



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 092 377  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FIRST MOVER GROUP HOLDING AS  
Forretningsadresse: Karenslyst allé 53  
0279 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Martinsen  
Dato for fastsettelse av årsregnskapet: 23.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 21.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		5 818 413	2 028 716
<b>Sum inntekter</b>		<b>5 818 413</b>	<b>2 028 716</b>
<b>Kostnader</b>			
Lønnskostnad	1	559 090	439 285
Annen driftskostnad		7 021 277	5 518 503
<b>Sum kostnader</b>		<b>7 580 367</b>	<b>5 957 788</b>
<b>Driftsresultat</b>		<b>-1 761 954</b>	<b>-3 929 072</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap			12 884 150
Renteinntekt fra foretak i samme konsern		3 812 590	3 893 400
Annen renteinntekt		195 270	201 506
Annen finansinntekt		67 401	
<b>Sum finansinntekter</b>		<b>4 075 262</b>	<b>16 979 056</b>
Annen rentekostnad		7 125 167	13 462 634
Annen finanskostnad		6 406	
<b>Sum finanskostnader</b>		<b>7 131 573</b>	<b>13 462 634</b>
<b>Netto finans</b>		<b>-3 056 311</b>	<b>3 516 422</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-4 818 266</b>	<b>-412 650</b>
Skattekostnad på ordinært resultat	2	-950 091	
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 868 175</b>	<b>-412 650</b>
<b>Årsresultat</b>		<b>-3 868 175</b>	<b>-412 650</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 868 175</b>	<b>-412 650</b>
<b>Totalresultat</b>		<b>-3 868 175</b>	<b>-412 650</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overføringer annen egenkapital		-3 868 175	-412 650
<b>Sum overføringer og disponeringer</b>		<b>-3 868 175</b>	<b>-412 650</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	950 091	
<b>Sum immaterielle eiendeler</b>		<b>950 091</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	152 748 501	152 748 501
Lån til foretak i samme konsern	4	88 125 320	74 046 203
<b>Sum finansielle anleggsmidler</b>		<b>240 873 821</b>	<b>226 794 704</b>
<b>Sum anleggsmidler</b>		<b>241 823 912</b>	<b>226 794 704</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		298 381	216 776
Konsernfordringer	4	23 728 559	31 547 333
<b>Sum fordringer</b>		<b>24 026 941</b>	<b>31 764 110</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	5	5 775 788	24 567 039
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 775 788</b>	<b>24 567 039</b>
<b>Sum omløpsmidler</b>		<b>29 802 729</b>	<b>56 331 149</b>
<b>SUM EIENDELER</b>		<b>271 626 641</b>	<b>283 125 852</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,6,6	166 095	132 500
Overkurs		77 421 559	77 421 559



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>77 587 655</b>	<b>77 554 059</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		2 530 220	6 398 395
<b>Sum opptjent egenkapital</b>		<b>2 530 220</b>	<b>6 398 395</b>
<b>Sum egenkapital</b>		<b>80 117 875</b>	<b>83 952 454</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	7	190 934 963	198 313 094
<b>Sum annen langsiktig gjeld</b>		<b>190 934 963</b>	<b>198 313 094</b>
<b>Sum langsiktig gjeld</b>		<b>190 934 963</b>	<b>198 313 094</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		39 062	245 231
Annen kortsiktig gjeld		534 740	615 073
<b>Sum kortsiktig gjeld</b>		<b>573 803</b>	<b>860 304</b>
<b>Sum gjeld</b>		<b>191 508 766</b>	<b>199 173 398</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>271 626 641</b>	<b>283 125 852</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with custom			420 941 238
Othe operating income			22 175 648
<b>Sum inntekter</b>		<b>0</b>	<b>443 116 886</b>
<b>Kostnader</b>			
Cost of goods sold			109 462 973
Salary and personell costs			240 219 426
Depreciation of fixed assets			31 869 810
Nedskrivning av varige driftsmidler og immaterielle eiendeler			33 257 345
Other operating expenses			55 219 940
<b>Sum kostnader</b>		<b>0</b>	<b>470 029 494</b>
<b>Driftsresultat</b>		<b>0</b>	<b>-26 912 608</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income			487 389
<b>Sum finansinntekter</b>			<b>487 389</b>
Financial expenses			24 484 189
<b>Sum finanskostnader</b>			<b>24 484 189</b>
<b>Netto finans</b>			<b>-23 996 800</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>-50 909 408</b>
Income tax expense			-1 474 433
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>-49 434 975</b>
Exchange differences			-2 840 148
<b>Årsresultat</b>		<b>0</b>	<b>-52 275 123</b>
<b>Årsresultat etter minoritetsinteresser</b>			<b>-52 275 123</b>
<b>Overføringer og disponeringer</b>			
Total comprehensive income for the year			-52 275 124



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer			-52 275 124



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right-of-use assets			180 197 370
Intangible assets			19 193 865
Utsatt skattefordel			1 991 558
Goodwill			206 897 571
Other long term receivables			5 045 394
Property, plant and equipment			3 839 973
<b>Sum immaterielle eiendeler</b>			<b>417 165 731</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>417 165 731</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories			686 079
<b>Sum varer</b>			<b>686 079</b>
<b>Fordringer</b>			
Accounts receivable			51 574 467
Other short term receivables			7 158 589
<b>Sum fordringer</b>			<b>58 733 056</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents			51 131 096
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>51 131 096</b>
<b>Sum omløpsmidler</b>		<b>0</b>	<b>110 550 231</b>
<b>SUM EIENDELER</b>		<b>0</b>	<b>527 715 962</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
Share capital			132 500
Overkurs			77 421 559
<b>Sum innskutt egenkapital</b>			<b>77 554 059</b>
<b>Opptjent egenkapital</b>			
Other equity			-54 938 062
<b>Sum opptjent egenkapital</b>			<b>-54 938 062</b>
<b>Sum egenkapital</b>		<b>0</b>	<b>22 615 997</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt			893 273
<b>Sum avsetninger for forpliktelser</b>			<b>893 273</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån			2 125 533
Non-CURRENT LEASE LIABILITIES			158 296 422
Other non-current financial liabilities			7 742 571
<b>Sum annen langsiktig gjeld</b>			<b>168 164 526</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>169 057 799</b>
<b>Kortsiktig gjeld</b>			
Current lease liabilities			33 314 816
Leverandørgjeld			77 856 945
Liabilities for current tax			
Public taxes owed			26 557 311
Short-term interest-bearing debt			198 313 094
<b>Sum kortsiktig gjeld</b>			<b>336 042 166</b>
<b>Sum gjeld</b>		<b>0</b>	<b>505 099 965</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>0</b>	<b>527 715 962</b>



**Årsregnskap 2022  
for  
First Mover Group Holding AS**

**Organisasjonsnr. 921092377**

**Utarbeidet av:**  
Amesto AccountHouse AS  
Godkjent regnskapsselskap  
P.O.Box 6395 Etterstad  
0604 OSLO  
Organisasjonsnr. 957170005



First Mover Group Holding AS

## Årsberetning 2022



## First Mover Group Holding AS

## Resultatregnskap

	Note	2022	2021
<b>DRIFTSINNEKTER OG DRIFTSKOSTNADER</b>			
<b>Driftsinntekter</b>			
Annen driftsinntekt		5 818 413	2 028 716
<b>Sum driftsinntekter</b>		<b>5 818 413</b>	<b>2 028 716</b>
<b>Driftskostnader</b>			
Lønnskostnad	1	559 090	439 285
Annen driftskostnad		7 021 277	5 518 503
<b>Sum driftskostnader</b>		<b>7 580 367</b>	<b>5 957 788</b>
<b>DRIFTSRESULTAT</b>		<b>(1 761 954)</b>	<b>(3 929 072)</b>
<b>FINANSINNEKTER OG FINANSKOSTNADER</b>			
<b>Finansinntekter</b>			
Inntekt på investering i datterselskap		0	12 884 150
Renteinnt. fra foretak i samme konsern		3 812 590	3 893 400
Annen renteinntekt		195 270	201 506
Annen finansinntekt		67 401	0
<b>Sum finansinntekter</b>		<b>4 075 262</b>	<b>16 979 056</b>
<b>Finanskostnader</b>			
Verdired. av markedsb. finansielle oml.midler		0	0
Annen rentekostnad			
8150 Annen rentekostnad		7 580 500	13 398 412
8151 Avsetning rentekostnad obligasj		(455 333)	64 222
<b>Sum Annen rentekostnad</b>		<b>7 125 167</b>	<b>13 462 634</b>
Annen finanskostnad		6 406	0
<b>Sum finanskostnader</b>		<b>7 131 573</b>	<b>13 462 634</b>
<b>NETTO FINANSPOSTER</b>		<b>(3 056 311)</b>	<b>3 516 422</b>
<b>ORDINÆRT RES. FØR SKATTEKOSTNAD</b>		<b>(4 818 266)</b>	<b>(412 650)</b>
Skattekostnad på ordinært resultat	2	(950 091)	0
<b>ORDINÆRT RESULTAT</b>		<b>(3 868 175)</b>	<b>(412 650)</b>
<b>ARSRESULTAT</b>		<b>(3 868 175)</b>	<b>(412 650)</b>
<b>OVERF. OG DISPONERINGER</b>			
Overføringer annen egenkapital		(3 868 175)	(412 650)
<b>SUM OVERF. OG DISP.</b>		<b>(3 868 175)</b>	<b>(412 650)</b>



First Mover Group Holding AS

**Balanse pr. 31.12.2022**

	Note	31.12.2022	31.12.2021
<b>EIENDELER</b>			
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	950 091	0
<b>Sum immaterielle eiendeler</b>		<b>950 091</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	3	152 748 501	152 748 501
Lån til foretak i samme konsern	4	88 125 320	74 046 203
<b>Sum finansielle anleggsmidler</b>		<b>240 873 821</b>	<b>226 794 704</b>
<b>SUM ANLEGGSMIDLER</b>		<b>241 823 912</b>	<b>226 794 704</b>
<b>OMLØPSMIDLER</b>			
<b>Fordringer</b>			
Fordringer på konsernselskap	4	23 728 559	31 547 333
Andre kortsiktige fordringer		298 381	216 776
<b>Sum fordringer</b>		<b>24 026 941</b>	<b>31 764 110</b>
Bankinnskudd, kontanter o.l.	5	5 775 788	24 567 039
<b>SUM OMLØPSMIDLER</b>		<b>29 802 729</b>	<b>56 331 149</b>
<b>SUM EIENDELER</b>		<b>271 626 641</b>	<b>283 125 852</b>



## First Mover Group Holding AS

## Balanse pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>EGENKAPITAL OG GJELD</b>			
<b>EGENKAPITAL</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,6,6	166 095	132 500
Egne aksjer		0	0
Overkurs		77 421 559	77 421 559
<b>Sum innskutt egenkapital</b>		<b>77 587 655</b>	<b>77 554 059</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		2 530 220	6 398 395
<b>Sum opptjent egenkapital</b>		<b>2 530 220</b>	<b>6 398 395</b>
<b>SUM EGENKAPITAL</b>		<b>80 117 875</b>	<b>83 952 454</b>
<b>GJELD</b>			
<b>LANGSIKTIG GJELD</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	7	190 934 963	198 313 094
<b>Sum annen langsiktig gjeld</b>		<b>190 934 963</b>	<b>198 313 094</b>
<b>SUM LANGSIKTIG GJELD</b>		<b>190 934 963</b>	<b>198 313 094</b>
<b>KORTSIKTIG GJELD</b>			
Leverandørgjeld		39 063	245 231
Annen kortsiktig gjeld		534 740	615 073
<b>SUM KORTSIKTIG GJELD</b>		<b>573 803</b>	<b>860 304</b>
<b>SUM GJELD</b>		<b>191 508 766</b>	<b>199 173 398</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>271 626 641</b>	<b>283 125 852</b>

Oslo, 21.06.2023

Styret i First Mover Group Holding AS

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Tore Martinsen  
Styrets leder / Daglig leder

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Terje Reinhardt Aas  
Styremedlem

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Henriette Grønn  
Styremedlem

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Jakob Greger Gravdal  
Styremedlem

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Eric Øverby  
Styremedlem



First Mover Group Holding AS

## Noter 2022

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremf øring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

### Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

### Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

### Datterselskaper

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.



First Mover Group Holding AS

## Noter 2022

### **Fordringer**

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav. Ved regnskapsføring av pensjon er lineær opptjeningsprofil og forventet sluttlønn som opptjeningsgrunnlag lagt til grunn.

### **Finansielle forpliktelser**

Konsernet har finansielle forpliktelser målt til amortisert kost. Finansielle forpliktelser til amortisert kost består i stor grad av lån, leverandørgjeld og andre kortsiktige forpliktelser. Disse forpliktelsene innregnes først til virkelig verdi minus transaksjonskostnader og måles deretter til amortisert kost gjennom effektiv rentemetode.

### **Åpenhetsloven**

Selskapet følger åpenhetsloven av 01.07.2022. Aktsomhetsvurdering og bærekraftsrapport er tilgjengelig for nedlasting på selskapets sider [firstmovergroup.no/apenhetsloven/](http://firstmovergroup.no/apenhetsloven/)



First Mover Group Holding AS

## Noter 2022

### Note 1 - Lønnskostnad

Lønnskostnader	2022	2021
Lønn	0	0
Arbeidsgiveravgift	69 090	64 155
Pensjonskostnader	0	0
Andre lønnsrelaterte ytelser	490 000	455 000
<b>Sum</b>	<b>559 090</b>	<b>439 285</b>

Selskapet har gjennomsnittlig i 2022 sysselsatt 0 årsverk og 0 i 2021.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	0	0
Annen godtgjørelse	0	490 000
<b>Sum</b>	<b>0</b>	<b>455 000</b>

### Pensjonsforpliktelser

Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

### Revisjonshonorar, som består av:

Revisjon	787 792
<b>Samlet honorar til revisor</b>	<b>787 792</b>

### Note 2 - Utsatt skattefordel

#### Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-4 818 266
+ Permanente og andre forskjeller	499 666
+ Endring i midlertidige forskjeller	4 318 600
<b>= Inntekt</b>	<b>0</b>

#### Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat	0
<b>= Sum betalbar skatt</b>	<b>0</b>
+/- Endring i utsatt skatt / utsatt skattefordel	0
<b>= Ordinær skattekostnad</b>	<b>0</b>

#### Spesifikasjon av permanente og andre forskjeller

+ Nær.oppg. post 0640 Andre ikke-fradragsberettigede kostnad	567 040
- Nær.oppg. post 0836 Regnsk.m. gevinst ved realisasjon av	-67 375
<b>= Sum permanente og andre forskjeller</b>	<b>499 666</b>

Noter for First Mover Group Holding AS

Organisasjonsnr. 921092377



First Mover Group Holding AS

## Noter 2022

Skattesats for inntektsåret : 22

### Utsatt skatt/utsatt skattefordel

	2022	2021
- Skattem. fremf. underskudd som utlignes	4 318 600	0
<b>= Grunnlag utsatt skatt</b>	<b>-4 318 600</b>	<b>0</b>
<b>Utsatt skatt</b>	<b>0</b>	<b>0</b>
Negativt grunnlag utsatt skatt	4 318 600	0
<b>= Grunnlag utsatt skattefordel</b>	<b>4 318 600</b>	<b>0</b>
<b>Utsatt skattefordel</b>	<b>950 091</b>	<b>0</b>

### Note 3 - Investeringer i datterselskap

Datterselskap	Eierandel	Bokført verdi	Årsresultat	EK 31.12.2022
First Mover Group AS	100%	152 748 501	-16 340 145	-51 165 119

### Note 4 - Fordring, gjeld og transaksjoner til konsernselskap

Fordringer til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2022	2021
<b>Fordringer</b>		
Kundefordringer	7 812	18 668
Årets mottatte konsernbidrag	0	12 884 150
Andre kortsiktige fordringer	23 720 747	18 664 515
Andre langsiktige fordringer	88 125 320	74 046 203
<b>Sum fordringer</b>	<b>111 853 879</b>	<b>105 593 536</b>
<b>Konserntransaksjoner</b>		
Renteinntekter fra konsernselskaper	3 812 590	3 893 400

### Note 5 - Bankinnskudd, kontanter o.l.

Skattetreksinnskudd utgjør pr 31.12. i år kr 221 900 og utgjorde pr 31.12.i fjor kr 0.

