Registration Document

First Mover Group Holding AS

2 July 2020

Important notice

This registration document (the "**Registration Document**") has been prepared by First Mover Group Holding AS (the "**Company**" or the "**Issuer**", together with it's subsidiaries the "**Group**") to provide information about the Group and its business in connection with the listing of the Bonds on Oslo Børs (the "**Listing**"). For the definitions of capitalised terms used throughout this Registration Document, see Section 3 "Definitions".

This Registration Document has been prepared solely in the English language.

A prospective investor should consider carefully the factors set forth in chapter 1 "Risk Factors", and elsewhere in this Registration Document, and should consult his or her own expert advisers as to the suitability of an investment in the Bonds.

The Manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager's corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

The information contained herein is current as of the date of this Registration Document and subject to change, completion or amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of securities and which arises or is noted between the time when this Registration Document is approved by the Norwegian FSA and the Listing of the Bonds on Oslo Børs, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Registration Document.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States other than on the Issuer's web page. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. No measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

The Registration Document together with the securities note (the "**Securities Note**") including the Summary constitutes this prospectus (the "**Prospectus**").

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 RISK FACTORS

1.1 General

Investing in bonds and other securities issued by the Company involves inherent risks. As the Company is the parent company of the Group, the risk factors for the Company and the Group are deemed to be equal for the purpose of this Registration Document. Prospective investors should consider, among other things, the risk factors set out in the Prospectus prior to making an investment decision with respect to the securities described herein.

The risks and uncertainties described in the Prospectus are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds.

Each of the risks described below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the return on the Securities. Prospective investors should only invest in the Securities after assessing these risks. More than one risk factor may have a simultaneous or a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the return on the Securities. The risks below are not exhaustive and there may be additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial but that could have a material impact on the business, operations, financial condition or prospects of the Issuer. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its operations that it considers to be material.

1.2 Risks relating to the market in which the Group operates

Negative development in the macroeconomic environment in the core markets in which the Issuer operates may materially decrease the need for the Group's relocation services

The Group's activities are focused in Oslo and other major Norwegian cities. The Group is therefore particularly vulnerable for negative developments, recession, or downturn in the economic environment within these core markets, which could lead to lower business investments, relocations of existing businesses or lower newbuilding activity for commercial space. Any such event could materially decrease the need for the Group's relocation services. A decrease in the need for the Group's services will affect the revenue from services rendered and may have a material adverse effect on the Group's cash flow available for the servicing or refinancing of its debts.

Increased competition may result in price pressure that may have material negative effect

The Issuer operates in a market with low barriers of entry and currently has a strong market position in several of its key domestic markets. Increased competition in these key markets, that also may include competition from current employees that starts competing business, may result in price pressure that may have a material negative effect on the Issuer's cash flow available for the servicing or refinancing of its debts.

The Issuer may not be able to continue its growth

The Issuer intends during the term of the Bond to expand the Group's business by organic growth in existing markets and outside of Norway both through organic growth or acquisitions. The Issuer may underestimate the operational complexity that may result from organic growth and growth into new business areas, as well as the operational complexity and cultural differences in connection with growing its business in countries other than Norway, and may incur costs/losses in connection with such expansion that exceeds expectations. Such costs/losses may have a material adverse effect on Issuer's cash flow available for the servicing or refinancing of its debts.

1.3 Risks relating to our business and the industry in which we operate

Foreign competitors may have more advanced technology relating to relocation services than

the Group

Potential competitors to the Group currently carrying out business outside of Norway, may have more advanced technology, economies of scale and financial resources that allows a more efficient performance of relocation services or allowing such competitor to sustain at lower price point for a longer period of time than the Group. If such competitors establish a market in the domestic markets in which the Group currently operates, the prices of the Group's services may face pressure in order to be competitive, which again may have a material negative effect on the Issuer's margins and financial condition.

Relocation volume may decrease due to digitalization

Digitalization of businesses entails fewer physical archives, which further entails less relocation volume for the Group. Even though many businesses already are digitalized, the Group still has customers having older physical archiving systems and a portion of the Group's revenue is related to relocating physical archives. If such customers digitalize their archives, the Group will lose relocation volume and revenue from services rendered to such customers may decrease. Decrease in revenue may affect the Group's profitability and, thus, the Group's ability to repay the Bonds at maturity. Due to its reliance on the office relocation market, the Group is more exposed to this risk than competitors that also does a significant volume of business in the home relocation market.

Risks relating to the Group's use of temporary employees hired-in from a group company

The Issuer's subsidiary, Bemann AS, carries out temporary employment services, mainly rendered to other companies within the Group. Even though the arrangement is carried out within the regulatory regime currently applicable for temporary employment in Norway, new regulatory regimes for temporary employees may be enforced or current regimes may be subject to new interpretations. Such new regulations or interpretations may entail that the Group cannot continue to use temporary employees from Bemann AS and that the Group must use more expensive manpower from third-party employment firms. The rules of other countries than Norway may also limit the Group’s ability to replicate the business model of Bemann AS in such other countries. If the Group due to regulatory changes in Norway cannot continue using the current Bemann AS model, or if the model cannot be replicated with the same financial effect in other countries this may can entail higher employment costs, less experienced employees and a less efficient process for use of temporary employees, which may overall affect the Group's profitability and financial condition.

The Group is exposed to risk relating to customers in-sourcing furniture installation

The Group carries out installation services mainly relating to office furniture. If potential customers for such services carries out installation themselves, the need for the Group's services in this respect will decrease. A decrease in the need for the Group's in-sourcing furniture installation services may lead to decrease in revenues, which may adversely affect the Group's profitability and financial condition.

Downtime in IT systems may increase costs

The Group has developed its own ERP-system enabling it to carry out large-scale relocation services. Downtime or malfunctions in this system entails that the Group must handle administration of relocation projects manually, which will entail increased use of resources. Increase of costs of services rendered may affect the Group's business and financial condition. Compared to competitors whose operations may be less matured in their implementation of efficiency enhancing IT solutions, the impact on the Group in a prolonged downtime event may, relative to competitors be larger. Any disruption to, downtime or malfunction of the IT systems may disrupt the operations materially and adversely affect the business. Temporary or permanent loss of access to our systems may result in increased capital expenditure and insurance and operating costs.

The Group is exposed to risk relating to resignation of key personnel and ability to attract qualified personnel

The Company's development and prospects are dependent upon the continued services and performance of its key personnel and the Company's ability to attract and retain qualified personnel when needed.

There is no assurance that the Company will be able to retain its key personnel or recruit the required new key personnel in the future. Any failure to retain or attract such personnel may have a material adverse effect on the Group's growth and prospects, which may have an material adverse effect the Group's performance and capital markets confidence. Any material reduction in the Group's performance may adversely affect the Group's finances and ability to repay the Bond.

New tech-applications make tendering for minor relocation assignments more accessible and may represent competition to the Group's services

The Group sees a trend of new tech-applications for minor relocation assignments. Even though such applications may be directed towards private service providers and customers, the Group still carries out minor assignments for some customers, which may be lost in tenders on these applications. Further, such applications may expand their customer reach and become a more direct competitor to the Group in the future. A material reduction in the demand for such minor assignments may lead to loss of or decrease in revenues which may adversely affect the Group's financial situation.

The Group is exposed to risk relating to customer contract structure

The Group's income comes from customers with which it has frame agreements and customers with which it does business on a single occasion basis. The Issuer's frame agreements do not include any minimum purchase requirements for the customer and may generally be terminated by the customer subject to relatively short notice periods. The Group therefore has no contract structure with customers that provides certainty of income during the term of the Bond, other than such single occasion contracts and work ordered pursuant to frame agreements at any given time. There can be no assurance that the Group in the future may be able to obtain new customer contracts or that the customers with frame agreements does not terminate existing contracts. If, due to the factors mentioned above, there is a decrease in number of contracts, the Group's revenue may be reduced which may adversely affect toe Group's ability to serve its debts.

Risks relating to the outbreak of the corona-virus disease (Covid-19) and possible similar future outbreaks

The outbreak of the corona-virus (Covid-19) and any possible future outbreaks of viruses may have a significant adverse effect on the Group. As a consequence of the outbreak of the corona-virus disease (Covid-19) in March 2020, the Group experienced a significant fall in revenues the following months. Furthermore, the outbreak of the corona-virus and possible similar future outbreaks may lead to financial distress with the Group's customers or force majeure in the running customer contracts, which may lead to fall in revenues in future.

1.4 Risks related to the Issuer's financial position

Risks relating to Issuers ability to refinance the Bonds at the Maturity Date

The Issuer's financial base case relies on it being able to refinance the Bonds at the Maturity Date. If such refinancing is not available to the Issuer at the Maturity Date or such financing is not available on terms acceptable to the Issuer, the Issuer may not have sufficient cash to repay the Bond and/or accrued but unpaid interest thereon, in parts or in full, at maturity and bondholders may lose all or parts of their investment.

The Issuer are subject to covenants under its financing arrangements that limit its operating and financial flexibility

The Bond Agreement contains certain covenants, which are customary in financings of this type, which, subject to certain exceptions and qualifications, impose restrictions on the way the Issuer can operate. Such covenants may limit its ability to engage in certain activities, which may have an adverse effect on its results of operations or prospects in the longer term. There is no assurance that the Issuer will be able to comply with financial covenants in the future.

2 PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information given in this Registration Document are as follows:

First Mover Group Holding AS
Strandveien 50, 1366 Lysaker
Norway

2.2 Declaration by persons responsible

The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

2 July 2020

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Tore Martinsen

CEO

3 DEFINITIONS

Registration Document	This document dated 2 July 2020
The Parent/Issuer/Company............................	First Mover Group Holding AS
The Group/FMGH..	First Mover Group Holding AS with its directly or indrectly owned subsidiaries
The Bonds	The Company's NOK 200,000,000 (400,000,000) Senior Unsecured Bond Issue due 2022 with ISIN NO 0010863350
FMG	First Mover Group AS, a subsidiary of FMGH and the operational topco of the Group.
GAAP..	Generally Accepted Accounting Practices and Principles in the Norway, or if implemented by the Issuer, the IFRS and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time
ISIN	International Securities Identification Number (The identification number of the Bonds)
NOK	The Norwegian Krone, the official currency of the Kingdom of Norway
Manager...	ABG Sundal Collier
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 20014/71/EC
Prospectus	The Registration Document together with the Securities Note including the the Summary and any supplements to these documents
Securities Note...	The document to be prepared for each new issue of bonds under the Prospectus
Summary	Information to be prepared as a summary of the Prospectus included in the Securities Note
IFRS...	International Financial Reporting Standards
CEO..	Chief Executive Officer.

4 PRESENTATION OF INFORMATION

4.1 Approval of the Registration Document

This Registration Document has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Registration Document has been approved on 2 July 2020 by the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Registration Document.

4.2 Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Registration Document has been BDO AS ("**BDO**").

BDO has its registered address at Munkedamsveien 45A, 0250 Oslo, Norway, with telephone number +47 23 11 91 00. BDO is a member of The Norwegian Institute of Public Accountants.

BDO has audited the Company's consolidated financial statements as of and for the year ended 31 December 2019. The Company acquired the Group in May 2019, prior to which the Company's accounts were not subject to audit. BDO has audited FMGs annual accounts for 2018. Other than this, BDO has not audited or reviewed any other information in this Registration Document.

5 INFORMATION ABOUT THE ISSUER

5.1 General

The Company, a Norway domiciled limited liability company existing under the Norwegian Limited Liability Companies Act of 1997, was incorporated on 14 June 2018 under the laws of Norway with business registration 921 092 377 and its LEI code (legal entity indentifier) is 894500R46PNNB9LRW265.

The Company has registered and principal executive offices at Strandveien 50, 1366 Lysaker, Norway, with telephone number +47 40 49 03 00. The Company's website address is www.firstmovergroup.no (the information on the website does not form part of the Prospectus, except for the documents listed in section 10).

The Company's legal name is First Mover Group Holding AS, and its commercial name is First Mover Group. The Company is a holding company, the sole purpose of which is to own the shares in First Mover Group AS ("**FMG**"), which is the operational topco of the Group.

The Group is involved in the business of planning, consulting and performing office relocation, office furniture assembly and lessee advisory. It operates in Norway, and also in Sweden through local subsidiaries.

The Company's primary objectives are to profitably grow its business and increase long term distributable cash flow by pursuing the following strategies: expand its geographical reach in Norway, Sweden and further European countries, and to expand its service offering to include services that has an operational fit together with its current services. The Company's expansion may occur by organic growth, joint ventures or other ways of co-operation, and by M&A transactions.

