rate as an estimate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security. The incremental borrowing rate reflects what the Group would have to pay which requires estimation when no observable rates are available.
d) Software: The group carries out software development activities and projects. Some expenses incurred in the development phase of a project require the use of judgements around the criteria's for recognizing the development costs in the balance sheet.

Note 2. Segment information

The operating segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The operating segments reflect an allocation based on the type of operation. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit and loss in the consolidated financial statements. For management purposes, the group is organized into business units based on the branches it operates, and has four reportable operating segments as follows:

Tenant Advisory

In the Tenant Advisory segment, the company supports tenants in defining future needs and conduct workplace analysis, search for new premises and performs contract negotiations, conduct project management services including overall progress and financial follow-up, construction follow-up, interior design specification, and procurement services. The company also has the license to sell commercial properties on behalf of clients.

Business Relocation

In the Business Relocation segment, the company provides a full range of services to businesses on the move. This include project management services including detailed planning, budgeting and follow-up, coordination and execution of the relocation process, management of existing furniture (move/sale/dispose) and management and coordination of all deliveries at the new facility.

Logistics and Assembly

In the Logistics and Assembly segment, the company provide various assembly and logistics services directly to providers of office furniture, archives and shelves, kitchens and audio-visual equipment.

Other

The remaining of the Group's activities including headquarter costs is included in "Other".

Information regarding the Group's reportable segments is presented below.

Year ended 31 December 2020	Tenant Advisory Norway	Business Relocation Norway	Logistics and Assembly Norway	Other	IFRS 16 adjustments	Eliminations	Consolidated
Revenue	59 439 308	168 314 953	86 245 526	85 985 557	-	-	399 985 344
Operating expenses	49 189 721	146 692 774	85 230 526	100 379 244	(22 226 598)	-	359 265 668
Depreciation							22 401 359
Write down							112 613
Segment result/ Operating profit	**21 622 179**	**1 015 000**	**10 249 587**	**(14 393 687)**	**(22 226 598)**	**-**	**18 205 705**

Year ended 31 December 2019	Tenant Advisory Norway	Business Relocation Norway	Logistics and Assembly Norway	Other	IFRS 16 adjustments	Pre acquisition eliminations	Consolidated
Revenue	5 477 422	161 758 396	87 622 394	91 864 631	-	(100 361 304)	246 361 539
Operating expenses	4 017 575	146 718 021	87 925 690	95 336 013	-	(110 020 864)	223 976 435
Depreciation	-	-	-	-	-		12 480 560
Write down	-	-	-	-	-		-
Segment result / Operating profit	**15 040 375**	**(303 296)**	**1 459 847**	**(3 471 382)**	**-**	**9 659 560**	**9 904 544**

Inter-segment revenues are eliminated upon consolidation and reflected in the 'other eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Segment operating profit includes revenues and expenses from inter-segment transactions.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

The revenue information is based on the location of the company.

Note 3. Revenue from contracts with customers

Disaggregated revenue information

The Group's revenue from contracts with customers has been disaggregated and presented in the tables below:

Reporting segments 2020	Norway	Sweden	Denmark	Germany	Total
Major products and services					
Tenant Advisory	59 439 308	6 689 752	1 703 833	-	67 832 893
Business Relocation	168 314 953	12 463 089	26 223 026	-	207 001 068
Logistics & Assembly	86 245 526	16 491 279	401 305	-	67 832 893
Other	3 230 389	8 620 942	10 161 942	-	22 013 273
Total	**317 230 176**	**44 265 062**	**38 490 105**	**-**	**399 985 344**

Reporting segments 2019	Norway	Sweden	Denmark	Germany	Total
Tenant Advisory	5 477 422	-	-	-	5 477 422
Business Relocation	137 968 976	17 512 494	-	-	155 481 470
Logistics & Assembly	82 906 850	-	-	-	82 906 850
Other	2 495 797	-	-	-	2 495 797
Total	**228 849 045**	**17 512 494**	**-**	**-**	**246 361 539**

Timing of revenue recognition	2020	2019
Goods and services transferred over time	399 985 344	246 361 539
Total	**399 985 344**	**246 361 539**

The performance obligation for sale of services is generally satisfied upon delivery of the services. The services is delivered either on an hourly basis, or a fixed price contract. The terms are delivery plus 14-30 days for payment. This is valid for all services rendered.

Information about major customers

The group's largest 5 clients represent approximately 15% of our total revenue in 2020. The Group has no major customers which provides over 10% of the total revenue during the year 2020.

Other Operating Income

Governmental grants

In 2020 the group received a total of NOK 5.3m through governmental support schemes in connection to COVID-19 in Norway and Sweden. In addition, Norway benefited from a short notice- and payment-period for effectuating temporary leave to employees.

Note 4. Cost of goods sold

Cost of goods sold	2020	2019
Transport expenses	28 293 159	15 920 572
Hired Crew expense	23 397 442	14 279 980
Other cost of goods sold	30 516 755	11 018 714
Total revenues from external customers	**82 207 536**	**41 219 266**

Other cost of goods consists of relocation costs for other costs associated with consumables, external subcontractors, garbage handling, complaints etc.

Note 5. Salary and personnel costs and management remuneration

Salary and personnel cost	2020	2019
Salaries and holiday pay	192 247 196	125 021 446
Social charges	28 603 466	17 674 334
Pension costs defined contribution plans	3 746 002	1 599 360
Other personnel costs	4 663 725	2 816 523
Total salary and personnel costs	229 260 388	147 111 663
Number of full-time equivalents (FTEs) that has been employed during the financial year	497	539

Management and board renumeration

The group management team consist of Chief Executive Officer (CEO), Chief Financial Office (CFO) and Chief Operating Offices (COO) that are all employed by First Mover group AS. Renumerating showed in the table below includes the full year period 1 December 2020 – 31 December 2020.

Salary and personnel cost	Board renumeration	Salary	Bonus	Benefits in kind	Pension costs	Total
Group management						
Eirik Arnø (CEO from 1 October 2020)		500 000	-	1 112	9 000	510 112
Tore Martinsen (CEO until 30 September 2020)		1 252 492	300 000	17 874	23 050	1 593 416
Øystein Leivestad (CFO)		1 214 260	42 500	18 552	22 285	1 297 597
Mats Vangbo (COO)		1 619 273	300 000	18 606	26 785	1 964 664
Members of the Board						
Tore Martinsen (Chairman of the Board)	-	-	-	-	-	
Henriette Grønn (Board Member)	112 000	-	-	-	-	112 000
Jakob Greger Gravdal (Board Member)	112 000	-	-	-	-	112 000
Eric Øverby (Board Member and CEO Reloaktor AS)	-	-	-	-	-	-
Janne Amdal (Board Member until 31 May 2020)	-	-	-	-	-	-
Julie Alexandra Imset (Board Member from 1 June 2020)	-	-	-	-	-	-

The group management received a bonus based on financial and operational performance. The group management takes part in the general pension scheme described in Note 6. No special agreements have been made for management's termination agreements.

No member of the group management has received renumeration or economical benefit from other companies in the group other than what is stated above. No additional renumerating has been given for services outside the normal function as a director.

See Note 19 for shares owned by group management and members of the board.

Note 6. Pensions

Defined contribution plan

The Group's companies have defined contribution plans in accordance with local laws. The contribution plan for Norway covers all full-time employees over 20 years old, and with a over 20% position out of a full year. It amounts to 2 % of the salary between 1-12G. The employees may influence the investment management through an agreement with DNB Livselskap AS or chose a different supplier. There are separate agreements for the management group in the Group. In Denmark the contribution plan cover all full-time employees and amount 8% of the salary and the employees cover 4% through agreement with PFA and Pensjon Danmark. In Sweden the contribution plan cover The contribution is expensed when it is accrued. As of 31 December 2020, there were 488 members covered by the scheme.

The contributions to pension plans recognized as expenses amounts to NOK 2.5m in 2020.

