



Financial Statements

Q4
2020



First Mover Group



Our services:

- Tenant advisory services – future needs and workplace analysis, search for premises and contract negotiation, project and construction management and procurement
- Business relocation services – planning, communication and coordination, project execution, and return of existing premises
- Logistics and assembly services – storage, transportation, and assembly of office furniture, AV 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 business 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 up for new rental contracts in the Nordics, totaling up to a multibillion 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 Q4



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

As we conclude 2020, we are looking back at a year that will be marked by the global pandemic.

It has been a year filled with challenges, but also great learning experiences. Our organization has been tested to its limits and I am tremendously proud of all our employees who have stepped up, navigated, and rapidly adapted our operations enabling us to deliver these 2020 results – TOGETHER.

Quarter negatively impacted by lockdown

Total pro forma revenues for the fourth quarter ended at 109mNOK and 450mNOK for the year, representing a growth of 21% compared with last year. The pro forma adjusted EBITDA for the quarter ended at -1,3mNOK and 32,0mNOK (7,1%) for the year, down from 43,3mNOK (11,6%) in 2019.

Although we are pleased to report a pro forma growth for the year, there is no doubt that the second wave of the pandemic has impacted our business significantly. The fourth quarter is normally a seasonally strong quarter and we entered November with great enthusiasm. Shortly thereafter, we experienced a new lockdown across all our countries of operation. This impacted our day-to-day service business and postponed several projects resulting in a rapid revenue reduction of up to 30% y-o-y for companies in our portfolio. Consequently, EBITDA ended below expectations both for the quarter and the year.

Cost reductions initiated to adapt

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

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

Remain optimistic in the long run

Entering 2021, we will have to balance the cost focus with focus on execution on our long-term strategy of building a complete value chain offering for business on the move.

An important piece of our strategy was the acquisition of Resultat Projektledning Sverige AB in Q4. Resultat is a specialist company offering tenant advisory and project management services and enables us to gain early access and thereby deliver premium services to our customers. We have already completed several projects together and it is rewarding to see the strong synergies between our Swedish companies. We are also starting to leverage our network and have signed the first cross-border frame agreements with customers having multiple lease contracts across the Nordics. Our start-up in Germany is also gaining traction and have already signed the first 3 contracts.

Despite undergoing a challenging market situation, we remain optimistic. Initial studies indicate that the vaccine has proven effective, the roll-out is gaining momentum and governments across Europe are signaling that markets are opening. We are experiencing an increased demand from business leaders seeking professional advice on how the future workplace will be when we return to a more normal state. These are very interesting discussions that we expect will fuel the demand for our services going forward. However, we are expecting a continued slow demand for our business relocation and assembly services in the short term.

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

Eirik Arno
CEO



Q4 2020

NGAAP adjusted for exceptional items, unaudited

REVENUE
mNOK

108,4

EBITDA
mNOK

-1,3

LTM Q4 2020

Pro forma
REVENUE
mNOK

450,3

Pro forma
EBITDA
mNOK

32,0

Total revenue for Q4 amounted to 108,4mNOK. Despite a significant reduction in revenue on company-by-company basis from same period last year, the overall revenue for the Group is up by 5,1% compared to same period last year. The growth is driven by acquisition of three companies in 2020. Total pro forma revenue for Q4 amounted to 109,2mNOK.

The fourth quarter is normally a high season quarter but was impacted by part- or full lockdown in major cities where the Group operates.

EBITDA for Q4 ended at -1,3mNOK. The negative EBITDA comes as a result of significant reduced revenues, end-of-year accounting and one-off effects. The one-off costs adjusted for in Q4 2020 are related to restructuring and rebranding costs.

In comparison, EBITDA Q4 2019 was 12,3mNOK representing an EBITDA margin of 11,0%.

Last twelve months (LTM) pro forma revenues per Q4 was 450,3mNOK, a 0,7% reduction from LTM revenue in Q3. Revenue in 2020 is up 20,7% from 373,1mNOK in 2019.