5.2 Organizational structure

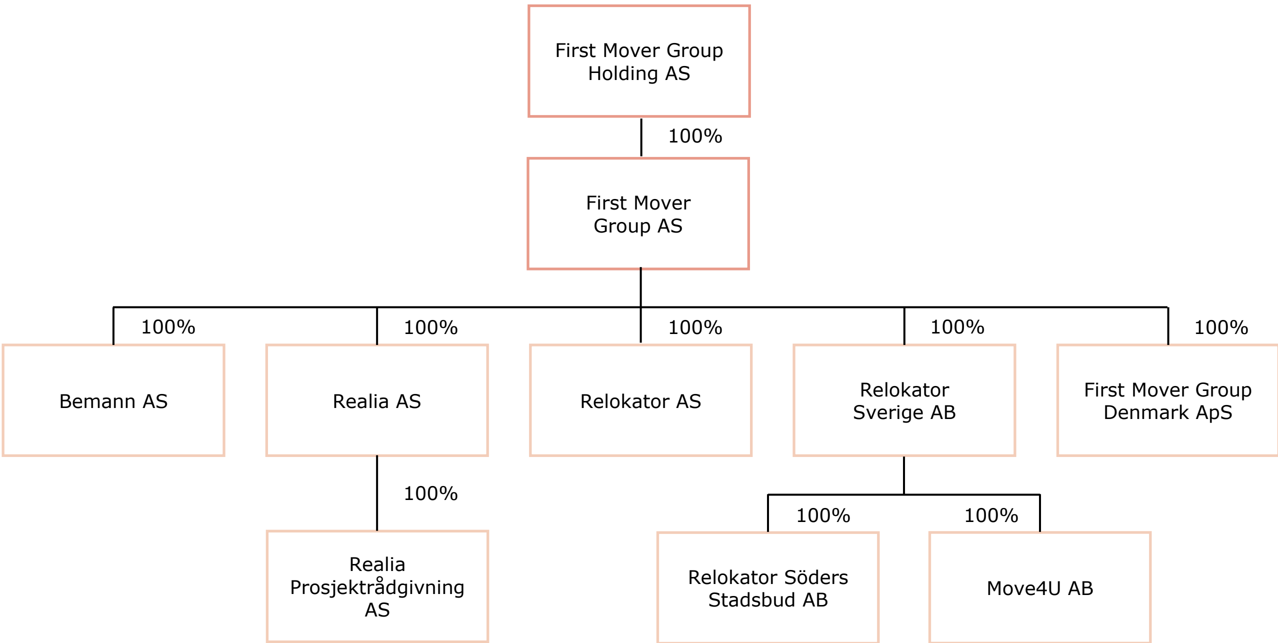
The Company was established in mid of 2018, but did not engage in any business activities in 2018. On 7 May 2019, the Company acquired 96.75% of the voting equity interest of FMG. As a result of this transaction, the Company is the parent company of the Group. The Company is dependent on its subsidiaries in the Group. The Company directly or indirectly currently owns 100% of all of its subsidiaries. The majority of the earnings in the Company originates from its subsidiaries. There are customary cross default provisions in the parent company and group of subsidiaries whereby in the event of a default on financial debt exceeding certain thresholds, a default on other financial debt in the Group of the parent company and its subsidiaries, including this bond, would be triggered. Substantially all assets are owned by separate subsidiaries, and a large amount of the debt is towards subsidiaries with limited guarantee from the Company.

The Company is managed by the Group's management team, the various individuals being employed by FMG and other subsidiaries.

Below is a list of the Company's direct and indirect subsidiaries:

Name	**Activity**	**Incorporation**	**Ownership Percentage**
First Mover Group AS	Operational Holding Company	Norway	100%
Relokator AS	Office Relocations and Furniture Assembly	Norway	100%
Bemann AS	Staffing Company	Norway	100%
Relokator Sverige AB	Office Relocations and Furniture Assembly	Sweden	100%
Relokator Söders Stadsbud AB	Office Relocations	Sweden	100%

Name	**Activity**	**Incorporation**	**Ownership Percentage**
Realia AS	Lessee Advisory	Norway	100%
Realia Prosjektrådgivning AS	Lessee Advisory, Relocation Consultancy	Norway	100%
First Mover Group Denmark ApS (Adams Transport)	Office relocations and relocation consultancy	Denmark	100%
Move4U AB	Office relocations and relocation consultancy	Sweden	100%



5.3 History

FMGH was formed in 2018 as a wholly owned subsidiary of Competitore AS, which was and is controlled by the CEO. From incorporation and until the Acquisition, FMGH was a dormant entity without any material business operations.

As a result of transactions that were completed in May and June 2019, FMGH acquired all shares in FMG, after which Competitore AS achieved a controlling stake of approximately 80% of shares in the Company. In 2006 the current CEO of FMGH, Mr. Tore Martinsen, by his wholly owned holding company Competitore AS, founded Relokator AS. This company started out as a hybrid between a traditional office moving company and a project management company, specializing in project management of office moves. In 2007 Mr. Eric Øverby, joined as an equal partner. Mr. Øverby remains the second largest shareholder in FMGH also after the management buyout in May 2019, and is currently CEO of Relokator AS.

After the early years of growth from a micro-company to a small to medium sized business, Relokator AS initiated two major undertakings. The first was to offer furniture assembly services, organized in the subsidiary Relokator Montasje AS. The second was the 2012 launch of a separate company called Relokator Vest AS to approach the western parts of Norway from Stavanger.

From the early beginnings of the geographical expansion to present day, FMG has enjoyed a 38%

average growth rate yearly the last ten years. Relokator AS has expanded into Trondheim, Bergen and Drammen with full offices, but also operate from Hamar and Sandefjord.

In late 2015 FMG completed its first M&A transaction, by acquiring NFB Relocation Services AS. This was an Oslo-based competitor offering physical moving of office furniture only. From there on and to present day, FMG has bought nine small and medium-sized businesses in Norway and Sweden. All companies has added to already existing services being tennant representation, project management, office relocation and furniture assembly. Some companies has been opportunistic within existing markets and some has opened up new geographical opportunities. All companies have been profitable companies at the outset for FMG and has contributed to where we are at present.

In 2017 FMG started our first branch-office in Stockholm Sweden. Late 2017 FMG purchased the first add-on company in Stockholm. Since then FMG has also started and acquired a company in Gothenburg. In Malmø FMG has currently started organically and are pursuing targets in that area as well.

2019 represented a year of change for the Group. In May 2019 Competitore AS completed a management buyout and in August 2019 FMGH completed the issue of the Bonds in the high-yield market with the assistance of ABG Sundal Collier. This enabled the Group to perform four minor to medium-sized purchases of companies that fit the existing value chain. 2018 ended up with a growth of 36% and also a strong order book for 2020 that would enable further growth.

6 BUSINESS OVERVIEW

6.1 Principal activities

The Group delivers services mainly through the Relokator brand, but also through Bemann and Realia. The services rendered are the following:

- Realia AS' services are mainly Real Estate Brokerage on office space.
- Relokator AS mainly offers tennant advisory to clients in need of project management due to a moving process, as well as logistical planning services and the physical move.
- Relokator Montasje AS also performs furniture assembly of mainly office furniture, as well as other assembly and storage services to our clients.
- Bemann AS is a temp agency providing personel mainly to Relokator due to the seasonality of the activity in Relokator.

6.2 Operations

The Group is physically distributed in many cities throughout Norway and Sweden. The Group delivers advisory services, as well as moving and assembly services mainly in the four largest cities in Norway and the three largest cities in Sweden. The Group has recently commensed operations in Denmark.

6.3 Financing

As of 31 December 2019, the Company had total short term and long term outstanding debt of KNOK 284.8.

The Company's outstanding debt as of 31 December 2019 is repayable as follows:

(in thousands of NOK)	**2019**	2018
Long-term debt:		
FRN senior secured bonds due 2022	**200,000**	
Debt to credit institutions		36,000
Other long-term debt (Non interest bearing)	**18,700**	9,700
Total long-term debt	**218,700**	45,700

Year ending December 31,	*(in thousands of NOK)*
2022	*200,000*
2023	*18,700*
Total debt principal	*218,700*

The weighted average interest rate for consolidated floating rate debt denominated in NOK as of December 31, 2019, was 7,62% per annum including margin (2018: N/A). The Group has not entered into any interest rate swaps or other similar hegding arrangements. At December 31, 2019, the three month Norwegian Interbank Offered Rate (NIBOR) was 1,88% (2018: 1,29%).

FRN senior secured bonds NOK 200,000,000 (400,000,000) 2019/2022

On September 20, 2019, the Company issued a senior secured bond loan totalling NOK 200 million, which can be increased up to NOK 400 million in one or more tap issues of additional bonds. Interest on the bonds is 3 month NIBOR + margin of 6.00 percentage points and is payable in cash quarterly in arrears on February 1, May 1, August 1 and November 1.

The Company expects to finance its business activites through a diversified mix of debt and equity. As described aboe, the Company may increase the bonds in one ore more tap issues of additionial bonds.

6.4 Strategy

The Company's primary objectives are to profitably grow its business and increase long term distributable cash flow per share by pursuing the following strategies:

- Build a network of fully owned companies in each city in each country we are present and provide the full value chain of services from tennant advisory, project management to physical moving as well as furniture assembly.
- Be the lead provider of technology supported services in our industry.
- Be the high quality provider in our industry.

6.5 Competitive overview

The Company currently operates in the main cities of Norway and Sweden. The Group's competitive overview is multi-faceted. Our competitors are local competitors in the different parts of our value chain. No competitors provide the complete value chain as the Group defines it. However, the competition in tennant advisory, management consultancy, physical moves and furniture assembly are present in all markets as local competitors of a limited part of the value chain.

7 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

7.1 The Board of Directors

As of the date of this Registration Document, the Company's Board of Directors consists of five members. The business address for each of the directors in relation to their directorships in the Company is Strandveien 50, 1366 Lysaker, Norway.

Director of the Company – Tore Martinsen (chairperson)

Mr. Martinsen has been a Director of the Company since June 2018. He currently serves as Chief Executive Officer of the Group. Mr. Martinsen is one of the co-founders of the Group, and has been involved in the development of the Group on a full-time basis since its inception. Mr. Martinsen is currently also chairman of the Board of Directors of First Mover Group AS, member of the Board of Directors in Moeve4U, Adam Transport, Realia AS, YRH AS, Relocator Söders Statsbud AB, Relokator Sverige AB, Relokator AS, Bemann AS and Relokator Montasje AS. Mr. Martinsen graduated from Norwegian School of Management with an MBA and have aditional education from Harvard Business School. Prior to starting in the Group he held various positions.

Director of the Company – Henriette Grønn

Ms. Grønn has been a Director of the Company since June 2019. Ms. Grønn currently serves as Executive consultant at Business is Personal AS. Ms. Grønn holds a law degree form the University of Oslo and an MBA from BI Norwegian School of Management.

Director of the Company – Janne Amdal

Ms. Amdal has been a Director of the Company since June 2019. Ms. Amdal currently serves as HR and Payroll responsible at FMG.

Director of the Company – Jakob Greger Gravdal

Mr. Gravdal has been a Director of the Company since June 2019. Mr. Gravdal currentlys serves as Managing Partner of Cyrus AS and is member of the Board of Directors of Adline Professional AS, Ziebel AS and GGC AS. Mr. Gravdal graduated from the Norwegian Scool of Economics with a Master of Finance.

Director of the Company – Eric Øverby

Mr. Øverby has been a Director of the Company since May 2019. Mr. Øverby currently serves as CEO of Relokator AS. Mr. Øverby is one of the co-founders of the Group, and has been involved in the development of the Group on a full-time basis since its inception.

7.2 Management

The Company's management comprises of five members. The business address of each of the below in relation to their positions in the Company is Strandveien 50, 1366 Lysaker, Norway.

Chief Executive Officer – Tore Martinsen

Information of Mr. Martinsen is included in section 7.1.

Chief Financial Officer – Øystein Leivestad

Mr. Leivestad has served as chief financial officer of the Company since 29 May 2020. Prior to that, he held a position as Chief Development Officer at FMG since 1 October 2019. Mr. Leivestad graduated from the Norwegian University of Science and Technology with a Master of Science and from the Norweigan School of Economics as a Certified European Financial Analyst.

Chief Operating Officer – Mats Andreas Vangbo

Mr. Vangbo has served as chief operating officer since 1 April 2008. Mr. Vangbo graduated from BI Norwegian Business School with a Master of Science in Finance Economics and from the University of Wyoming with a Bachelor in Business Administration and Ecomonics.

Chief Technical Officer – Jeanette Rieber-Mohn

Mrs. Rieber-Mohn has served as chief technical officer since 1 September 2019. Mrs. Rieber-Mohn graduated from the Norwegian University of Science and Technology with a Master of Industrial Economics and Technology Management.

7.3 Audit committee

The Company's Board of Directors has established an audit committee which currently is composed by Jakob Gravdal and Henriette Grønn. The primary purposes of the audit committee are to act as a preparatory and advisory committee for the Board of Directors in questions concerning accounting, audit and finance. The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

The chairperson of the Audit Committe is Mr. Gravdal.

7.4 Shares held by the Board of Directors and the management

The beneficial interests of the members of the Board of Directors and the management in the Company's shares as of 5 May 2020 are as follows:

Director or Officer	Interest in shares of NOK 0.01 each	Interest in options to acquire shares (vested)	Percentage of shares outstanding
Tore Martinsen[1]	10,116,923	0	76.8%
Jakob Greger Gravdal	66,937	0	0.5%
Eric Øverby[2]	1,439,100	0	10.9%
Henriette Grønn[3]	35,000	0	0.3%
Janne Amdal	3,500	0	0%
Mats Andreas Vangbo[4]	399,334	0	3%
Jeanette Rieber-Mohn[5]	35,000	0	0.3%

1 Tore Martinsen holds the shares through Competitore AS, a company controlled by Martinsen.
2 Eric Øverby holds the shares through Calobra AS, a company controlled by Øverby.
3 Henriette Grønn holds the shares through Business Is Personal AS, a company controlled by Grønn.
4 Mats Andreas Vanbo holds the shares through Vangbo Invest AS, a company controlled by Vangbo.
5 Jeanette Rieber-Mohn holds the shares through Rumbleable AS, a company controlled by Rieber-Moh.

7.5 Conflict of interest

The Company’s principal shareholder, Competitore, is controlled by Mr. Martinsen. The Company depends on a director, Mr. Martinsen, who is associated with affiliated companies, which may create conflict of interest. Currently, Mr. Martinsen is also a director of Competitore AS. Mr. Martinsen owe fiduciary duties to the shareholders of each company and may have conflicts of interest in matters involving or affecting FMGH or other companies in the Group. The Company cannot assure that any of these conflicts of interest will be resolved in the Company’s favor.

