



Financial Statements

Q3

2021



First Mover Group



Our services:

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



This is First Mover Group

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

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

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



Management summary Q3



Positive trend of activity after the re-opening of society in all our markets

Strong close to Q3

The financial performance in the third quarter continued the positive trend from last quarter. Traditionally Q3 is a soft quarter due to the holidays. Compared to Q3 2020 the revenues grew to 105,3 mNOK (102 mNOK), which mainly subscribes to the addition of Resultat Projektledning that was added to our Group in Q4 2020.

Adj. EBITDA for the quarter ended at 6,3 mNOK (5,9%), equal to 6,3mNOK (6,2%) in Q3 2020. The softer margins is mainly driven by the Swedish part of our group.

Healthy recovery after re-opening of society

In general the market re-opened for our business approximately alongside the governments opening of our society. From the middle of August, we have experienced a healthy order intake in Q3. With an increased number of longer projects, the theory of pent-up demand seems to play out in our markets.

The Norwegian operations continue to the strongest part of our business. They enjoy a large market share and business units at scale. They continue to deliver solid profitability and represent the model we are copying into other countries. In Q3 we had the privilege of finishing the Universitetet i Ås-project which has been a two-year long project. We are also proud to deliver another long-term project, namely the Munch-museum in Oslo, a welcomed attraction to visit.

Our Danish operations have experienced strong order intake in Q3. However, the most promising tendency is the doubling of the tenant representation activity since our takeover in June 2020. FMG Denmark has improved its orderbook and margins.

The German operations have done their groundwork and are now fully operational. Their mix of tenant representation and high-quality business moving products have been well received by customers. We are now in the process of moving Fuji Films in Düsseldorf, which is a prestige project. FMG Deutschland has been able to build a strong orderbook and is looking forward to completing some of these projects late Q4 and early Q1 2022.

The Swedish operations have not been skewed enough towards business relocation and has been hit hard by the softness in the furniture assembly market. They have not managed to achieve sufficient scale in the operation, especially in Gothenburg. Therefore, we have decided to discontinue the Gothenburg operations in Q3 2021. Some costs will be brought forward into Q4, but of a smaller scale. The Gothenburg Tenant Representation (Resultat Projektledning AB) business will continue.

Capital structure review

In Q3 2022 our bond expires. We have now started the project where we will review our capital structure. We will give further updates on this issue as and when we progress in later reports.

Tore Martinsen
CEO



Q3 2021

NGAAP adjusted for exceptional items, unaudited

REVENUE
mNOK

105.3

EBITDA
mNOK

6.3

Pro forma LTM
REVENUE
mNOK

430.2

Pro forma LTM
EBITDA
mNOK

15.4

Total revenue for Q3 amounted to 105.3mNOK versus 102.3mNOK for the same period last year. In Q3 for 2021 the Group is expanded by one new company vs. same period last year. Resultat Prosjekledning produces approximately SEK1.0m in revenue per month and hence development in revenue is flat vs. last year. While revenue in July had somewhat lower than normal activity, the following two months have followed a positive trend of rising activity with September being our second most active month so far this year, with a revenue of 42mNOK. The trend seems to continue into the last quarter of the year.

Norway counted for 71% of revenues, with Denmark at 16%, Sweden 12% and Germany 1%.

EBITDA for Q3 ended at 6.3mNOK yielding an EBITDA margin of 5.9% for the quarter. This compares to 6.3mNOK (6.2%) in the same period last year. Solid contribution from Norwegian operation is partly offset by negative profitability in Sweden. Denmark returning to positive EBITDA.

The EBITDA figure is adjusted for special one-off costs amounting to 1.1mNOK over the quarter. Various costs related to situations we classify as having a "one off" nature and not regarded as part of our normal course of business.

Last twelve months (LTM) pro forma revenue per Q3 was 430.2mNOK, a 3.3% increase from 416.2mNOK from LTM Q3 2020.

The Pro forma part of our LTM revenue was 0.9mNOK.

Pro forma LTM EBITDA ended at 15.4mNOK yielding an EBITDA margin of 3.6%. Pro forma LTM EBITDA last quarter was 17.2mNOK with a margin of 3.2%.