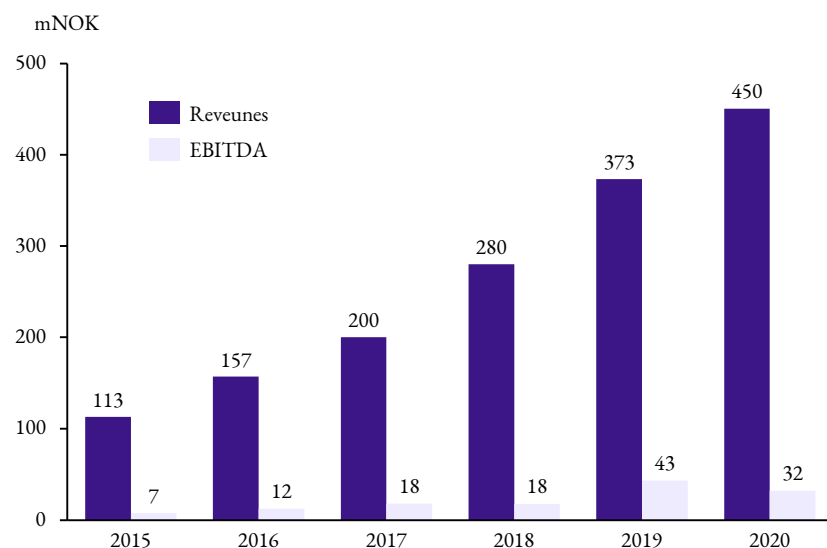
The reduction from LTM Q3 reflects that we, despite adding one new company to the group, now have three quarters highly impacted by Covid-19 in our LTM.

Pro forma LTM EBITDA ended at 32,0mNOK yielding an EBITDA margin of 7,1%. Pro forma LTM EBITDA in 2019 was 43,3 with an EBITDA margin of 11,6%.

Pro forma contribution to EBITDA was 0,9mNOK and comes from Adam Transport ApS, Move4U Syd AB, and Resultat Projektledning AB. FMG Deutschland is a start-up and does not affect pro forma figures.

LTM Q4 2020

LTM Revenue and LTM EBITDA (mNOK)