Note 7. Other operating expenses

Specification of other operating expenses	2020	2019
Freight costs	152 831	244 876
Energy costs	917 831	320 511
Advertising	1 702 005	776 435
Repair and maintenance costs	171 162	104 720
Rental and leasing costs	1 796 512	5 454 545
Travel costs	4 015 268	2 620 292
Consultancy fees and external personnel	21 419 554	7 901 501
Bad debts	279 083	636 904
Gain/loss on sale of assets	229 271	(206 512)
Other operating costs	12 841 499	17 792 193
Total other operating expenses	**43 524 717**	**35 645 505**

Specification of auditor's fee	2020	2019
Statutory audit	2 671 817	1 885 345
Other assurance services	326 316	371 385
Tax consultant services	-	30 000
Total	**2 998 133**	**2 286 730**

VAT is not included in the auditor's fee specified above. Auditor's fee includes the full year period 1 January 2020 – 31 December 2020.

Note 8. Finance items

Finance income	2020	2019
Interest income	494 126	905 876
Other financial income	394 208	418 619
Total financial income	**888 334**	**1 324 495**

Finance expenses	2020	2019
Interest on debts and borrowings	19 643 925	6 578 340
Other financial expenses	1 125 593	1 944 148
Total financial expenses	**20 769 518**	**8 522 488**

Note 9. Income tax

Income tax expense:	2020	2019
Current tax		
Tax payable	3 790 655	909 571
Correction of previous period income taxes	(32 636)	97 935
Deferred tax		
Changes in deferred tax	(1 110 748)	(412 065)
Tax expenses	**2 647 272**	**595 441**

A reconciliation of the effective tax rate:	2020	2019
Pre-tax profit (including discontinued operations)	**(1 675 480)**	**2 706 552**
Income taxes calculated (22% in 2019 and 23% in 2018)	(368 606)	595 441
Adjustment of current income tax prior period	(1 256 782)	1 449 281
Non-deductible expenses/Non-taxable income	(1 021 884)	(1 389 331)
Other	-	(59 949)
Tax expense	**(2 647 272)**	**595 441**

Deferred tax and deferred tax assets:	31.12.2020	31.12.2019
Property, plant and equipment	(1 552 253)	4 842 162
Tax losses carried forward	(1 503 912)	(206 624)
Other	38 372	(373 567)
Tax-reducing differences that cannot be offset	(3 904 082)	(6 134 985)
Deferred tax assets (gross)	**(6 921 875)**	**(1 873 014)**
Net recognized deferred tax assets	**(1 522 813)**	**(412 065)**

The Group offsets tax assets and liabilities if and only if it has a legally enforced right to set off current tax assets and current tax liabilities and the deferred tax liability relate to income levied by the same tax authority.

The Group has a total loss carried forward of NOK 1.5 million on 31 December 2020. the Group intend to utilize the tax losses carried forward in the foreseeable future. The net tax asset in the balance sheet is NOK 1.5 million.

Reconciliation of net deferred tax assets	2020	2019
Opening balance as of 1 January 2020	(412 065)	-
Tax expense / income recognized in profit and loss (incl. discontinued operations)	(1 110 784)	(412 065)
Net deferred tax liability as of 31 December 2020	**(1 522 813)**	**(412 065)**

Note 10. Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding.

When calculating the diluted earnings per share, the weighted average basic shares outstanding is adjusted for any dilutive effects for employee share options or convertible bonds.

	2020	2019
Profit for the year from continuing operations	(4 322 751)	2 111 111
Profit for the year due to the holders of ordinary shares	**(4 322 751)**	**2 111 111**
Average number of shares outstanding (see Note 19[3])	**13 169 323**	**13 169 323**
Effect of dilutive potential ordinary shares:		
Convertible bonds	-	-
Share options	-	-
Diluted average number of shares outstanding	**13 169 323**	**13 169 323**
Basic earnings / loss per share in NOK	**(0.33)**	**0.16**
Diluted earnings / loss per share in NOK	**(0.33)**	**0.16**

3) Average number of shares outstanding does not include the share increase in 2020 as shares were not registered as per 31.12.2020.

Note 11. Changes from Q4 report and annual report

The figures included in these financial statements deviates from figures included in the Q4 report due to issue reviled during the preparation of these financial statements and the finalization of the group audit. The changes in the income statement is presented below:

	As reported in Q4	Annual report
Total revenue	**401 022 469**	**399 985 344**
Operating profit	19 563 282	18 205 705
Profit before tax from continuing operations	(228 185)	(1 675 480)
Profit after tax from continuing operations	(326 132)	(4 322 751)

As a result of the adjustment the EBITDA for 2020 was reduced, resulting in a breach of the leverage ratio covenants. Based on this the bond is classified a current in the annual report.

Note 12. Equipment and fixtures

	Machinery and equipment	Furniture and vehicles	Total
Accumulated costs 1 January 2020	5 339 674	834 487	6 174 161
Additions from acquisition of companies	-	4 195 653	4 195 653
Net additions	(420 984)	2 221 344	1 800 360
Reversal of previous write-downs	-	-	-
Depreciation	1 903 504	3 990 800	5 894 304
Exchange differences	-	-	-
Carrying value 31 December 2020	**3 015 187**	**3 260 684**	**6 275 871**
Depreciations 2020	563 207	339 566	902 773
As of 1 January 2020		-	-
Acquisition cost	5 339 674	834 487	6 174 161
Additions of Companies	-	4 106 136	-
Acquired write downs from Companies	-	3 357 434	3 357 434
Carrying value accumulated write downs 31 December 2019	1 340 297	293 800	1 634 097
Carrying value	**3 999 377**	**1 289 389**	**1 182 630**
As of 31 December 2020			
Acquisition cost	4 918 690	7 251 484	12 170 174
Accumulated depreciation and write downs	1 903 504	3 990 800	5 894 304
Carrying value	**3 015 187**	**3 260 684**	**6 275 871**
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	

	Machinery and equipment	Furniture and vehicles	Total
Accumulated costs 1 January 2019	-	-	-
Additions from acquisition of companies	4 765 738	460 757	5 226 495
Net additions	318 639	371 516	690 155
Reversal of previous write-downs	-	-	-
Depreciation	1 056 162	293 800	1 349 962
Exchange differences	(28 838)	2 214	(26 624)
Carrying value 31 December 2019	**3 999 377**	**540 687**	**4 540 064**
Depreciations 2019	1 056 162	293 800	1 349 962
As of 1 January 2019		-	-
Acquisition cost	-	-	-
Additions of Companies	-	-	-
Acquired write downs from Companies	-	-	-
Carrying value accumulated write downs 31 December 2018	-	-	-
Carrying value	**-**	**-**	**-**
As of 31 December 2019			
Acquisition cost	5 339 674	834 487	6 174 161
Accumulated depreciation and write downs	1 340 297	293 800	1 634 097
Carrying value	**3 999 377**	**540 687**	**4 540 064**
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	

Note 13. Leases

Right-of-use assets

The Group leases consist mainly of premises, vehicles, trucks and some office equipment. The Group's right-of-use assets are categorized and presented in the table below.

	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2020	**91 142 500**	**11 777 533**	**132 639**	**103 052 672**
Addition of right-of-use-assets	27 456 178	25 525 190	284 425	53 265 793
Adjustments	3 168 926	(573 337)	-	2 595 589
Acquisition cost 31 December 2020	**121 767 603**	**36 729 386**	**417 064**	**158 914 053**
Accumulated depreciation and impairment 1 January 2020	**6 657 466**	**3 509 858**	**58 951**	**10 226 275**
Depreciation	11 192 272	8 766 541	103 988	20 062 801
Impairment losses in the period	113 761	-	-	113 761
Accumulated depreciation and impairment 31 December 2020	**17 963 500**	**12 276 399**	**162 939**	**30 402 838**
Carrying amount of right-of-use assets 31 December 2020	**103 804 103**	**24 452 987**	**254 125**	**128 511 218**

	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2019	-	-	-	-
Addition of right-to-use assets	91 142 501	11 777 533	132 639	103 052 673
Acquisition cost 31 December 2019	**91 142 501**	**11 777 533**	**132 639**	**103 052 673**
Accumulated depreciation and impairment 1 January 2019	-	-	-	-
Depreciation	6 657 466	3 509 858	58 951	10 226 275
Accumulated depreciation and impairment 31 December 2019	**6 657 466**	**3 509 858**	**58 951**	**10 226 275**
Carrying amount of right-of-use assets 31 December 2019	**84 485 034**	**8 267 675**	**73 688**	**92 826 400**

Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years
Depreciation method	Linear	Linear	Linear

Lease liabilities 2020

Undiscounted lease liabilities and maturity of cash outflows	**Total**
Less than 1 year	27 243 579
1-2 years	22 224 188
2-3 years	18 583 624
3-4 years	14 719 358
4-5 years	11 543 797
More than 5 years	63 818 092
Total lease liabilities on 31 December 2020	**158 132 638**

Summary of the lease liabilities	**Total**
At initial application 1 January 2020	93 419 314
New lease liabilities recognized in the year	53 215 795
Cash payment for the lease liability	(22 176 598)
Interest expense on lease liability	4 835 161
Adjustments	2 595 589
Currency exchange differences	1 161 348
Total lease liability on 31 December 2020	**133 050 609**
Current lease liabilities	27 159 462
Non-current lease liabilities	105 891 149
Total cash outflows for leases including interests	(22 176 598)

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Operating expenses in the period related to short-term leases (including short term low value assets)	1 759 686
Operating expenses in the period related to low value assets (excluding short-term leases included above)	36 826
Total lease expenses included in other operating expenses 2020	**1 796 512**

Lease liabilities 2019

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	15 858 881
1-2 years	15 171 574
2-3 years	14 838 202
3-4 years	10 923 578
4-5 years	10 391 808
More than 5 years	79 448 004
Total lease liabilities on 31 December 2019	**146 632 047**

Summary of the lease liabilities	Total
At initial application 1 January 2019	-
New lease liabilities recognized in the year	102 070 565
Cash payment for the lease liability	(9 986 593)
Interest expense on lease liability	-
Adjustments	1 309 196
Currency exchange differences	26 146
Total lease liability on 31 December 2019	**93 419 314**

Current lease liabilities	14 660 281
Non-current lease liabilities	78 759 032
Total cash outflows for leases including interests	(9 986 593)

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Operating expenses in the period related to short-term leases (including short term low value assets)	5 454 545
Operating expenses in the period related to low value assets (excluding short-term leases included above)	-
Total lease expenses included in other operating expenses 2019	**5 454 545**

Practical expedients applied

The Group also leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has applied the practical expedient to not recognize lease liabilities and right-of-use-assets for short-term leases, presented in the table above. The leases are instead expensed when they incur. The Group will also apply the practical expedient of low value items.

Extension options

The Group's lease of buildings have lease terms that vary from 1 to 13 years and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

The Group as a lease

The Group has 1 sublease arrangement of office building of NOK 1.1m running from 1 September 2020 and NOK 0.2m prior to 1 September 2020. Subleases where the Group is the intermediate lessor, are considered finance leases when the head leases and the subleases have corresponding or similar terms. At initial recognition, the right-of-use asset held the under sublease are derecognized and the net investment in the lease are recognized in the financial position as a receivable. Any differences between the net investment and the right-of-use asset held by the Group are recognized immediately in the profit or loss.

Note 14. Intangible assets

2020	Software[1]	Goodwill	Other intangibles	Total
Acquisition cost 1 January 2020	**11 755 044**	**198 996 464**	**-**	**210 751 508**
Additions – acquired separately	6 251 535	-	-	6 251 535
Acquisition of subsidiaries	-	40 814 429	-	40 814 429
Write down	-	(6 006 437)	-	(6 006 437)
Exchange differences	-	-	-	-
Acquisition cost 31 December 2020	**18 006 579**	**233 804 456**	**-**	**251 811 035**
Accumulated depreciation and impairment 1 January 2020	904 324	-	-	904 324
Depreciation 2020	1 435 783	-	-	1 435 783
Accumulated depreciation and impairment 31 December 2020	**2 340 107**	**-**	**-**	**2 340 107**
Carrying value 31 December 2020	**15 666 472**	**233 804 456**	**-**	**249 470 928**

1 Carrying value of other intangibles related to MoveIT system was transferred to Software 1 December 2020. The software is shown in Acquisition cost 1 January 2020 and contains the entire amount of NOK 5.9m and the depreciation of NOK 0.6m.

2019	Software	Goodwill	Other intangibles	Total
Acquisition cost 1 January 2019	**-**	**-**	**-**	**-**
Additions – acquired separately	2 978 248	-	-	2 978 248
Acquisition of businesses	2 859 775	198 405 737	5 917 021	207 182 553
Exchange differences	-	590 727	-	590 727
Acquisition cost 31 December 2019	**5 838 023**	**198 996 464**	**5 917 021**	**210 751 508**
Accumulated depreciation and impairment 1 January 2019	-	-	-	5 235 789
Depreciation 2019	303 650	-	600 674	904 324
Disposals	-	-	-	-
Exchange differences	-	-	-	-
Accumulated depreciation and impairment 31 December 2019	**303 650**	**-**	**600 674**	**6 140 113**
Carrying value 31 December 2019	**5 534 373**	**198 996 464**	**5 316 347**	**209 847 184**
Economic life	5 years	Infinite	5 years	
Depreciation method	Linear	Not applicable	Linear	

Goodwill is not amortized but tested annually for impairment. There has been no impairment of goodwill in 2020.

Overview of the goodwill for the Group per 31.12.2020	Norway	Sweden	Denmark	Germany	Total
Tenant Advisory	23 971 400	11 762 526	659 154	-	36 393 080
Business Relocation	133 326 319	11 814 978	5 652 318	-	150 793 615
Logistics & Assembly	24 868 910	11 485 559	109 154	-	36 393 080
Other	-	6 783 748	3 370 186	-	10 153 934
Total	**182 166 629**	**41 846 811**	**9 791 018**	**-**	**233 804 457**

Overview of the goodwill for the Group per 31.12.2019	Norway	Sweden	Denmark	Germany	Total
Tenant Advisory	23 971 400	-	-	-	23 971 400
Business Relocation	133 326 319	16 829 836	-	-	150 156 155
Logistics & Assembly	24 868 910	-	-	-	24 868 910
Other	-	-	-	-	-
Total	**182 166 628**	**16 829 836**	**-**	**-**	**198 996 464**

First Mover Group Holding AS acquired 100% of the shares in AB Move4U i Syd, Resultat Projektledning Sverige AB and SIRVA Aps (Adams Transport Co. Aps) in 2020. All added value related to these acquisitions is classified as goodwill.

Allocation of goodwill to cash-generating units

Recognized goodwill in the Group amounts to NOK 240m on 31 December 2020. Goodwill is mainly derived from the acquisition of First Mover Group AS, Realia AS, AB Move4U i Syd, Resultat Projektledning Sverige AB and SIRVA Aps (Adam Transport Co. Aps). Goodwill is tested for impairment by groups of cash-generating units (CGU) equal to the defined operating segment in accordance information presented in Note 2. Tenant Advisory, Business Relocation, Logistics & Assembly and Other for each respective country was defined as a separate cash-generating unit (CGU) within the Group.

Impairment testing of goodwill

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed by the company. The impairment test was performed as of year end 2020. The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk.

The following assumptions were utilized when calculating value in use as of 2020

	Norway	Sweden	Denmark	Germany
WACC	11.9%	11.9%	11.9%	11.9%
Growth rate long term	2.5%	2.5%	2.5%	2.5%

Assessment of value in use
The value in use for the CGU for all companies has been calculated by using estimated cash flows based on the budgets approved by the group management, covering a period up to 2026. The projected cash flows are based on historical numbers, our market share and the prices of our products and services and adding a growth in the total market up to 2025. According to the management this is reasonable assumptions based on the development of new products and technologies. The market has been consolidated over the last few years, mainly by First Mover Group AS, and based on this the Management expects growth over the next three years but have adjusted down sales estimates in the budget period and the estimate of nominal growth after the three-year budget period.

Key assumptions for value in use calculations
The following assumptions are used when deriving the cash flow:

Discount rate
The discount rate is deducted by a weighted average cost of capital (WACC) based on capital asset pricing model. The WACC is calculated to 11.9% down from 12.5% in 2019. based on . The discount rate is reflecting the market rate of return relevant to the group and our CGUs. Cost of equity at 15.3% based on a risk-free rate of 3,5%, market risk premium of 4,0%, a small stock premium on equity of 4,0% and group's beta set to 1.3 coming down from 1.5 in 2019. Cost of debt set at 6,5% pre-tax reflecting current bond with a long term 3 months NIBOR of 0,5%. coming down from 1.5 in 2019. Cost of debt set at 6,5% pre-tax reflecting current bond with a long term 3 months NIBOR of 0,5%.