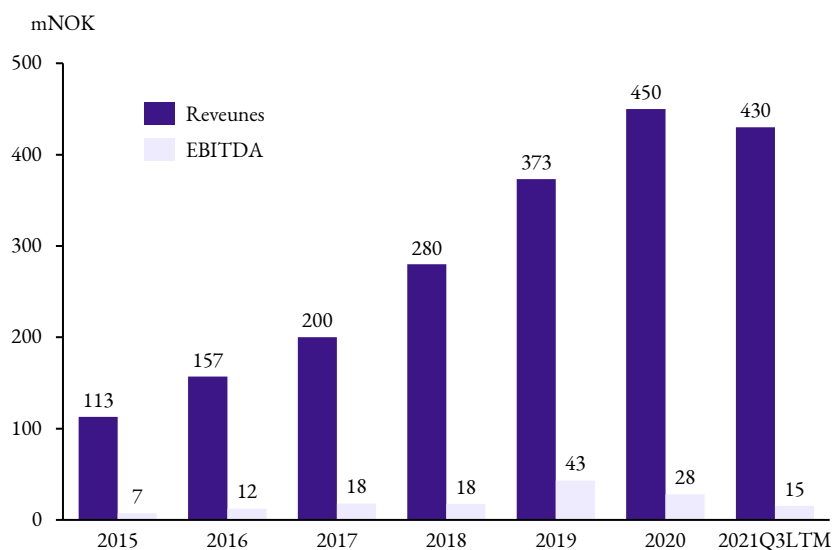
LTM EBITDA is impacted by the low EBITDA in Q4 2020 where the Group experienced our worst quarter during the "COVID" period. The Group has delivered YTD 2021 16.7mNOK in EBITDA.

The total pro forma EBITDA contribution from Resultat Projektledning was 0mNOK.

The EBITDA figure is adjusted for special one-off costs amounting to 8.6mNOK, down from 12.5mNOK last quarter's LTM.

LTM Q3 2021

LTM Revenue and LTM EBITDA (mNOK)



HIGHLIGHTS

Q3 2021

- Rising levels of activity across countries and business segments
- Closedown on operational base in Gothenburg
- Finalization of the large project of moving Veterinary institute out of Oslo to Ås and Munch museum in Oslo
- Go-Good cooperation with re-use of furniture gains momentum with new contracts



Financial Statements



Group key figures 2021 Q3

(amounts in mNOK unaudited)

Revenue (NGAAP)	Q3 2021	YTD 2021	Q3 LTM	2020
Total revenue	105,3	321,0	429,3	400,0
Pro forma additional revenue ¹	-	-	0,9	50,0
Pro forma Total revenue	105,3	321,0	430,2	450,0
EBITDA (NGAAP)	Q3 2021	YTD 2021	Q3 LTM	2020
EBITDA	5,1	13,0	6,8	18,5
Pro forma adj. to EBITDA ¹	-	-	-0,0	-0,1
Exceptional items	1,1	3,5	8,5	9,6
Pro forma adj. EBITDA	6,3	16,5	15,2	28,0
<i>EBITDA Margin</i>	<i>5,9 %</i>	<i>5,1 %</i>	<i>3,5 %</i>	<i>6,2 %</i>
Gross financial debt			196,8	193,9
Cash and cash equivalents			52,1	68,1
Net debt NGAAP			144,7	125,7
Amended Covenants ²				
Pro forma EBITDA adj according to ammended covenant			26,7	20,3
Leverage Ratio Q3 2021 (Net debt/((EBITDA Q2+Q3)x2)) < 5,5x (max adj. 10% pro forma EBITDA)			5,42x	6,20x
Minimum liquidity > 10m NOK including RCF			62,1	78,1

1) Pro forma figures for LTM includes effect from the acquisition of Resultat Projektledning in October 2020.

2) On 5 May 2021, a bondholder meeting was held whereby the bondholders gave the Group a waiver on the leverage ratio. See Note 4 and 7 in the Q3 report and Note 20 in the 2020 Annual Report for further information.