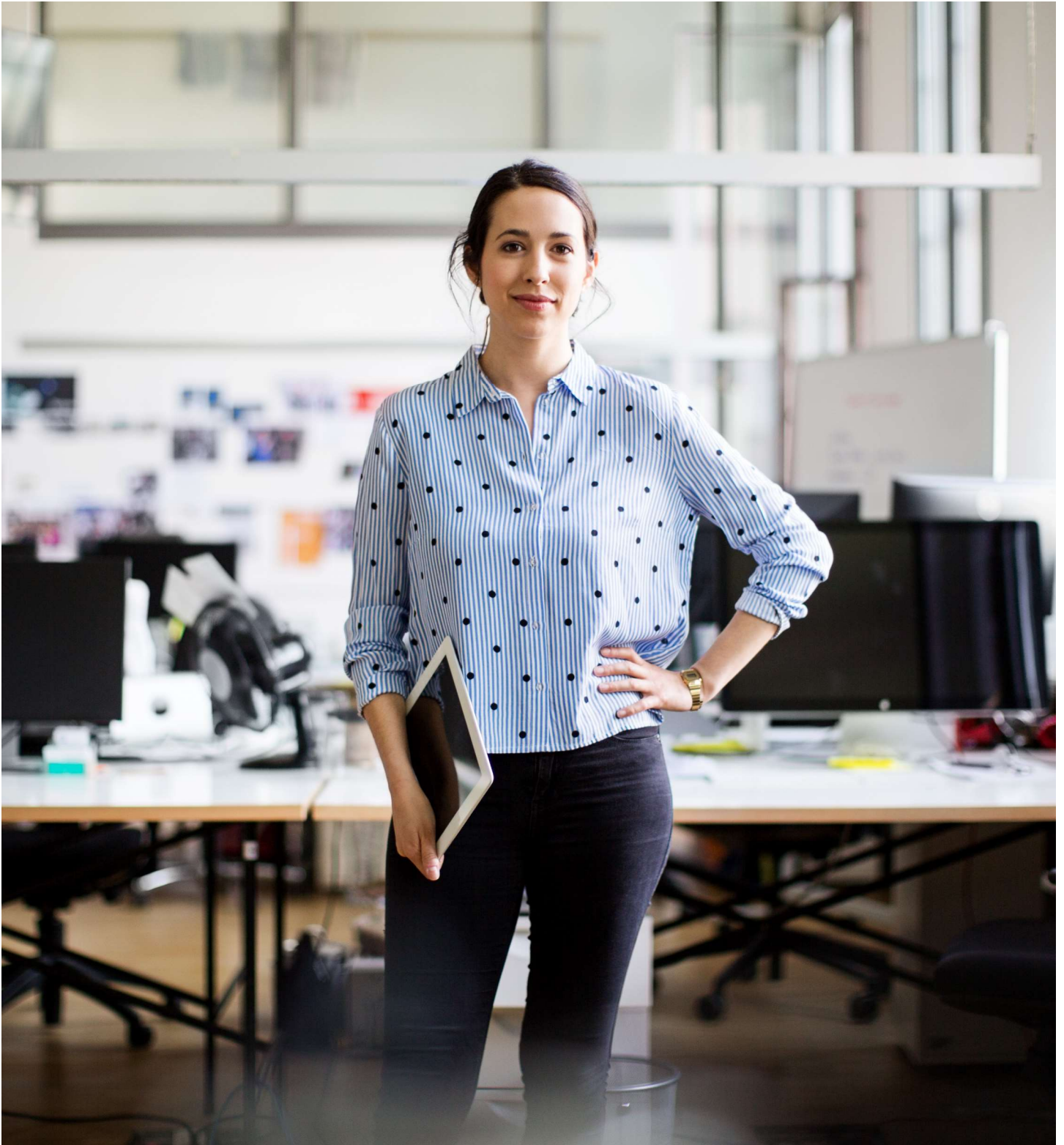
HIGHLIGHTS

Q4 2020

- Acquired Resultat Projektledning AB – a leading Swedish tenant advisory and project management company
- Lockdown across all countries heavily impacting Q4 results
- Revenue reduction of up to 30% y-o-y for companies in our portfolio
- Several cost initiatives initiated to preserve liquidity going forward
- German start-up gaining momentum
- Increased activity on tenant advisory services provides a basis for optimism



Financial Statements



Group key figures 2020 Q4

(amounts in mNOK unaudited)

| Revenue (NGAAP) | Q4 2020 | YTD 2020 | Q4 LTM | 2019 |
|--|--------------|--------------|--------------|---------------------|
| Total revenue | 108,4 | 401,0 | 401,0 | 246,4 |
| Pro forma additional revenue ²⁾ | 0,9 | 49,3 | 49,3 | 126,8 ¹⁾ |
| Pro forma Total revenue | 109,2 | 450,3 | 450,3 | 373,1 |

| EBITDA (NGAAP) | Q4 2020 | YTD 2020 | Q4 LTM | 2019 |
|--|-------------|-------------|-------------|--------------------|
| EBITDA | -6,3 | 20,9 | 20,9 | - |
| Pro forma adj. to EBITDA ²⁾ | -0,0 | 0,9 | 0,9 | 36,3 ¹⁾ |
| Exceptional items | 5,0 | 10,1 | 10,1 | 7,0 |
| Pro forma adj. EBITDA | -1,3 | 32,0 | 32,0 | 43,3 |
| EBITDA Margin | -1,2% | 7,1% | 7,1% | 11,6% |

| | | | | |
|---------------------------|--|--|--------------|--------------|
| Gross financial debt | | | 196,1 | 194,0 |
| Cash and cash equivalents | | | 69,0 | 77,0 |
| Net debt NGAAP | | | 127,1 | 117,1 |

Covenants

| | | | | |
|--|--|--|-------|-------|
| Pro forma adj. EBITDA for leverage calculations | | | 24,0 | 39,9 |
| Leverage Ratio (Net debt/EBITDA) covenant <5,5x (max adj. 10% of pro forma EBITDA) | | | 5,29x | 2,93x |
| Minimum liquidity > 10mNOK | | | 79,0 | 87,0 |