EBITDA margin
EBITDA margins are based on historical and expected future profitability targets. Several distinct measures have been initiated in the group to increase EBITDA margins going forward. The margins achieved in 2020 are not representative for normal operation as COVID-19 imposed significant reductions in revenue and increase in cost through sick leaves and strict routines to prevent contamination amongst employees.

Growth rate
The growth rate in the discounted cash flow method is separated into two phases. The mid term phase running up to 2025 are dominated by a relatively high growth for our foreign subsidiaries where we expect synergies and increased market share to materialize. From 2026 and onwards we model a steady state following inflation rate.

Sensitivity analysis for key assumptions
A sensitivity analysis has been performed in order to determine if a reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount, given that the remainder of the assumptions are constant. The calculation were performed for changes in key assumptions for each CGU:
- A WACC analysis where WACC was increased with 15%
- A reduction in EBITDA margin by 15%

Covid-19 impact
We do not believe that the market impacts caused by Covid-19 pandemic will have structural long-term impact. We assume the demand for our services will return back to normal or even towards higher levels. Higher levels because the pandemic has changed society focus on workplace environment.

Write-down of CGUs
Due to the effect from COVID-19, the impairment test indicates a requirement to write down goodwill in CGU's related to Swedish activates. The goodwill were written down with a total of NOK 6.0m.

An increase in WACC and reduction in EBITDA margin in the sensitivity calculations might cause a further write-down of the Goodwill in the Swedish CGU's. Subject one or both of the sensitivities would occur, there is a further write down potential of up to NOK 15.3m. The group will keep the goodwill in Sweden under surveillance going forward. As of the date of this report we see no need for further impairments .

Impairment recognized in CGUs 31.12.2020	Sweden
Tenant Advisory	-
Business Relocation	(2 491 700)
Logistics & Assembly	(1 125 354)
Other	(2 389 383)
Change in earn-out recognized in 2020	6 006 437
Total	-

As the impairment and the reduction of contingent liability / earn-out is within adjustment period it is presented net in profit and loss.

Note 15. Financial risk, financial instrument categories and reconciliation of liabilities arising from financial activities

The Group is exposed to various financial risk factors through the Group's operating activities, including interest rate risk, currency risk, credit risk and liquidity risk as described below. The Group monitors and manages financial risks based on internal policies and standards set forth by corporate management and approved by the Board of Directors.

Financial risk
The Group is financed with equity, bonds and short-term operating debt. The financial risk is considered to be moderate. The Group has a NOK 200m bond outstanding as its main debt instrument in the capital structure. The Group is currently in breach with its covenant on Leverage ratio, see note 11 and 20. The bond will mature on 20 September 2022.

Interest risk
The Group is exposed to interest rate risk through its financial activities. The interest-bearing liabilities consists mainly of the NOK 200m bond which includes two elements – 3 months NIBOR + 600 basis points. In addition, the Group has some short-term debt with floating interest rate with limited exposure. The Group aims to secure the lowest possible interest rate payments over time within acceptable risk limits.

Credit risk
The Group has receivables to companies within the private and public sector in Norway, Sweden, Denmark and Germany. The risk that the counterparty does not have the financial ability to fulfill its obligation is considered to be low. The Group has limited exposure to credit risk, and historically losses on receivables has been low. See Note 17 for further information on trade receivables.

Currency risk
The Group has revenues and expenses in NOK, SEK, DKK and EUR and is exposed to currency exchange risk arising from the operating in Sweden, Denmark and Germany. Change in currency rate between NOK and foreign currencies may influence the companies' statement of income and equity. Overall, the Group is limited exposed to currency risk of any significant nature.

Liquidity risk
The Group is exposed to liquidity risk in a scenario of being unable to settle financial obligations at maturity. The Group has a cash pool arrangement which is used to optimize liquidity management. The Group manages liquidity risk by forecasting and monitoring cash and liquidity needs on short-term and long-term on a running basis. In September 2019, a NOK 200m bond with three years maturity were issued mainly to be used for acquisitions and growth initiatives (see Note 20 for further information related to the bond). On 31 December 2020, the Group had cash and cash equivalents of NOK 69m which includes an escrow account as described in Note 18. Overall, the operating cash flow forecast is positive for the next years and the liquidity risk is assessed to be moderate.

Acquired bonds and other financial assets
In 2020, the Group acquired 30 units, each of value NOK 100k of its own bond. Presented net in short-term interest-bearing debt.

Categories of financial assets and finance liabilities per 31.12.2020	Financial instruments at amortized cost	Total
Assets		
Accounts receivable	57 873 512	57 873 512
Other short-term receivables	18 300 409	18 300 409
Cash and cash equivalents	68 126 722	68 126 722
Total financial assets	**144 300 643**	**144 300 643**
Liabilities		
Bonds	193 202 304	193 202 304
Bank loans	5 540 661	5 540 661
Trade and other payables	58 098 160	58 098 160
Total financial liabilities	**253 890 013**	**253 890 013**

Categories of financial assets and finance liabilities per 31.12.2019	Financial instruments at amortized cost	Total
Assets		
Accounts receivable	76 658 686	76 658 686
Other short-term receivables	7 753 660	7 753 660
Cash and cash equivalents	76 961 258	76 961 258
Total financial assets	**161 373 604**	**161 373 604**
Liabilities		
Bonds	193 894 404	193 894 404
Bank loans	-	-
Trade and other payables	60 549 512	60 549 512
Total financial liabilities	**254 443 916**	**254 443 916**

Reconciliation of changes in liabilities arising from financing activities is shown in the table below

2020	01.01.2020	Cash flows	Foreign exchange movement	New leases	Other	31.12.2020
Long-term borrowings	193 894 404	(193 894 404)	-	-	22 873 994	22 873 994
Short-term borrowings	-	193 202 304	-	-	485 949	193 688 253
Lease liabilities	93 419 314	(14 745 848)	1 161 348	53 215 795	-	133 050 609
Total liabilities from financing activities	**287 313 718**	**(15 437 9489)**	**1 161 348**	**53 215 795**	**23 359 943**	**349 612 856**

2019	01.01.2019	Cash flows	Foreign exchange movement	New leases	Other	31.12.2019
Long-term borrowings		193 894 404	-	-	-	193 894 404
Short-term borrowings		(27 580 861)	-	-	27 580 861	-
Lease liabilities		(8 677 398)	26 146	102 070 565	-	93 419 314
Total liabilities from financing activities		**157 636 145**	**26 146**	**102 070 565**	**27 580 861**	**287 313 718**

Note 16. List of subsidiaries

The following subsidiaries are included in the 2020 consolidated financial statements:

Company	Country of incorporation	Tenant Advisory	Business Relocation	Logistics & Assembly	Other	Ownership share and voting power (31.12.2020)
First Mover Group AS	Norway				X	100%
Relokator AS	Norway	X	X	X		100%
Realia AS	Norway	X				100%
Relokator Sverige AB	Sweden				X	100%
Relokator Söder Stadsbud AB	Sweden		X	X		100%
AB Move4U i Syd	Sweden		X	X	X	100%
Resultat Projektledning Sverige AB	Sweden	X			X	100%
First Mover Group Danmark Aps	Denmark	X	X	X	X	100%
First Mover Group Deutschland GmbH (HRB17974)	Germany	X	X	X		100%

The new subsidiaries acquired has been consolidated as of date of acquisition, see Note 22.

In 2020 the group merged Relokator Montasje, Relokator Drift and Bemann into Relokator AS. Reaila Prosjektrådgivning AS was terminated, and assets and employees transferred to Relokator AS. RT Inreco was merged into Relokator Søder Statsbud AB.