Interim consolidated statement of profit and loss

(amounts in NOK unaudited)

	Group (IFRS)				FMG Holding AS (NGAAP)		
	Notes	Q3 2021	Q3 2020	YTD 2021	FY 2020	YTD 2021	YTD 2020
Continuing operations							
Revenue from contracts with customers		96 367 268	100 380 317	305 981 742	394 425 749	-	-
Other operating income		8 954 222	1 914 204	15 005 280	5 559 595	2 028 716	41 949
Total revenue	2	105 321 490	102 294 521	320 987 022	399 985 344	2 028 716	41 949
Hired Crew		12 392 447	10 197 603	33 372 766	-	-	-
Cost of goods sold		10 611 507	15 911 491	41 744 876	82 207 356	-	-
Salary and personell costs		54 077 397	62 960 544	171 098 804	229 260 388	506 295	45 584
Depreciation of fixed assets and Intangible assets	4	8 814 300	7 306 772	23 136 799	22 401 359	-	-
Write downs of fixed assets and Intangible assets	3	3 995 737	-	6 995 737	112 613	-	-
Other operating expenses		13 107 535	5 072 421	38 317 106	47 797 924	3 823 295	6 526 813
Operating profit		2 322 567	845 689	6 320 935	18 205 705	(2 300 874)	(6 530 448)
Financial income		(110 242)	(146 675)	853 429	888 334	3 097 393	1 951 378
Financial expenses	4	5 876 671	6 620 612	18 051 820	20 769 518	9 742 021	10 968 272
Profit before tax from continuing operations		(3 664 345)	(5 921 598)	(10 877 456)	(1 675 480)	(8 945 502)	(15 547 342)
Income tax expense		-	(1 874 883)	-	2 647 271	-	(3 420 415)
Profit after tax from continuing operations		(3 664 345)	(4 046 715)	(10 877 456)	(4 322 751)	(8 945 502)	(12 126 927)
Profit for the period from total operations		(3 664 345)	(4 046 715)	(10 877 456)	(4 322 751)	(8 945 502)	(12 126 927)
Attributable to:							
Equity holders of the parent company		(3 664 345)	(4 046 715)	(10 877 456)	(4 322 751)		
Non-controlling interests		-	-	-	-		
Earnings per share:							
- Basic		(0,28)	(0,31)	(0,82)	(0,33)		
- Diluted		(0,28)	(0,31)	(0,82)	(0,33)		

Statement of other comprehensive income

(amounts in NOK unaudited)

	Notes	Q3 2021	Q3 2020	YTD 2021	FY 2020
Profit for the period from total operations		(3 664 345)	(4 046 715)	(10 877 456)	(4 322 751)
Other comprehensive income					
<i>Items which may be reclassified over profit and loss in subsequent periods</i>					
Exchange differences		(1 269 072)	1 111 236	(3 396 303)	1 111 236
Net other comprehensive income		(1 269 072)	(1 111 236)	(3 396 303)	(1 111 236)
Total comprehensive income for the year		(4 933 417)	(5 157 951)	(14 273 760)	(5 433 987)
Total comprehensive income attributable to:					
Equity holders of the parent company		(4 933 417)	(5 157 951)	(14 273 760)	(5 433 987)
Non-controlling interests		-	-	-	-
		(4 933 417)	(5 157 951)	(14 273 760)	(5 433 987)



Interim consolidated statement of financial position

(amounts in NOK unaudited)