Information on related party transactions is disclosed in note 11 in the the Group's consolidated annual report of 2019. Please also see the cross reference list in section 11 in this Registration Document.

Other than as described above, to the extent known to the Company, there are no potential conflicts of interests between any duties to the Company of the members of the Board of Directors or the management, and their private interests or other duties.

7.6 Shares and share capital

The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company. Each of the Company’s Shares carries one vote and all Shares carries equal rights in all respects, including rights to dividend.

The Company's Articles of Association does not stipulate any restrictions on transfer of the Shares, or right of first refusal upon transfer of Shares.

As of the date of this Prospectus, the Company's share capital is NOK 131,692.23 divided into 13,169,223 Shares, each with a par value of NOK 0.01.

7.7 The Articles of Association

The Articles of Association as at the date of this Prospectus are set out in Appendix 1. The following is a summary of certain provisions of the Articles of Association.

The Company's name is First Mover Group Holding AS and the Company's registered office is in Bærum, Norway.

Section 3 in the Articles of Association regulates the object of the Company. The Company's business is investment in shares and other financial assets, including shares in other companies, as well as what is naturally associated with this.

The Company's share capital is NOK 131,692.23 divided on 13,169,223 Shares, each with a par value of NOK 0.01.

8 MAJOR SHAREHOLDERS

The following table presents certain information as of 5 May 2020 regarding the ownership of the Company's Shares with respect to each shareholder whom the Company knows to beneficially own more than five percent of its outstanding shares.

Owner	**Number of shares**	**Percent of shares**
Competitore AS	10,116,923	76.8%
Calobra AS	1,439,100	10.9%

Pursuant to the above, the Company is controlled by Competitore AS, which again is controlled by Mr. Martinsen, who is the Compan's chairperson and CEO.

The Company's major shareholders have the same voting rights as other shareholders of the Company.

As of the date of this Prospectus, the Company has zero holders of record in the United States, and the total number of shares outstanding is 13,169,223.

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

9 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Financial information

The selected financial information has been derived from the Group's audited consolidated financial statement as of, and for the year ended, 31 December 2019 (the "**Financial Statements 2019**") prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU.

The Financial Statements 2019 includes unaudited comparative figures for 2018 restated to IFRS for the period from 14 June 2018 (i.e. the date of incorporation of the Company) and to 31 December 2018. The Financial Statements 2019 is included in Appendix 2.

The financial information set out below is derived from the Financial Statements 2019. Please also see the cross reference list in section 11 in this Registration Document.

First Mover Group Holding AS *Consolidated*	**Financial Statements 2019** (audited)	**Financial Statements 2018**[1] (unaudited)
Income statement	Page 3, 9-10	Page 9-10
Balance sheet	Page 3, 11	Page 11
Cash flow statement	Page 3, 12	Page 12
Accounting principles	Note 1	Note 1

1 Derived the from the Financial Statments 2019 and includes unaudited figures for the period from 14 June 2018 to 31 December 2018.

Furthermore, the Group has prepared interim financial statements as of, and for the first three months period ended, 31 March 2020 in accordance with Norwegian General Accepted Accounting Principles (GAAP) standards (the "**Interim Financial Statements**"). The Interim Financial Statements has not been audited. The Interim Financial Statements is included in Appendix 4.

The financial information set out below is derived from the Interim Financial Statements

First Mover Group Holding AS *Consolidated*	**Interim Financial Statement** Q1 2020 (unaudited)
Income statement	Page 7
Balance sheet	Page 9
Cash flow statement	Page 8

9.2 Auditing of annual financial information

The Group's Financial Statements 2019 has been audited. The Group's Interim Financial Statement has not been audited.

9.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

The Company and its subsidiaries are routinely party, as plaintiff or defendant, to claims and lawsuits in various jurisdictions, in the ordinary course of business or in connection with its acquisition activities. FMGH believes that resolutions of such claims will not have a material adverse effect on the Company's operations or financial conditions.

9.4 Significant change in the financial or trading position, borrowing and funding structure

Due to the Covid-19 outbreak in the first quarter of 2020, the Group experienced a temporarily decline in demand for its services and the Group temporarily laid off some employees. Furthermore, the Group experienced significant fall in revenues the following months. Initiatives were effectuated to secure alternative sources of revenues as well as projects identifying areas of cost cutting. The Covid-19-outbreak is not expected to have a significant effect on the Group's ability for the servicing of its debts.

On 28 May 2020, the Company aqcuired 100% of the shares of Move4U i Syd AB.

On 3 June 2020, a carve out of ADAM Transport ApS from SIRVA was closed, and ADAM Transport ApS become a part of the Group.

Subject to the above, there are no significant changes in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no material changes in the Issuers borrowing and funding structure since the last financial year.

9.5 Trend information

Due to the Covid-19 outbreak, the Group is experiencing a temorpary decline in demand for its services and the Group has laid off some employees, however, this is not expected to have a significant effect on the Group's ability for the servicing of its debts.

The Group is not aware of any material adverse change in the prospects since the date of its last published audited financial statements or any significant change in the financial performance since the end of the last financial period for which financial information has been published to the date of this Registration Document. Nor are the Group aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group for the current financial year.

9.6 Material contracts

The Company has not entered into material contracts outside the ordinary course of the Company's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

9.7 Third party information

The Company has not sourced any information in this Registration Document from a third party.

10 DOCUMENTS ON DISPLAY

For the life of this Registration Document the following documents (or copies thereof), where applicable, may be physically inspected:

a) the articles of association of the Company;

b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Registration Document, including the Company's audited consolidated annual statement for 2019 and the unaudited financial statement for the three months period ended 31 March 2020.

The documents may be inspected at www.firstmovergroup.no or at the Company's offices at Strandveien 50, Lysaker, Norway.

11 CROSS REFERENCE LIST

In section 7.5 in the Registration Document information regarding related parties is incorporated by reference to the Group's annual report 2019 – note 11.

In section 9 in the Registration Document the financial information is incorporated by reference as follows:

First Mover Group Holding AS *Consolidated*	**Financial Statements 2019** (audited)	**Financial Statements 2018** (unaudited)
Income statement	Appendix 2; Page 3, 9-10	Appendix 2;Page 9-10
Balance sheet	Appendix 2; Page 3, 11	Appendix 2; Page 11
Cash flow statement	Appendix 2; Page 3, 12	Appendix 2; Page 12
Accounting principles	Appendix 2; Note 1	Appendix 2; Note 1
Auditiors report	Appendix 3	

First Mover Group Holding AS *Consolidated*	**Interim Financial Statement** Q1 2020 (unaudited)
Income statement	Appendix 4; Page 7
Balance sheet	Appendix 4; Page 9
Cash flow statement	Appendix 4; Page 8

The Company’s financial reports are available at www.firstmovergroup.no and at the Company's offices at Strandveien 50, Lysaker, Norway.

12 ATTACHMENTS

Appendix 1: Articles of Association – First Mover Group Holding AS

Appendix 2: Annual report 2019 – First Mover Group Holding AS

Appendix 3: Auditor report 2019 – First Mover Group Holding AS

Appendix 4: Financial Statements 2020 Q1 – First Mover Group Holding AS

APPENDIX 1

VEDTEKTER FOR

FIRST MOVER GROUP HOLDING AS

(org.nr. 921 092 377)

(vedtatt 9. august 2019)

§ 1 Selskapets navn

Selskapets navn er First Mover Group Holding AS.

§ 2 Forretningsadresse

Selskapets forretningskontor er i Bærum kommune.

§ 3 Selskapets virksomhet

Investering i aksjer og andre finansaktiva, herunder andeler i andre selskaper, samt det som naturlig står i forbindelse med dette.

§ 4 Selskapets aksjekapital

Selskapets aksjekapital er NOK 131 692,23 fordelt på 13 169 223 aksjer, hver pålydende NOK 0,01.

***

APPENDIX 2

Annual report

First Mover Group Holding AS

The board of directors' report 2019 for First Mover Group Holding AS

Operations and locations

First Mover Group ("FMG") is a rapidly growing group in Scandinavia providing advisory and logistic services to firms in relation to office relocation. FMG works to maximize our clients' workplace investment. We provide a full circle of services; tenant advisory and commercial real estate brokerage, workplace design, planning and execution of the relocation and the redelivery of properties. We also provide logistics and assembly services for high-end products. We offer our clients a complete concept for outsourcing of logistics making their fixed costs variable.

Our services:

- Commercial real estate brokerage and tenant advisory
- Advisory in relation to workplace relocation
- Planning and execution of physical move
- Outsourcing of logistics and assembly of high-end equipment

Based on our growing investment in infrastructure, technology and a highly specialized workforce, we are developing a unique product which will add significant value to our clients.

Each year in Scandinavia, thousands of firms are signing up for new rental contracts, totaling up to a multibillion NOK market. Subsequently, 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.

First Mover Group Holding AS is a holding company controlling all the subsidiaries of FMG, after First Mover Group Holding AS acquired First Mover Group AS (including subsidiaries) 07.05.2019. This led to the establishment of the First Mover Group Holding AS group, ("Group"). The acquisition of First Mover Group AS is accounted for as a transaction after IFRS and therefore First Mover Group AS is recognized as of 07.05.2019. Subsequently, the financial statements presented herein for First Mover Group AS including subsidiaries, are included in the consolidated financial statements as of 07.05.2019 instead of the full financial year in 2019.

The subsidiaries of the Group have business within commercial real estate brokerage, advisory in relation to workplace relocation, planning and execution of physical move and logistics and assembly service for high end equipment. The Group includes, in addition to First Mover Group Holding AS, the following subsidiaries 31.12.2019:

- First Mover Group AS
- Relokator AS
- Realia AS
- Realia Prosjektrådgivning AS
- Relokator Montasje AS
- Relokator Drift AS
- Bemann AS

- Bemann AS
- Relokator Sverige AB
- Relokator Söders Stadsbud Aktiebolag
- Relokator Bemann AB
- RT Inreco Göteborg AB

In 2019 the Group continued its aggressive growth, both organic and inorganic. The full year's revenue according to Note 22, came in at NOK 348,3m. Through 2019 the Group acquired YRH AS, Realia AS, Realia Prosjektrådgivning AS and Inreco Göteborg AB.

The Group has operations in Norway and Sweden. In Norway we have branches in Oslo, Stavanger, Bergen and Trondheim, while in Sweden we have branches in Stockholm, Malmö and Gothenburg. We have also started operations in Denmark in June 2020.

In Norway, the subsidiary Relokator AS is the leading company in its market, while the subsidiaries in Sweden still is in the establishing phase.

The head office is in Oslo.

Our Mission:

We provide a full range of services to companies on the move

Our mission defines what we do and why we do it, and it drives our company's purpose and role in the world.

Our Vision:

Our vision is to deliver premium services to create better beginnings.

Our Vision guides our direction, aiming for collaboration to deliver more than the standalone company can achieve.

Our Values:

- ✓ **PROFESSIONAL**
- ✓ **TOGETHER**
- ✓ **AHEAD**

Our Values are the key words that should define our everyday life and how we tackle whatever comes in our path.

Comments related to the financial statements

Group:

First Mover Group Holding AS acquired majority of the shares in First Mover Group AS on 30 April 2019. The below comments relate to the full year development of the First Mover Group subsidiaries as outlined in Note 22.

Revenues for the full year 2019 were NOK 348.3m. NOK 196.2m from the business segment Moving Norway, NOK 22.6m from Moving Sweden, NOK 120.7m from Assembly, NOK 5.5m from Real Estate Brokerage and NOK 3.3 from Others.

In the full year 2019 First Mover Group Holding's operating expenses were NOK 313.04m, which led to an operating profit of NOK 7.9m.

Compared to First Mover Group AS consolidated annual report of 2018 revenue increased by NOK 99.1m and operating profit by NOK 27.34m. Profit after tax increased from negative NOK 9.06m in 2018 to positive NOK 7.98m in 2019.

Of the increased operating profit, the business segment Move Norway contributes with 71 percent. This increase is due to a continued strengthening of our market position and many large projects completed in 2019 in this segment.

Total cash flow from operating activities was NOK 16.5m. Cash flow from investing activities was NOK -113.6m and from financing activities NOK 157.8m.

The negative cash flow from investing activities is mainly due to the acquisition of First Mover Group AS. The positive cash flow from financing activities is mainly due to the issue of a bond loan.

First Mover Group Holding's total assets at 31 December 2019 amounted to NOK 469.98m. Goodwill from acquisition of First Mover Group AS and Realia AS amounted to NOK 198.99m.

Long term liabilities amounted to NOK 291.4m, which long term bond amounts to NOK 200m. In September 2019 First Mover Group Holding AS issued a bond in the capital market with face value of NOK 200m maturing September 20. 2022. The margin of the bond is 6,00% over 3months NIBOR. The bond was issued to facilitate the acquisition of First Mover Group AS, structured as a Management Buyout 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 up to the full amount of an acquired entity, depending on the Leverage position of the Group.

The group's total equity is NOK 78,1m. This gives an equity ratio of 17 %.

Company:

Total Income in 2019 came in at NOK 6.0m. Total assets at year-end amounted to NOK 276.8m, compared to NOK 0.03m last year. The biggest change is due to the acquisition of subsidiary First Mover Group AS with NOK 152.7m, loans offered to subsidiaries at NOK 54.7m and an increase in bank deposits of NOK 56.7m. The increase in bank deposits is a result from the bond of NOK 200m issued in 2019.

The total equity is NOK 82m at 31.12.2019 and the equity ratio was 29,6%.