- 1) FMG Group was established as a new group 7 May 2019 under parent company FMG Holding. The pro forma figures consequently represent the full financial year of 2019 for FMG Group.
- 2) Pro forma figures for 2020 includes effect from Resultat Projektledning AB and Move4U Syd AB



Interim consolidated statement of profit and loss

(amounts in NOK unaudited)

| | Group (IFRS) | | | | | FMG Holding AS (NGAAP) | |
|--|--------------------|--------------------|------------------------|--------------------|--------------------|------------------------|--------------------|
| | Q4 2020 | Q4 2019 | YTD 2020 ³⁾ | YTD 2019 | FY 2019 | YTD 2020 | YTD 2019 |
| Continuing operations | | | | | | | |
| Revenue from contracts with customers | 102 761 770 | 102 277 142 | 389 016 220 | 245 568 971 | 245 568 971 | - | - |
| Other operating income | 5 589 293 | 792 567 | 12 006 249 | 792 567 | 792 567 | 41 949 | - |
| Total revenue | 108 351 062 | 103 069 709 | 401 022 469 | 246 361 539 | 246 361 539 | 41 949 | - |
| Cost of goods sold | 11 837 860 | 18 777 761 | 55 885 137 | 41 291 266 | 41 219 266 | - | - |
| Salary and personnel cost | 67 115 150 | 61 959 772 | 228 998 575 | 147 111 663 | 147 111 663 | 215 194 | 173 052 |
| Depreciation of Fixed and Intangible assets | 4 924 649 | 5 702 415 | 23 433 271 | 12 480 560 | 12 480 560 | - | - |
| Write downs of Fixed and Intangible assets | 114 527 | - | 114 527 | - | - | - | - |
| Other operating expenses | 28 793 399 | 15 650 304 | 73 027 677 | 35 645 505 | 35 645 505 | 5 235 587 | 835 929 |
| Operating profits | (4 319 995) | 979 457 | 19 563 282 | 9 904 544 | 9 904 544 | (5 408 832) | (1 008 981) |
| Financial income | 118 415 | 1 324 495 | 886 995 | 1 324 495 | 1 324 495 | 3 350 499 | - |
| Financial expenses | 3 468 595 | 6 083 900 | 20 678 462 | 8 522 487 | 8 522 487 | 14 202 537 | 1 083 702 |
| Profit before tax from cont. operations | (7 670 175) | (3 779 947) | (228 185) | 2 706 552 | 2 706 552 | (16 260 870) | (2 092 683) |
| Income tax expense | (1 362 542) | (831 589) | 97 946 | 594 441 | 595 441 | - | - |
| Profit after tax from cont. operations | (6 307 633) | (2 948 359) | (326 132) | 2 111 111 | 2 111 111 | (16 260 870) | (2 092 683) |
| Profit for the year from total operations | (6 307 633) | (2 948 359) | (326 132) | 2 111 111 | 2 111 111 | (16 260 870) | (2 092 683) |
| <i>Attributable to:</i> | | | | | | | |
| Equity holders of the parent company | (6 307 633) | (2 948 359) | (326 132) | 2 111 111 | 2 111 111 | - | - |
| Non-controlling interests | - | - | - | - | - | - | - |
| Earnings per share | | | | | | | |
| - Basic | (0,48) | (0,22) | (0,02) | 0,22 | 0,22 | - | - |
| - Diluted | (0,48) | (0,22) | (0,02) | 0,22 | 0,22 | - | - |

Statement of other comprehensive income

(amounts in NOK unaudited)

| | Q4 2020 | Q4 2019 | YTD 2020 ³⁾ | YTD 2019 | FY 2019 |
|---|--------------------|--------------------|------------------------|------------------|------------------|
| Profit for the year from total operations | (6 307 633) | (2 948 359) | (326 132) | 2 111 111 | 2 111 111 |
| Other comprehensive income | | | | | |
| <i>Items which may be reclassified over profit and loss in subsequent periods</i> | | | | | |
| Exchange differences | (3 445 300) | - | (3 294 744) | 36 948 | 36 948 |
| Net other comprehensive income | (3 445 300) | - | (3 294 744) | 36 948 | 36 948 |
| Total comprehensive income for the year | (9 752 933) | (2 948 359) | (3 620 876) | 2 148 059 | 2 148 059 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent company | (9 752 933) | (2 948 359) | (3 620 876) | 2 148 059 | 2 148 059 |
| Non-controlling interests | - | - | - | - | - |