The following subsidiaries are included in the 2019 consolidated financial statements:

Company	Country of incorporation	Tenant Advisory	Business Relocation	Logistics & Assembly	Other	Ownership share and voting power (31.12.2019)
First Mover Group AS	Norway					100%
Relokator AS	Norway	X	X			100%
Relokator Drift AS	Norway		X	X		100%
Bemann AS	Norway		X	X	X	100%
Relokator Montasje AS	Norway			X		100%
Realia AS	Norway	X				100%
Realia Prosjektrådgivning AS	Norway	X				100%
Bemann AB	Sweden		X	X	X	100%
RT Inreco Gøteborg AB	Sweden		X	X		100%
Relokator Sverige AB	Sweden		X			100%
Relokator Söder Statsbud AB	Sweden		X			100%

All subsidiaries in the table above were acquired in 2019. Realia AS and Realia Prosjektrådgivning AS are included in the consolidated figures from 30 September 2019, and RT Inreco Göteborg AB is included from 6 October 2019. The other subsidiaries are included from 7 May 2019 which are the acquisition date for the purchase of First Mover Group AS.

Note 17. Accounts receivables

Accounts receivable	31.12.2020	31.12.2019
Trade account receivables	48 498 171	62 876 517
Earned not billed	10 435 843	15 392 593
Total accounts receivables (gross)	**58 934 014**	**78 269 110**
Allowance for expected credit losses	(1 060 502)	(1 610 424)
Total accounts receivables (net)	**57 873 512**	**76 658 686**

Trade accounts receivables are non-interest bearing. See the table below for an ageing analysis of trade accounts receivables. The amount of pre-invoiced revenues at year-end is limited. See Note 15 for description of the Group's credit risk management.

	Aging of trade account receivables					
31 December 2020	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>90 days**	**Total**
Trade account receivables	26 521 214	11 769 094	5 103 109	1 988 870	3 115 884	48 498 171
Expected credit loss					1 060 502	1 060 502
31 December 2019	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>90 days**	**Total**
Trade account receivables	42 961 613	11 486 514	2 254 865	2 795 439	3 378 086	62 876 517
Expected credit loss					1 610 424	1 610 424

Bad debt expensed	2020	2019
Losses on accounts receivables	149 897	(957 520)
Increase in allowance for credit losses	224 083	1 610 424
Bad debt expenses	**373 980**	**652 904**

Note 18. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and the cash flow statement includes cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition and are measured at nominal value.

First Mover Group operates a cash pool in NOK where wholly owned subsidiaries participate. Such cash pool arrangements facilitate netting of cash positions within the group, thereby reducing the requirement for external financing, and centralizing management of aggregated positions.

	31.12.2020	31.12.2019
Cash	38 207 537	15 335 458
Restricted cash	29 919 185	61 625 800
Cash and cash equivalents in the balance sheet	**68 126 722**	**76 961 258**

Restricted cash as of 31 December 2020 amounts to NOK 29 199 185 whereof NOK 24 065 037 is placed on an Escrow account and the use is regulated by the bond terms. Any subsequent release from the Escrow account shall be applied toward finance acquisitions of companies and/or assets provided that:

(1) if the leverage ratio of the group is below 3.25:1 up to 100 percent of the Acquisition price can be financed with funds from the Escrow account
(2) if the leverage ratio of the group is above 3.25:1, maximum 50 percent of the Acquisition price can be financed with funds from the Escrow account

Leverage ratio is calculated Net Debt to EBITDA. Net Debt is adjusted pro forma to exclude the cash consideration of the Acquisition Price. See Note 20 for further information regarding bond covenants.

Of the remaining amount, NOK 5 217 580 is related to payroll tax and NOK 636 567 is related to a guarantee.

Note 19. Share capital, shareholder information and dividend

Changes to share capital and premium:

	Number of shares		Share capital		Share premium	
	2020	2019	2020	2019	2020	2019
Ordinary shares						
Issued and fully paid 1 January	13 169 323	50 000	131 693	30 000	-	-
Share options exercised	-	-	-	-	-	-
Issued new share capital	-	13 119 323	-	101 693	-	75 858 767
Transaction cost	-	-	-	-	-	-
31 December 2020	**13 169 323**	**13 169 323**	**131 693**	**131 693**	**-**	**75 858 767**

All issued shares have equal voting rights and the right to receive dividend.

For computation of earnings per share and diluted earnings per share see Note 10.

Main shareholders on 31 December 2020	Number of shares	Ownership %
Competitore AS (owned by board member Tore Martinsen)	9 860 294	74.9%
Calobra AS (owned by board member Eric Øverby)	1 439 100	10.9%
Vangbo Invest AS (owned by Mats A. Vangbo, Group COO)	408 857	3.1%
Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO)	344 092	2.5%
Hallin AS	104 175	0.8%
Dresen AS	89 268	0.7%
GGC AS (owned by board member Jacob Gravdal)	76 460	0.6%
Percam AS	71 210	0.5%
Eirik Arnø (Group CEO)	70 400	0.5%
Celcas AS	65 848	0.5%
Others	649 621	5.3%
Total	**13 169 323**	**100%**
Issued unregistered shares	**80 751**	**0.6%**
Total shares including unregistered	**13 250 074**	

In 2020 the group issued NOK 1 652 792 in new equity through the issuance of 80 751 new shares. Per 31 December 2020 these shares were not registered in Brønnøysundsregisteret and are not included in the total number of shares or earnings per share calculations. The new issue represent a dilution of 0.61% of the shares outstanding and was issued in connection with the acquisition of Resultat Projektledning Sverige AB.

Dividend paid and proposed

	2020	2019
Dividend paid per share	0	0
Total	**0**	**0**

Treasury shares

Overview of change in number of treasury shares	Number of shares	Percent of the share capital
Number of treasury shares as of 1 January 2020	-	
Share capital increase in 2020 (80 751 shares shall be issued from the acquisition of Resultat)	80 751	
Number of treasury shares as of 31 December 2020	**80 751**	**0.61%**

Note 20. Long-term debt

	Effective interest rate	Maturity date	Nominal amount 2020	2019
Secured				
Bond issue	NIBOR + 6%	20 September 2022	200 000 000	200 000 000
Total secured long-term debt			**200 000 000**	**200 000 000**

The effective interest rate is a calculated weighted average.

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 200 million is drawn as of 31 December 2020. The bond matures on 20 September 2022 and the interest rate for the bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3 billion.

The Group undertakes to comply with the following financial covenants at all times during the term of the bond issue:

(i) Leverage ratio: The leverage ratio shall not exceed 5.50:1
(ii) Minimum liquidity: the liquidity shall at all times be minimum NOK 10 million.

The definitions used in the financial covenants calculating for leverage ratio is regulated in the bond terms and may differ from the other definitions. Leverage ratio is calculated as Net Debt to EBITDA. For the purpose of the calculation of the financial covenants, Net Debt is calculated adjusted for IFRS 16 effects (lease or hire contracts which would, in accordance with GAAP or IFRS in force prior to 1 January 2020 have been treated as an operating lease, shall still be treated as operating leases).

As a result of the revision, the group is not in compliance with its Leverage ratio as of 31.12.2020. The group was already expecting to breach the Leverage ratio covenant in Q1 and have subsequently initiated a process towards its bondholders whereby the group asks for a waiver of the leverage ratio. The waiver proposed will lead to an amended Leverage ratio that shall apply in 2021. Summons to a bondholder meeting has been sent out and meeting will be held the 5th of May 2021. The proposal has received support from more than 60% of bondholders and the group has not received any information that the waiver will not be voted through. See note 11.

	Period left					
31 December 2020	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**More than 5 years**	**Total**
Interest-bearing liabilities						
Bonds	200 000 000	-	-	-	-	200 000 000
Accrued interests[1]	13 000 000	9 750 000	-	-	-	22 750 000
Bad debt expenses	**213 000 000**	**9 750 000**	**-**	**-**	**-**	**222 750 000**

[1] Calculated using the interest rate as of 31 December 2020

The debt amounts set out above may differ from the book value in the balance sheet due to the amortized cost principle and exclusion of debt items related to IFRS 16. On 31 December 2020, the book value of the bonds amount to NOK 196.0 million and includes discounts in the amount of NOK 4.0 million. The discount will be amortized in the period up to the maturity date. See Note 15 for description of the interest rate risk.

Note 21. Contractual obligations and contingent liabilities

The Group do not have any material contractual obligations or off-balance sheet agreement not reflected in the financial statement.