	2022	2021
Bankinnskudd	553 888	502 002
Bundne midler	5 000 000	24 065 037
Skattetrekk	221 900	0
<b>Sum Bankinnskudd, kontanter o.l</b>	<b>5 775 788</b>	<b>24 567 039</b>

Bundne midler pr 31.12.2022 er plassert på en Escow-konto relatert til opplygassjonsforpliktelsen på 200 millioner kroner



First Mover Group Holding AS

## Noter 2022

### Note 6 - Fortsatt drift

Det henvises til note i konsernregnskapet om selskapets vurdering om fortsatt drift. Mulighet for fortsatt drift er vurdert tilstede.

### Note 7 - Obligasjonslån

	Effektiv rente	Forfallsdato	2022	2021
Obligasjonslån	NIBOR+4%	Juni 2027	191 000 000	200 000 000
<b>Sum Obligasjonslån</b>			<b>191 000 000</b>	<b>200 000 000</b>

I september 2022 boe eksisterende obligasjonslån restrukturert med en ny obligasjonsavtale på fem års løpetid med en generell lettelse på lånebetingelsene. Det er gitt rentefritak frem til juni 2023, hvorav 200 millioner kroner er trukket 31.12.2022. Obligasjonen er sikret ved pant i de vesentlige datterselskapene og pantelån på bankkontoer, kundefordringer og andre driftsmidler i de vesentlige datterselskapene.

Konsernet forplikter seg til å overholde følgende finansielle betingelser til enhver tid i løpet av obligasjonsutstedelsen:

- (i) Gjeldsgrad: Gjeldsgraden skal ikke overstige 5,50:1.
- (ii) Minimum likviditet: Likviditeten skal til enhver tid være minimum 10 millioner kroner.

Per 31.12.2022 er konsernet i samsvar med alle lånevilkår.

### Note 8 - Skattekostnad på ordinært resultat

#### Utsatt skatt/utsatt skattefordel

	2022	2021
- Skattem. fremf. underskudd som utlignes	4 318 600	0
<b>= Grunnlag utsatt skatt</b>	<b>-4 318 600</b>	<b>0</b>
<b>Utsatt skatt</b>	<b>0</b>	<b>0</b>
Negativt grunnlag utsatt skatt	4 318 600	0
<b>= Grunnlag utsatt skattefordel</b>	<b>4 318 600</b>	<b>0</b>
<b>Utsatt skattefordel</b>	<b>950 091</b>	<b>0</b>

### Note 9 - Aksjekapital

Selskapet har 16 609 516 aksjer pålydende kr 0,010000 pr. aksje, samlet aksjekapital utgjør kr 166 095.

Selskapet har 62 aksjonærer. Følgende 11 aksjonærer eier mer enn 1 % av aksjene:

Noter for First Mover Group Holding AS

Organisasjonsnr. 921092377



First Mover Group Holding AS

## Noter 2022

Navn	Foretaksnr	Antall	Eierandel
Competitore AS	919 638 761	6 530 703	39,32 %
First mover group Holding	921 092 377	2 653 855	15,98 %
Calobra AS	820 162 102	991 785	5,97 %
Bjerke Eiendom AS	980 608 883	806 776	4,86 %
Danske bank A/S	200 599 217	781 093	4,70 %
Siv.ing. Leivestad AS	822 955 592	521 000	3,14 %
Eirik Christensen Arnø		445 208	2,68 %
Vangbo Invest AS	920 162 088	420 615	2,53 %
Bergen kommunale pensjonskasse	938 548 560	419 943	2,53 %
RBC Investor Services	201 171 342	393 066	2,37 %
The Bank of New York	200 870 689	335 954	2,02 %

### Note 10 - Selskapskapital

	Aksjekapital / selskapskapital	Annen innskutt egenkapital	Annen egenkapital	Samlet egenkapital
Pr 1.1.	132 500	0	6 398 395	83 952 454
-Til årets resultat		0	-3 868 175	-3 868 175
+/-Kapitalforhøyelse	33 595	0	0	33 595
=Pr 31.12.	<b>166 095</b>	<b>0</b>	<b>2 530 220</b>	<b>80 117 875</b>



## First Mover Group Holding AS

## Kontantstrømoppstilling

	Note	2022	2021
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		(4 818 266)	(412 650)
- Periodens betalte skatt		0	0
+ Tap / - Vinning ved salg av anleggsmidler		(67 375)	0
- Resultatført konsernbidrag		0	12 884 150
+/- Endring i kundefordringer		10 856	(18 668)
+/- Endring i leverandørgjeld		(206 169)	96 506
+/- Endring i andre tidsavgrensingsposter		(5 238 170)	(18 596 143)
= Nto. kontantstrøm fra operasjonelle aktiviteter		<b>(10 319 123)</b>	<b>(31 815 105)</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
- Utbet. ved kjøp av aksjer og andeler		(67 375)	0
- Utbetalinger ved kjøp av andre investeringer		14 079 117	(11 406 600)
= Nto. kontantstrøm fra investeringsaktiviteter		<b>(14 011 742)</b>	<b>11 406 600</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
- Utbet. ved nedbetaling av langsiktig gjeld		7 378 131	(2 249 196)
+/- Inn-/Utbetalinger av konsernbidrag		12 884 150	17 080 915
= Nto. kontantstrøm fra finansieringsaktiviteter		<b>5 506 019</b>	<b>19 330 111</b>
= Netto endring i kontanter mv		<b>(18 824 846)</b>	<b>(1 078 394)</b>
+ Beholdning av kontanter 01.01.		24 567 039	24 081 833
= Kontantbeholdning 31.12.		<b>5 742 193</b>	<b>23 003 439</b>
<b>Kontantbeholdning mv framkommer slik:</b>			
Kontanter og bankinnskudd pr 31.12.		5 553 888	24 567 039
+ Skattetrekkinnskudd o.l. pr 31.12.		221 900	0
= Beholdning av kontanter mv 31.12.		<b>5 775 788</b>	<b>24 567 039</b>



# Annual Report 2022



First Mover Group



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## KEY FIGURES

### REVENUE

NOK 418 million  
(443m in 2021)

Proforma contribution from acquired companies was NOK -9.0m in 2022

### Profit for the Period

NOK 70.7 million<sup>1</sup>  
(-49.4m in 2021)  
Depreciation and Impairment of NOK 71.9m

<sup>1</sup> Includes a 117m gain on modification of debt

### EMPLOYEES

422 (453)  
FTEs<sup>3</sup>

### CASH FLOW from OPERATIONS

NOK 38.9 million  
(36.9m in 2021<sup>2</sup>)

<sup>2</sup> See Note 1 for further information, CFO in 2021 annual report was 34.8m but now interests have been moved from CFO to CFF

### Mergers and Acquisitions

1 divested  
COMPANY

6.5% (7.4%)  
SICK LEAVE<sup>4</sup>

<sup>3</sup> Includes all full-time employees and employees with variable contracts with a minimum of 20% fixed employment

<sup>4</sup> For FMG Norge the biggest entity in our Group



# First Mover Group

## CEO's Letter



After a certain period, the extraordinary external circumstances must cease to be extraordinary. After a certain period, all fixed costs are variable.

### 2022 the start of a new era

At this time 12 months back, we understood that the time of rapid expansion was over, and that time was ticking in order to adjust to this reality. After a high growth period with many inorganic additions, our services covered a vast area and mirrored a complex internal structure in everything from legal entities, brand names, IT systems and reporting routines. The Group was in breach with our bond covenants and had only months before the bond matured. We suffered large losses in our foreign subsidiaries which drew on management and financial resources. Norway showed a declining tendency suffering from Group's focus and energy was used elsewhere.

### End of high growth

When a company stops a double-digit growth, it becomes vulnerable. Internal systems, routines and cost levels are based on further growth. In 2022, FMG underwent several processes to become a leaner and lighter company, with the aim to produce a healthy economy at the prevailing level of revenues. Through 2022 and 2023 we expect to cut our fixed cost base with between five and ten percent. In a market with cost increase of close to ten percent per year, this means a significant efficiency improvement.

After a certain period, the extraordinary circumstances must cease to be extraordinary. After a certain period, all fixed costs are variable. In our efficiency programs, we have had a clear ambition. Take out cost elements without compromising our strategy or reducing future ability to generate value. Hence, we cut cost in non-core business and administration, and shield our specialist knowledge and business development. Both critical elements to position FMG for the future.

Becoming more efficient, also comes with costs. Both short term economical, but not at least to our culture. People are affected and our culture is weakened. I am relieved that we still have core team intact and promise to rebuild rather than drain on cultural input in 2023.

### Simply back to core business

After years with acquisitions, our range of services had become large. In 2022 we decided to reduce our service offering and returning to the core concept behind FMG, the "M", Mover. Everything we do from now, is directly related to servicing a company in some phase of a relocation process. Our offering is separated into two business segments: Tenant Advisory related to all pre-relocation "desktop-work" and the Business Relocation which is the physical execution.

By reducing the complexity, we also reduce our costs. Less storage space, fewer administrative resources, less time spent on accounting and reporting and more time on core business with our most profitable clients and projects.

### Capital structure

In 2022 we underwent a restructuring with our main creditors. Through the process it was crucial to get the creditors onboard a joint business plan aligning our understanding of the company and outlook. We developed a business plan detailing a five-year outlook. Despite a challenging process, we came out of it with an extended maturity and eased covenants as well as bondholders being our co-investors on the equity side, and just as important, creditors with improved understanding of our company. Should FMG have to engage with our creditors again, we believe we will start discussions with a smaller gap of knowledge between ourselves.

### Rationalizing our efforts abroad

We have started to retract our foreign exposure. This does not mean that we do not believe that our concept also works abroad. We were simply not strong enough to carry out expansions in three different countries in addition to fight effects of COVID and cost inflation. Therefore, we are out of Germany and reduced our operations in Sweden. FMG Deutschland will continue in close cooperation, but not as a part of the Group. Sweden will be covered through a human and asset light concept with local operational partnerships. Denmark experienced a solid increase in revenue from 2021 but some historical weak contracts, sticky costs and one-offs, resulted in continued negative results, albeit at a lower level than last year.

### Focus back to Norway, again

Our main engine in Norway had since 2019 been somewhat left to itself with the objective to keep status quo and generate profit to fuel foreign expansion and service debt. With deteriorating market conditions, the profitability in keeping status quo was under pressure. In 2022 we have again nurtured the Norwegian operation with a lighter organization with reduced administrative costs, simplified business model and increased focus on sales. We believe this will harvest results in 2023.

Going into 2023, we have a careful optimistic view. We expect a modest increase in revenue as we have won several large and promising new projects. In addition, effects from reductions in costs will start to materialize. In 2023 we will also strengthen our position as a leader within ESG sustainability amongst our peers, backed by the creation of one of Scandinavia's strongest advisory teams within commercial real-estate.

**Øystein Leivestad**  
CEO



## Introduction

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

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

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

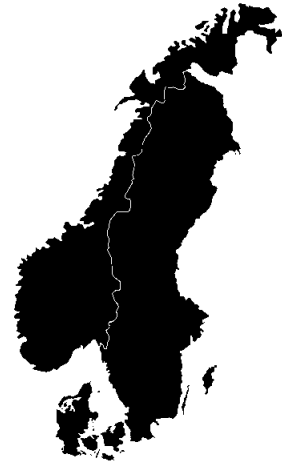
## Our Group

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

## Geographical coverage

As of 31 December 2022, the Group has operations in Norway, Sweden and Denmark. The geographical reach includes all larger cities in Scandinavia including Oslo, Drammen, Stavanger, Bergen and Trondheim in Norway, Stockholm (remotely managed), Gothenburg and Malmö in Sweden, Copenhagen and Aarhus in Denmark. In addition, the company has a partnership with a small affiliated company in Krefeld outside Düsseldorf in Germany.

FMG is headquartered at Skøyen in Oslo.





## Our services:

**FMG supports companies in their workplace relocation process.**

- **Tenant Advisory** – mapping of current and future workplace needs. Support in market search and technical specification and evaluation. Contract advisory on commercial, financial and legal terms. Special project management, management of sub-suppliers and procurement, financial management, project communication and involvement and management of the environmental footprint.
- **Business Relocation** - coordination and execution of the relocation process including storage and complete assembly of equipment and furniture. Redelivery of existing premises.



## Our Vision: We create better beginnings.

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

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

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

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

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

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

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

## Our Values

Our values describe the way we deliver our services.

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

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

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

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





## BOARD OF DIRECTORS REPORT

### Overview of the Group

First Mover Group (FMG) is a Scandinavian player offering services to businesses in a relocation process. Our services include tenant advisory services and business relocation services. The Group has operations in Norway, Sweden and Denmark. First Mover Group Holding AS (“the Group” or FMGH) is a holding company controlling all the subsidiaries of FMG. The Group has its headquarter in Skøyen, Norway.

### Statement on the annual financial statements

In accordance with the Norwegian Accounting Act § 3.3a the Board confirms that First Mover Group Holding AS fulfils the requirements necessary to operate as a going concern, and the 2022 financial statements have been prepared on the basis of this assumption. First Mover Group Holding AS has prepared the consolidated financial statements for the Group (“First Mover Group”, “FMG”, “the Group” or “the Company”) for the financial year 2022 in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union.

### Consolidated income statement for the Group

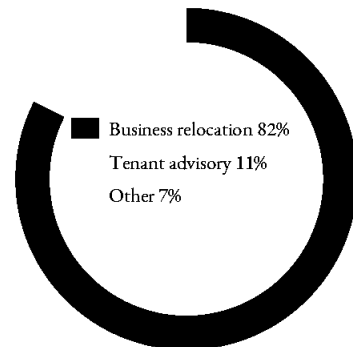
The Company’s revenue decreased from last reported Revenue, from NOK 443m in 2021 to NOK 418m with no inorganic growth in 2022. Adjusting 2021 Revenue for the disposal of Söder Stadsbud in Sweden and sale of our FMG Deutschland which was executed 30 November 2022, the organic growth dropped to -1,8% from last year’s full Pro forma Revenue\* of NOK 416m to this year’s Pro forma Revenue\* of NOK 408m. The business segment Business Relocation remains the largest segment representing 82% (78%) of the revenues, Tenant Advisory with 11% (10%) and Other representing 7% (12%) respectively.