3) The results for 2020 are negatively impacted by 3,7mNOK due to IFRS 16 effects related to leasing contracts (real estate and vehicles)



Interim consolidated statement of financial position

(amounts in NOK unaudited)

| | Group (IFRS) | | FMG Holding AS (NGAAP) | |
|--|--------------------|--------------------|------------------------|--------------------|
| | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Investments in subsidiaries | - | - | 238 2012 304 | 152 748 501 |
| Loans to group companies | - | - | - | 54 655 946 |
| Right-of-use assets | 129 435 773 | 92 826 400 | - | - |
| Intangible assets | 15 774 569 | 10 850 720 | - | - |
| Goodwill | 244 681 156 | 198 996 464 | - | - |
| Deferred tax assets | 454 961 | 412 065 | - | - |
| Property, plant and equipment | 6 051 970 | 4 540 063 | - | - |
| Other long-term receivables | 4 564 149 | 715 814 | - | - |
| Total non-current assets | 400 962 578 | 308 341 527 | 238 201 304 | 207 404 447 |
| Current assets | | | | |
| Inventories | 372 357 | 263 324 | - | - |
| Accounts receivable | 57 690 864 | 76 658 686 | - | - |
| Other short-term receivable | 18 437 829 | 7 753 660 | 1 773 468 | 12 686 278 |
| Cash and cash equivalents | 68 996 391 | 76 961 258 | 24 081 833 | 56 746 098 |
| Total current assets | 145 497 441 | 161 636 928 | 25 855 302 | 69 432 376 |
| TOTAL ASSETS | 546 460 019 | 469 978 454 | 264 056 605 | 276 836 823 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 132 500 | 131 692 | 132 500 | 131 692 |
| Share premium | 77 421 559 | 75 858 767 | 77 422 366 | 75 858 767 |
| Total paid in capital | 77 554 059 | 75 990 459 | 77 554 866 | 75 990 459 |
| Other equity | (1 472 812) | 2 148 064 | (10 256 707) | 6 004 162 |
| Non-controlling interest | - | - | - | - |
| Total other equity | 76 081 247 | 78 138 523 | 67 298 159 | 81 994 621 |
| Non-current liabilities | | | | |
| Interest-bearing loans and borrowings | 188 931 | 141 685 | - | - |
| Long-term Bond | 196 063 898 | 193 894 404 | 196 063 898 | 193 894 404 |
| Non-current lease liabilities | 107 002 891 | 78 759 033 | - | - |
| Other non-current financial liabilities | 25 272 057 | 18 569 825 | - | - |
| Deferred tax liabilities | - | - | - | - |
| Total non-current liabilities | 328 527 777 | 291 364 947 | 196 063 898 | 193 894 404 |
| Current liabilities | | | | |
| Current leases liabilities | 26 802 264 | 14 660 281 | - | - |
| Accounts payable and other current liabilities | 114 950 784 | 84 905 133 | 694 548 | 947 798 |
| Liabilities for current tax | 97 946 | 909 571 | - | - |
| Total current liabilities | 141 850 995 | 100 474 985 | 694 548 | 947 798 |
| Total liabilities | 470 378 771 | 391 839 932 | 196 758 446 | 194 842 202 |
| TOTAL EQUITY AND LIABILITIES | 545 460 019 | 469 978 454 | 264 056 605 | 276 836 823 |