	Notes	Group (IFRS)		FMG Holding AS (NGAAP)	
		30.09.2021	31.12.2020	30.09.2021	30.09.2020
ASSETS					
Non-current assets					
Investments in subsidiaries		-	-	229 647 037	230 608 371
Right-of-use assets	4	193 745 945	128 511 219	-	-
Intangible assets		17 381 319	15 666 472	-	-
Goodwill	3	226 804 458	233 804 457	-	-
Deferred tax assets		771 067	1 522 812	-	-
Property, plant and equipment		3 841 628	6 275 871	-	-
Other long term receivables		4 504 553	1 760 940	-	-
Total non-current assets		447 048 970	387 541 771	229 647 037	230 608 371
Current assets					
Inventories		537 786	469 616	-	-
Accounts receivable		56 778 757	57 873 512	15 793	-
Other short term receivable		10 206 914	18 300 409	18 664 078	364 130
Cash and cash equivalents ³		52 068 037	68 126 722	25 275 314	31 526 941
Total current assets		119 591 493	144 770 258	43 955 185	31 891 070
TOTAL ASSETS		566 640 463	532 312 029	273 602 222	262 499 441
EQUITY AND LIABILITIES					
Equity					
Paid in capital					
Share capital		132 500	132 500	132 500	131 692
Share premium		77 421 559	77 421 559	77 421 559	75 858 767
Total paid in capital		77 554 059	77 554 059	77 554 059	75 990 459
Other equity					
Other equity		(17 461 042)	(3 187 283)	-2 134 457	(6 122 765)
Total other equity		(17 461 042)	(3 187 283)	-2 134 457	(6 122 765)
Non-controlling interests		-	-	-	-
Total equity	6	60 093 016	74 366 776	75 419 602	69 867 694
Non-current liabilities					
Interest-bearing loans and borrowings	5	1 735 438	183 102	-	-
Non-current lease liabilities	4	165 401 712	105 891 147	-	-
Other non-current financial liabilities		29 095 658	25 735 588	-	-
Deferred tax liabilities		2 207 209	2 436 455	-	-
Total non-current liabilities		198 440 017	134 246 292	-	-
Current liabilities					
Current lease liabilities	4	33 433 298	27 159 463	-	-
Short term interestbearing debt	5	197 920 408	193 688 253	197 750 795	195 546 885
Accounts payable and other current liabilities		49 565 298	71 442 204	489 501	(3 018 179)
Liabilities for current tax		-	3 790 655	-	-
Public taxes owed		27 188 425	27 618 386	57 675	103 040
Total current liabilities		308 107 429	323 698 961	198 182 621	192 631 747
Total liabilities		506 547 446	457 945 253	198 182 621	192 631 747
TOTAL EQUITY AND LIABILITIES		566 640 463	532 312 029	273 602 222	262 499 440

3) Includes restricted cash. Restricted cash as of 30 September 2021 amounts to 29mNOK (31 June 2021: 31mNOK) of which NOK 24mNOK is placed on an Escrow account and the use is regulated by the bond terms. See Note 18 in the 2020 Annual Report for further information.



Interim consolidated statement of changes in equity

(amounts in NOK unaudited)

	Group (IFRS)				Total equity
	Share capital	Share premium	Currency effects	Other equity	
Equity as at 01.01 2019	30 000	-		6	30 006
Issue of share capital and share premium 27.06.2019	101 692	75 858 767		-	75 960 459
Profit for the period	-	-		2 111 111	2 111 111
Other comprehensive income	-	-	36 948		36 948
Equity as at 31.12 2019	131 692	75 858 767	36 948	2 111 117	78 138 524
Issue of share capital and share premium	808	1 562 792			1 563 600
Profit for the period	-	-		(4 322 751)	(4 322 751)
Other comprehensive income	-	-	(1 012 596)		(1 012 596)
Equity 31.12.2020	132 500	77 421 559	(975 648)	(2 211 634)	74 366 776
Issue of share capital and share premium	-	-	-	-	-
Profit for the period	-	-	-	(10 877 456)	(10 877 456)
Other comprehensive income	-	-	(3 396 303)	-	(3 396 303)
Equity 30.09.2021	132 500	77 421 559	(4 371 951)	(13 089 091)	60 093 016



Interim consolidated statement of cash flows

(amounts in NOK unaudited)

	Group (IFRS)			FMG Holding AS (NGAAP)	
	Q3 2021	YTD 2021	FY 2020	YTD 2021	FY 2020
Cash flow from operating activities					
Profit/Loss before tax	(3 664 345)	(10 877 456)	(1 675 480)	(8 945 502)	806 883
Taxes paid	379 176	(909 571)	(909 571)	-	-
Gain/loss on sale fixed assets	220 296	404 185	(576 240)	-	-
Depreciations	8 814 300	23 136 799	22 513 972	-	-
Write downs of fixed assets and Intangible assets	3 995 737	6 995 737	-	-	-
Change in Working capital	(168 445)	(13 307 472)	15 432 020	(171 285)	1 430 907
Net cash flow from operating activities	9 576 718	5 442 222	34 784 701	(9 116 787)	2 237 790
Cash flows from investing activities					
Sale of fixed assets	899 822	730 672	637 399	-	-
Purchase of fixed assets	(2 232 051)	(2 232 051)	(1 800 360)	-	-
Sale of intangible assets	-	-	(1 068 476)	-	-
Purchase of intangible assets	381 210	(943 279)	(34 057 738)	-	-
Issue of internal loan Group (Short/Long term)	(104 812)	-	-	-	-
Net cash flow used in investing activities	(1 055 831)	(2 444 658)	(36 289 175)		
Cash flows from financing activities					
Net repayments of overdraft facility (RCF)	-	-	493 999	-	-
Proceeds from new borrowings (incl Bond fee)	562 299	1 686 897	4 162 485	-	-
Repayment of borrowings	121 189	(1 966 017)	2 169 494	1 686 897	2 169 494
Loans to Group Contribution	-	-	-	8 623 373	(37 071 551)
Payment of principal portion of lease liabilities	(7 422 849)	(18 777 130)	(17 391 437)	-	-
Cash flows from financing activities	(6 739 361)	(19 056 250)	(10 565 459)	10 310 270	(34 902 057)
Net increase/(decrease) in cash and cash equivalents	1 781 526	(16 058 686)	(12 193 875)	1 193 483	(32 664 267)
Net currency translation effect			(123 942)		
Cash and cash equivalents at beginning of period	50 286 510	68 126 723	76 961 258	24 081 831	56 746 098
Cash and cash equivalents at end of period³	52 068 037	52 068 037	68 126 723	25 275 314	24 081 831