Total debt amounts to NOK 194.8m, an increase from 0 the previous year. The majority, NOK 193.9m, relates to the net proceeds from the bond issued in 2019.

Own shares

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

Future challenges

In the first quarter of 2020 the world was hit by the COVID-19 pandemic. The Group experienced significant fall in revenues the following months. Initiatives were effectuated to secure alternative sources of revenues as well as projects identifying areas of cost cutting. Albeit the COVID-19 effect on EBITDA of the Group is dramatic, we have managed to adjust our cost-base and source alternative work to secure positive EBITDA in Mars, April and May of 2020.

The medium to long term effect from COVID-19 is still unknown and hence market expectations over the next few years are tinted with a high degree of uncertainty. By June 2020 it seems that the market is recovering. We expect a relatively stable positive development within corporate real estate and corporate relocation over the next few years. The board emphasizes that assessing the outlook is subject to uncertainty.

Through 2019 the demand for the company’s services has continued and we also see an increase in revenue from markets outside Norway as our position in Sweden is strengthened. The Group’s operations are subject to hard competition, both in Norway and Sweden. Effective cost structure and management of operation is a prerequisite to be able to deliver profitability. The Group expanded its operations into Denmark in June 2020 and will also enter the German market by establishing an organic node in Dusseldorf by 2020.

Increasing the Group’s international footprint will also increase the requirements to its organization. Our focus is to secure robust procedures that will enable a unified way of working, create effective tools to support operations in different countries and a management able to control risk and profitability.

Being small is being vulnerable with few sources of revenue due to a small client base. It is therefore critical for us to rapidly become a large and robust player wherever we start operation. Utilizing existing framework agreements to cover new areas is an important part of this strategy.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas. The goal is to control and reduce the financial risk as much as possible. The company’s current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Market risk

The Group is exposed to exchange rate risk, SEK, as a part of the Group's revenue is in foreign currency. The exchange risk is however limited, as our foreign operations constitute to a large extent independent operation in each country where majority of costs and revenues are in the same currency offsetting each other. Exchange risk in operation is limited to management fee transferred across borders and dividend distributed back from daughter companies abroad.

All foreign acquisitions will be subject to currency exposure. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. The Group is also exposed to changes in the interest rate, as the company debt has a floating interest rate element (NIBOR plus fixed margin) on our bond and car leasing agreements. The Group will further be subject to prevailing market interests for any renewals/refinancing going forward. Our first large maturity is the NOK 200m bond which matures in September 2022. Changes in the interest rate can also affect future investment opportunities.

Credit risk

The risk for losses on receivables is considered to be low. The Group has not yet experienced significant losses on receivables. Gross credit risk exposure per 31.12.2019 is NOK 76,6m for the Group. This is an increase from 31.12.2018 when the exposure was NOK 55,9m for the Group and is explained by higher revenue in 2019. The above figures do not include inter-company receivables. Since March 2020 the group has entered into an agreement with Aros kapital for sale of customer receivables which effectively reduces credit risk as well as operational capital.

Liquidity risk

The Group's liquidity is acceptable. The credit periods for sales will not be changed, and there are no plans to renegotiate or settle bonds and other long-term receivables. Focus in 2020 will be to reduce overall outstanding balance of receivables.

Going concern

The consolidated financial statement for 2019 have been prepared and presented in accordance with IFRS standards adopted by EU under the assumption of going concern. This assumption is based on profit forecasts for the year 2020 and the Group's long-term strategic forecasts. The Group's economic and financial position is acceptable.

Allocation of net income

The Board of Directors has proposed that 100% of Profit for the Period NOK 2,1 m and 100% of Other Comprehensive income NOK 0,037 m will be allocated to Other Equity in the Group. The proposal reflects the owners' desire to strengthen the equity position of the company.

The working environment and the employees

Leave of absence due to illness totaled 18,073,5 hours in the full year 2019 (12,733,5 hours in 2018), which equals approximately 5,53 % (5,29 % in 2018) of the total working hours in the Group. The Group will continue its efforts to reduce the number of sick days.

No incidences 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.

First Mover Group Holding AS has had no employees in 2019.

Equal opportunities and discrimination

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 has 710 employees, of which 55 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.

Environmental report

There are no aspects of the company's operations that have a significant impact on the external environment.

Our strategy is to replace one-third of the vehicles every three years to ensure that we have as modern technology in our truck fleet as possible, with as low pollution as possible.

The Group is focusing on its routines for waste handling in the offices, but even more important, in our operations. In the offices, everything from paper to batteries is sorted at source. In our operations, we sort waste for our customers using reputable suppliers for source sorting and reuse. A continuous focus for the Group is to minimize the environmental footprint left during a relocation process. Careful waste handling and reuse of used furniture are important elements both to us and our customers. A project has been established where we aim to produce a complete Environmental Report, describing the environmental impact as well as the savings from the relocation project, described through CO_2 equivalents.

Certifications – All of our locations in Norway are Environmental Lighthouse certified (Miljøfyrtårnsertifisert) and we have started a pre-project to ISO-certify the entire group according to standard 14001 which applies to the environment.

Lysaker, 19. June 2020

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Tore Martinsen
CEO

____

Tore Martinsen
Chairman

____

Henriette Grønn
Board member

____

Janne Amdal
Board member

____

Jakob Greger Gravdal
Board member

____

Eric Øverby
Board member

Consolidated financial statements

First Mover Group Holding AS

Statement of profit and loss
(amounts in NOK)

	Note	2019	2018*
Continuing operations			
Revenue from contracts with customers		245,568,971	-
Other operating income		792,567	-
Total revenue	2, 3	**246,361,539**	**-**
Cost of goods sold	4	41,219,266	-
Salary and personell costs	5, 6	147,111,663	-
Depreciation of fixed assets and Intangible assets	12, 13, 14	12,480,560	-
Other operating expenses	7	35,645,505	3
Operating profit		**9,904,544**	**(3)**
Financial income	8	1,324,495	8
Financial expenses	8	8,522,487	-
Profit before tax from continuing operations		**2,706,551**	**6**
Income tax expense	9	595,441	-
Profit after tax from continuing operations		**2,111,110**	**6**
Profit for the year from total operations		**2,111,110**	**6**
Attributable to:			
Equity holders of the parent company	10	2,111,110	6
Non-controlling interests	10	-	-
Earnings per share:			
Continued operation			
- Basic	10	0.22	0.00
- Diluted	10	0.22	0.00

* Includes the period from 14 June 2018 to 31 December 2018.

Statement of other comprehensive income

1 January - 31 December
(NOK)

	2019	2018*
Profit for the year from total operations	**2,111,110**	**6**
Other comprehensive income		
Items which may be reclassified over profit and loss in subsequent periods		
Exchange differences	36,948	-
Total comprehensive income for the year	**2,148,058**	**6**
Total comprehensive income attributable to:		
Equity holders of the parent company	2,148,058	6
Non-controlling interests	-	-

* Includes the period from 14 June 2018 to 31 December 2018.

Statement of financial position
(amounts in NOK)

	Note	31.12.2019	31.12.2018
ASSETS			
Non-current assets			
Right-of-use assets	13	92,826,400	-
Intangible assets	14	10,850,720	-
Goodwill	14	198,996,464	-
Deferred tax assets	9	412,065	-
Property, plant and equipment	12	4,540,063	-
Other long term receviables		715,814	-
Total non-current assets		**308,341,527**	**-**
Current assets			
Inventories		263,324	-
Accounts receivable	17	76,658,686	-
Other short term recevivable		7,753,660	635
Cash and cash equivalents	18	76,961,258	29,371
Total current assets		**161,636,928**	**30,006**
TOTAL ASSETS		**469,978,454**	**30,006**
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	19	131,692	30,000
Share premium	19	75,858,767	-
Total paid in capital		**75,990,459**	**30,000**
Other equity			
Other equity		2,148,064	6
Total other equity		**2,148,064**	**6**
Non-controlling interests		-	
Total equity		**78,138,523**	**30,006**
Non-current liabilities			
Interest-bearing loans and borrowings	20	141,685	-
Long-term Bond	20	193,894,404	-
Lease liabilities	13	78,759,033	-
Other non-current financial liabilities		18,569,825	-
Deferred tax liabilities	9	-	-
Total non-current liabilities		**291,364,947**	**-**
Current liabilities			
Current lease liabilities	13	14,660,281	-
Accounts payable and other current liabilities	21	60,549,512	-
Liabilities for current tax	9	909,571	-
Public taxes owed		24,355,621	-
Total current liabilities		**100,474,985**	**-**
Total liabilities		**391,839,932**	**-**
TOTAL EQUITY AND LIABILITIES		**469,978,454**	**30,006**

Lysaker, 19 June 2020

Tore Martinsen
Chairman and CEO

Henriette Grønn
Member of the board

Janne Amdal
Member of the board

Jakob Greger Gravdal
Member of the board

Eric Øverby
Member of the board

Statement of cash flows

(amounts in NOK)

	Note	2019	2018*
Cash flow from operating activities			
Profit/Loss before tax		2,706,551	6
Taxes paid	9	(566,981)	-
Gain/loss on sale of fixed assets	12	-	-
Depreciations	12, 14	12,480,559	-
Impairment of intangible assets	14	-	-
Changes in accounts receivables		4,565,503	-
Changes in accounts payables		3,462,823	-
Changes in other accruals		(6,174,778)	(635)
Net cash flow from operating activities		**16,473,677**	**(629)**
Cash flows from investing activities			
Proceeds from sale of equipment and fixtures	12	-	-
Purchase of equipment and fixtures	12	(690,155)	-
Purchase of intangible assets	14	(2,978,248)	-
Acquisition of subsidiary, net of cash acquired		(109,899,850)	-
Net cash flow used in investing activities		**(113,568,253)**	**-**
Cash flows from financing activities			
Proceeds from issue of share capital		-	30,000
Proceeds from bond	20	200,000,000	-
Payment of bond fees		(6,105,596)	-
Repayment of borrowings	20	(27,439,176)	-
Payment of principal portion of lease liabilities	13	(8,677,398)	-
Net cash flow from financing activities		**157,777,831**	**30,000**
Net currency translation effect		36,862	-
Net increase/(decrease) in cash and cash equvivalents		**60,720,117**	**29,371**
Cash and cash equivalents at beginning of period		29,371	-
Cash from subsidiaries acquired		16,211,770	-
Cash and cash equivalents at end of period**	18	**76,961,258**	**29,371**

* Includes the period from 14 June 2018 to 31 December 2018.

** Includes restricted cash, see Note 18.

Statement of changes in equity

(amounts in NOK)

	Attributable to equity holders of the parent company			
	Share capital	Share premium	Other equity	Total equity
Issue of share capital 02.07.2018	30,000	-	-	**30,000**
Profit for the period	-	-	6	**6**
Other comprehensive income	-	-	-	**-**
Equity as at 31.12 2018	**30,000**	**-**	**6**	**30,006**
Issue of share capital and share premium	101,692	75,858,767	**-**	**75,960,459**
Profit for the period	**-**	**-**	2,111,110	**2,111,110**
Other comprehensive income	**-**	**-**	36,948	**36,948**
Equity as at 31.12 2019	**131,692**	**75,858,767**	**2,148,063**	**78,138,523**

Specification of the notes

Note 1. Accounting principles

General information

First Mover Group Holding AS ("the Company") is a limited liability company incorporated and domiciled in Norway, with its head office in Strandveien 50, 1366 Lysaker. The company was founded on 14 June 2018, but did not engage in any business activities in 2018.

On 7 May 2019, First Mover Group Holding AS acquired 96.75 % of the voting equity interest of First Mover Group AS, and gained control over the acquired entity. As a result of this transaction First Mover Group Holding AS is the parent company of the First Mover Group Holding AS ("the Group"). The Group provides 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.

These consolidated financial statements have been approved for issuance by the Board of Directors on 19 June 2020 and is subject to approval by the Annual General Meeting on 21 June 2020.

Transition from NGAAP to IFRS
adoption of IFRS has been applied. There are no effects on the group's profit and loss, financial position or cash flows on the transition from Norwegian General Accepted Accounting Principles (NGAAP) to IFRS. As at transition date 14 June 2018 and in the period up to the acquisition of First Mover Group AS on 7 May 2019, the group had no business activities.

Basis of preparation

The consolidated financial statements for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

These financial statements are the first consolidated financial statements prepared in accordance with IFRS.

Consolidation principles
The Group's consolidated financial statements comprise the parent company and it's subsidiaries as of 31 December 2019. 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 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

Foreign exchange translation differences arising from this translation are recognised 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.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date, except for deferred tax assets or liabilities are recognised and measured in accordance with IAS 12 (income taxes).

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date provided that the initial accounting at the acquisition date was determined provisionally. The measurement principle is done for each business combination separately.

When the business combination is achieved in stages are the previously held equity interest re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss.

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest, and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated, but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognised as income immediately on the acquisition date.

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 recognised in profit and loss. Impairment losses recognised 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 recognised.

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 recognised 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 labour 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.

Governent grants

Government grants are recognised 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 capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

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 recognised 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 cloassifies its financial assets in the following caegories: at fair value through profit and loss or at amortised 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 recognised 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 recognised 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 recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised 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
Income tax consists of tax payable and changes to deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 commerical real estate brokerage, consulting, project management and execution of relocation services. The group recognises revenue from rendering of services over time. Revenue from contracts with customers is recognised 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 satisifed upon delivery of the services. The group recognises 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 recognised 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 cointains 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 recognise 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 recognise right-of-use asset and liabilities for most leases. Exceptions for short term leases, low value leases, nonlease 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 recognises 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 amortised 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 recognised in the statement of financial position immediately before the date of initial application. Lessees will be required to separately recognise 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 recognised as an expense in the income statement as incurred.