Interim consolidated statement of changes in equity

(amounts in NOK unaudited)

| | Group (IFRS) | | | Total equity |
|---|----------------|-------------------|--------------------|-------------------|
| | Share capital | Share premium | Other equity | |
| Equity as of 01.01.2019 | 30 000 | - | 6 | 30 006 |
| Issue of share capital and share premium 27.06.2019 | 101 692 | 75 858 767 | - | 75 960 459 |
| Profit for the period | - | - | 1 362 586 | 1 362 586 |
| Equity as of 30.06.2019 | 131 692 | 75 858 767 | 1 362 592 | 77 353 051 |
| Profit for the period | - | - | 748 525 | 748 525 |
| Other comprehensive income | - | - | 36 948 | 36 948 |
| Equity as of 31.12.2019 | 131 692 | 75 858 767 | 2 148 064 | 78 138 523 |
| Issue of share capital and share premium | 808 | 1 562 792 | - | 1 563 600 |
| Profit for the period | - | - | (326 132) | (326 132) |
| Other comprehensive income | - | - | (3 294 744) | (3 294 744) |
| Equity as of 31.12.2020 | 132 500 | 77 421 559 | (1 472 811) | 76 081 247 |



Interim consolidated statement of cash flows

(amounts in NOK unaudited)

| | Group (IFRS) | | FMG Holding AS (NGAAP) | |
|---|---------------------|----------------------|------------------------|---------------------|
| | FY 2020 | FY 2019 | YTD 2020 | FY 2019 |
| Cash flow from operating activities | | | | |
| Profit/Loss before tax | (228 185) | 2 706 551 | (16 260 870) | 6 004 156 |
| Taxes paid | (909 571) | (566 981) | - | - |
| Depreciations | 23 547 798 | 12 480 559 | - | - |
| Gain / loss on sale fixed assets | (637 399) | - | - | - |
| Changes in working capital | 19 372 281 | 1 853 548 | 10 660 367 | (11 737 846) |
| Net cash flow from operating activities | 41 144 925 | 16 473 667 | (5 600 503) | (5 733 690) |
| Cash flow from investing activities | | | | |
| Purchase of fixed assets | (11 623 507) | (3 668 403) | (30 796 856) | - |
| Sale of fixed assets | 637 399 | - | - | - |
| Acquisition of subsidiary, net of cash acquired | (32 298 032) | (109 899 850) | - | (76 788 041) |
| Sale of other non-current assets | (1 010 091) | - | - | - |
| Net cash flow used in investment activities | (44 294 231) | (113 568 253) | (30 796 856) | (76 788 041) |
| Cash flows from financing activities | | | | |
| Proceeds from bond | - | 200 000 000 | - | 200 000 000 |
| Payment of bond fees | 2 169 494 | (6 105 596) | 2 169 494 | (6 105 596) |
| Share capital increase receipt of funds | 1 563 600 | - | 1 563 600 | - |
| Net change in overdraft facility | 572 718 | - | - | - |
| Proceeds from new borrowings | 3 154 176 | - | - | - |
| Repayment of borrowings | - | (27 439 176) | - | (54 655 946) |
| Payment of interest on lease liabilities | (4 836 755) | 1 309 196 | - | - |
| Payment of principal portion of lease liabilities | (17 571 674) | (9 986 593) | - | - |
| Net cash flow from financing activities | (14 948 441) | 157 777 831 | 3 733 094 | 139 238 458 |
| Net currency translation effect | (123 942) | 36 862 | - | - |
| Net increase/(decrease) in cash and cash equivalents | (18 221 689) | 60 720 117 | (32 664 265) | 56 716 727 |
| Cash and cash equivalents at beginning of period | 76 961 258 | 29 371 | 56 746 098 | 29 371 |
| Cash from subsidiaries acquired | 10 256 822 | 16 211 770 | - | - |
| Cash and equivalents at end of period⁴⁾ | 68 996 391 | 76 961 258 | 24 081 833 | 56 746 098 |

- 4) Includes restricted cash. Restricted cash as of 31 December 2020 amounts to 24mNOK (31 December 2019: 61mNOK) and is placed on an Escrow account and the use is regulated by the bond terms. See Note 18 in the Consolidated Financial Statements for 2019 for further information



Notes to the accounts



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

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 condensed interim consolidated financial statements have been approved for issuance by the Board of Directors on 23 February 2020.