The group is through its ongoing business operations exposed to litigation and claims from contractors and public authorities. These are usually guarantee claims or claims for damages as a result of injury to persons or damage to property that has arisen due to the use of the company's services. The management is of the opinion that none of the on-going cases will lead to significant commitments for the group.

Note 22. Business combinations

General note of the Group's acquisitions
The group and all our subsidiaries as well as our target companies are asset light companies with values primarily related to its intangible assets. In such, the underlying values in our corporate acquisitions mainly consist of people, market positions and know how. As a consequence of acquiring asset light companies, we build up a considerable amount of goodwill.

Acquisitions in 2020

Acquisition of AB MOVE4U i SYD
On 26 May 2020, the group acquired 100% of the shares of AB MOVE4U I SYD (Move4U). The company provides logistics and consulting services in the Southern part of Sweden. Through the acquisition of Move4U the group will complete its position in the three largest cities in Sweden and be able to copy our position in Norway where we can provide a consisted service throughout the country's most populated areas. The group expects significant synergies between the Swedish companies to unite into one strengthened group with geographic reach and improved service offerings backed with increased sales resources. The revenue pre acquisition was NOK 18.4 m and the result NOK -1.3 m. The full year revenue was NOK 31.4 m and the full year result NOK -2.0 m.

The goodwill contains the identified excess value of synergy effects and inseparable intangible assets. The identified inseparable intangible asset was assembled workforce. The workforce is skilled and costly to replace. The companies assembled work force has been deemed inseparable as the contracts of the employees can't be readily be moved from the company.

Acquisition of Adams Transport Co. Aps
On 30 May 2020, the group acquired 100% of the assets and business Adams Transport Co. ApS, (Adam) from SIRVA International through a carve out. Adam is one of Denmark's longest living companies with a solid market position. Adam provides business relocation and some tenant advisory services. Adam also provides relocation and storage services to housing associations in relation to renovation projects. Through Adam the group will expand and strengthen the service offering to be able to provide the full FMG offering in Denmark. Adam presented a Revenue of NOK 15.6 m pre acquisition and a result of NOK 0.4 m. The full year revenue was NOK 38.5m and the result was NOK -0.2 m.

The goodwill contains the identified excess value of synergy effects and inseparable intangible assets. The identified inseparable intangible asset was assembled workforce. The workforce is skilled and costly to replace. The companies assembled work force has been deemed inseparable as the contracts of the employees can't be readily be moved from the company.

Acquisition of Resultat Projektledning Sverige AB
On 31 October 2020, the group acquired 100% of the shares in Resultat Projektledning Sverige AB. The company provides tenant advisory services in the three largest cities in Sweden (Stockholm, Gothenburg and Malmö) with office in Gothenburg. Through this acquisition the group sees a significant potential for synergies to improve both revenue and margins in the Swedish companies by combining market intel and projects with each other. Resultat Projektledning Sverige AB had a revenue of NOK 7.8 m pre acquisition and a result of NOK 1.2 m the full year revenue was NOK 11.7 m and the full year result NOK 1.2 m.

The Goodwill contains the identified excess value of synergy effects and inseparable intangible assets. The company can provide the Group the ability to take a leading national position within tenant advisory and workspace consultancy in Sweden. The identified inseparable intangible assets were their own developed workplace consulting tool called NXTSTP and assembled workforce. The workforce is skilled and costly to replace. The companies assembled work force has been deemed inseparable as the contracts of the employees can't be readily be moved from the company.

Transactions and Fair Value Acquisitions 2020

Fair Value

The fair value of the identifiable assets and liabilities at the date of acquisition were:

Assets	Adams	MOVE4U	Resultat AB
Non-current assets	57 308	3 314 637	864 240
Current assets	0	13 080 999	3 391 440
Total Assets	**57 308**	**16 395 636**	**4 255 680**
Liabilities			
Non-current liabilities	0	5 563 167	375 440
Current liabilities	0	8 723 733	1 674 400
Total Liabilities	**0**	**14 286 900**	**2 049 840**
Total identified net assets	**57 308**	**2 108 735**	**2 205 840**
Goodwill arising on acquisition	9 791 018	18 698 996	12 324 416
Purchase consideration transferred	**9 848 326**	**20 807 731**	**14 530 256**

Transaction details	Transaction time	Adams	MOVE4U	Resultat AB
Cash payments	2020	7 304 191	8 580 000	6 314 256
Share payment	2020	-	-	1 560 000
Assumed liabilities	2020	2 544 134	-	-
Earn-out Cash	Future payment	-	7 673 866	1 612 000
Earn-out Shares	Future payment	-	4 553 866	5 044 000
Total NOK		**9 848 326**	**20 807 731**	**14 530 256**

Write down

As a consequence of Covid-19 an impairment of 6mNOK has occurred see note 14.

In addition, the following minor acquisitions have taken place during 2020:
100% of the shares in Blitz B20-269 GmbH were acquired on 15 July 2020.

The acquired unit has from the date of acquisition until 31 December 2020 contribute to the Group's revenues by NOK 81.6 million and profit before taxes by NOK 0.1 million.

As no active market exists for the assets and liabilities acquired, management has estimated the fair value. The methods applied are based on present value of future cash flows calculated from client contracts and expected cash flows related to the assets.

Acquisitions in 2019

Acquisition of First Mover Group AS

On 30 April 2019, First Mover Group Holding AS acquired First Mover Group AS including subsidiaries.

Acquisitions of Realia AS and Realia Prosjektrådgivning AS

On 30 September 2019, the Group acquired 100% of the shares in Realia AS and Realia Prosjektledning AS.

Fair Value

The fair value of the identifiable assets and liabilities at the date of acquisitions were:

Assets	First Mover Group	Realia and Realia Prosjektledning
Non-current assets	34 629 336	190 767
Current assets	97 702 607	8 619 297
Total Assets	**132 311 943**	**8 810 064**
Liabilities		
Non-current liabilities	66 243 529	-
Current liabilities	84 483 455	2 428 064
Total Liabilities	**150 726 984**	**2 428 064**
Total identified net assets	**(18 395 041)**	**6 382 000**
Goodwill arising on acquisition	171 143 542	23 971 400
Purchase consideration transferred	**152 748 501**	**30 353 400**

In addition, the following minor acquisitions have taken place during 2019:
100% of the shares in RT Increco Göteborg AB were acquired on 6 October 2019. Total goodwill arising from the acquisition was NOK 1.9m.
100% of the shares in YRH AS were acquired on 1 April 2019. Total goodwill arising from the acquisition was NOK 2.0m.

The acquired unit has from the date of acquisition until 31 December 2019 contributed to the group's revenues NOK 8.2 million and profit before taxes by NOK 0.5 million. Had the acquisition occurred on 1 January 2019, management estimates that consolidated revenue for 2019 would have been NOK 371.7 million and consolidated profit before tax would have been NOK 14.5 million.

Note 23. Events after the balance sheet date

The long-term effect from Covid-19 is still unknown. Delays related to the ongoing vaccination program can significantly impact the timing of a return to normal operations. Due to the lockdown across all our geographies our financial results has been significantly hampered in 2020. This has in turn resulted that the company during the first quarter of 2021 will fail to comply with the Leverage ratio covenants as defined in the Term sheet. In writing moment, FMG is in the process of addressing this issue with our bondholders and has issued a summons to a bondholder meeting where we propose an amended Leverage Ratio through 20201. The proposed waiver will adjust for the effect of low EBITDA in quarters impacted by Covid-19 in Last Twelve Months EBITDA number. The proposed waiver and subsequent compensation to bondholders have in writing moment received support from a majority of the bondholders. Bondholder meeting will be held 5 May 2021.

FMG has a positive market outlook, and we believe that our market will return to pre-Covid-19 levels or above when lockdowns are eased. Through implemented efficiency programs and acquisitions, the Group will be able to produce higher revenues at lower relative cost that what we were able to going into 2020. We are confident that we will be able to pay our interest through 2021 and that by be the time refinancing of our bond is relevant, we will be in a strong profit generating position, stronger than at bond issuance in 2019. However, the long-term effects and duration of Covid-19 are currently uncertain, and our outlook is hence characterized by uncertainty.