Norway continues to be the largest geographical region representing 69% (71%) of revenues. Denmark with 17% (14%) and Sweden with 11% (14%). Germany had a revenue of NOK 9m and represented 2% (0%) of the Group’s revenue in 2022.

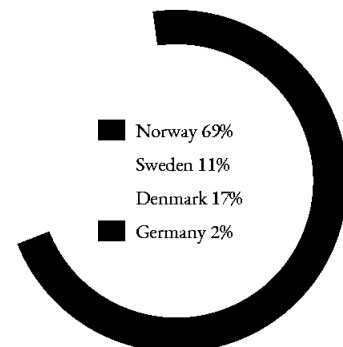
The Company continued to retract the most marginal operations abroad and therefore closed-down the remaining Stockholm operation in Sweden as well as our German operation. The Group will still be present in Stockholm, but not through permanent presence. We will continue a tight partnership with Germany and cooperate on operational aspects, but no longer as an owned part of the Group.

\* Pro forma defined under Alternative Performance Measure (APM) and Definitions at the end of the Annual Report

### Revenues by OPERATING SEGMENTS



### Revenues by COUNTRY



Throughout this report, we compare the 2022 consolidated income statement with figures from 2021 (in brackets if not otherwise described).

Revenue for 2022 was NOK 418m (443m). Operating profit was NOK -31.7m (-26.9m) resulting in a negative operating margin. The negative operating profit is a result from lower revenue from contracts with customers compared to relevant Pro forma\* figures in 2021, extra costs related to restructuring of bond in 2022 and a continued impairment of goodwill. As a result of the restructuring of the bond, the bond is categorized as modified debt. Modified debt is reported at market value at the date of the amendment. The 2022 financial reporting therefore has an impact of NOK 117m from gain on modification of debt in the P&L and balance sheet.

### Consolidated statement of financial position and liquidity

The Company's book value of total assets on 31 December 2022 was 440m (528m). Current assets totaled NOK 78m (111m) and current liabilities were NOK 128m (336m). Non-current assets totaled NOK 362m (417m), of which other intangible assets including goodwill totaled NOK 185m (226m). The reduction is caused by the impairments made in 2022, see Note 15. The Company's equity was NOK 88.2m (22.6m), resulting in an equity ratio of 20.0% (4.3 %).

The cash balance on 31 December 2022 was NOK 25.5m (51.1m) of which NOK 11.3m (30.0m) is restricted. The Group had interest-bearing loans of NOK 77.9m (198m) representing the modified debt and an undrawn credit facility of NOK 10.0m.

### Cash flow for the Group

Cash Flow from Operation (CFO) came in at NOK 38.9m (36.9m). Continued cash management further reduces working capital and cost cutting programs start to improve cash generation. CFO accounts only for the actual cash transactions, and is adjusted for none cash items like depreciation, impairment and for changes in working capital. CFO excludes interests.

Cash Flow from Investing activities (CFI) was NOK 0.7m (-3.3m). The reduced figure is due to a positive impact from sale of vehicles in Sweden and lower IT investments.

Cash flow from Financing activities (CFF) was NOK -65.2m (-50.6m). Interests on loans are included in CFF and accounted for NOK -5.5m (-16.2m). Payments of interest and principal on lease liabilities were NOK -41.0m (-33.1m) and NOK -20.0m (-4.1m) was repayment of debt, partly to bondholders and partly to settle remaining sellers' credits to acquired companies.

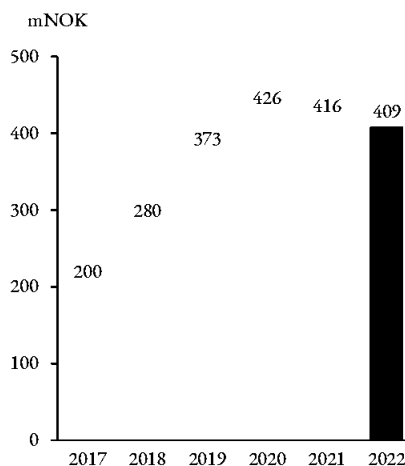
### Going Concern

Both 2021 and 2022 have been years where the Group have suffered under challenging market conditions. Reduced activity and increased costs have been the common denominator for both years. 2021 impacted by the pandemic related lockdowns followed by energy prices spiking and increased market uncertainty. During 2022 the liquidity position in the Group was reduced by NOK -25.6m. The Group was in breach with its Leverage covenant of the NOK 200m bond which matured in September 2022. Through the course of 2022 an amended term sheet gave certain leeway to the Group. According to section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern. However, the Group still has a high leverage compared to its operating profit and low cash generation. The low liquidity buffer and high leverage represent risks to the Group's ability to continue as a going concern, see Note 2 for further information.

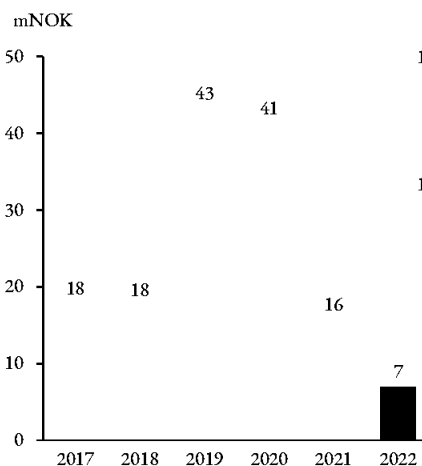
### Income statement and statement of financial Position for First Mover Group Holding AS

Total revenue in 2022 came in at NOK 5.8m (2.0m). Total assets on 31 December 2022 amounted to NOK 270m (283m). Non-current Assets consist of shares in First Mover Group AS at NOK 153m (153m) and debt to First Mover Group AS of NOK 88m (74m). Bank deposit was at NOK 5.8m (24.6m). The total equity on 31 December 2022 was NOK 79.1m (83.9m) and the equity ratio was 29.2% (29.6%). Total debt amounts to NOK 191m (198m).

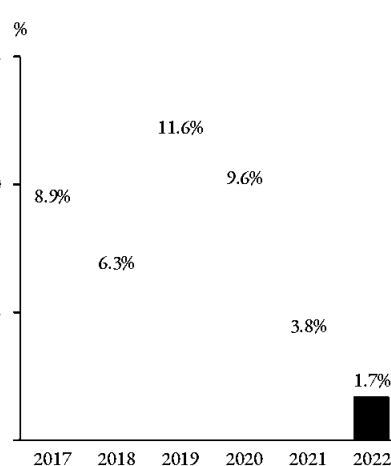
Revenues\* (Pro forma)  
409mNOK



EBITDA\* (Adj. Pro forma)  
7.0mNOK



EBITDA\* % (Adj. Pro forma)  
1.7%



\* Pro forma and Adj. defined under Alternative Performance Measure (APM) and Definitions at the end of the Annual Report

## Largest shareholders 31 DECEMBER 2022

Shareholder	Holding	Share
Competitore AS (owned by Chairman Tore Martinsen)	6 530 703	39,3 %
FMG Holding AS (interim holder of shares for sale to employees following redistribution plan)	2 653 855	16,0 %
Calobra AS (owned by board member Eric Øverby)	991 785	6,0 %
Bjerke Eiendom AS (owned by Anders Bjerke, mgmt. FMG Norge)	806 776	4,9 %
Danske Bank A/S (nominee)	781 093	4,7 %
Siv.ing Leivestad AS (owned by Øystein Leivestad CEO FMG)	521 000	3,1 %
Eirik Arne (mgmt. FMG Norge)	445 208	2,7 %
Vangbo Invest AS	420 615	2,5 %
Bergen kommunale pensjonskasse	419 943	2,5 %
RBC Investor services bank S.A.	393 066	2,4 %
Others	2 645 472	15,9 %
<b>Total</b>	<b>16 609 516</b>	<b>100 %</b>

### Financial risk

The Group's central financial department manage the financial risk, and the Board of Directors FMG approve the Group's policies for the management of financial risk. The main objective of financial risk management is to identify, quantify and manage financial risk. The Group is exposed to exchange rate risks, credit risks, liquidity risks and interest rate risks. The Group was in 2022 not able to comply with its Leverage ratio and has amended the term sheet together with its creditors, see Note 2 and 21.

The Group is reporting its numbers in NOK but has through its international operations revenues and costs in SEK, DKK and in 2022 a small exposure to EUR, through the sold entity in Germany. The exchange rate risk is considered to be limited, as our foreign operations constitute to a large extent independent operations where the majority of costs and revenues are in the same currency offsetting each other. Exchange rate risk in operations is limited to management fees transferred across borders, international loans between First Mover Group AS (FMG AS) and its foreign subsidiaries and potential distribution from daughter companies back to FMG AS.

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

### Credit risk

The Group is exposed to credit risk from its operating activities, primarily its trade receivables and accrued revenues, and from its cash and cash equivalent deposited with banks.

The risk for losses on receivables is considered to be low. The gross

credit risk exposure per 31 December 2022 was NOK 47.5m (51.6m) for the Group. This figure does not include intercompany receivables. Since March 2020, the Group has entered into an agreement with Aros Kapital AB for sale of receivables which reduces credit risk as well as working capital.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its current and future cash flow and collateral requirements without negatively and materially affecting the Group's daily operations or overall financial condition and the potential for expansion.

As of 31 December 2022 the Group had NOK 25.5m in cash equivalents with additional NOK 10.0m in undrawn revolving credit facility. Of the cash equivalents, NOK 11.3m is restricted, either on Escrow account, deposits or payroll tax. The Group published a Business Plan on the 31 March 2022 where a plan on how to rebuild liquidity buffer was presented.

Through second half of 2022 the Group fell behind the plan and failed to generate positive cash-flow. Until the Group turn around the cash draw to cash rebuild and with a stronger liquidity buffer, a strict regime of cost control and low investments prevail. See Note 2 for more information on Going Concern.

### Interest risk

The Group is exposed to changes in the interest rate, as the company's interest-bearing debt has a floating interest rate element (NIBOR plus a fixed margin) on the bond and car leasing agreements. The Group will further be subject to prevailing market interest for any renewals or refinancing going forward. Our main maturity debt is the NOK 191m bond which matures on 20 September 2027. Changes in the interest rate can also affect future investment opportunities.

### Own shares

First Mover Group Holding AS is the only company in the Group with ownership of their own shares. One of the conditions behind the new amended bond term-sheet, was redistribution of ownership from the main owners to key employees. The process is ongoing. By year end, First Mover Group Holding holds an interim treasury post of shares of 16% which are being distributed to employees by first half of 2023.

### Organization and work force

The total number of full-time equivalents (FTEs) in 2022 was 422 (453) excluding subcontractors. We have 10.8% female employees and 26% female leaders and managers. In Norway we have 83 part time employees whereof two are women. FMG Norway has disclosed an equality and non-discrimination report on our home page [www.firstmovergroup.no](http://www.firstmovergroup.no).

Leave of absence due to illness amounted to approximately 6.5% (7.4%) of the total working hours in FMG Norge which is the biggest entity in the Group. The Group will continue its efforts to reduce the number of sick days.

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

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

Except from remuneration to two board members, First Mover Group Holding AS had no employees in 2022.

### Allocation of Total comprehensive income of the year

The Board of Directors proposes to the Annual General Meeting that the Total comprehensive income of the year of the Group of NOK 71.3m is charged to 'Other equity'.

### Outlook

The Group has taken a careful optimistic view of 2023. Challenged by uncertain times in Europe, increased interest rates and cost escalations, the outlook has significant uncertainties attached to it. We have however been operating under challenging circumstances for a prolonged amount of time by now. Without savings or external equity funding to draw upon in challenging times, the Group must adapt to whatever market we face rapidly. Risk management has therefore been top priority for a period of time. The Group cannot dictate the external conditions, but we do anything in our power to adapt.

Reducing fixed costs, improving contractual terms, reducing marked exposure both geographically and locally through retracting scope of services have been measures taken. They have resulted in significantly reduced cash burn despite challenging markets, improved margins in our profitable regions and more stable cash flow from operations. However, a number of the changes made, have lead time up to twelve months before the we see the effect. Expectations are that by end of 2023, the Group's cost base will reflect our new level.

FMG published 31 March 2022 a 5 years Business Plan where we shared our market and financial outlook for the next 5 years. The overall market outlook remains attractive, and we see opportunities in all our key markets. In the Business Plan the Group expects an average of 5% growth in revenue per year the next five years. One year later, we fell behind the plan on the 2022 figures, but the expected slope of revenue development is intact.

Based on a focused strategy where we deliver our core services, on a uniform platform, with flexibility in the cost base to the largest cities in Scandinavia, the Company expects to improve profitability and strengthen cashflow from operations going forward. The Group's main financial goals are EBITDA margin north of five percent and a healthy growth through a strengthened position across the value chain in key markets.

### Environmental, Social and Governance reporting

Our biggest impact on the environment is our own influence through our own activity and our efforts to influence customers' activities. Every year we throw 8 000 tons of waste for our customers. We want to reduce the amount of usable furniture we deliver to recycling for our clients.

First Mover Group can and will take a lead position in our market to ensure that the substantial environmental impact imposed by businesses changing office, follows the highest standards for minimizing the impact. Each year we relocate approximately 40,000 employees. Previously, almost all of these workplaces required new

furniture at their new office, resulting in a significant waste of often very usable equipment. This puts us in a unique position in Scandinavia to influence companies to make sustainable choices in their relocation process.

We have developed a new program where can, together with our client, manage and measure the environmental footprint for each decision and for each alternative chosen throughout the relocation project. From the choice of the new location to the degree of reused and recycled furniture. In the same way we are used to manage and report a project's financial performance, can be done on CO<sub>2</sub> equivalent. Our goal is to develop new sustainable solutions while reducing the environmental footprint and helping customers and partners raise awareness of sustainability and corporate social responsibility. FMG's vision; *Inspire Green Moving*

We consider the work with sustainability and social responsibility not as a challenge but as an opportunity to change our industry. As a full chain provider, we have a great opportunity to make positive changes for our customers and the industry. We work with exceptional people within our own company as well as our customers and partners who share a passion about moving the society in a more sustainable direction. The strategy and approach we have to sustainability and social responsibility is closely linked to FMG's vision; *We Create Better Beginnings.*

### We Create Better Beginnings...

... by executing a greener moving process

First mover Group divides our services into two main business segments; Advisory and Business Relocation. Through these deliverables, we can help our clients through the whole relocation process.

... by finding the perfect property

Our skilled tenant advisors help clients find the right premises that suit their needs. There are many factors to consider, including location, local environment and size. We want the environmental aspect to be prioritized in this context as well. Some of the areas we focus on are environmental requirement specifications, building technical solutions - example; ventilation and solar cells, find climate-efficient premises, a location with the right size can save clients and the environment for unnecessary heating or air-conditioning costs with BREAM-certified premises.





... by managing the entire process

Our experienced advisors can guide clients through the entire process, whether it is relocation, refurbishment or reorganizing current premises to organizational changes. We believe that a relocation process is an opportunity to make good and environmentally friendly choices. Some of the areas we focus on are inventory registration to find suitable furniture for reuse or for sale through our Re-Use solution and sustainable procurement processes - example; FSC labeling on new furniture.