3) Includes restricted cash. Restricted cash as of 30 June 2021 amounts to 31mNOK (31 March 2021: 30mNOK) of which NOK 24mNOK is placed on an Escrow account and the use is regulated by the bond terms. See Note 18 in the 2020 Annual Report for further information.



Notes to the accounts



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

General information

First Mover Group Holding AS, the ultimate parent company of the First Mover Group (the Group), is a limited liability company incorporated and domiciled in Norway, with its head office in Strandveien 50, 1366 Lysaker.

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

These condensed interim consolidated financial statements have been approved for issuance by the Board of Directors on 10 Nov 2021.

Basis of preparation

These condensed interim consolidated financial statements are presented in accordance with recognition, measurement and presentation principles consistent with International Financing Reporting Standards ("IFRS") as adopted by the European Union for interim reporting under International Accounting Standard ("IAS") 34 Interim Financial Reporting. These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS for a complete set of consolidated financial statements and should be read in conjunction with the annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2020.

All amounts in the interim financial statements are presented in NOK unless otherwise stated. Due to rounding, there may be differences in the summation of columns and rows.

Significant estimates and judgements

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

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

acquisitions, estimation of lease liabilities and estimation of provisions.

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

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

Contingent liabilities

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 2. Segment information

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

Tenant Advisory

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

Business Relocation

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

Logistics and Assembly

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

Other

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

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

Three months period ended 30 Sep 2021	Tenant Advisory Norway	Business Relocation Norway	Logistics and Assembly Norway	Other	IFRS 16 adjustments	Adjustments	Consolidated	Consolidated last quarter
Revenue	11 388 437	40 367 008	20 684 281	32 881 763		-	105 321 490	111 197 650
Operating expenses	11 697 098	26 437 800	15 671 700	18 766 010	23 416 939		95 989 548	97 889 742
Depreciation							8 814 300	7 705 975
Write Down							3 995 737	3 000 000
Segment result/ Operating profit	-308 661	13 929 208	5 012 581	14 115 753	-23 416 939		-3 478 095	2 601 934

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

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

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

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



Note 3. Goodwill

Carrying value of goodwill:

Acquisition cost 1 January 2020	198 996 465
Acquisition 2020	40 814 430
Impairments 2020	(6 006 437)
Carrying value 31 December 2020	233 804 458
Acquisition 2021	-
Impairments 2021	(7 000 000)
Carrying value 30 Sep 2021	226 804 458

Goodwill is not amortized, but tested for impairment. A delayed recovery profile from COVID-19 as well as sub-scale operations in Sweden versus our prognosis triggered a test on potential impairment. Result of the test was an impairment of 4.0mNOK this quarter and 7.0mNOK year to date. Impairment is recognized in the CGU Moving Services Sweden.

Overview of the goodwill for the group as of 30 Sep 2021

	30.09.2021
Moving services Norway	133 326 319
Assembly Norway	24 868 910
Tenant Advisory Norway	23 971 400
Moving services Sweden	25 539 980
Tenant Advisory Sweden	9 701 143
Moving services Denmark	9 396 706
Total	226 804 458

4) See Note 14 Intangible Assets in the 2020 Annual Report for further information

Note 4. Leases

The group right of use assets consists of premises, cars, trucks and some office equipment. The change in the carrying amount of right-of-use assets and the related lease liabilities is summarized below.