Cash flow statement

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.

The use of estimates and assessment of accounting policies when preparing the annual accounts

The presentation of 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 amortisation 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 recognised 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 a 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 criterias for recognising 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 og 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:

Assembly
In the Assembly Segment the company provide various assembly and logistics services in branches such as office furniture, archives and shelves, kitchens and Audio Visual equipment.

Moving services (Norway and Sweden)
In the Moving segment the company provides a full range of services to companies and organizations on the move. Advisory services are provided to the tenant to plan and execute all aspects of the new premises, such as procurement services, layout and design and advisory on construction. Project management services are provided to plan and execute a seamless and low impact moving process while operations execute the physical part of the process. The moving Segment is divided into the geographical areas Norway and Sweden.

Real Estate Brokerage

In the Real Estate Brokerage Segment the company operates in the tenant representation segment in the market for commercial properties, providing advice to tenants on finding new premises, renegotiating existing leases and sale of properties. Typical sale projects include sale-lease-back and sale of empty properties after vacating.

Other
The remaining of the Group’s activities including head quarter costs is included in "Other".

Information regarding the Group’s reportable segments is presented below:

Year ended 31 December 2019	**Assembly**	**Moving services Norway**	**Moving services Sweden**	**Real Estate Brokerage**	**Other**	**Elimination**	**Consolidated**
Revenue - external	82,906,850	137,968,976	17,512,494	5,477,422	2,495,797	-	246,361,539
Revenue - within the group	4,715,544	23,789,420	79,963	-	71,776,377	(100,361,304)	-
Total revenue	**87,622,394**	**161,758,396**	**17,592,457**	**5,477,422**	**74,272,174**	**(100,361,304)**	**246,361,539**
Operating expenses	(87,925,690)	(146,718,021)	(17,161,704)	(4,017,575)	(78,174,309)	110,020,864	(223,976,435)
EBITDA	**(303,296)**	**15,040,375**	**430,753**	**1,459,847**	**(3,902,136)**	**9,659,560**	**22,385,103**
Interest revenue	235,626	1,345,895	472	41,313	3,042,720	(3,760,150)	905,876
Interest expense	(957,901)	(878,836)	(731,948)	(1,647)	(7,504,190)	3,496,182	(6,578,340)
Net other financial items	1,259	338,891	(379,842)	102	(176,743)	(1,309,196)	(1,525,529)
Depreciation and amortisation	(2,880,890)	(1,000,688)	(182,375)	(46,127)	(375,109)	(7,995,371)	(12,480,560)
Tax expense	147,169	(4,553,503)	-	(458,283)	(63,174)	4,332,350	(595,441)
Profit after tax from continuing operations	**(3,758,033)**	**10,292,134**	**(862,940)**	**995,205**	**(8,978,632)**	**4,423,375**	**2,111,110**
Capital expenditure	418,218	1,309,828	459,518	230,637	5,600,599	-	**8,018,800**
Total Assets	59,385,073	181,453,282	27,638,644	8,601,722	443,007,425	(250,107,692)	**469,978,454**
Total liabilities	48,191,918	107,921,483	22,990,810	5,192,824	346,287,935	(138,745,038)	**391,839,932**

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.

Geographic segment

Revenues from external customers	**2019**	**2018**
Norway	228,769,082	-
Sweden	17,592,457	-
Total revenue	**246,361,539**	**-**

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

Non-current operating assets	**31.12.2019**	**31.12.2018**
Norway	289,913,139	-
Sweden	18,016,323	-
Total	**307,929,462**	**-**

Non-current assets for this purpose consist of intangible assets and equipment and fixtures (excl. financial instruments and deferred tax assets).

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	**2019**	**2018**
Major products and services		
Assembly	82,906,850	-
Moving Services - Norway	137,968,976	-
Moving Service - Sweden	17,512,494	-
Real estate brokerage	5,477,422	-
Other	2,495,797	-
Total	**246,361,539**	**-**
Geographical region		
Norway	228,849,045	-
Sweden	17,512,494	-
Total	**246,361,539**	**-**
Timing of revenue recognition		
Services transferred over time	246,361,539	-
Total	**246,361,539**	**-**

The performance obligation for sale of services is generally satisifed 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
Revenues from transactions with the 30% largest customers accounts for approximately 48% of the total revenues.

Note 4. Cost of goods sold

	2019	2018
Cost of goods sold	**41,219,266**	**-**

Cost of goods consists of relocation costs for hired personell and other costs associated with transportation, garbage handling etc.

Note 5. Salary and personnel costs and management remueration

Salary and personell costs	2019	2018
Salaries and holiday pay	125,021,446	-
Social charges	17,674,334	-
Pension costs defined contribution plans	1,599,360	-
Other personnel costs	2,816,523	-
Total salary and personnel costs	**147,111,663**	**-**

The number of man-years that has been employed during the financial year:	539	-

Management and board remuneration

The group management consists of Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO) that are all employed by First Mover Group AS. Remuneration showed in the table below includes the full year period 01.01.2019 - 31.12.2019.

	Board remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total
Management						
Tore Martinsen (CEO and chairman)		1,718,291	300,000	11,534	31,102	**2,060,927**
Mats Vangbo (COO)		1,541,893	300,000	11,534	27,914	**1,881,341**
Per-Øyvind Rode (CFO)		1,226,674	-	11,293	24,533	**1,262,500**
Members of the Board						
Tore Martinsen (Chairman and CEO)						
Henriette Grønn	112,000					**112,000**
Janne Amdal		733,255		5,413		**738,668**
Jakob Greger Gravdal	112,000					**112,000**
Eric Øverby		1,412,089	300,000	11,508	28,241	**1,751,838**

The group management received a bonus based on financial and operational performance. According to the bonus program, the group management can receive salary for up to 3 months in bonus per year. The group management takes part in the general pension scheme described in the note 6.

No member of the group management has received remuneration or economical benefits from other companies in the group, other than what is stated above. No additional remuneration has been given for services outside the normal functions as a director.

See note 19 for shares owned by group management and member 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 covers all full-time employees and amounts to 2 % of the salary. The employees may influence the investment management through an agreement with DNB Livselskap AS. There are separate agreements for the management group in the Group. The contribution is expensed when it is accrued. As of 31.12.2019 there were 539 members covered by the scheme.

The contributions to pension plans recognised as expenses amounts to NOK 1.6 million in 2019.

Note 7. Other Operating Expenses

Specification of other operating expenses	2019	2018
Freight costs	244,876	-
Energy costs	320,551	-
Advertising	776,435	-
Repair and maintenance costs	104,720	-
Rental and leasing costs	5,454,545	-
Travel costs	2,620,292	-
Consultancy fees and external personnel	7,901,501	-
Bad debts	636,904	-
Gain/loss on sale of assets	(206,512)	-
Other operating costs	17,792,193	3
Total	**35,645,505**	**3**

Specification of auditor's fee	2019	2018
Statutory audit	1,885,345	-
Other assurance services	371,385	-
Tax consultant services	30,000	-
Total	**2,286,730**	**-**

VAT is not included in the auditor's fees specified above. Auditor's fee includes the full year period 01.01.2019 - 31.12.2019.

Note 8. Financial items

Finance income	**2019**	**2018**
Interest income	905,876	-
Other financial income	418,619	8
Total financial income	**1,324,495**	**8**

Finance expenses	**2019**	**2018**
Interest on debts and borrowings	6,578,340	-
Other financial expenses	1,944,148	-
Total financial expenses	**8,522,488**	**-**

Note 9. Income tax

Income tax expense:	**2019**	**2018**
Current tax:		
Tax payable	909,571	-
Correction of previous period income taxes	97,935	-
Deferred tax		
Changes in deferred tax	(412,065)	-
Tax expense	**595,441**	**-**

A reconciliation of the effective rate of tax:	**2019**	**2018**
Pre-tax profit (including discontinued operations)	**2,706,551**	**6**
Income taxes calculated (22% in 2019 and 23% in 2018)	595,441	-
Adjustment of current income tax prior period	1,449,281	-
Non deductible expenses/Non-taxible income	(1,389,331)	-
Other	(59,949)	-
Tax expense	**595,441**	**-**

Deferred tax and deferred tax assets:	**31.12.2019**	**31.12.2018**
Property, plant and equipment	4,842,162	-
Tax losses carried forward	(206,624)	-
Other	(373,567)	-
Tax-reducing differences that cannot be offset	(6,134,985)	-
Deferred tax assets (gross)	**(1,873,014)**	**-**
Net recognised deferred tax assets	**(412,065)**	**-**

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

The Group has a total loss carried forward of NOK 0.2 million as at 31 December 2019, it does not expires. The Group intend to utilize the tax losses carried forward in the foreseeable future. The net tax asset in the balance sheet is NOK 0.4 million.

Reconciliation of net deferred tax assets:	**2019**	**2018**
Opening balance as of 1.1.2019	-	-
Tax expense/income recognised in profit and loss (incl. discontinued operations)	(412,065)	-
Net deferred tax liability as of 31.12.2019	**(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 of NOK 2,801,472 for 2019 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.

	2019	2018
Profit for the year due to holders of ordinary shares		
Profit for the year from continuing operations	2,111,110	6
Profit for the year due to the holders of ordinary shares	**2,111,110**	**6**
Average number of shares outstanding (Note 19)*	9,604,662	50,000
Effect of dilutive potential ordinary shares:		
Convertible bonds	0	0
Share options	0	0
Diluted average number of shares outstanding	**9,604,662**	**50,000**
Basic earningss/loss per share in NOK	**0.22**	**0.00**
Diluted earnings/loss per share in NOK	**0.22**	**0.00**

*Calculated average number of shares outstanding includes a share split and capital increases in 2019. Pursuant to the share split the number of shares outstanding increased from 50,000 shares to 3,000,000 shares. As a result of two share capital increases in May 2019 the number of outstanding shares increased from 3,000,000 shares to 13,169,223 shares.

Note 11. Transactions with related parties

The group's related parties include parent company and subsidiaries, as well as members of the board, management and their related parties. Related parties also include companies in which the individuals mentioned above have significant influence. The group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

Remuneration for group management and board of directors is presented in note 5.

Transactions and balances between the parent company and subsidiaries are presented in the tables below:

Related parties transactions:

P&L classification	Related party	Relations to parent company	2019	2018
Interest income	First Mover Group AS	Subsidiary	319,673	-
Interest income	Relokator AS	Subsubsidiary	91,755	-
Interest income	Relokator Montasje AS	Subsubsidiary	135,822	-
Total			**547,250**	**-**

Revenue in the parent company relates to advisory services and business development for the subsidiaries.

Balances with related parties:

		Receivables / other receivables	
Related party	**Relations to parent company**	**31.12.2019**	**31.12.2018**
Relokator AS	Subsubsidiary	12,441,557	-
Total		**12,441,557**	**-**

		Long term recivables	
Related party	**Relations to parent company**	**31.12.2019**	**31.12.2018**
First Mover Group AS	Subsidiary	37,301,454	-
Relokator AS	Subsubsidiary	6,996,995	-
Relokator Montasje AS	Subsubsidiary	10,357,497	-
Total		**54,655,946**	**-**

Cash pool arrangement in the group are included in the receivables and debt in the tables above.

The Group's shares are all owned by employees, either directly or through their own Companies.

On 7 May 2019, First Mover Group Holding AS acquired First Mover Group AS including subsidiaries. At the time of transaction the First Mover Group AS was an associate of Competitore AS. Competitore AS controls First Mover Group Holding AS. The transaction is therefore viewed as a transaction with a related party. For further details on the tranaction see Note 22.

Note 12. Equipment and fixtures

	Machinery and equipment	Furniture and vehicles	Total
Accumulated cost 1 January 2019	-	-	-
Additions from acquisition of companies	4,765,738	460,757	5,226,495
Disposals, and assets classified as held for sale	-	-	-
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**
Depreciation 2019	1,056,162	293,800	1,349,962
As at January 1 2019			
Acquisition cost	-	-	-
Accumulated depreciation and write downs	-	-	-
Carrying value	**-**	**-**	**-**
As at December 31 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 consists mainly of premises, cars, trucks and some office equipment. At 1 January 2018 NOK 19.5 million as right-to-use assets and lease liabilities. The group's right-of-use assets are categorised and presente in the table below.

	Premises	Vehicles	Other leasis	Total
Acquisition cost 1 January 2019	**-**	**-**	**-**	**-**
Addition of right-of-use assets	91,142,501	11,777,533	132,639	103,052,673
Acquisition cost 31 December 2019	**91,142,500**	**11,777,533**	**132,639**	**103,052,672**
Accumulated depreciation and impairment 1 January 2019	**-**	**-**	**-**	**-**
Depreciation	6,657,465	3,509,858	58,951	10,226,274
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

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 undiscounted lease liabilities at 31 December 2019	**146,632,047**

Summary of the lease liabilities	**Total**
At initial application 01.01.2019	-
New lease liabilities recognised in the year	102,070,565
Cash payments for the lease liability	(9,986,593)
Interest expense on lease liabilities	1,309,196
Currency exchange differences	26,146
Total lease liabilities at 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 recognise 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.

Variable lease payments

In addition to the lease liabilities above, the Group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

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 excercised during the last period of the lease terms. The group assesses at the commencement whether it is reasonable certain to exercise the renewal right.