We are working with our new direction, FMGreen – inspire green moving, with important technical tools such as Virtual FMG, FMG Re-Use and FMG Environmental Report which is a program used manage and report on the environmental footprint of the relocation process.

The UN sustainability goals we believe are the most relevant to us is goal nr 8, 12, 13 and 17. Our main goal is nr 12 - Responsible consumption and production. Since a big part of our business is disposal of surplus furniture, we see the importance of implementing measures and activities to reduce the amount of furniture delivered to recycling stations.

A big part of our business is to dispose of surplus furniture. Therefore, we feel as a player on the front line with first-hand experience of how much furniture and related material disposed each year, have an extra responsibility to focus on sustainability goal 12. Sustainable consumption and production, is about doing more and better with less. It is also about decoupling economic growth from environmental degradation, increasing resource efficiency and promoting sustainable lifestyles.

Our focus is to reduce the amount of furniture we deliver to Norsk Gjenvinning. Therefore, First Mover Group has established a strategic collaboration with a digital market maker to enable a circular economy. Furniture as a fraction is challenging and expensive to repurpose/recycle as they are manufactured and composed of several different materials; for example, bases in metals, frameworks in wood and with various textiles of both synthetic and natural materials. Therefore, we have a goal to redistribute, repair, and reuse office furniture in a circular model.

### Social

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments somewhat dominated by men. The Group had per 31 December 2022 422 FTEs, of which

10.8% are women. Our Board of Directors constitute of one women and four 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. We also make sure we don't contribute to human rights violations. Sustainable development goal number 8 is important for our organization and our ambitions are:

- No one should be injured or ill as a result of working at FMG
- The gender balance among managers must reflect the gender balance as it is in the entire organization
- Ethnic diversity in the organization must reflect the ethnic diversity in the communities in which we operate
- Be an attractive workplace for existing and new employees

For further information, see our home page [www.firstmovergroup.no](http://www.firstmovergroup.no).

### Governance

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

First Mover Group conducts due diligens assessment of ourself, our supply chain and business partners, following the OECD guideline, in accordance with Transparency Act of 1 July 2022. For further information, see our home page [www.firstmovergroup.no](http://www.firstmovergroup.no).

The Group has implemented The Norwegian Corporate Governance Board's recommendation on corporate governance to our corporate governance strategy. Further description on our Corporate Governance is located at our home page [www.firstmovergroup.no](http://www.firstmovergroup.no).

The Group has developed a 5-year strategy plan with corresponding references to capital structure, budgets and dividend policies. The shares in First Mover Group Holding AS has equal voting rights. The transfer of shares is subject to the Board's approval in accordance with the rules set out in the Companies Act. All quarterly reports are subject to approval and run-through of the auditing committee.

### Insurance

The board of directors in First Mover Group Holding AS and Group CEO are covered by an insurance policy for their potential responsibility towards the company and any related parties herein. The Group directors are covered in RiskPoint AS with an amount of NOK 10m. This insurance also covers the subsidiaries board members in companies owned more than 50%, which are all Group companies.





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THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS  
SKØYEN, 28 APRIL 2022

Tore Martinsen  
CHAIRMAN OF THE BOARD

Henriette Grønn  
MEMBER OF THE BOARD

Eric Øverby  
MEMBER OF THE BOARD

Jakob Greger Gravdal  
MEMBER OF THE BOARD

Terje Aas  
MEMBER OF THE BOARD

Øystein Leivestad  
CEO

## Declaration on the financial statements

We confirm that the financial statements for the year 2022, to the best of our knowledge, have been prepared in accordance with International Financial Reporting Standards (IFRS), gives a true and fair view of the company's and Group's consolidated assets, liabilities, financial position and results of operations, and that the annual report includes a fair review of the development, results and position of the company and Group, together with a description of the most central risks and uncertainty factors facing the Group.

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## Consolidated statement of profit and loss (Group)

(amounts in NOK)

	Notes	Group (IFRS)	
		2022	Restated <sup>1</sup> 2021
<b>Continuing operations</b>			
Revenue from contracts with customers <sup>1</sup>	4	411 174 951	431 091 562
Other operating income <sup>1</sup>	4	6 636 604	12 025 324
<b>Total revenue</b>	<b>3</b>	<b>417 811 555</b>	<b>443 116 886</b>
External hired crew		(50 404 610)	(47 557 850)
Cost of goods sold	5	(54 401 086)	(61 905 123)
Salary and personell costs	6, 7	(223 151 602)	(240 219 426)
Depreciation	13, 14, 15	(31 231 741)	(31 869 810)
Impairments	14, 15	(40 746 538)	(33 257 345)
Other operating expenses	8	(49 575 516)	(55 219 940)
<b>Operating profit</b>		<b>(31 699 537)</b>	<b>(26 912 609)</b>
Financial income	9	842 011	487 389
Gain on modification of debt	21	117 902 340	-
Financial expenses	9	(18 176 290)	(24 484 189)
<b>Profit before tax</b>		<b>68 868 523</b>	<b>(50 909 409)</b>
Income tax expense	10	1 861 723	1 474 433
<b>Profit for the period</b>		<b>70 730 246</b>	<b>(49 434 976)</b>
<b>Earnings per share:</b>			
- Basic	11	4.26	(3.73)
- Diluted	11	4.26	(3.73)

1) Other operating income and revenue from contracts with customers are restated in 2021, as revenue has been reclassified. See note 4.

## Statement of other comprehensive income (Group)

(amounts in NOK)

	Notes	2022	2021
Profit for the period		70 730 246	(49 434 976)
Other Comprehensive Income			
<b>Items which may be reclassified over profit and loss in subsequent periods</b>			
Currency translation differences		(46 756)	(2 840 148)
<b>Total Other Comprehensive Income</b>		<b>70 683 490</b>	<b>(52 275 124)</b>
<b>Total Comprehensive Income for the period attributable to equity holders of the parent company</b>		<b>70 683 490</b>	<b>(52 275 124)</b>
<b>Total Comprehensive Income for the period attributable to non-controlling interest</b>		<b>-</b>	<b>-</b>





## Consolidated statement of financial position (Group)

(amounts in NOK)

		Group (IFRS)	
	Notes	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right-of-use assets	14	165 765 860	180 197 370
Goodwill	15	166 413 819	206 897 571
Other intangible assets	15	18 474 557	19 193 865
Deferred tax assets	10	3 906 727	1 991 558
Property, plant and equipment	13	2 750 762	3 839 973
Other non-current assets		4 700 489	5 045 394
<b>Total non-current assets</b>		<b>362 012 214</b>	<b>417 165 730</b>
<b>Current assets</b>			
Inventories		676 377	686 079
Accounts receivable	18	47 508 860	51 574 467
Other short term receivable	16	4 367 253	7 158 589
Restricted escrow account	16, 19	5 000 000	24 065 037
Cash and cash equivalents	16, 19	20 525 786	27 066 059
<b>Total current assets</b>		<b>78 078 276</b>	<b>110 550 231</b>
<b>TOTAL ASSETS</b>		<b>440 090 490</b>	<b>527 715 962</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and share premiums	20	77 593 030	77 554 059
Other reserves		(3 862 552)	(3 815 796)
Retained earnings		14 507 473	(51 122 266)
<b>Total equity</b>		<b>88 237 951</b>	<b>22 615 997</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	16, 21	74 889 083	2 125 533
Non-current lease liabilities	14	142 223 082	158 296 422
Other non-current financial liabilities	16	7 000 000	7 742 571
Deferred tax liabilities	10	-	893 273
<b>Total non-current liabilities</b>		<b>224 112 165</b>	<b>169 057 799</b>
<b>Current liabilities</b>			
Current lease liabilities	14	30 854 343	33 314 816
Short term interest-bearing loans and borrowings	21	3 074 650	198 313 094
Accounts payable	16, 22	24 700 270	24 086 588
Other current liabilities		41 801 348	53 770 357
Liabilities for current tax	10	444 687	-
Public taxes payable		26 865 075	26 557 311
<b>Total current liabilities</b>		<b>127 740 373</b>	<b>336 042 166</b>
<b>Total liabilities</b>		<b>351 852 538</b>	<b>505 099 965</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>440 090 490</b>	<b>527 715 962</b>





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THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS  
SKØYEN, 28 APRIL 2022

Tore Martinsen  
CHAIRMAN OF THE BOARD

Henriette Grønn  
MEMBER OF THE BOARD

Eric Øverby  
MEMBER OF THE BOARD

Jakob Greger Gravdal  
MEMBER OF THE BOARD

Terje Aas  
MEMBER OF THE BOARD

Øystein Leivestad  
CEO

## Consolidated statement of changes in equity (Group)

(amounts in NOK)

	Group (IFRS)						
	Notes	Share capital and premiums			Other Reserves	Retained earnings	Total equity
		Share capital	Share premium	Own shares	Translation reserves		
<b>Equity 01.01.2021</b>	20	132 500	77 421 559	-	(975 648)	(2 211 634)	74 366 776
Other Comprehensive income		-	-	-	(2 840 148)	-	(2 840 148)
Profit for the period		-	-	-	-	(49 434 976)	(49 434 976)
Issue of share capital		-	-	-	-	-	-
Other adjustments		-	-	-	-	524 345	524 345
<b>Equity 31.12.2021</b>	20	132 500	77 421 559	-	(3 815 796)	(51 122 266)	22 615 997
<b>Equity 01.01.2022</b>	20	132 500	77 421 559	-	(3 815 796)	(51 122 266)	22 615 997
Other Comprehensive income		-	-	-	(46 756)	-	(46 756)
Profit for the period		-	-	-	-	70 730 246	70 730 246
Issue of share capital		33 595	-	-	-	-	33 595
Other adjustments		-	-	-	-	(5 100 506)	(5 100 506)
Changes related to own shares <sup>1)</sup>		-	-	5 375	-	-	5 375
<b>Equity 31.12.2022</b>	20	166 095	77 421 559	5 375	(3 862 552)	14 507 474	88 237 951

1) Own shares was bought in relation to share redistribution program initiated in 2022 in relation to the Bond restructuring process





## Consolidated statement of cash flow (Group)

(amounts in NOK)

	Notes	Group (IFRS)	
		2022	2021
<b>Cash flow from operating activities</b>			
Profit before tax		68 868 523	(50 909 409)
<b>Adjusted for:</b>			
Net interest expenses		(100 568 060)	22 355 281
Depreciations	13,14,15	31 231 741	31 869 810
Impairments	13,14,15	40 746 538	33 257 345
Gain/loss on sale Property, plant and equipment	13	(1 156 968)	363 616
Taxes paid	10	(893 273)	(3 036 336)
Change in Working capital		724 717	3 067 507
<b>Net cash flow from operating activities</b>		<b>38 953 218</b>	<b>36 967 814</b>
<b>Cash flows from investing activities</b>			
Sale of Property, plant and equipment	13	2 469 139	4 814 134
Purchase of Property, plant and equipment	13	(617 270)	(2 848 461)
Sale of Intangible assets	15	-	-
Purchase of Intangible assets	15	(1 161 000)	(5 253 644)
Net investments in subsidiary, net of cash acquired		0	0
<b>Net cash flow used in investing activities</b>		<b>690 870</b>	<b>-3 287 971</b>
<b>Cash flows from financing activities</b>			
Issue of new Equity		-	-
Purchase of own shares		-	-
Proceeds from new loans (incl Bond fee)		540 097	2 408 105
Repayment of loans	16	(20 034 979)	(4 178 852)
Interest paid	9,21	(5 525 465)	(16 246 332)
Interest received	9,21	842 011	487 389
Payment of interest on lease liabilities	14,16	(7 336 363)	(6 596 337)
Principal paid on lease liabilities	14,16	(33 687 943)	(26 512 754)
<b>Cash flows from financing activities</b>		<b>-65 202 642</b>	<b>-50 638 781</b>
Net currency translation effect		-46 756	-36 687
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-25 605 310</b>	<b>-16 995 626</b>
Cash and cash equivalents at beginning of period		27 066 059	44 061 685
Restricted escrow account at beginning of period		24 065 037	24 065 037
Cash from subsidiaries acquired		-	-
<b>Cash and cash equivalents at end of period</b>	19	<b>20 525 786</b>	<b>27 066 059</b>
Restricted escrow account at end of period		5 000 000	24 065 037





## Notes to the accounts (Group)





## Specification of the notes

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

### 1.1 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 Karenslyst allé 53, 0279 Oslo. First Mover Group Holding AS were founded 2 July 2018.

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

These consolidated financial statements have been approved for issuance by the Board of Directors on 27 April 2023 and is subject to approval by the Annual General Meeting on 26 May 2023.

### 1.2 Basis of preparation

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

The consolidated financial statements are based on a modified historical cost principle. The accounting principles used are consistent with last year. These consolidated financial statements have been prepared on the assumption of going concern.

### 1.3 New standards, interpretations and amendments adopted from 1 January 2022

There are no new amended accounting standards or interpretations issued by the IASB effective from 1 January 2022 impacting the financial statements of the Group for the year ended 31 December 2022.

### New standards, interpretations and amendments not yet effective

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

### 1.4 Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2022. 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.

### 1.5 Presentation currency

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

### 1.6 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.

### 1.7 Foreign operations

The results and balance sheet items of subsidiaries that have a functional currency different from the Group's presentation currency (NOK) are translated to NOK as follows:

- Assets and liabilities, including goodwill and applicable consolidation adjustments, for each balance sheet presented, are translated at the closing rate on the date of that balance sheet
- Income and expenses for each income statement are translated at the average exchange rates for the year, calculated on the basis of four quarterly averages

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

### 1.8 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.



### 1.8.1 Business combinations

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

### 1.8.2 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.

### 1.8.3 Impairment of goodwill or other non-current assets

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

### 1.8.4 Goodwill

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

The recoverable amount of an asset or a CGU is the highest of their estimated fair value less cost to sell and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generate cash flows independently of other assets or CGUs. Subject to the operating segment limit, CGUs to which goodwill has been allocated are

aggregated so that the level at which impairment testing is performed, reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill is allocated to Groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

### 1.8.5 Software development

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

### 1.8.6 Government grants

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

### 1.8.7 Property, plant and equipment

Property, plant and equipment is measured 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.

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

### 1.8.8 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. The Group has no Financial instruments.



### 1.8.9 Financial assets

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

### 1.8.10 Trade receivables and other current receivables

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

### 1.8.11 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.

### 1.8.12 Financial liabilities

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

### 1.8.13 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized costs using the effective interest method. Finance charges, including premium payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement using the effective interest method and are included within the carrying amount of the instrument. The Group's main debt, the bond loan, was recognized at fair value when the bond loan was restructured in 2022. The bond loan is subsequent measured at amortized cost, and the bond loan's carrying value will increase back to the outstanding amount at maturity through non-cash interests expense, as described in Note 21.

### 1.8.14 Trade creditors and other payables

Payables are measured at their nominal amount when the effect of discounting is not material.

### 1.8.15 Income tax and deferred tax

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

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been

enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The companies included in the consolidated financial statement are subject to income tax in the countries where they are domiciled.