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 2019.

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. Goodwill

Carrying value of goodwill:

| | |
|--|--------------------|
| Acquisition cost 1 January 2019 | 0 |
| Acquisitions 2019 | 198 996 465 |
| Carrying value 31 December 2019 | 198 996 465 |
| Acquisitions 2020 | 45 684 691 |
| Carrying value 31 December 2020 | 244 681 156 |

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

First Mover Group AS acquired 100% of the shares of Move4U i Syd AB on 28 May 2020 and Resultat Projektledning Sverige AB on 21 October 2020. All added value related to the acquisitions are classified as goodwill. The companies are located in Sweden and focuses on corporate relocation, assembly, logistical services and tenant advisory. On 2 June 2020 First Mover Group AS purchased ADAM Transport ApS from SIRVA. ADAM Transport provides relocation services to companies in Denmark and was established in 1884.

| Overview of the goodwill for the group: | 31.12.2020 |
|---|--------------------|
| Moving Services Norway | 133 326 319 |
| Assembly Norway | 24 868 910 |
| Tenant Advisory Norway | 23 971 400 |
| Moving Services Sweden | 39 302 789 |
| Tenant Advisory Sweden | 13 363 376 |
| Moving Services Denmark | 9 848 362 |
| Total | 244 681 156 |

Note 3. 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 2019 | - |
| Addition of right-of-use assets in the year | 103 052 673 |
| Depreciation | (10 226 274) |
| Carrying amount of right-of-use assets 31 December 2019 | 92 826 400 |
| Addition of right-of-use assets in the year | 53 314 308 |
| Depreciation | (16 704 935) |
| Carrying amount of right-of-use assets 31 December 2020 | 129 435 773 |

Lease liabilities

| | |
|--|--------------------|
| At initial application 1 January 2019 | - |
| New lease liabilities recognized 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 difference | 26 146 |
| Carrying amount of lease liability 31 December 2019 | 93 419 314 |
| New lease liabilities recognized in the year | 53 264 308 |
| Adjustments | 3 483 430 |
| Cash payments for the lease liability | 22 358 429 |
| Interest expense on lease liabilities | 4 836 755 |
| Termination | - |
| Currency exchange difference | 1 159 777 |
| Carrying amount of lease liability 31 December 2020 | 133 805 155 |

As of 31 December 2020, premises makes up the main part of the right-of-use assets, with a carrying value of 93.0mNOK and lease liability of NOK 96.3mNOK.

See Note 13 Leases in the consolidated financial statement for 2019 for further information.



Note 4. 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 31 December 2020. 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. See Note 20 Long-term debt in the consolidated financial statements for 2019 for further information.

As of 31 December 2020, the group is in compliance with all loan covenants.

Note 5. Top 10 Shareholders

The shareholders on 31 December 2020 are:

| Shareholder | Number of shares | Ownership % |
|---|-------------------|-------------|
| Competitore AS (owned by board member Tore Martinsen) | 9 887 211 | 74,6% |
| 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 Gravidal) | 76 460 | 0,6% |
| Percam AS | 71 210 | 0,5% |
| Eirik Arnø (Group CEO) | 70 400 | 0,5% |
| Celcas AS | 65 846 | 0,5% |
| Others | 703 455 | 5,3% |
| Total | 13 250 074 | 100% |

Note 6. 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 7. 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, several countries, including Norway, Sweden and Denmark, have taken strong measures to reduce the spread of the virus. The health and safety of the group's employees are top priority. The group will continuously monitor and evaluate the situation impact on the group operations.

There have been no other events after the balance sheet date with significant impact on the interim financial statements as of 31 December 2020.



Responsibility Statement from the Board of Directors

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first three quarters of 2020 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, 23 February 2021

Financial calendar 2021

Q1 2021 will be published no later than 31 May 2021

Q2 2021 will be published no later than 31 August 2021

Q3 2021 will be published no later than 30 November 2021

Q4 2021 will be published no later than 28 February 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.





First Mover Group

Strandveien 50
1366 Lysaker
Norway
+47 958 40 210

eirik.arno@firstmovergroup.no