Note 14. Intangible assets

	Software	Goodwill	Other intangibles	Total
Acquisition cost 1 January 2019	**-**	**-**	**-**	**-**
Additions - acquired separately	2,978,248	-	-	2,978,248
Acquisition of subsidiaries	2,859,775	198,405,738	5,917,021	207,182,534
Exchange differences	-	590,727	-	590,727
Acquisition cost 31 December 2019	**5,838,023**	**198,996,465**	**5,917,021**	**210,751,509**
Accumulated depreciation and impairment 1 January 2019	-	-	-	5,235,789
Depreciation 2019	303,650	-	600,674	904,324
Accumulated depreciation and impairment 31 December 2019	**303,650**	**-**	**600,674**	**6,140,113**
Carrying value 31 December 2019	**5,534,373**	**198,996,465**	**5,316,347**	**209,847,185**

Economic life	5 years	Infinite	5 years
Depreciation method	Linear	Not applicable	Linear

Goodwill is not amortized, but tested yearly for impairment. There has been no impairment of goodwill in 2019.

Overview of the goodwill for the group:

	31.12.2019
Moving services Norway	133,326,319
Moving services Sweden	16,829,836
Assembly	24,868,910
Real Estate Brokerage	23,971,400
Total	**198,996,465**

First Mover Group Holding AS acquired 100 % of the shares in First Mover Group AS, Realia AS, Realia Prosjektrådgivning AS and RT Inreco Göteborg AB in 2019. All added value related to the acquisition is classified as goodwill.

Impairment testing of goodwill
Recognised goodwill in the Group amounts to NOK 199 million as of 31.12.2019. Goodwill is mainly derived from the acquisition of First Mover Group AS and Realia AS. Goodwill is tested for impairment by groups of cash-generating units (CGU) equal to the defined operating segment in accordance with information presented in note 2. Moving Services Norway, Moving Services Sweden, Assembly and Real Estate Brokerate was defined as a separate cash-generating unit (CGU) within the Group.

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 2019. 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 utilised when calculating value in use as of 2019

	Real Estate Brokerage	Moving services Norway	Assembly	Moving services Sweden
WACC	12.25%	12.25%	12.25%	12.25%
Growth rate	2.0 %	2.0 %	2.0 %	2.0 %

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. IFRS 16 is not included in DCF model. 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 2023. 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 thee year budget period.

Key assumptions for value in use calculations
The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

Discount rate
The discount interest is based on weighted average cost of capital (WACC). The discount rate is reflecting the current market rate of return in the industry where the cash generating unit is being compared. The cost of equity has been calculated with the basis in the capital asset pricing model (CAPM). An interest rate of 12.25% has been used when discounting the cash flows. This is based on a risk free interest rate of 2.5 %, plus a risk premium of 3.5 %. The risk premium is based on observations of similar companies listed at Oslo Stock Exchange.

EBITDA margin
EBITDA margins are based on past two years achieved margins, adjusted for expected future developments in market conditions.

Growth rate
The growth rate in the period is based on management's expectation to the development in the market. Based on available information and knowledge about the market, management is expecting increase in the growth for the next years. Management's expectation is based on the historical development in trends and sector analysis.

Sensitivity analysis for key assumptions
The impairment test indicated that the recoverable amount of the goodwill exceeds the carrying amount. The value is however based on several key assumptions. If these key assumptions are developing unfavourably it may cause a need for impairment of the recognised goodwill.

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 2 %
- a reduction in EBITDA margin by 20 %

Change in the key assumptions above, will not cause the carrying amount to exceed the recoverable amount of any of the CGU's.

Note 15. Financial risk, financial instrument categories and reconcilliation 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 risk based on internal policies and standards set forth by corporate mangement.

Financial risk

The group is financed with equity, bonds and short-term operating debt. The financial risk is considered to be moderate. In 2019, the group issued a NOK 200 million bond to improve the long-term financing of the group.

Interest risk

The group is exposed to interest rate risk through its financial activities. The interest-bearing liabilities consists mainly of the NOK 200 million 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 interes rate payments over time within acceptable risk limits.

Credit risk

The group has receivables to companies within the private and public sector in Norway and Sweden. 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 infomation on trade receivables.

Currency risk

The group has revenues and expenses in NOK and SEK and is exposed to currency exchange risk arising from the operation and the investment in net asset in Sweden. Change in currency rate between NOK and foreign currencys 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 200 million bond with three years maturity were issued mainly to be used for acquisitions and growth initatives, see note 20 for further information related to the bond. As at 31 December 2019, the group had cash and cash equivalents of NOK 77 million which includes an Escrow account as described in Note 18. Overall, the operating cash flow forecast is postive for the next years and the liquidity risk is assessed to be low.

Categories of financial assets and financial liabilities:

31/12/2019	**Financial instruments at amortised 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 tables below:

			Non-cash changes				
	01.01.2019	Cash flows	Foreign exchange movement	Fair values changes	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 consolidated financial statements:

Company	Country of incorporation	Segment	Ownership share and Voting power 31.12.2019
First Mover Group AS	Norway	Other	100%
Relokator AS	Norway	Moving services - Norway	100%
Relokator Drift AS	Norway	Moving services - Norway	100%
Bemann AS	Norway	Other	100%
Relokator Montasje AS	Norway	Assembly	100%
Realia AS	Norway	Real Estate Brokerage	100%
Realia Prosjektrådgivning AS	Norway	Real Estate Brokerage	100%
Bemann AB	Sweden	Moving services - Sweden	100%
RT Inreco Göteborg AB	Sweden	Moving services - Sweden	100%
Relokator Sverige AB	Sweden	Moving services - Sweden	100%
Relokator Söders Stadsbud AB	Sweden	Moving services - Sweden	100%

First Mover Group Holding AS is included in the segment Other. All subsidiaries in the table above were aquired 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 aquisition date for the purchase of First Mover Group AS.

Note 17. Accounts receivables

	31.12.2019	31.12.2018
Accounts receivables		
Trade account receivables	62,876,517	0
Earned not billed	15,392,593	0
Total accounts receivables	**78,269,110**	**0**
Allowance for expected credit losses	-1,610,424	0
Total accounts receivables (Net)	**76,658,686**	**0**

Trade accounts receivables are non-interest bearing. See the table below for an ageing analysis of trade accounts recievables.
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					
		Days past due				
31 December 2019	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Trade accounts 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	**2019**
Losses on accounts receivables	-973,520
Increase in allowance for credit losses	1,610,424
Bad debt expensed	**636,904**

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 positons.

	31.12.2019	**31.12.2018**
Cash	15,335,458	29,371
Restricted cash	61,625,800	-
Cash and cash equivalents in the balance sheet	**76,961,258**	**29,371**

Restricted cash as of 31 December 2019 amounts to NOK 61 625 800 whereof NOK 54 879 845 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 Acqusition price can be financed with funds from the Escrow account

(2) if the leverage ratio of the group is ar or above 3.25:1, maximum 50 percent of the Acqusition 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 Acqusition Price. See Note 20 for further information regarding bond covernants.

Of the remaining amount, NOK 6 573 885 is related to payroll tax and NOK 172 070 is related to a guarantee.

Note 19. Share capital, shareholder information and dividend

Changes to share capital and premium:

	No. of shares		Share capital		Share premium	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Ordinary shares						
Issued and fully paid 1 January	50,000	50,000	30,000	30,000	-	-
Share options exercised						
Issued new share capital	13,119,323	-	101,693	-	75,858,767	-
Transaction cost						
31 December 2019	13,169,323	50,000	131,693	30,000	75,858,767	-
Own shares at nominal amount	-	-	-	-	-	-

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

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

The main shareholders at 31.12.19 are:

Shareholder	Number of shares	Ownership interest
Competitore AS (owned by board member Tore Martinsen)	10,455,446	79.4 %
Calobra AS (owned by board member Eric Øverby)	1,439,100	10.9 %
Vangbo Invest AS (owned by Mats Vangbo, Group COO)	399,334	3.0 %
Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO)	202,092	1.5 %
Hallin AS	104,175	0.8 %
Dresan AS	84,995	0.6 %
GGC AS (owned by board member Jacob Gravdal)	66,937	0.5 %
Percam AS	66,937	0.5 %
Celcas AS	65,846	0.5 %
Garnæs Invest AS	65,846	0.5 %
Gusshaugen AS	65,846	0.5 %
Komnes AS	65,846	0.5 %
Henrik Holm	32,923	0.2 %
Ola lind-Isaksen	32,923	0.2 %
Hans Petter Reed Skagen	21,077	0.2 %
Total	**13,169,323**	**100.0 %**

Dividend paid and proposed

Dividend paid:

	2019	**2018**
Ordinary shares		
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 sharecapital
Number of treasury shares as of 31.12.2018	30,000	
Share capital increase in 2019	13,139,323	
Number of treasury shares as of 31.12.2019	**13,169,323**	**100%**

Note 20. Long-term debt

	Effective interest rate	Maturity date	Nominal amount 2019	2018
Secured				
Bond issue	NIBOR+6%	20/09/2022	200,000,000	-
Total secured long-term debt			**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 2019. The bond matures in September 2022 and the interest rate for the bond is 3 month NIBOR plus a margin of 6%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general coporate 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 excced 5.50:1.
(ii) Minimum liquidity**: The liquidity shall at all times be minimum NOK 10 million.

The definitions used in the financial covenants calculation for leverage ratio is regulated in the bond terms and may differ from the other definitions. Leverage ratio is calculated 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 2019 have been treated as an operating lease, shall still be treated as operating leases).

The definition used in the financial covenants for minimum liquidity includes any undrawn credit facility. As per 31.12.2019 the Group had NOK 20 million in undrawn credit facility.

As of 31 December 2019, the group is in compliance with all loan covenants.

	Period left					
31.12.2019	**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*	15,494,000	15,451,667	11,599,333	-	-	**42,545,000**
Total	**15,494,000**	**15,451,667**	**211,599,333**	**-**	**-**	**242,545,000**

* Calculated using the interest rate as of 31 December 2019.

The debt amounts set out above may differ from the book value in the balance sheet due to the amortized cost prinsiple and exclusion of debt items related to IFRS 16. At 31 December 2019, the book value of the bonds amounts to NOK 193.9 million and includes discounts in an amount of NOK 6.1 million. The discount will be amortized in the period up to the maturity date. See Note 15 for description of 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

Acquisition of First Mover Group Holding AS

On 7 May 2019, First Mover Group Holding AS acquired First Mover Group AS including subsidiaries with the purpose of establishing the group's activities under new ownership. At the time of transaction The First Mover Group AS was an associate of Competitore AS. Competitore AS controls First Mover Group Holding AS. The transaction is therefore viewed as transaction with related party. The fair value of the identifiable assets and liabilities at the date of acquisition were:

ASSETS	**Fair value**
Non-current assets*	34,629,336
Current assets	97,702,607
TOTAL ASSETS	**132,331,943**
LIABILITIES	
Non-current liabilities*	66,243,529
Current liabilities*	84,483,455
TOTAL LIABILITIES	**150,726,984**
Total identified net assets	**-18,395,041**
Goodwill arinsing on acquisition	171,143,542
Purchase consideration transferred	**152,748,501**

* Included in the identifiable assets and liabilities above are right-of-use assets of NOK 19.7 million and lease liabilities of NOK 18.7 million.

Acquisition of Realia AS and Realia Prosjektrådgivning AS

On 30 September 2019, the group acquired 100% of the shares in Realia AS and Realia Prosjektrådgivning AS. The fair value of the identifiable assets and liabilities at the date of acquisition were:

ASSETS	**Fair value**
Non-current assets	190,767
Current assets	8,619,297
TOTAL ASSETS	**8,810,064**
LIABILITIES	
Current liabilities	2,428,064
TOTAL LIABILITIES	**2,428,064**
Total identified net assets	**6,382,000**
Goodwill arinsing on acquisition	23,971,400
Purchase consideration transferred	**30,353,400**

In addition the following minor acquisitions have taken place during 2019:
- 100% of the shares in RT Inreco Göteborg AB were aqcuired on 6 October 2019. Total goodwill arising from the aquisition were NOK 1.9 million.

The acquired unit has from the date of acquisition until 31 December 2019 contributed to the group's revenues bu NOK 8.2 million and profit before taxes by NOK 0.5 million. Had the aquistion occured 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.

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

First Mover Group Holding AS aquired majority of shares in First Mover Group AS as of 7 May 2019. The below figures shows the full year consolidated income statement figures for 2019 of First Mover Group AS:

Revenue from contracts with customers	345,311,527
Other operating income	2,960,498
Total revenue	**348,272,026**
Cost of goods sold	61,816,532
Salary and personell costs	205,646,886
Depreciation of fixed assets and Intangible assets	17,621,293
Other operating expenses	45,582,342
Operating profit	**17,604,972**
Financial income	1,324,495
Financial expenses	9,646,326
Profit before tax	**9,283,140**
Income tax	1,367,908
Profit after tax from continuing operations	**7,915,233**

Note 23. Events after the balance sheet date

A global outbreak of respiratory infection caused by a previously unknown Covid-19 virus is currently ongoing. Since the outbreak a number of countries, including Norway and Sweden, have taken strong measures to reduce the spread of the virus. The health and safety of the groups employees are top priority.The group will continously monitor and evaluate the situation impact on the group operations.

The revenue of the Group was hit by Covid-19 from second half of March. March came in approximately 23% below budget and April was 45% below. The final reduction in revenue was less severe as the Group managed to secure alternative work from new demand as a result of the Covid-19 situation.

In general the group focused on how to secure alternative work for our workforce and how to effectively adjust our cost base to the new Covid-19 situation. Our cost base was taken down through negotiations with suppliers, pausing all development projects and putting our personnel on temporarily leave.

As of beginning of June, situation seems to have bottomed out and we are slowly recovering to a more normalized operation.

On 28 May 2020, 100% of the shares of Move4U i Syd AB were aquired. The aquired company is located in Malmö, Sweden. The company focuses on corporate relocation, assembly and logistical services. Move4U's revenue for 2019 was SEK 38 million.