### 1.8.16 Provisions

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

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

### 1.8.17 Contingent liabilities and assets

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

### 1.8.18 Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenues are presented net of value added tax, discounts and after eliminating sale within the Group.

Revenue is generated through delivery of services related to a relocation process. The Group provides a range of services, including commercial real estate brokerage, consulting, project management and operational services. The services are divided into two main operating segments Business Relocation and Tenant Advisory services in addition to Other where non-core activities are collectively presented. See Note 3 for further information of the content of the operating segments.

Revenue from the Business Relocation segment with contracts for execution of relocation services are recognized over time as customers receive and consumes the benefit of our services as the furniture is moved to the agreed location. Further, if we are unable to complete the contract, another company would not need to re-perform the relocation services already performed. The contracts are generally considered to consist of one performance obligation; the relocation of the agreed furniture.



Most contracts for execution of relocation services have a pricing structure where the service is provided based on a fixed hourly rate for time used, and materials and fees are charged the customer with a surcharge. Revenue for such contract is recognized over time in accordance with hours delivered and the agreed hourly rate. Revenue for materials and fees is recognized as revenue when the materials and fees are delivered to the customer.

Some contracts for execution of relocation services are fixed price contracts. Revenue is recognized over time in accordance with progress of the project, estimated as hours spend divided by the estimated total hours in the project. Revenue for materials and fees is recognized as revenue when the materials and fees are delivered to the customer.

In contracts for execution of relocation services, recognizing revenue based on hours spent and materials and fees delivered, is considered to realistically depict the value to the customer of the services performed to date.

Revenue for Tenant Advisory segment, where clients are receiving support in an early phase of a relocation project are recognized following two methodologies, depending on the type of project. One part of the revenue from Tenant Advisory which concerns project management of the preparations of a relocation project, is recognized over time as customers receive and consume the benefit of our advice. The other part of the revenue from Tenant Advisory, which concerns searching for new premises and contract negotiations for customers, the revenue is recognized when the new contract for a new location is signed.

In general, the length of the performance obligations, in accordance with the contracts, are shorter than 12 months, and therefore, as a practical expedient, the Group does not disclose information regarding its remaining performance obligations.

#### 1.8.19 Leases

The Group leases consists mainly of premises, cars, trucks and some office equipment.

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

The leases standard requires lessees to recognize right-of-use asset and liabilities for most leases. Exceptions for short term leases, low value leases, non-lease components and intangible assets have been adapted by the Group. Short term leases is defined as contracts over one year or less. Low value assets is defined as contract value of NOK 50,000 or less. For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit and loss when they occur. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease or the Group's incremental borrowing rate.

Right-of-use assets are initially measured at the amount of the lease

liability adjusted for any prepaid lease payment and reduced for any lease incentives received. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset.

#### 1.8.20 Pension plans

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

#### 1.8.21 Cash flow statements

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

#### 1.8.22 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.

#### 1.8.23 New and revised IFRS standards issued 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.

#### 1.9 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. 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 primarily the intangible assets dominated by the Goodwill. The impairment test of goodwill is based on several estimates and assumptions for instance about future cash flows and discount rates. See further information in Note 15.



## Note 2. Going concern and financial risk management

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

### Interest risk

The Group is exposed to interest rate risk through its financial activities. The interest-bearing liabilities consists mainly of the NOK 190.9m bond with a margin of 3 months NIBOR + 600 basis points. The Group has some short-term debt in relation to factoring with floating interest rate with limited exposure. The Group also has some interest exposure through its leasing liabilities on vehicles and equipment, see Note 14. The Group aims to secure the lowest possible interest rate payments over time within acceptable risk limits. As the interest on the Bond, factoring and vehicle leasing are directly linked to NIBOR, the effect of increased NIBOR impacts the interest burden on the Group materially.

### Going concern and Liquidity risk

The last three years have been challenging for FMG. When COVID-19 pandemic hit us in Q1 2020, the Group had experienced undisrupted growth of 40% last five years and had a growth strategy and funding in place to expand into Scandinavian countries. The market turned to become more unpredictable with society lockdowns. This situation was followed by a new order of uncertainty and uneasiness as Russia engaged war on Ukraine leading to spiking energy prices and increased interest rates.

With a continued volatile and submerged revenue level, the financial position to the company became challenging. The Group went through a turnaround to adapt to a new cost and revenue environment. From growth, expansion and consolidation, the focus was changed to simplification and going back to core products and market. Reducing the fixed cost level and improving efficiency has made the Group more robust to withstand market turmoil and volatile earnings. The capital structure has also been adapted. During 2022 the bond was extended by five years with eased covenants. Per end of 2022, the Group has a total of NOK 4.3m COVID-19 loan in Denmark and Sweden of which NOK 3.3m is due in 2023. The repayment of these loans stresses the already low spare liquidity in the remaining foreign subsidiaries.

After three years with challenging economics, the level of cash and cash equivalents in the Group is low. Despite the Group's efforts to adjust to a lower for longer outlook and the cash outflow is stopped, the general rapid increase in cost inflation in addition to a marked impacted by a high level of uncertainty, reduce the slope of our cash build-up.

The cash position of the Group started in 2020 at NOK 76m and was reduced to NOK 51m at the end of 2021 and further down to NOK 25m by end of 2022. The Group has executed a strict cost cutting program involving reduction of administrative resources, cut in investments, lay down and sale of several foreign subsidiaries and reduction of warehouse capacity. The measures will gradually come into effect, but already in 2022, they helped to reduce the cash drain. Of the NOK 25.6m reduced cash in 2022, approximately NOK 19m were cash re-payments of debt. Adjusting for NOK 7m in net extraordinary costs, the Group was close to cash neutral in 2022, but the year had only one out of four interest payments paid on the bond. In June 2023, bond interests of our outstanding bond of NOK 190.9m will again start to be payable.

These financial statement are prepared on the assumption of going concern, however there are material uncertainty relating to the entities ability to continue as going concern.

Overview of Financial liabilities and maturities	Period left						Total
	Less than 1 year	1-2 years	2-3 years	3-4years	4-5 years	More than 5 years	
<b>31.12.2022</b>							
<b>Interest-bearing liabilities</b>							
Bonds - principal	-	-	-	-	190 934 963	-	190 934 963
Bonds - interests*	13 790 278	18 387 037	18 387 037	18 387 037	13 790 278	-	82 741 666
Interest-bearing loans and borrowings	730 879	1 125 580	-	-	-	-	1 856 460
Short term interest-bearing loans and borrowings	3 074 650	-	-	-	-	-	3 074 650
<b>Non-interest-bearing liabilities</b>							
Accounts payable	66 501 618	-	-	-	-	-	66 501 618
Sellers credit and Office rent facility	666 667	666 667	666 667	666 667	666 667	3 666 665	7 000 000
Government grants and Public taxes payable	27 309 762	-	-	-	-	-	27 309 762
Lease liabilities	31 855 255	29 060 395	23 292 919	17 606 511	14 410 077	93 979 921	210 205 077
<b>Total</b>	<b>143 929 109</b>	<b>49 239 679</b>	<b>42 346 623</b>	<b>36 660 215</b>	<b>219 801 985</b>	<b>97 646 586</b>	<b>589 624 196</b>

\*Calculated using the interest rate as of 31 December 2022.



31.12.2021	Period left						Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
<b>Interest-bearing liabilities</b>							
Bonds	200 000 000	-	-	-	-	-	200 000 000
Accrued interests*	10 389 041	-	-	-	-	-	10 389 041
Interest-bearing loans and borrowings	-	2 125 533	-	-	-	-	2 125 533
<b>Non-interest-bearing liabilities</b>							
Accounts payable	68 932 848	-	-	-	-	-	68 932 848
Sellers credit and Office rent facility	9 000 000	-	-	-	-	7 666 667	16 666 667
Public taxes payable	26 557 311	893 273	-	-	-	-	27 450 584
Lease liabilities	33 726 359	28 583 474	22 632 875	18 349 660	15 376 312	114 583 561	233 252 242
<b>Total</b>	<b>348 605 558</b>	<b>31 602 281</b>	<b>22 632 875</b>	<b>18 349 660</b>	<b>137 626 541</b>	<b>122 250 228</b>	<b>558 816 915</b>

The Lease liabilities in the balance sheet is a discounted figure, according to IFRS 16. In the table above, the undiscounted payments due are listed, see Note 14 for more information of Lease Liabilities and Assets. The bond loan was recognized at fair value when the bond loan was restructured in 2022. The bond loan is subsequent measured at amortized cost, and the bond loan's carrying value will increase back to the outstanding amount at maturity through non-cash interests expense, as described in Note 21.

\*Calculated using the interest rate as of 31 December 2021

At 31 December 2021, the book value of the bonds amounts to NOK 196.0m and a book value of acquired bonds of NOK 2.86m. Full outstanding amount was NOK 200m. The discount will be amortized in the period up to the maturity date.

#### Non-interest-bearing liabilities on balance sheet

At inception of the lease contract in 2019 at our warehouse in Østre Aker vei 95, Oslo, an amount of NOK 12.5m was received and recognized as a financial liability in our balance sheet. The liability is a non-cash liability and is repaid through a yearly reduction in office leasing cost over the course of the 15-year long contract. The increased Operating Profit and Cash Flow from Operation is offset by the increased negative Cash Flow from Finance from repayment of debt. At 31.12.2022 the residual amount is NOK 7.0m and classified as Other non-current financial liability.

#### Financial risk

The Group is financed with equity, bonds and short-term debt. In 2022, the Group's bond loan of NOK 200m was amended and the maturity was extended by five years, see Note 21. The bond is the main debt instrument in the capital structure and will mature on 20 September 2027. The bond has per 31.12.2022 NOK 190.9m outstanding of which the Group holds NOK 3.0m. Per 31.12.2022, the Group also has a NOK 2.5m COVID-19 loan in Denmark with a 12 months down-payment. In Sweden, the customer receivables are factored through a short-term running debt facility. There are no other investments or seller credits due.

#### Credit risk

The Group has receivables to companies within the private and public sector in Norway, Sweden and Denmark. The Group has strengthened its routines to run credit checks on new and unknown clients as well as general reduction of credit days in our standard conditions. Unpaid invoices are picked up in our systems and followed up immediately. Overall low outstanding amount per invoice and client type (medium to large companies) reduces the overall risk of losses due to clients not paying. The Group has limited exposure to credit risk, and historically losses on receivables has been low. See Note 18 for further information on trade receivables.

#### Currency risk

The Group has revenues and expenses in NOK, SEK, DKK and up until December 2022 also EUR and is therefore exposed to currency exchange risk arising from the operating in Sweden, Denmark and in 2022 Germany. Change in currency rate between NOK and foreign currencies may influence the companies' statement of income and equity. Overall, the Group is limited exposed to currency risk as all operative activities have revenues and costs in the same currency. Same effect on Lease Liabilities and Assets will fluctuate with the same currency. Main exposure is Goodwill in Sweden and Denmark, see note 15 for more information.



### Note 3. 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 has organized its primary business into operating segments defined by type of service offered, including the internal resources used to deliver the service, and geography. The two operating segments Tenant Advisory and Business Relocation, as defined below, exist in each country the Group operates. The Group had operations in four countries in 2022 resulting in eight operating segments.

This is a change from previous years where the Group also included the segment Logistics and Assembly, which has been discontinued as a separate operating segment as a result of lower activity. The activities from Logistics and Assembly are now mainly transferred to Business Relocation, due to its natural integrated services related to relocation processes, while separately assembly projects are reported under Other. When presenting the segment information below, the comparative figures from 2021 has been reclassified to reflect the new management reporting.

All services related to the process pre-move is now allocated to the Tenant Advisory segment, and the physical execution and management of such are into Business Relocation. Everything else, which is outside the core services, is included in Other. Each country has two operating segments.

In 2022 the Group sold its operations in Germany and will therefore, going forward have no operating segments in Germany. However, for 2022 Germany was still a part of the Group. For 2022, the Group had in total eight operating segments, two in each country of operation. Further description of the operating segments 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, detailed planning, budgeting and procurement services. The company also has the license to sell and purchase commercial properties on behalf of clients. The Group has four Tenant Advisory segments, Norway, Sweden, Denmark and Germany. Even though the Group in some countries still have no revenue in this segment, we aim to develop our geographic positions to include the Group's full-service offering.

#### Business Relocation

In the Business Relocation segment, the company provides a full range of services to businesses on the move. The service follows where Tenant Advisory services ends and involves all services related to the physical relocation of a business moving from one place to another, or sometimes in and out of the same location. It includes project coordination and execution of the relocation process, management and assembly of existing furniture (move/sale/dispose) and management and coordination of all deliveries at the new facility. The Group also provides a complete Environmental Report which describes to the client, how the entire relocation process' impacts the environment and the effect of the clients' and FMG's mitigating actions. The Business Relocation segment also conducts various assembly and installation work related to relocation processes. The Group has four Business Relocation segments, one for each country in operation, Norway, Sweden, Denmark and Germany.

#### Other

The remaining Group activities are included in Other. Revenue in Other is mainly from activities in Denmark, as they provide certain services which are not sorted in under the operating segments, such as relocation projects towards owners of entire apartment buildings. In addition, certain revenues from sublease agreements of premises, revenue for storage space in our warehouses, government grants and some non-cash revenues are included under other. See Note 4 for further information.

Costs not associated to operating segments Tenant Advisory and Business Relocation are represented under Other. This includes, but is not limited to, special assembly projects, storage, private relocation, apartment buildings, HQ and administrative costs. In each country these noncore activities are reported under Other.

#### IFRS

Information regarding the Group's operating segments is presented in the following. The financial reporting for the Group is reported by the IFRS accounting standard. The different effects of IFRS 16 are not part of the operational measures and are excluded from the operating segments.

The leasing costs are included in the operating expenses in the table below and adjusted for as IFRS 16 adjustments.