Financial Statements and Notes (FMG Holding AS)

Statement of profit and loss (FMG Holding AS)
(amounts in NOK)

		FMG Holding AS (NGAAP)	
	Notes	2020	2019
Continuing operations			
Revenue from contracts with customers		-	-
Other operating income		41 949	-
Total revenue		**41 949**	**-**
Cost of goods sold		-	-
Salary and personnel cost	2	215 194	280 000
Other operating expenses		5 269 651	1 253 133
Total operating expenses		**5 484 845**	**1 533 133**
Operating profits		**(5 442 896)**	**(1 533 133)**
Income from investment in subsidiaries		17 080 915	12 441 557
Interest income from group companies		3 264 717	547 251
Other financial income		85 782	9 850
Total financial income		**20 431 414**	**12 998 657**
Other interest expenses		14 181 635	5 461 289
Other financial expenses		-	80
Total financial expenses		**14 181 635**	**5 461 369**
Net financial items		**6 249 779**	**7 537 289**
Profit before tax		**806 883**	**6 004 156**
Income tax expense	8	-	-
Profit after tax from continuing operations		**806 883**	**6 004 156**
Profit for the year from total operations		**806 883**	**6 004 156**
Attributable to:			
Transferred to other equity		806 883	6 004 156
Total transfers and other dispositions		**806 883**	**6 004 156**

Statement of financial position (FMG Holding AS)

(amounts in NOK)

		FMG Holding AS (NGAAP)	
	Notes	31.12.2020	31.12.2019
ASSETS			
Non-current assets			
Investments in subsidiaries	7	152 748 501	152 748 501
Loans to group companies		85 452 803	54 655 946
Right-of-use assets		-	-
Intangible assets		-	-
Goodwill		-	-
Deferred tax assets		-	-
Property, plant and equipment		-	-
Other long-term receivables		-	-
Total non-current assets		**238 201 304**	**207 404 447**
Current assets			
Inventories		-	-
Receivables from group companies		18 716 251	12 441 557
Other short-term receivable		209 061	244 721
Cash and cash equivalents	3	24 081 833	56 746 098
Total current assets		**43 007 145**	**69 432 376**
TOTAL ASSETS		**281 208 449**	**276 836 823**
EQUITY AND LIABILITIES			
Equity			
Share capital	4,5	132 500	131 692
Share premium		77 421 559	75 858 767
Total paid in capital		**77 554 059**	**75 990 459**
Other equity		6 811 045	6 004 162
Non-controlling interest		-	-
Total other equity		**6 811 045**	**6 004 162**
Total equity		**84 365 105**	**81 994 621**
Non-current liabilities			
Interest-bearing loans and borrowings		-	-
Long-term Bond	8	-	193 894 404
Non-current lease liabilities		-	-
Other non-current financial liabilities		-	-
Deferred tax liabilities		-	-
Total non-current liabilities		**-**	**193 894 404**
Current liabilities			
Current leases liabilities		-	-
Short-term interest-bearing debt	8	196 063 898	-
Accounts payable and other current liabilities		779 446	947 798
Liabilities for current tax		-	-
Total current liabilities		**196 843 344**	**947 798**
Total liabilities		**196 843 344**	**194 842 202**
TOTAL EQUITY AND LIABILITIES		**281 208 449**	**276 836 823**

Consolidated statement of cash flow (FMG Holding AS)
(amounts in NOK)

	FMG Holding AS (NGAAP)	
	2020	2019
Cash flow from operating activities		
Profit/Loss before tax	806 883	6 004 156
Changes in accounts payable	86 057	62 668
Changes in accruals	1 344 850	(11 800 514)
Net cash flow from operating activities	**2 237 790**	**(5 733 690)**
Cash flow from investing activities		
Purchase / Sale of shares and other long-term liabilities	-	-
Acquisition of subsidiary, net of cash acquired	-	(76 788 041)
Net cash flow used in investment activities	**-**	**(76 788 041)**
Cash flows from financing activities		
Proceeds from bond	-	200 000 000
Payment of bond fees	2 169 494	(6 105 596)
Payment of new share capital	-	-
Loans to Group Contribution	(37 071 551)	(54 655 946)
Repayment of borrowings	-	-
Net cash flow from financing activities	**(34 902 057)**	**139 238 458**
Net change in cash and cash equivalents	(32 664 267)	56 716 727
Cash and cash equivalents 1 January 2020	56 746 098	29 371
Cash and equivalents at end of period	**24 081 831**	**56 746 098**

Note 1. General information, basis for preparation and significant assumptions

Accounting principles
The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles

Tax
The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences such as reverses or can be reversed in the same period is settled and net.

Classification and assessment of fixed assets
Fixed assets include assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost, less depreciation and write-downs. Long-term debt is capitalized nominal amount at the time of the transaction.

Property, plant and equipment are capitalized and depreciated over the asset's economic life. Essential fixed assets that consist of several significant components with different lifetimes are decomposed with different depreciation period for the various components. Direct maintenance of fixed assets is expensed ongoing under operating costs, while costs or improvements are added to the cost of the fixed asset and depreciated in line with the fixed asset. Property, plant and equipment are written down to the recoverable amount impairment that is not expected to be temporary. Recoverable amount is the highest of net sales value and value in use. Value in use is the present value of future cash flows associated with the asset. The write-down is reversed when the basis for the write-down is no longer present

Classification and assessment of current assets
Current assets and current liabilities normally include items that fall due for payment within one year after the balance sheet date, as well as items related to the product cycle. Current assets are valued at the lowest value of acquisition cost and fair value. Current liabilities are capitalized at a nominal amount of the time of the transaction.

Subsidiaries
Subsidiaries and associated companies are valued according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless there has been a write-down necessary. A write-down to fair value has been made when impairment is due to reasons that cannot is expected to be temporary and it must be considered necessary in accordance with generally accepted accounting principles. Write-downs are reversed when the basis for impairment is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognized as income in the same year as they are set aside in the donor's accounts. Exceeds the dividend / group contribution after the share of earned profit the time of acquisition, the excess part represents repayment of invested capital, and the distributions are deducted from the value of the investment in the balance sheet of the parent company.

Receivables
Accounts receivable and other receivables are stated at face value after deduction of provisions to expected loss. Provisions for losses are made on the basis of an individual assessment of the individual receivables. For other accounts receivable, an unspecified provision is made to cover expected losses on claims. When accounting for pensions, the linear earnings profile and expected final salary are as earnings basis used as a basis.

Financial liabilities
The Group has financial liabilities measured at amortized cost. Financial liabilities at amortized cost consists largely of loans, accounts payable and other current liabilities. These obligations are recognized first at fair value less transaction costs and then measured at amortized cost through effective interest method.

Cash and Cash equivalents
Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Note 2. Salary and personnel costs and management renumeration

Salary and personnel cost	2020	2019
Salaries and holiday pay	0	280 000
Social charges	31 584	0
Pension costs defined contribution plans	0	0
Other personnel costs	224 000	0
Total salary and personnel costs	255 584	280 000

Number of full-time equivalents (FTEs) that has been employed during the financial year	0	0

Management and board renumeration	General Manager	Board of Directors
Salaries and holiday pay	0	0
Other renumeration	0	224 000
Total management and board renumeration	0	224 000

Pension obligations
The association is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.

Specification of auditor's fee	2020
Statutory audit	511 419
Other assurance services	-
Tax consultant services	-
Total	**511 419**

Note 3. Cash and cash equivalents

	31.12.2020	31.12.2019
Cash	16 796	1 866 253
Restricted cash	24 065 037	54 879 845
Cash and cash equivalents in the balance sheet	**24 081 833**	**56 746 098**

Tax deductions per 31 December 2020 amount to NOK 0.

Restricted cash on 31 December 2020 is placed in an Escrow account related to the bond obligation of NOK 200 million.