On 03 June 2020, a carve out of ADAM Transport ApS from SIRVA was closed, and ADAM Transport ApS become a part of the First Mover Group. ADAM Transport ApS is a company that have been operating as one of the leading relocation companies in Denmark since 1884.

There have been no other events after the balance sheet date with significant impact on the financial statements for 2019.

Parent company financial statements

First Mover Group Holding AS

Statement of profit and loss
1 January - 31 December

	Notes	2019	2018
REVENUE			
Revenue		-	-
Other income		-	-
Total revenue		**-**	-
OPERATING EXPENSES			
Salary and personell costs	6	280,000	-
Other operating expenses	6	1,253,133	3
Total operating expenses		**1,533,133**	3
OPERATING PROFIT/ (LOSS)		**-1,533,133**	-3
FINANCIAL INCOME AND EXPENSE			
Interest income from group companies	7	547,251	-
Other interest income		9,850	8
Other finance income	7	12,441,557	-
Other interest expenses		5,461,289	-
Other finance expenses		80	-
Net finance		**7,537,289**	8
PROFIT/ (LOSS) BEFORE INCOME TAX		**6,004,156**	6
Income tax expense	3	**-**	-
NET PROFIT/ (LOSS)	**1**	**6,004,156**	6

Attributable to:

Other equity	**6,004,156**	6
Total	**6,004,156**	6

Statement of financial position
ASSETS 31.12

	Note	2019	2018
NON CURRENT ASSETS			
Financial assets			
Investments in subsidiaries	8	152,748,501	-
Loans to group companies	7	54,655,946	-
Total financial assets		**207,404,447**	-
Total non current assets		**207,404,447**	-
CURRENT ASSETS			
Receivables			
Other receivables		244,721	635
Receivables from group companie	7	12,441,557	-
Total receivables		**12,686,278**	635
Cash and cash equivalents	4	56,746,098	29,371
Total current assets		**69,432,376**	30,006
TOTAL ASSETS		**276,836,823**	30,006

Statement of financial position
EQUITY AND LIABILITIES 31.12

	Note	2019	2018
EQUITY			
Owners equity			
Issued capital	2	131,693	30,000
Share premium	2	75,858,767	-
Total paid in equity		**75,990,460**	30,000
Other equity			
Other equity	1	6,004,162	6
Total other equity		**6,004,162**	6
Total equity		**81,994,622**	30,006
LIABILITIES			
Other non current liabilities			
Long-term Bond	5	193,894,404	-
Total other non current liabilities		**193,894,404**	-
Current liabilities			
Accounts payable		62,668	-
Other current liabilities		885,131	-
Total current liabilities		**947,798**	-
Total Liabilities		**194,842,202**	-
TOTAL EQUITY AND LIABILITIES		**276,836,823**	30,006

19.06.2020
The board of First Mover Group Holding AS

Tore Martinsen
Chairman of the board

Henriette Grønn
Member of the board

Janne Amdal
Member of the board

Jakob Greger Gravdahl
Member of the board

Eric Øverby
Member of the board

CASH FLOW STATEMENT
01.01 - 31.12

	2019	2018
Cash flow from operating activities		
Profit/ (loss) before income taxes	6,004,156	6
Changes in accounts payable	62,668	
Changes in other accruals	-11,800,514	-635
Net cash flow from operating activities	**-5,733,690**	-629
Cash flow from investing activities		
Acquisition of subsidiary, net of cash acquired	-76,788,041	
Net cash flow from investing activities	**-76,788,041**	0
Cash flow from financing activities		
Proceeds from issue of share capital/share premium	-	30,000
Proceeds from borrowings	200,000,000	
Payment of bond fees	-6,105,596	
Loans to group companies	-54,655,946	
Repayment of borrowings	-	
Proceeds from Group contribution	-	
Net cash flow from financing activities	**139,238,458**	30,000
Net change in cash and cash equivalents	56,716,727	29,371
Cash and cash equivalents at 01.01	29,371	0
Cash and cash equivalents at 31.12	**56,746,098**	29,371

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Investments in subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Financial liabilities

The Group has financial liabilities measured at amortized cost. Financial liabilities at amortized cost comprise largely of borrowings, accounts payable and other current liabilities. These obligations are initially recognized at fair value less transaction costs, and subsequently measured at amortized cost through using the effective interest method.

Note 1 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 31.12.2018	30,000	-	6	30,006
Issued new share capital	101,693	75,858,767	-	75,960,460
Net profit	-	-	6,004,156	6,004,156
Equity 31.12.2019	131,693	75,858,767	6,004,162	81,994,622

Note 2 Share capital and shareholder information

Share capital

	2019	2018
Ordinary shares, nominal amount NOK 0,01	13,169,223	50,000
Total number of shares	**13,169,223**	**50,000**

Changes to share capital and premium:

	No. of shares		Share capital		Premium	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Ordinary shares						
Issued and fully paid 1 January	50,000	50,000	30,000	30,000	-	-
Issued new share capital	13,119,223	-	101,693	-	75,858,767	-
31 December 2019	13,169,223	50,000	131,693	30,000	75,858,767	-
Treasury shares at nominal amo	-	-	-	-	-	-

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

The main shareholders at 31.12.19 are:

	Number of shares	Ownership interest
Competitore AS (owned by board member Tore Martinsen)	10,455,345	79.4 %
Calobra AS (owned by board member Eric Øverby)	1,439,100	10.9 %
Vangbo Invest AS (owned by Mats Vangbo, Group COO)	399,334	3.0 %
Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO)	202,092	1.5 %
Hallin AS	104,175	0.8 %
Dresan AS	84,995	0.6 %
GGC AS (owned by board member Jacob Gravdal)	66,937	0.5 %
Percam AS	66,937	0.5 %
Celcas AS	65,846	0.5 %
Garnæs Invest AS	65,846	0.5 %
Gusshaugen AS	65,846	0.5 %
Komnes AS	65,846	0.5 %
Henrik Holm	32,923	0.2 %
Ola lind-Isaksen	32,923	0.2 %
Hans Petter Reed Skagen	21,077	0.2 %
Total	**13,169,323**	**100.00%**

There is no share options.

First Mover Group Holding AS is the parent company and the Group's annual report can be obtained at the main office at Lysaker.

Note 3 Income taxes

Income tax expense	**2019**	**2018**
Tax payable	-	-
Correction of tax payable from prior period	-	-
Changes in deferred tax	-	-
Effect of changes in tax rate	-	-
Total income tax expense	-	-

Tax base calculation		
Profit before income tax	6 004 156	6
Permanent differences	-6 004 156	-
Temporary differences	-	-
Tax base	-	6

Tax payable in the balance sheet		
Income tax expense	-2 737 143	-
Tax expense on received Group Contribution	2 737 143	-
Total tax payable in the balance sheet	-	-

There is no temporary differences.

Note 4 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.

	2019	**2018**
Cash	1 866 253	29 371
Restricted cash deposits	54 879 845	-
Cash and cash equivalents in the balance sheet	**56 746 098**	**29 371**

Restricted cash as of 31 December 2019 is placed on an Escrow account related to the Bond obligation of NOK 200 million.

For further information see note 18 in the consolidated financial statements.

Note 5 Long-term debt

			Nominal amount	
	Effective interest rate	**Maturity date**	**2019**	**2018**
Secured				
Bond issue	NIBOR+6%	20.09.2022	200 000 000	-
Total secured long-term debt			**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 2019. The bond matures in September 2022 and the interest rate for the bond is 3 month NIBOR plus a margin of 6%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general coporate 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.

Direct cost related to the establising of the Bond is capitalized and presented net in the balance sheet. The cost is amortized over the Bonds' term.

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 excced 5.50:1.
(ii) Minimum liquidity: The liquidity shall at all times be minimum NOK 10 million.

As of 31 December 2019, the group is in compliance with all loan covenants.

For further information see note 20 in the consolidated financial statements.

Note 6 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Salary cost

The company has no employees. The general manager receives salary from the subsidiary First Mover Group AS.

Pension liabilities

The company is not required to have an occupational pension scheme in accordance with the Norwegian Law.

Management remuneration	Board remuneration
Board members	
Henriette Grønn	112,000
Jakob Greger Gravdal	112,000
Total remuneration *)	**224,000**

*) the remuneration is reduced by 20% compared to what is accrued for in the accounts. This is due to the covid-19 situation.

No member of the group management has received remuneration or economical benefits from other companies in the group, other than what is stated above. No additional remuneration has been given for services outside the normal functions as a director.

Auditor
Specification of auditor's fee:

	2019	2018
Statutory audit fee	-	-
Other services	-	-
Total fee to auditor	-	-

Note 7 Transactions with related parties

Related parties transactions:

	2019	2018
Interest income	547,251	-
Group contribution	12,441,557	-

Balances with related parties:

	2019	2018
Loan to group companies	54,655,946	-
Other short term receivables	12,441,557	-

Loans to group companies are set up as long term facilities with a credit line and an interest rate of 5%.

See Note 11 in the consolidated financial statement for the group for further information.

Note 8 Investment in subsidiaries and associates

Company	Share ownership	Book value	Equity 31.12.2019	Profit for the year
First Mover Group AS	100%	152,748,501	10,838,751	3,539,163

First Mover Group AS is located in Bærum.

Note 9 Events after the balance sheet date

A global outbreak of respiratory infection caused by a previously unknown Covid-19 virus is currently ongoing. Since the outbreak a number of countries, including Norway and Sweden, have taken strong measures to reduce the spread of the virus. The health and safety of the groups employees are top priority. The Group will continuously monitor and evaluate the situation impact on the Group operations.

The revenue of the Group was hit by Covid-19 from second half of March. March came in approximately 23% below budget and April was 45% below. The final reduction in revenue was less severe as the Group managed to secure alternative work from new demand as a result of the Covid-19 situation.

In general the group focused on how to secure alternative work for our workforce and how to effectively adjust our cost base to the new Covid-19 situation. Our cost base was taken down through negotiations with suppliers, pausing all development projects and putting our personnel on temporarily leave.

As of beginning of June, situation seems to have bottomed out and we are slowly recovering to a more normalized operation.

On 28 May 2020, 100% of the shares of Move4U i Syd AB were acquired by the First Mover Group. The acquired company is located in Malmö, Sweden. The company focuses on corporate relocation, assembly and logistical services. Move4U's revenue for 2019 was SEK 37,58m.

On 03 June 2020, a carve out of ADAM Transport ApS from SIRVA was closed and become a part of the First Mover Group. ADAM Transport ApS is a company that have been operating as one of the leading relocation companies in Denmark since 1884.

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tore Martinsen
Daglig leder
Serienummer: 9578-5993-4-1613008
IP: 46.15.xxx.xxx
2020-06-20 14:54:53Z

Tore Martinsen
Styreleder
Serienummer: 9578-5993-4-1613008
IP: 46.15.xxx.xxx
2020-06-20 14:54:53Z

Jakob Vågen Gravdal
Styremedlem
Serienummer: 9578-5994-4-2096065
IP: 77.16.xxx.xxx
2020-06-20 17:05:02Z

Eric Øverby
Styremedlem
Serienummer: 9578-5998-4-1551826
IP: 188.95.xxx.xxx
2020-06-20 17:38:29Z

Henriette Grønn
Styremedlem
Serienummer: 9578-5999-4-3651573
IP: 46.46.xxx.xxx
2020-06-20 18:39:35Z

Janne Amdal
Styremedlem
Serienummer: 9578-5998-4-2226849
IP: 77.16.xxx.xxx
2020-06-21 06:58:58Z

Penneo Dokumentnøkkel: 5XIMS-5EICN-VJ2EV-QBI4X-BNV78-1MBSE

APPENDIX 3

BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Uavhengig revisors beretning

Til generalforsamlingen i First Mover Group Holding AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet til First Mover Group Holding AS.

Årsregnskapet består av:	Etter vår mening:
• Selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap, og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og • Konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap, utvidet resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.	• Er årsregnskapet avgitt i samsvar med lov og forskrifter. • Gir selskapsregnskapet et rettvisende bilde av den finansielle stillingen til First Mover Group Holding AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. • Gir konsernregnskapet et rettvisende bilde av den finansielle stillingen til konsernet First Mover Group Holding AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde, for selskapsregnskapet i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for konsernregnskapet i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvikle konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til: https://revisorforeningen.no/revisjonsberetninger

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

BDO AS

Børre Skisland
statsautorisert revisor
(elektronisk signert)

Børre Skisland
Partner
Serienummer: 9578-5998-4-872903
IP: 188.95.xxx.xxx
2020-06-21 09:39:57Z

bank ID

APPENDIX 4

FMG

FIRST MOVER GROUP

Financial Statements
2020

Q1

Our services:

- Commercial real estate brokerage and tenant advisory to ensure the best possible deal focusing on total life cost
- Advisory in relation to workplace relocation
- Planning and execution of physical move
- Outsourcing of logistics and assembly of high end equipment

This is First Mover Group

FMG is a rapidly growing company in Scandinavia providing advisory and logistic services to firms in relation to office relocation. FMG works to maximize our clients' workplace investment. We provide a full circle of services; tenant advisory and commercial real estate brokerage, workplace design, planning and execution of the relocation and the redelivery of properties. We also provide logistics and assembly services for high-end products. We offer our clients a complete concept for outsourcing of logistics making their fixed costs variable.

Based on growing investment in infrastructure, technology and a highly specialized workforce, we are developing a unique product which will add significant value to our clients.

Each year in Scandinavia, thousands of firms are signing up for new rental contracts, totaling up to a multibillion NOK market. Subsequently, 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.