## Segment Information 2022

At 31 December 2022 Norway	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	33 198 080	241 406 172	9 158 348	-	283 762 600
Other operating income	-	-	5 818 413	-	5 818 413
Operating expenses	(30 772 194)	(186 575 086)	(72 566 219)	24 057 779	(265 855 720)
<b>Segment result</b>	<b>2 425 886</b>	<b>54 831 087</b>	<b>(57 589 458)</b>	<b>24 057 779</b>	<b>23 725 293</b>

At 31 December 2022 Sweden	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	10 846 632	34 379 166	1 780 150	-	47 005 948
Other operating income	-	-	818 191	-	818 191
Operating expenses	(11 044 383)	(32 546 504)	(3 325 078)	11 432 129	(35 483 835)
<b>Segment result</b>	<b>(197 751)</b>	<b>1 832 663</b>	<b>(726 737)</b>	<b>11 432 129</b>	<b>12 340 304</b>

At 31 December 2022 Denmark	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	-	54 509 963	16 889 979	-	71 399 942
Other operating income	-	-	-	-	-
Operating expenses	-	(53 362 935)	(19 043 562)	5 106 684	(67 299 812)
<b>Segment result</b>	<b>-</b>	<b>1 147 028</b>	<b>(2 153 583)</b>	<b>5 106 684</b>	<b>4 100 129</b>

At 31 December 2022 Germany	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	-	9 006 462	-	-	9 006 462
Other operating income	-	-	-	-	-
Operating expenses	-	(9 321 159)	-	427 713	(8 893 446)
<b>Segment result</b>	<b>-</b>	<b>(314 698)</b>	<b>-</b>	<b>427 713</b>	<b>113 016</b>

At 31 December 2022 Group	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	44 044 712	339 301 763	27 828 476	-	411 174 951
Other operating income	-	-	6 636 604	-	6 636 604
Operating expenses	(41 816 577)	(281 805 683)	(94 934 859)	41 024 306	(377 532 813)
Depreciation	-	-	-	(31 231 741)	(31 231 741)
Write Down	-	-	-	(40 746 538)	(40 746 538)
<b>Operating profit</b>	<b>2 228 135</b>	<b>57 496 080</b>	<b>(60 469 779)</b>	<b>(30 953 973)</b>	<b>(31 699 537)</b>

## Revenue, operating expenses and operating profit per country 2022

2022	Total Revenue	Hired Crew Expenses	Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
Norway	289 581 013	(22 087 539)	(33 271 092)	(166 526 807)	(43 970 282)	(22 060 727)	(27 500 000)	(25 835 434)
Sweden	47 824 139	(2 759 984)	(10 244 022)	(22 510 774)	30 945	(3 941 453)	(8 246 538)	152 313
Denmark	71 399 942	(24 475 784)	(6 427 320)	(31 551 272)	(4 845 436)	(4 769 374)	(5 000 000)	(5 669 244)
Germany	9 006 462	(1 081 303)	(4 458 651)	(2 562 749)	(790 743)	(460 187)	-	(347 172)
<b>Total</b>	<b>417 811 555</b>	<b>(50 404 610)</b>	<b>(54 401 086)</b>	<b>(223 151 602)</b>	<b>(49 575 516)</b>	<b>(31 231 741)</b>	<b>(40 746 538)</b>	<b>(31 699 537)</b>



**Segment Information 2021**

At 31 December 2021 Norway	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	35 003 154	268 079 816	3 816 097	-	306 899 067
Other operating income	-	-	10 378 629	-	10 378 629
Operating expenses	(23 585 968)	(229 179 321)	(40 913 414)	20 526 572	(273 152 131)
<b>Segment result</b>	<b>11 417 187</b>	<b>38 900 495</b>	<b>(26 718 689)</b>	<b>20 526 572</b>	<b>44 125 565</b>

At 31 December 2021 Sweden	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	8 031 121	51 663 141	1 238 373	-	60 932 635
Other operating income	-	-	1 646 695	-	1 646 695
Operating expenses	(9 620 771)	(32 817 830)	(34 337 961)	8 938 991	(67 837 570)
<b>Segment result</b>	<b>(1 589 650)</b>	<b>18 845 311</b>	<b>(31 452 893)</b>	<b>8 938 991</b>	<b>(5 258 241)</b>

At 31 December 2021 Denmark	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	-	42 457 105	18 931 618	-	61 388 723
Other operating income	-	-	-	-	-
Operating expenses	-	(37 914 011)	(24 792 916)	3 641 811	(59 065 117)
<b>Segment result</b>	<b>-</b>	<b>4 543 094</b>	<b>(5 861 298)</b>	<b>3 641 811</b>	<b>2 323 607</b>

At 31 December 2021 Germany	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	-	1 871 137	-	-	1 871 137
Other operating income	-	-	-	-	-
Operating expenses	-	(3 871 677)	-	-	(3 871 677)
<b>Segment result</b>	<b>-</b>	<b>(2 000 540)</b>	<b>-</b>	<b>-</b>	<b>(2 000 540)</b>

At 31 December 2021 Group	Tenant	Business	IFRS 16		Consolidated
	Advisory	Relocation	Other	adjustments	
Revenue from contracts with customers	43 034 276	364 071 199	23 986 088	-	431 091 562
Other operating income	-	-	12 025 324	-	12 025 324
Operating expenses	(33 694 661)	(304 270 761)	(100 044 291)	33 107 374	(404 902 340)
Depreciation	-	-	-	(31 869 810)	(31 869 810)
Write Down	-	-	-	(33 257 345)	(33 257 345)
<b>Operating profit</b>	<b>9 339 615</b>	<b>59 800 438</b>	<b>(64 032 880)</b>	<b>(32 019 781)</b>	<b>(26 912 609)</b>

**Revenue, operating expenses and operating profit per country 2021**

2021	Total Revenue	Hired Crew Expenses	Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
Norway	317 277 696	(22 847 001)	(40 977 086)	(172 338 538)	(36 989 507)	(1 898 165)	-	42 227 400
Sweden	62 579 329	(3 537 529)	(14 472 392)	(39 588 175)	(10 239 474)	(22 993 329)	(33 257 345)	(61 508 915)
Denmark	61 388 723	(21 173 320)	(5 142 312)	(26 633 032)	(7 092 298)	(6 490 377)	-	(5 142 615)
Germany	1 871 137	-	(1 313 333)	(1 659 682)	(898 662)	(487 939)	-	(2 488 479)
<b>Total</b>	<b>443 116 886</b>	<b>(47 557 850)</b>	<b>(61 905 123)</b>	<b>(240 219 426)</b>	<b>(55 219 940)</b>	<b>(31 869 810)</b>	<b>(33 257 345)</b>	<b>(26 912 609)</b>

#### Note 4. Revenue from contracts with customers and Other operating income

##### Revenue from contracts with customers

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

##### Revenues based on geographic location of customers

2022	Norway	Sweden	Denmark	Germany	Total
<b>Major products and services</b>					
Tenant Advisory	33 198 080	10 846 632			44 044 712
Business Relocation	241 406 172	34 379 166	54 509 963	9 006 462	339 301 763
Other	9 158 348	1 780 150	16 889 979		27 828 476
<b>Total</b>	<b>283 762 600</b>	<b>47 005 948</b>	<b>71 399 942</b>	<b>9 006 462</b>	<b>411 174 951</b>

##### Revenues based on geographic location of customers

2021	Norway	Sweden	Denmark	Germany	Total
<b>Major products and services</b>					
Tenant Advisory	35 003 154	8 031 121			43 034 276
Business Relocation	268 079 816	51 663 141	42 457 105	1 871 137	364 071 199
Other	3 816 097	1 238 373	18 931 618		23 986 088
<b>Total</b>	<b>306 899 067</b>	<b>60 932 635</b>	<b>61 388 723</b>	<b>1 871 137</b>	<b>431 091 562</b>

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

Fixed price contracts amounts to NOK 71.3m in 2022, and NOK 56.5m in 2021.

The vast majority of revenue in "Other" stems from the Danish relocation projects towards owners of entire apartment buildings (NOK 11.0m) and revenue for hire of storage space (NOK 4.6m), and the sublease contract of parts of the Group's warehouse in FMG AS (NOK 8.7 m).

##### Information about major customers

The Group's largest 5 clients represent approximately 12% of the total revenue in 2022. The Group has no major customers which provides over 10% of the total revenue during the year 2022.

##### Other Operating Income

Other operating income was in total NOK 6.6m (12.0m) and consisted of the following.

##### *Governmental grants*

In 2022 the Group received a total of NOK 2.2m through governmental support schemes in connection to COVID-19 in Norway and Sweden. Compared to 2021, Norway did not benefit from a short notice- and payment-period for effectuating temporary leave to employees.

##### *Non-cash revenues*

In 2022 the Group recognized a total of NOK 4.4m through non-cash revenues primarily from offsetting the removal of liabilities on balance sheet. The liabilities are related to recognized interests, sellers' credits and earn-outs not materializing.



## Note 5. Cost of goods sold

Cost of goods sold	2022	2021
Sub-contracted work	21 588 546	26 800 301
Long term leasing	407 439	1 664 546
Transport expense	8 311 505	11 153 712
Transport maintenance cost	4 900 650	6 213 639
Tolls and fuel	8 745 345	6 454 042
Other cost of goods sold	10 447 600	9 618 883
<b>Total cost of goods sold</b>	<b>54 401 086</b>	<b>61 905 123</b>

Other cost of goods are directly related to the revenue produced and consists of costs associated with consumables, complaints, garbage handling, change in inventories and accruals. In 2021, accruals and reversals reduced the Other cost of goods sold, compared to 2022 figures.

## Note 6. Salary and personnel costs and management remuneration

Salary and personell costs	2022	2021
Salaries and holiday pay	190 508 145	200 624 022
Social charges	26 106 767	30 753 320
Pension costs defined contribution plans	3 484 083	3 886 235
Other personnel costs	3 052 606	4 955 849
<b>Total salary and personnel costs</b>	<b>223 151 602</b>	<b>240 219 426</b>

The number of man-years that has been employed during the financial year: 422 2022, 453 2021

### Management and Board remuneration

The Group management consists of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) that are employed by First Mover Group AS. From 1 August 2022 Øystein Leivestad became constituted CEO for the Group while also continuing his function as the Group CFO. Remuneration showed in the table below includes the full year period 01.01.2022 - 31.12.2022.

	Board remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total
<b>Management</b>						
Øystein Leivestad (Group CFO & Group CEO from 1.8)	-	1 877 059	-	11 215	53 509	<b>1 941 783</b>
Tore Martinsen (Group CEO until 1.8 & Chairman)	210 000	1 034 362	-	6 494	-	<b>1 250 856</b>
<b>Members of the Board</b>						
Tore Martinsen (Chairman and Group CEO)	-	-	-	-	-	-
Henriette Grønn	140 000	-	-	-	-	<b>140 000</b>
Jakob Greger Gravdal	140 000	-	-	-	-	<b>140 000</b>
Eric Øverby (Employee until 1.5)	-	580 501	-	1 596	-	<b>582 097</b>
Terje Reinhard Aas	-	986 845	150 000	6 384	19 496	<b>1 162 725</b>
<b>Total remuneration</b>	<b>490 000</b>	<b>4 478 767</b>	<b>150 000</b>	<b>25 689</b>	<b>73 005</b>	<b>5 217 461</b>

- The Group management bonus scheme based on financial and operational performance.
- The Group management takes part in the general pension scheme described in Note 7.
- The company provides severance pay that is regulated by the employment contract and which is considered to be fair and reasonable for the position in question and the scope of responsibility the position holds. In special situations, the final consideration can be increased if the reason for the termination of the employment implies it. Tore Martinsen has a 6-months severance pay agreement.

No member of the Group management has received remuneration or economical benefit from other companies in the Group other than what is stated above.

See Note 20 for shares owned by Group management and members of the board.



## Note 7. Pensions

### Defined contribution plan

The Group's companies have defined contribution plans in accordance with local laws. The contribution plan for Norway covers all full-time employees over 20 years old, and with an over 20% position out of a full year. It amounts to 2% of the salary between 1-12G and 4% between 1-12G in FMG AS where increase in pension was selected instead of salary adjustment. The employees may influence the investment management through an agreement with DNB Livsselskap AS or chose a different supplier. In Denmark, the contribution plan cover all full-time employees and amount 8% of the salary and the employees cover 4% through agreement with PFA and Pension Danmark. In Sweden, the contribution plan is divided between 4.5% of monthly salary up to 46 438SEK and 30% on amounts above and 4.3% on salary up to 71 000SEK per month. The contribution is expensed when it is incurred.

The contributions to pension plans recognized as expenses amounts to NOK 3.5m in 2022.

## Note 8. Other operating expenses

Specification of other operating expenses	2022	2021
Freight costs	6 459	112 081
Energy costs	2 296 979	1 603 528
Advertising	1 514 415	2 285 997
Repair and maintenance costs	259 464	310 107
Rental and leasing costs	3 102 324	6 622 141
Travel costs	4 542 578	4 882 873
Consultancy fees and external expertise	20 531 612	22 437 792
Bad debts	2 482 960	(118 367)
Gain/loss on sale of assets	28 870	417 798
Insurances	3 865 588	4 241 306
IT costs	8 097 363	6 053 099
Other operating costs	2 846 904	6 371 584
<b>Total</b>	<b>49 575 516</b>	<b>55 219 940</b>

Specification of auditor's fee (part of Consultancy fees and external expertise)	2022	2021
Statutory audit	3 234 739	2 828 449
Other assurance services	-	-
Tax consultant services	-	-
<b>Total</b>	<b>3 234 739</b>	<b>2 828 449</b>

VAT is not included in the auditor's fee specified above. Auditor's fee includes the full year period 1 January 2022 – 31 December 2022. Of cost related to Bad debts, NOK 1.75m was related to a loss from Söder Stadsbud Ab bankruptcy.

## Note 9. Finance items

Finance income	2022	2021
Interest income	370 967	150 126
Other financial income	471 043	337 264
<b>Total financial income</b>	<b>842 011</b>	<b>487 389</b>
Finance expenses	2022	2021
Interest on loans and borrowings	(16 353 401)	(22 355 281)
Other financial expenses	(1 822 889)	(2 128 908)
<b>Total financial expenses</b>	<b>(18 176 290)</b>	<b>(24 484 189)</b>

Interest income comes from interest on cash at bank accounts and interest from financial instruments owned (acquired bond and deposit accounts). Dividend from insurance, proceeds from equity sale to employees and certain agio effects from losses recognized in Sweden constitutes the Other financial income.

Interest expense is the cost of interest from the Group's financial debt; bond, factoring and effective interest from sale of receivables. See note 21 for further details. Other financial expenses are amortization of bond fee (zero residual value at original maturity of bond 20.09.2022) and some debt collecting expenses.



**Note 10. Income tax**

<b>Income tax expense:</b>	<b>2022</b>	<b>2021</b>
<b>Current tax:</b>		
Tax payable	444 687	1 271 392
Changes in deferred tax	(2 306 410)	(1 852 552)
Deferred tax liabilities	-	(893 273)
<b>Tax expense</b>	<b>(1 861 723)</b>	<b>(1 474 433)</b>
<b>A reconciliation of the effective rate of tax:</b>		
	<b>2022</b>	<b>2021</b>
<b>Pre-tax profit (including discontinued operations)</b>	<b>68 868 523</b>	<b>(50 909 409)</b>
Income taxes calculated (22% NO, 21.4% SE, 32.6% DE)	18 912 184	(11 884 880)
Adjustment of current income tax prior period	(2 306 410)	(1 842 522)
Non deductible expenses/Non-taxable income	7 471 018	12 252 969
Other (effect of Gain on modification of debt)	(25 938 515)	-
<b>Tax expense</b>	<b>(1 861 723)</b>	<b>(1 474 433)</b>
<b>Temporary differences</b>		
	<b>31.12.2022</b>	<b>31.12.2021</b>
Accrued deferred tax from previous year	(9 052 535)	-
Property, plant and equipment	(2 510 925)	(412 866)
Tax losses carried forward	(5 855 335)	(7 133 592)
Other	(339 054)	167 101
Tax-reducing differences that cannot be offset	-	(1 673 178)
<b>Deferred tax assets (gross)</b>	<b>(17 757 849)</b>	<b>(9 052 535)</b>
<b>Net recognised deferred tax assets</b>	<b>(3 906 727)</b>	<b>(1 991 558)</b>
<b>Accrued deferred tax benefit</b>	<b>3 906 727</b>	<b>1 991 558</b>

**Net recognized deferred tax assets**

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 recognizes deferred tax assets on the statement of financial position when it has been deemed adequately probable that the operations in the individual country will generate a taxable profit that the tax loss carry forward can be used to offset.