Note 4. Share capital

	Share capital	Share premium	Translation differences	Other equity	Total equity
Equity as of 31.12.2019	**131 692**	**75 858 767**	**-**	**6 004 162**	**81 994 621**
Issue of share capital and share premium	808	1 562 792		-	1 563 600
Profit for the period	-	-		806 883	806 883
Other comprehensive income	-	-	-	-	-
Equity as of 31.12.2020	**132 500**	**77 421 559**	**-**	**6 811 045**	**84 365 105**

Note 4. Share capital, shareholder information and dividend

Changes to share capital and premium:

	Number of shares		Share capital		Share premium	
	2020	2019	2020	2019	2020	2019
Ordinary shares						
Issued and fully paid 1 January	13 169 323	50 000	131 693	30 000	-	-
Share options exercised	-	-	-	-	-	-
Issued new share capital	-	13 119 323	-	101 693	-	75 858 767
Transaction cost	-	-	-	-	-	-
31 December 2020	**13 169 323**	**13 169 323**	**131 693**	**131 693**	**75 858 767**	**-**

Main shareholders on 31 December 2020	Number of shares	Ownership %
Competitore AS (owned by board member Tore Martinsen)	9 860 294	74.9%
Calobra AS (owned by board member Eric Øverby)	1 439 100	10.9%
Vangbo Invest AS (owned by Mats A. Vangbo, Group COO)	408 857	3.1%
Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO)	344 092	2.5%
Hallin AS	104 175	0.8%
Dresen AS	89 268	0.7%
GGC AS (owned by board member Jacob Gravdal)	76 460	0.6%
Percam AS	71 210	0.5%
Eirik Arnø (Group CEO)	70 400	0.5%
Celcas AS	65 848	0.5%
Others	649 621	5.3%
Total	**13 169 323**	**100%**
Issued unregistered shares	**80 751**	**0.6%**
Total shares including unregistered	**13 250 074**	

In 2020 the group issued NOK 1 652 792 in new equity through the issuance of 80 751 new shares. Per 31 December 2020 these shares were not registered in Brønnøysundsregisteret and are not included in the total number of shares or earnings per share calculations. The new issue represent a dilution of 0.61% of the shares outstanding and was issued in connection with the acquisition of Resultat Projektledning Sverige AB.

Dividend paid and proposed

	2020	2019
Dividend paid per share	0	0
Total	**0**	**0**

Treasury shares

Overview of change in number of treasury shares	Number of shares	Percent of the share capital
Number of treasury shares as of 1 January 2020	-	
Share capital increase in 2020 (80 751 shares shall be issued from the acquisition of Resultat)	80 751	
Number of treasury shares as of 31 December 2020	**80 751**	**0.61%**

Note 6. Receivables, liabilities and transactions within the Group

Receivables from group companies are included in the accounting items with the following amounts:

Receivables	2020	2019
Received group contribution	15 882 652	12 441 557
Other current receivables	1 648 498	0
Other long-term receivables	85 452 803	54 655 946
Total receivables	**102 983 953**	**67 097 503**

Transactions within the Group	2020	2019
Sales revenues	0	0
Interest income from group companies	3 264 717	547 251
Interest expenses to group companies	0	160 175
Compensation expenses charged the Group	0	0

Note 7. Investments in subsidiaries

Subsidiary	Ownership	Book value	Annual result 2020	Equity (31.12.2020)
First Mover Group AS	100%	152 748 501	1 025 650	11 864 400

Note 8. Bond loans

			Nominal amount	
	Effective interest rate	Maturity date	2020	2019
Secured				
Bond issue	NIBOR + 6%	20 September 2022	200 000 000	200 000 000
Total secured long-term debt			**200 000 000**	**200 000 000**

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 200 million is drawn as of 31 December 2020. The bond matures on 20 September 2022 and the interest rate for the bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3 billion.

The Group undertakes to comply with the following financial covenants at all times during the term of the bond issue:

(i) Leverage ratio: The leverage ratio shall not exceed 5.50:1
(ii) Minimum liquidity: the liquidity shall at all times be minimum NOK 10 million.

The definitions used in the financial covenants calculating for leverage ratio is regulated in the bond terms and may differ from the other definitions. Leverage ratio is calculated as Net Debt to EBITDA. For the purpose of the calculation of the financial covenants, Net Debt is calculated adjusted for IFRS 16 effects (lease or hire contracts which would, in accordance with GAAP or IFRS in force prior to 1 January 2020 have been treated as an operating lease, shall still be treated as operating leases).

See note 20 in Group consolidated financial statement.

Note 9. Deferred tax assets

Specification of this year's tax expense:

Income tax expense:	**2020**	**2019**
Tax payable	-	-
Correction of previous period income taxes	-	97 935
Changes in deferred tax	-	-
Effect of changes in tax rate	-	-
Tax expenses	**-**	**-**

A reconciliation of the effective tax rate:	**2020**	**2019**
Pre-tax profit (including discontinued operations)	(378 218)	6 004 156
Permanent differences	(15 504 434)	(6 004 156)
Temporary differences	-	-
Recognized group contribution	15 882 652	-
Tax base	**-**	**-**

Deferred tax and deferred tax assets	**31.12.2020**	**31.12.2019**
Tax expense	- 83 208	-2 737 143
Tax on received group contribution	83 208	2 737 143
Tax payable in the balance sheet	**-**	**-**

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N-0121 Oslo, Norway

Independent Auditor's Report

To the General Meeting in First Mover Group Holding AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of First Mover Group Holding AS.

The financial statements comprise:	In our opinion:
• The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and • The financial statements of the group, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	• The financial statements are prepared in accordance with the law and regulations. • The accompanying financial statements give a true and fair view of the financial position of First Mover Group Holding AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The accompanying financial statements give a true and fair view of the financial position of the group First Mover Group Holding AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matter	**How the key audit matter was addressed in the audit**
IMPAIRMENT ASSESSMENT OF GOODWILL	
There is an inherent uncertainty related to the assessment of whether future cash flows will be sufficient to support the carrying value of goodwill. Carrying amount of goodwill resulting from the Group's acquisitions of subsidiaries, constitute a significant part of the assets in the Group's statement of financial position. As at 31 December 2020, goodwill amounting to NOK 233.8 million, represents 43.5 % of total assets. Management performs an annual goodwill impairment test by estimating the recoverable amount of goodwill. The determination of recoverable amount requires application of significant judgment by management, in particular with respect to cash flow forecast and the applied discount rate. Due to the materiality, complexity and estimation uncertainty concerning goodwill, we consider impairment of goodwill a key audit matter in the audit of the consolidated financial statements of the Group. See notes 14 in the consolidated financial statements. An impairment charge of NOK 6 million is recognized in respect of goodwill in 2020.	Our audit procedures included an evaluation of the key assumptions applied in the valuation model, including revenue growth, EBITDA margin, terminal growth rate, and discount rate. We involved our internal valuation specialists to assist us with our assessment of the discount rates, expected inflation rates and the appropriateness of the model used. In addition, we performed the following audit procedures: • We evaluated the reliability of estimates used by management by comparing forecasts made in prior years to actual outcomes • We verified key inputs in the calculations by reference to management's forecasts • We assessed management's sensitivity analysis focusing on what impact reasonable changes in assumptions such as revenue growth, EBITDA and discount rate would have on recoverable amount • We tested the mathematical accuracy of the valuation model Furthermore, we have evaluated the adequacy of the disclosures provided in the notes covering impairment.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements for the parent company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or Group 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway

BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Børre Skisland
Partner
On behalf of: BDO AS
Serial number: 9578-5998-4-872903
IP: 188.95.xxx.xxx
2021-04-30 19:09:33Z

bank ID

Definitions

TOTAL REVENUE
Sales Net of VAT.

EBITDA
Earnings before interest, tax, depreciations and amortization.

EXCEPTIONAL ITEMS
Items that are unusual or infrequent in their nature.

EBIT
Earnings before interest and tax.

NET INTEREST EXPENSE/INCOME
Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities.

From a presentation standpoint, certain individual figures may therefore differ from the computed totals.

This report has not been subject audit.

Philosophy

A company's workplace is its main physical perimeter which should encourage employees to perform their daily work in an efficient manner. It is the main display of a company's values, put into practice. The workplace also represents a significant cost, not only to the firm's financial statements, but also to our environment. Commercial real-estates denote a heavy burden to the environment through construction and operation. The footprint is depending on a building's technical characteristics and how well we utilize its spaces. A conscious management of your workplace can represent large savings, both financially and environmentally.

First Mover Group

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