Right-of-use assets

Acquisition cost 1 January 2020	93 564 790
Addition of right-of-use assets in the year	55 861 383
Depreciation	-
Carrying amount of right-of-use assets 31 December 2020	129 363 371
Addition of right-of-use assets in the year	85 322 287
Depreciation	-
Carrying amount of right-of-use assets 30 Sep 2021	194 248 927

Lease liabilities

At initial application 1 January 2020	93 354 165
New lease liabilities recognized in the year	55 811 384
Cash payments for the lease liabilities	22 176 598
Interest expense on lease liabilities	4 835 161
Currency exchange differences	1 161 348
Carrying amount of lease liabilities 31 December 2020	132 985 459
New lease liabilities recognized in the year	13 996 695
Adjustments	74 431 827
Cash payments for the lease liabilities	-
Interest expense on lease liabilities	2 628 489
Termination	-
Currency exchange differences	-
Carrying amount of lease liabilities 30 Sep 2021	198 897 189

As of 30 September 2021, premises makes up the main part of the right-of-use assets, with a carrying value of NOK 179.8 million and lease liability of NOK 184.1 million. See Note 13 Leases in the consolidated financial statement for 2020 for further information.



Note 5. Long-term debt

In September 2019, the group issued a series of senior secured bonds at the maximum amount of 400mNOK whereof 200mNOK is drawn as of 30 September 2021. 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 corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries, limited to 1.3bnNOK.

As a consequence of Covid-19 pandemic, the Group failed to meet its leverage ratio covenant in its bond loan agreement. On 5 May 2021 a bondholder meeting was held whereby the bondholders gave the Group a waiver on the leverage ratio. The amendment allows the leverage ratio to be calculated as an annualized figure starting from the second quarter, before returning to normal leverage ratio calculations in Q1 2022. For more information see www.firstmovergroup.no.

As a result of time to maturity is now less than a year, the bond debt will be classified as short-term debt from Q3 2021.

Note 6. Top 10 Shareholders

The shareholders on 30 June 2021 are:

Shareholder	Number of shares	Ownership %
Competitore AS (owned by Chairman and CEO Tore Martinsen)	9 860 294	74.4%
Calobra AS (owned by board member Eric Øverby)	1 439 100	10.9%
Vangbo Invest AS (owned by Mats A. Vangbo, Group COO)	408 857	3.1%
Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO)	344 092	2.5%
Hallin AS	104 175	0.8%
Dresan AS	89 268	0.7%
GGC AS (owned by board member Jacob Gravdal)	76 460	0.6%
Percam AS	71 210	0.5%
Eirik Arnø (Mgmt. team)	70 400	0.5%
Celcas AS	65 846	0.5%
Others	703 455	5.5%
Total	13 250 074	100%

Note 7. 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. The Group's shares are all owned by employees, either directly or through their own Companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

Note 8. Events after the balance sheet date

The global outbreak of Covid-19 virus is on retreat. Since August all countries we operate in have renounced back to more normalized state of business. This normalization has resulted in a welcomed increase in activity across all our regions.

The Group has initiated the work to evaluate our future capital structure, including the refinancing of our bond that matures in less than a year. We are currently evaluating our alternatives.



Responsibility Statement from the Board of Directors

We confirm that, to the best of our knowledge, the condensed set of financial statements for the third quarter of 2021 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report provides a true overview of important events during the accounting period and their effect on the financial statements for the first half year, of key risks and uncertainty factors that the company is facing during the next accounting period and of transactions with related parties.

Lysaker, 12 October 2021

Financial calendar Next four quarters

Q4 2021 will be published no later than 28 February 2022

Q1 2022 will be published no later than 31 May 2022

Q2 2022 will be published no later than 31 August 2022

Q3 2021 will be published no later than 30 November 2022





Definitions

TOTAL REVENUE

Sales Net of VAT.

EBITDA

Earnings before interest, tax, depreciations and amortization.

EXCEPTIONAL ITEMS

Items that are unusual or infrequent in their nature.

EBIT

Earnings before interest and tax.

NET INTEREST EXPENSE/INCOME

Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities.

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

This report has not been subject audit.

Philosophy

A 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.





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