On 31 December 2022, the Group's unused tax loss carry forwards amounted to NOK 5.85 million. These losses relate mainly to Norway and have no expiry date. Based on profit forecasts, it is probable that there will be sufficient future taxable profits available against which these tax losses can be utilized.

<b>Reconciliation of net deferred tax assets:</b>	<b>2022</b>	<b>2021</b>
Opening balance as of 1.1.2022	(1 991 558)	(1 522 849)
Tax expense/income recognised in profit and loss (incl. discontinued operations)	(2 306 410)	(468 709)
Other adjustments	391 241	-
<b>Net deferred tax assets as of 31.12.2022</b>	<b>(3 906 727)</b>	<b>(1 991 558)</b>



## Note 11. Earnings per share

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

When calculating the diluted earnings per share, the weighted average basic shares outstanding is adjusted for any dilutive effects for employee share options or convertible bonds. See note 20 for more information about shares.

	2022	2021
<b>Profit for the year due to holders of ordinary shares</b>		
Profit for the year from continuing operations	70 730 246	(49 434 976)
<b>Profit for the year due to the holders of ordinary shares</b>	<b>70 730 246</b>	<b>(49 434 976)</b>
<b>Average number of shares outstanding</b>	16 609 516	13 250 074
Effect of dilutive potential ordinary shares:	-	-
Convertible bonds	-	-
Share options	-	-
<b>Diluted average number of shares outstanding</b>	<b>16 609 516</b>	<b>13 250 074</b>
<b>Basic earnings/loss per share in NOK</b>	<b>4,26</b>	<b>(3,73)</b>
<b>Diluted earnings/loss per share in NOK</b>	<b>4,26</b>	<b>(3,73)</b>

## Note 12. Changes from Q4 report and annual report

The figures in the annual report can deviate somewhat from figures included in the Q4 report. The annual report is an audited report, and some elements can be revealed during process of the audit. The main changes in the financial statement are presented below: (above NOK 50,000)

	As reported in Q4	Annual report
<b>Cost of Goods Sold</b>	(53 145 948)	(54 401 086)
<b>Depreciation</b>	(32 441 608)	(31 231 741)
<b>Impairment</b>	(40 649 714)	(40 746 538)
<b>Other operating expenses</b>	(50 784 180)	(49 575 516)
<b>Operating profit</b>	(32 766 107)	(31 699 537)
<b>Net financial expenses</b>	(103 189 833)	(99 726 050)
<b>Income tax expense</b>	123 469	1 861 723
<b>Profit for the period</b>	71 389 206	70 730 246
<b>Equity</b>	87 788 411	88 237 951
<b>Cash flow from operating activities</b>	41 956 362	38 953 218
<b>Cash flows from investing activities</b>	643 227	690 870
<b>Cash flows from financing activities</b>	(68 135 969)	(65 202 642)

The following changes represent the main changes from the Q4 report to the Annual report:

- Changes made to distribution of the IFRS 16 lease costs between transportation costs, from 30% to 27% of the lease costs, increasing Cost of Goods Sold (COGS) and hire of premises from 73% to 70% which equally reduces Other operating expenses.
- Depreciation reduced by NOK 1.2m due to reclassification to impairment which was already accounted for.
- Impairment had net effects of NOK 0.1m, but increased impairment of goodwill by NOK 1.2m from due to laydown of Resultat PL.
- An impairment in share value of Resultat PL was recognized under Net Financial Expense of NOK -3.4m. The impairment should have been eliminated in the Group consolidation, but the net financial effect was not, and was shown in the P&L. The effect came simultaneously as the gain on modification of the bond.
- The change between reduced depreciation of NOK 1.2m and increased Net Financial Expense of NOK -3.4m explains the change in Profit before tax of NOK -2.4m.
- Profit of the period was reduced by NOK 1.7m. The tax expense was reduced by NOK 1.7m.
- The cash flow was impacted by the change in P&L in addition to some adjustments to non-cash charges, reducing Cash Flow from Operation and similarly improving Cash Flow from Finance.



**Note 13. Property, plant and equipment**

	Machinery and equipment	Furniture and vehicles	Total
<b>2022</b>			
<b>Acquisition cost 1 January 2022</b>	<b>4 507 425</b>	<b>5 697 074</b>	<b>10 204 499</b>
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	(680 107)	(632 065)	(1 312 171)
Additions	457 028	160 242	617 270
<b>Acquisition cost 31 December 2022</b>	<b>4 284 346</b>	<b>5 225 251</b>	<b>9 509 597</b>
<b>Accumulated depreciation and impairment 1 January 2022</b>	<b>(2 615 801)</b>	<b>(3 748 724)</b>	<b>(6 364 525)</b>
Impairments	-	-	-
Depreciation	(57 189)	(337 120)	(394 309)
Currency translation differences	-	-	-
<b>Accumulated depreciation and impairment 31 December 2022</b>	<b>(2 672 990)</b>	<b>(4 085 844)</b>	<b>(6 758 835)</b>
<b>Carrying value 31 December 2022</b>	<b>1 611 355</b>	<b>1 139 407</b>	<b>2 750 762</b>
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	
<b>2021</b>			
<b>Acquisition cost 1 January 2021</b>	<b>3 709 843</b>	<b>8 460 332</b>	<b>12 170 174</b>
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	(121 607)	(3 538 057)	(3 659 664)
Additions	919 189	774 800	1 693 988
<b>Acquisition cost 31 December 2021</b>	<b>4 507 425</b>	<b>5 697 074</b>	<b>10 204 499</b>
<b>Accumulated depreciation and impairment 1 January 2021</b>	<b>(2 004 800)</b>	<b>(3 889 503)</b>	<b>(5 894 304)</b>
Impairments	-	-	-
Depreciation	(611 001)	140 779	(470 222)
Currency translation differences	-	-	-
<b>Accumulated depreciation and impairment 31 December 2021</b>	<b>(2 615 801)</b>	<b>(3 748 724)</b>	<b>(6 364 525)</b>
<b>Carrying value 31 December 2021</b>	<b>1 891 624</b>	<b>1 948 350</b>	<b>3 839 973</b>
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	



## Note 14. Leases

### Right-of-use assets

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

2022	Premises	Vehicles	Other leases	Total
<b>Acquisition cost 1 January 2022</b>	<b>209 528 314</b>	<b>36 361 495</b>	<b>1 109 731</b>	<b>246 999 540</b>
Addition of right-of-use assets	13 257 611	10 031 545	-	23 289 156
Adjustments	(8 907 604)	1 484 077	-	(7 423 526)
Disposals	-	(1 331 726)	-	(1 331 726)
<b>Acquisition cost 31 December 2022</b>	<b>213 878 321</b>	<b>46 545 391</b>	<b>1 109 731</b>	<b>261 533 443</b>
<b>Accumulated depreciation and impairment 1 January 2022</b>	<b>(43 739 651)</b>	<b>(22 772 674)</b>	<b>(289 845)</b>	<b>(66 802 170)</b>
Depreciation	(21 101 008)	(7 676 277)	(179 839)	(28 957 124)
Impairments	-	-	-	-
Currency exchange differences	(8 289)	-	-	(8 289)
<b>Accumulated depreciation and impairment 31 December 2022</b>	<b>(64 848 947)</b>	<b>(30 448 951)</b>	<b>(469 684)</b>	<b>(95 767 583)</b>
<b>Carrying amount of right-of-use assets 31 December 2022</b>	<b>149 029 374</b>	<b>16 096 439</b>	<b>640 047</b>	<b>165 765 860</b>
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	
<b>2021</b>	<b>Premises</b>	<b>Vehicles</b>	<b>Other leases</b>	<b>Total</b>
<b>Acquisition cost 1 January 2021</b>	<b>121 767 603</b>	<b>36 729 386</b>	<b>417 064</b>	<b>158 914 053</b>
Addition of right-of-use assets	13 724 254	3 848 154	692 667	18 265 075
Adjustments	74 036 458	(4 210 064)	-	69 826 394
Disposals	-	(5 981)	-	(5 981)
<b>Acquisition cost 31 December 2021</b>	<b>209 528 314</b>	<b>36 361 495</b>	<b>1 109 731</b>	<b>246 999 540</b>
<b>Accumulated depreciation and impairment 1 January 2021</b>	<b>(17 963 500)</b>	<b>(12 276 399)</b>	<b>(162 939)</b>	<b>(30 402 838)</b>
Depreciation	(18 414 150)	(9 655 480)	(126 906)	(28 196 536)
Impairments	(5 657 777)	(692 681)	-	(6 350 458)
Currency exchange differences	(1 704 224)	(148 114)	-	(1 852 338)
<b>Accumulated depreciation and impairment 31 December 2021</b>	<b>(43 739 651)</b>	<b>(22 772 674)</b>	<b>(289 845)</b>	<b>(66 802 170)</b>
<b>Carrying amount of right-of-use assets 31 December 2021</b>	<b>165 788 663</b>	<b>13 588 821</b>	<b>819 886</b>	<b>180 197 370</b>
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	





## Lease liabilities

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

### Lease liabilities 2022

<b>Undiscounted lease liabilities and maturity of cash outflows</b>	<b>Total</b>
Less than 1 year	31 855 255
1-2 years	29 060 395
2-3 years	23 292 919
3-4 years	17 606 511
4-5 years	14 410 077
More than 5 years	93 979 921
<b>Total undiscounted lease liabilities at 31 December 2022</b>	<b>210 205 077</b>

### Summary of the lease liabilities

	<b>Total</b>
At initial application 01.01.2022	191 611 239
New lease liabilities recognised in the year	23 289 156
Cash payments for the lease liability	(35 214 890)
Interest expense on lease liabilities	7 336 363
Adjustments	(14 005 837)
Termination settlement	64 876
Currency exchange differences	(3 482)
<b>Total lease liabilities at 31 December 2022</b>	<b>173 077 425</b>
Current lease liabilities	30 854 343
Non-current lease liabilities	142 223 082
Total cash outflows for leases including interests	(35 214 890)

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

### Summary of other lease expenses recognised in profit or loss 2022

	<b>Total</b>
Variable lease payments expensed in the period	-
Operating expenses in the period related to short-term leases (including short-term low value assets)	238 088
Operating expenses in the period related to low value assets (excluding short-term leases included above)	18 971
<b>Total lease expenses included in other operating expenses 2022</b>	<b>257 059</b>



## Lease liabilities 2021

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	33 726 359
1-2 years	28 583 474
2-3 years	22 632 875
3-4 years	18 349 660
4-5 years	15 376 312
More than 5 years	114 583 561
<b>Total undiscounted lease liabilities at 31 December 2021</b>	<b>233 252 242</b>

Summary of the lease liabilities	Total
At initial application 01.01.2021	133 050 610
New lease liabilities recognised in the year	17 914 620
Cash payments for the lease liability	(33 109 091)
Interest expense on lease liabilities	6 596 337
Adjustments	69 309 233
Currency exchange differences	(2 150 470)
<b>Total lease liabilities at 31 December 2021</b>	<b>191 611 239</b>

Current lease liabilities	33 314 816
Non-current lease liabilities	158 296 422
Total cash outflows for leases including interests	(33 109 091)

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

Summary of other lease expenses recognised in profit or loss 2021	Total
Variable lease payments expensed in the period	-
Operating expenses in the period related to short-term leases (including short-term low value assets)	2 111 599
Operating expenses in the period related to low value assets (excluding short-term leases included above)	83 168
<b>Total lease expenses included in other operating expenses 2021</b>	<b>2 194 767</b>

### Practical expedients applied

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

### Extension options

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

### The Group as a sublessor

The Group has 1 sublease arrangement of office building of NOK 8.0m running from 1 October 2021 and NOK 1.1m prior to 1 October 2021. Subleases where the Group is the intermediate lessor, are considered finance leases when the head leases and the subleases have corresponding or similar terms. At initial recognition, the right-of-use asset held the under sublease are derecognized and the net investment in the lease are recognized in the financial position as a receivable. Any differences between the net investment and the right-of-use asset held by the Group are recognized immediately in the profit or loss.

### Adjustments

In 2022, the adjustments mainly comes from rent of facilities. In Norway, reassessments of facilities were made due to index regulations and updated payment terms, impacting the right-of-use and lease liabilities with NOK 8.2m. The payment terms were updated for Østre Aker Vei 95 to reflect the current agreement with the new owners, where the area distribution has changed since inception of the agreement in 2019. In addition, due to the bankruptcy of Relokator Söders Stadsbud AB, agreements were closed in Q1 2022, impacting lease liabilities with NOK 6.4m. Other small adjustments are made if vehicles were either sold before the leasing period ended, or extensions to lease agreements.



## Note 15. Intangible assets

### Intangible asset classes

Intangible assets in the Group are divided between Software and tools and Goodwill. Software and tools are primarily self developed IT software tailored to support services rendered under our operating segments. The recognized Goodwill is mainly derived from Purchase Price Allocation (PPA) analysis from the acquisitions of First Mover Group AS (2019), Realia AS (2019), AB Move4U i Syd (2020), Resultat Prosjektledning Sverige AB (2020) and SIRVA Aps (Adam Transport Co. Aps) (2020).

2022	Software and tools	Goodwill	Total
<b>Acquisition cost 1 January 2022</b>	<b>24 737 022</b>	<b>239 810 894</b>	<b>264 547 917</b>
Additions	1 161 000	-	1 161 000
Disposals	-	-	-
Currency translation differences	-	262 786	262 786
<b>Acquisition cost 31 December 2022</b>	<b>25 898 022</b>	<b>240 073 681</b>	<b>265 971 703</b>
<b>Accumulated depreciation and impairment 1 January 2022</b>	<b>(5 543 157)</b>	<b>(32 913 324)</b>	<b>(38 456 481)</b>
Depreciation	(1 880 307)	-	(1 880 307)
Disposals	-	-	-
Impairments	-	(40 746 538)	(40 746 538)
Currency translation differences	-	-	-
<b>Accumulated depreciation and impairment 31 December 2022</b>	<b>(7 423 465)</b>	<b>(73 659 862)</b>	<b>(81 083 327)</b>
<b>Carrying value 31 December 2022</b>	<b>18 474 557</b>	<b>166 413 819</b>	<b>184 888 376</b>

Economic life	5 years	Infinite
Depreciation method	Linear	Not applicable

2021	Software and tools	Goodwill	Total
<b>Acquisition cost 1 January 2021</b>	<b>18 006 579</b>	<b>239 810 894</b>	<b>257 817 473</b>
Additions	5 253 644	-	5 253 644
Disposals	1 476 799	-	1 476 799
Currency translation differences	-	-	-
<b>Acquisition cost 31 December 2021</b>	<b>24 737 022</b>	<b>239 810 894</b>	<b>264 547 917</b>
<b>Accumulated depreciation and impairment 1 January 2021</b>	<b>(2 340 107)</b>	<b>(6 006 437)</b>	<b>(8 346 544)</b>
Depreciation	(3 203 050)	-	(3 203 050)
Disposals	-	-	-
Impairments	-	(26 906 887)	(26 906 887)
Currency translation differences	-	-	-
<b>Accumulated depreciation and impairment 31 December 2021</b>	<b>(5 543 157)</b>	<b>(32 913 324)</b>	<b>(38 456 481)</b>
<b>Carrying value 31 December 2021</b>	<b>19 193 865</b>	<b>206 897 571</b>	<b>226 091 436</b>

Economic life	5 years	Infinite
Depreciation method	Linear	Not applicable





## Allocation of goodwill to cash-generating units and changes in CGUs

Goodwill is divided into Groups of cash-generating units (CGU) which are represented by the Operating segments as defined in Note 3. Each Operating segment therefore have a separate CGU and represent the lowest level in the Group to be monitored by the management. The CGUs are tested for impairments on a regularly basis and at minimum each year.