Management summary **Q1 2020**

Q1 2020 was an exceptional quarter for First Mover Group. Exceptional of more diverse reasons, than previously imagined. Firstly the quarter started out with being 10% above our aggresive budgets, all the way until mid-march. Then Covid-19 hit our nation and our markets. The Norwegian PM has stated that if we two months later are worried about our economy we have had success. This is also true for FMG. We have no confirmed cases of Covid-19, however, some quarantine cases and un-tested suspicions of the virus. Therefore we can count ourselves lucky so far. Our employees and clients health are the primary concern.

Having said this the finances of Q1 was mostly satisfactory. The 2,5 months of high gear gave us a strong quarter, but not as strong as it could have been.

Operationally our group was hit differently according to different logics. Our real estate brokers and our advisors were put in home office and produced nearly 80-90% throughout this crisis. Our office moving department were initially hit hard, but are now back at higher levels. The office furniture assembly department has been hit the hardest, with as low as 30% of budgeted activity as a low point.

During the covid-19 crisis sales have been lower than expected, but still at acceptable levels. Especially the Norwegian market is coming back to work, but the Swedish market is still not in normal function. We have experienced draw on the order book during this time. Some clients have, during this time, delayed their projects. However, most projects are still to be completed in 2020. So far only Nasjonalmuseet in Oslo has reported to postpone operations until 2021. Our project managers report the other major projects to be fulfilled towards the end of 2020.

Expectations and guiding for the future are hard to develop at this point, given the potential longevity of the Covid-19. However, we can state that we have reacted to a new financial situation and cut costs both temporarily on personell and long term on other costs. Our cost base has proved to be quite variable and thus we are able to expect positive EBITDA also in the lowest months of April and most likely May as well. We are now in the process of bringing the company back to what it was, although with a lower forecast for the year and thus we need a lower cost base going forward. This is obtainable as we have already seen.

Playing defense is what we have been forced to do the last couple of months. However, there are also offensive opportunities that still look attractive. The 26th of May we had signing and closing of Move4U AB in Malmø, Sweden. This is an operationally based company with office moving and furniture assembly as their primary activities, with a 2019 revenue of 37,5 mnok and EBITDA of 2,5 mnok. Strategically this purchase gives FMG a strong position in this market as well as a base on which to deliver operational services at low cost in to the Copenhagen market. We wish them welcome into FMG. We have throughout the process recognized that we share the same values and are as such looking forward to working with them in the future.

Lastly, I want to recognize our employees. During the Covid-19 crisis we have been tested as an organization and as individuals. I am proud to see that our culture is strong and that we live our values, Professional, Together and Ahead. The first two values have been in focus the last two months, but now it is time for a refocus on the last value, Ahead. Thank you all for your contribution in this trying time.

Tore Martinsen
CEO

Q1 2020

REVENUE NOKm	90,5
EBITDA NOKm	11,7

Sales came in at NOKm 90,5 in first Quarter of 2020, approximately at the same level as last year. No growth in the revenue numbers as was initially expected due to lower than expected March-numbers.

EBITDA came in at NOKm 11,7 compared to NOKm 17,5 in 2019. NOKm 11,7 is above the budgeted EBITDA level.

LTM 2020

REVENUE NOKm	373,4
EBITDA NOKm	37,5

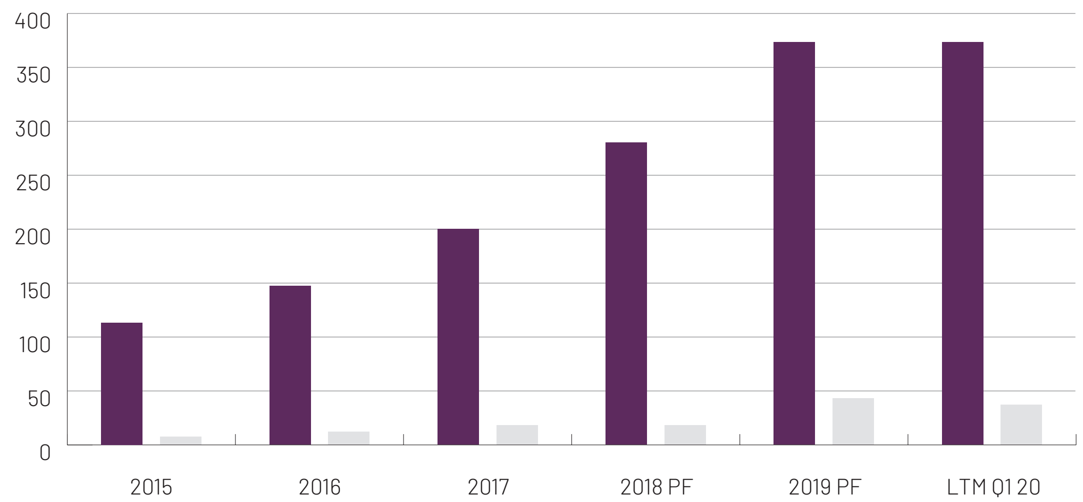
LTM Q1 20 revenue increased by 23,5% compared to LTM Q1 19. The revenue growth is driven by positive developements in contracts as well as implementation of new acquisitions.

LTM Q1 20 EBITDA had marginal growth from LTM Q1 19. Group profitability at sustainable higher levels also in low season.

Highlights

- Strong start to quarter, but headwinds last two weeks due to Covid-19
- Order intake marginally lower than budgeted for the quarter
- Framework agreement developement in Sweden especially positive
- M&A activity high at a groundwork level in Q1, but developement postponed due to Covid-19
- Move4U AB signed and closed at 26th of May Q2.

LTM Q1 2020
Revenue and EBITDA (NOKm)



Financial Statements

GROUP KEY FIGURES
2020

NOKm Proforma	Q1 20	Q1 19	LTM Q1 20	LTM Q1 19
Total Revenue	91	91	373	302
EBITDA excluding exceptional items	**12**	**18**	**37**	**36**
EBITDA %	13 %	19 %	10 %	12 %
EBIT excluding exceptional items	**-3**	**15**	**-7**	**23**
EBIT%	-4 %	16 %	-2 %	8 %
Exceptional items [1]			6,3	
Net Debt			120,4	
Leverage Ratio			3,2	
Interest Coverage Ratio			5,6	

[1] Exceptional items are related to payroll, transaction costs and storage costs.

PROFIT AND LOSS STATEMENT
Q1 2020

	Group				FMG Holding	
NOKm Proforma[1]	**Q1 20**	**Q1 19**	**LTM Q1 20**	**LTM Q1 19**	**Q1 20**	**2019**
Total Revenue	**91**	**91**	**373**	**302**	**1,1**	**12,4**
Cost of goods sold	41	40	181	149	-	-
Total Operating Profit	**50**	**50**	**192**	**153**	**1,1**	**12,4**
Total Operating Margin	54,6 %	55,6 %	51,5 %	50,7 %	1,0 %	1,0 %
Payroll Costs	24	21	98	74	-	0,3
Other Expenses	14	12	56	43	1,7	1,3
EBITDA excluding exeptional items	**12**	**18**	**37**	**36**	**-0,6**	**10,9**
EBITDA Margin	12,9 %	19,3 %	10,0 %	12,0 %	-0,5 %	0,9 %
Depreciation and Loss [2]	15	3	45	13	-	-
EBIT excluding exeptional items	**-3**	**15**	**-7**	**23**	**-0,6**	**10,9**
Net interest expense/income	4	1	7	1	4,0	4,9
EBT excluding exeptional items	**-7**	**14**	**-14**	**22**	**-4,6**	**6,0**
EBT Margin	-7,9 %	15,5 %	-3,7 %	7,3 %	-413,3 %	48,3 %
Exceptional items	-	0,7	6,3	3,5		

[1] Pro forma 2019 is adjusted for the acquisition of YRH AS, Realia AS, Realia Prosjektrådgivning AS and Inreco Gøteborg AB.
[2] Increase in depreciation due to increased M&A activity.

CASH FLOW
2017-2020

	Group				FMG Holding	
NOKm	**2017**	**2018**	**2019**	**Q1 2020**	**2019**	**Q1 2020**
Earnings Before Tax	11,0	-6,6	-8,0	-7,1	6,0	-4,6
Tax payables/Tax effect	-0,7	-2,7	-0,5	-4,5	-	-
Gains / losses on the sale of fixed assets	0,0	-0,7	-	-	-	-
Depreciantions and Amrotizations	6,1	10,7	32,2	21,0	-	-
Impairment of intangible assets	-	3,9	-	-	-	-
Change in goods	0,1	-0,1	0,3	-	-	-
Change in accounts receivables	1,1	8,9	-22,3	18,5	-	-
Change in accounts payable	19,4	-23,1	12,2	-10,2	0,1	0,0
Change in other posts	-31,5	38,0	-33,9	-12,3	-66,5	4,1
Cashflow from Operations	**5,5**	**28,2**	**-20,1**	**5,5**	**-60,4**	**-0,4**
Payments on sale of property, plant and equipment	0,2	1,2	-	0,2	-	-
Payments on purchases of property, plant and equipment	-1,4	-2,4	-9,0	-1,1	-	-
Payments on the purchase of intangible assets	-3,3	-5,2	-	-	-	-
Net payments on purchases of financial fixed assets	-12,9	-21,9	-165,2	-	-152,7	-
Cashflow from Investing	**-17,4**	**-28,3**	**-174,2**	**-0,9**	**-152,7**	**-**
Increace/Decrease in long term payables	12,3	15,2	-27,0	-0,5	-	-
Increace/Decrease in equity	-	-	76,0	-	76,0	-
Dividend paid	-	-	-	-	-	-
Net interest expense/income	-2,5	-	-	-	-	-
Issue of Bond	–	-	193,9	-	193,9	-
Cashflow from Financing	**9,8**	**15,2**	**242,8**	**-0,5**	**269,9**	**-**
Net change cashflow	**-2,0**	**15,1**	**48,5**	**4,1**	**56,7**	**-0,4**
OB Cash Balance	**12,4**	**7,5**	**27,0**	**75,6**	**0,0**	**56,7**
Cash and bank deposits from merger	-2,8	4,5	-	-	-	-
CASH BALANCE	**7,5**	**27,0**	**75,6**	**79,6**	**56,7**	**56,3**

BALANCE SHEET
2017-2020

	Group				FMG Holding	
NOKm	**2017**	**2018**	**2019**	**Q1 2020**	**2019**	**Q1 2020**
ASSETS						
Fixed assets	4,8	5,0	7,4	16,5	16,5	16,5
Other long term receivables	0,2	0,4	-	-	-	-
Goodwill [1]	28,5	35,1	181,4	161,4	161,4	161,4
Brand etc.	7,4	6,9	6,9	-	-	-
Deferred tax asset	-	0,9	0,9	0,4	0,4	0,4
FIXED ASSETS	**41,0**	**48,3**	**196,7**	**178,3**	**207,4**	**203,4**
Stock of goods	0,1	0,3	-	-	-	-
Bank deposits	7,5	27,0	75,6	79,6	56,7	56,3
Other receivables	3,0	5,4	7,6	11,5	0,2	1,3
Accounts receivable	53,7	55,9	78,2	59,7	12,4	12,4
CURRENT ASSETS	**64,4**	**88,6**	**161,4**	**150,8**	**69,4**	**70,1**
TOTAL ASSETS	**105,4**	**136,9**	**358,0**	**329,1**	**276,8**	**273,5**
NOKm	**2017**	**2018**	**2019**	**Q1 2020**	**2019**	**Q1 2020**
EQUITY AND LIABILITIES						
Share capital	0,1	0,1	0,1	0,1	0,1	0,1
Share premium reserved	5,9	5,9	81,9	77,4	75,9	75,9
Other Equity	13,5	4,3	4,3	-6,9	6,0	6,0
Minority interests	0,7	0,2	-	-	-	-
Not allocated profit/loss current year	-	-	-13,1	-5,5	-	-
EQUITY	**20,2**	**10,6**	**73,3**	**65,1**	**82,0**	**77,4**
Dividend to shareholders	-	-	-	-	-	-
Accounts payable	15,5	13,8	26,0	15,8	0,1	0,1
Factoring	-	18,3	-	-	-	-
Other short term liabilities	25,8	25,7	10,2	9,6	0,9	0,8
Payable tax	2,0	0,5	5,5	1,0	-	-
Public duties payable	15,9	22,3	30,6	25,0	-	-
Current Liabilities	**59,3**	**80,6**	**72,2**	**51,4**	**0,9**	**0,9**
Deffered tax	0,8	-	-	-	-	-
Debt to credit institutions	20,9	36,0	0	0	-	-
Bond [2]	-	-	193,9	194,4	193,9	194,4
Other-long term debt [3]	4,2	9,7	18,7	18,1	-	0,8
LONG TERM LIABILITIES	**25,9**	**45,7**	**212,6**	**212,6**	**193,9**	**195,2**
EQUITY AND DEBT	**105,4**	**136,9**	**358,0**	**329,1**	**276,8**	**273,5**

1) Bond net of fees
2) Non interest bearing

Philosophy

A firm's workplace is its main physical perimeter which should encourage employees to perform their daily work in an efficient manner. A firm's workplace is its main physical perimeter which should encourage employees to an efficient way of performing their daily work. It is the main display of a firm'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.

Financial calendar 2020

- **Q1 2020** will be published no later than May 31st, 2020
- **Q2 2020** will be published no later than August 31st, 2020
- **Q3 2020** will be published no later than November 30st, 2020
- **Q4 2020** will be published no later than February 28th 2021

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.

All figures are presented in million NOK, rounded off to the nearest thousand.

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

This report has not been subject to audit.

FMG

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