Goodwill in the Group amounts to NOK 166.4m on 31 December 2022 after impairments of NOK 40.7m and currency effects of NOK 258k. In 2022 the Group made changes to its organization. The new reorganization followed a strategy that shall focus on fewer services, all directly linked to the various stages of a business relocation process. See note 3 for more information.

### Goodwill transfer from Norwegian CGU Business Relocation to Tenant advisory

In 2022 and 2023 a new organization of the Norwegian operation was implemented. Advisors in Business Relocation in Norway were transferred to Tenant advisory in Norway following the reorganization. Values of the Norwegian Business Relocation CGU and Tenant Advisory CGU were accordingly changed. Following this reorganization goodwill of NOK 22.5m was reallocated from Business Relocation to Tennant Advisory.

### Changes in operating segments

Operating segment Assembly has been discontinued as a separate operating segment as a result of lower activity, se note 3 for more information. As a result of lower activity allocated goodwill at 31.12.21 was impaired with NOK 26.4m in Q3.

### Other changes – impairment

In addition to impairment of NOK 26.4m due to changes in Assembly, the Group has tested goodwill for impairment in Q3 and Q4 resulted in an additional impairment of NOK 8.1 in Q3 and NOK 6.2 in Q4. The goodwill in Sweden was impaired with a total of NOK 8.2m partly increased from Q4 report due to bankruptcy of Resultat Prosjektledning in April 2023, see Note 23. The goodwill in Denmark was impaired with a total of NOK 5.0m in 2022 reflecting a challenging market in Denmark.

### 31.12.2021

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Total
Business Relocation	133 326 319	6 699 945	5 641 665	145 667 929
Assembly	24 868 910	1 378 052	109 154	26 356 116
Tenant advisory	23 971 400	6 849 400	657 912	31 478 712
Other	-	-	3 394 813	3 394 813
<b>Total</b>	<b>182 166 629</b>	<b>14 927 397</b>	<b>9 803 544</b>	<b>206 897 571</b>

### 31.12.2022

Reorganizing Goodwill	Norway	Sweden	Denmark	Total
Business Relocation	(22 500 000)	-	-	(22 500 000)
Assembly	-	-	-	-
Tenant advisory	22 500 000	-	-	22 500 000
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 31.12.2022

Impairments in period	Norway	Sweden	Denmark	Total
Business Relocation	(2 631 090)	(42 395)	(552 025)	(3 225 511)
Assembly	(24 868 910)	(1 378 052)	(109 154)	(26 356 116)
Tenant advisory	-	(6 849 400)	(657 912)	(7 507 312)
Other	-	-	(3 394 813)	(3 394 813)
<b>Total</b>	<b>(27 500 000)</b>	<b>(8 246 538)</b>	<b>(5 000 000)</b>	<b>(40 746 538)</b>

### 31.12.2022

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Total
Tenant advisory	46 471 400	-	-	46 471 400
Business Relocation	108 195 229	6 657 550	5 089 640	119 942 419
<b>Total</b>	<b>154 666 629</b>	<b>6 657 550</b>	<b>5 089 640</b>	<b>166 413 819</b>



**Impairment testing of CGUs**

The goodwill is tested for impairment at least annually, or when there are indications of impairment. The recoverable amount of each CGU is set to the estimated value in use. The value in use is the net present value of the estimated cash flow after tax, using a discount rate reflecting the timing of the cash flows and the expected risk. In the following we describe how the value in use is calculated and how much headroom each CGU has as per 31.12.2022 between its remaining goodwill and its estimated value in use.

**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 and the management's most recent assessment of the next four-year period before using a terminal value from year five and onwards. The projected cash flows are derived based on multiple factors. Historical figures, expected marked development, our marked position and expected development of our various input factors such as salary and transportation. Future revenues are based on the Groups current services, capabilities and resources and any additional revenues coming from business development are not included.

**The following key assumptions were utilized when calculating value of the CGUs of 31 December 2022**

In evaluation the value for each CGU, a discounted cash flow model is used with the following main assumptions to derive each CGUs' value in use. The same model is then used to test the sensitivity of when changes in key assumption would each and individually result in the value in use being equal to the carrying amount of each CGU.

All CGUs are well established business segments today, with a solid client base, recurring revenue and well proven service offering. No new and unproven technology or additional services are assumed when deriving the growth of revenue.

*EBITDA margin*

Future EBITDA margins (EBITDA as defined under Appendix Alternative Performance Measure (APM) and Definition) are based on historical margins achieved in the regions we operate in under normal conditions (not impacted by either pandemic or war in Europe). Measures have been initiated in the Group to improve EBITDA margins to ensure the normalized margins are met under the expectations of the development of future revenues. The Group has initiated actions to reduce fixed costs, increase revenue through investments in salesforce and a focused service offering is expected to improve overall margins.

*EBITDA to Free Cash Flow conversion rate*

The Group operates on an asset light platform where the Maintenance CAPEX and operational net working capital, represent a relatively small percentage of a normalized cash flow from Operation. As the main investments are done centrally and the same procedures for liquidity management applies to all Group companies the conversion rate is considered equal for all CGU and set to 86% of each CGU's EBITDA.

*Discount rate*

The discount rate is deducted by a weighted average cost of capital (WACC) based on capital asset pricing model for cash flows after tax. The WACC is calculated separately for each country where each country has a distinct risk-free rate. The discount rate is reflecting the market rate of return relevant to the Group and our CGUs. The cost of equity is based on a risk-free rate plus the market risk premium and multiplied by the Group's' asset beta, leverage and small stock premium. Cost of debt calculated as the risk-free rate plus SWAP rate and the Group's debt premium, then adjusted for tax shield in Norway. Nominal tax rate is described for each country in table below.

*Growth rate*

The growth rate of the revenues for each CGU in the discounted cash flow method is separated into two phases, a prognosis and a terminal phase. The prognosis phase is explicitly modeled for the next four years, has an average growth of 4.0% (2.9%) on the total revenue of the Group. Expectations of the "COVID-19 rebound" are exchanged by conservative organic growth close to inflation due to current turmoil in the world and Europe specially. Following the prognosis phase, a terminal phase is modelled with 2.5% growth following mid to long term expected cost inflation.



## Impairment test of the cash-generating units

The impairment test shows that the CGUs' calculated value in use are higher than their carrying amount of goodwill. In the DCF calculation for each CGU, is based on a model with budgeted/projected cash flows for a period of four years with residual value from year five. The cash flows estimate includes an average compounded annual growth for next four years period followed by a perpetual growth in the terminal value year, for each CGU.

The key assumptions used for each CGU in the various countries are listed in the following table:

Norwegian CGUs	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Tenant advisory	46 471 400	22,0 %	14,1 %	2,5 %	11,6 %	12,0 %
Business Relocation	108 195 229	22,0 %	8,9 %	2,5 %	9,2 %	12,0 %
Swedish CGU	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Business Relocation	6 657 550	20,6 %	14,7 %	2,5 %	6,4 %	11,4 %
Danish CGU	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Business Relocation	5 089 640	22,0 %	1,9 %	2,5 %	4,5 %	11,7 %

### Sensitivity of the Norwegian CGUs:

The following changes in key assumption would each and individually result in the value in use being equal to the carrying amount of each CGU.

Norwegian CGUs	Minimum Terminal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Tenant advisory	1,4%	10,7%	12,5%
Business Relocation	1,9%	8,7%	12,5%

Headroom between Goodwill and value in use is for Tenant Advisory in Norway NOK 11.1m and for Business Relocation Norway NOK 21.2m.

### Sensitivity of the Swedish CGU:

The following changes in key assumption would each and individually result in the value in use being equal to the carrying amount of each CGU.

Swedish CGU	Minimum Terminal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Business Relocation	1,8%	5,9%	11,9%

Headroom between Goodwill (Net Book values) and value in use is for Business Relocation Sweden NOK 4.6m.

### Sensitivity of the Danish CGU:

The following changes in key assumption would each and individually result in the value in use being equal to the carrying amount of each CGU.

Danish CGU	Minimum Terminal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Business Relocation	0,5%	2,8%	13,0%

Headroom between Goodwill (Net Book values) and value in use is for Business Relocation Denmark NOK 4.3m.

Development of CGUs' value in use will be monitored closely going forward.



## Note 16. Financial instrument categories and reconciliation of liabilities arising from financial activities

### Categories of financial assets and financial liabilities

31.12.2022	Financial instruments at amortised cost	Total
<b>Assets</b>		
Accounts receivable	47 508 860	47 508 860
Other short term receivables	4 367 253	4 367 253
Restricted escrow account	5 000 000	5 000 000
Cash and cash equivalents	20 525 786	20 525 786
<b>Total Financial assets</b>	<b>77 401 899</b>	<b>77 401 899</b>
<b>Liabilities</b>		
Bonds	73 032 623	73 032 623
Bank loans	1 856 460	1 856 460
Accounts payable and Other current liabilities	66 501 618	66 501 618
<b>Total financial liabilities</b>	<b>141 390 701</b>	<b>141 390 701</b>
<b>31.12.2021</b>		
<b>Assets</b>		
Accounts receivable	51 574 467	51 574 467
Other short term receivables	7 158 589	7 158 589
Restricted escrow account	24 065 037	24 065 037
Cash and cash equivalents	27 066 059	27 066 059
<b>Total Financial assets</b>	<b>109 864 152</b>	<b>109 864 152</b>
<b>Liabilities</b>		
Bonds	198 313 094	198 313 094
Bank loans	2 125 533	2 125 533
Accounts payable and Other current liabilities	77 856 945	77 856 945
<b>Total financial liabilities</b>	<b>278 295 572</b>	<b>278 295 572</b>

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

2022	Non-cash changes					31.12.2022
	01.01.2022	Cash flows	Foreign exchange movement	New leases	Other and Reclassification	
Long-term borrowings	2 125 533	(269 074)	-	-	73 032 623	74 889 083
Short-term borrowings	198 313 094	393 132	-	-	(195 631 576)	3 074 650
Lease liabilities	191 611 239	(41 024 306)	(3 482)	23 289 156	(795 182)	173 077 425
<b>Total liabilities from financing activities</b>	<b>392 049 867</b>	<b>(40 900 247)</b>	<b>(3 482)</b>	<b>23 289 156</b>	<b>(123 394 135)</b>	<b>251 041 158</b>
<b>2021</b>						
2021	Non-cash changes					31.12.2021
	01.01.2021	Cash flows	Foreign exchange movement	New leases	Other and Reclassification	
Long-term borrowings	22 873 994	(20 748 461)	-	-	-	2 125 533
Short-term borrowings	193 688 253	-	-	-	4 624 841	198 313 094
Lease liabilities	133 050 610	42 796 479	(2 150 470)	17 914 620	-	191 611 239
<b>Total liabilities from financing activities</b>	<b>349 612 857</b>	<b>22 048 018</b>	<b>(2 150 470)</b>	<b>17 914 620</b>	<b>4 624 841</b>	<b>392 049 867</b>

#### Acquired bonds and other financial assets

In 2021, the Group acquired 30 units, each of par value NOK 100k of its own outstanding bond. Presented as Other non-current assets in 2022 but was reported as net short-term interest-bearing debt in 2021. When calculating leverage ratio, the net debt is net of acquired bonds.

#### Non-interest-bearing liabilities on balance sheet

The residual amount of a debt structure related to the lease contract in Østre Aker vei 95, NOK 7.0m is classified as Other non-current financial liability. The liability is reduced through a yearly reduction in rental cost.





## Note 17. List of subsidiaries

The following subsidiaries are included in the 2022 consolidated financial statements:

Company	Country of incorporation	Tenant advisory	Business Relocation	Other	Ownership share and Voting power
					31.12.2022
First Mover Group AS	Norway			X	100 %
First Mover Group Norge AS	Norway	X	X		100 %
Realia AS	Norway	X			100 %
First Mover Group Sverige AB	Sweden			X	100 %
AB Move4U I SYD	Sweden		X	X	100 %
Resultat Prosjektledning Sverige AB	Sweden	X		X	100 %
First Mover Group Denmark APS	Denmark	X	X	X	100 %

In beginning of 2022 the Group terminated Relokator Söder Stadsbud AB and this entity is consequently not included in the financial statements of the year. End of November 2022, the Group sold First Mover Group Deutschland GmbH (HRB17974) but are included in the consolidated financial statement for the period up to this point.

See note 25. Related parties' transaction for more information about the sale of the company.

The following subsidiaries are included in the 2021 consolidated financial statements:

Company	Country of incorporation	Tenant advisory	Business Relocation	Other	Ownership share and Voting power
					31.12.2021
First Mover Group AS	Norway			X	100 %
First Mover Group Norge AS	Norway	X	X		100 %
Realia AS	Norway	X			100 %
First Mover Group Sverige AB	Sweden			X	100 %
Relokator Söders Stadsbud AB	Sweden		X		100 %
AB MOVE4U I SYD	Sweden		X	X	100 %
Resultat Prosjektledning Sverige AB	Sweden	X		X	100 %
First Mover Group Denmark APS	Denmark	X	X	X	100 %
First Mover Group Deutschland GmbH (HRB17974)	Germany	X	X		100 %



**Note 18. Accounts receivables**

<b>Accounts receivables</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Trade account receivables	47 413 351	45 014 617
Earned not billed	1 193 126	6 916 553
<b>Total accounts receivables (Gross)</b>	<b>48 606 477</b>	<b>51 931 170</b>
Allowance for expected credit losses	-1 097 617	-356 703
<b>Total accounts receivables (Net)</b>	<b>47 508 860</b>	<b>51 574 467</b>

Trade accounts receivables are non-interest bearing. See the table below for an ageing analysis of trade accounts receivables. The amount of pre-invoiced revenues at year-end is limited. See Note 2 for description of the Group's credit risk management.

<b>Ageing of trade account receivables</b>						
Days past due						
		≤30	30-60	61-90	≥91	
<b>31 December 2022</b>	<b>Current</b>	<b>days</b>	<b>days</b>	<b>days</b>	<b>days</b>	<b>Total</b>
Trade accounts receivables	42 119 912	649 653	960 953	690 839	2 991 994	47 413 351

<b>Ageing of trade account receivables</b>						
Days past due						
		≤30	30-60	61-90	≥91	
<b>31 December 2021</b>	<b>Current</b>	<b>days</b>	<b>days</b>	<b>days</b>	<b>days</b>	<b>Total</b>
Trade accounts receivables	37 855 328	2 311 547	1 302 987	1 522 251	2 022 503	45 014 617

<b>Bad debt expenses</b>	<b>2022</b>	<b>2021</b>
Losses on accounts receivables	1 822 703	848 871
Increase in allowance for credit losses	660 257	
<b>Bad debt expenses</b>	<b>2 482 960</b>	<b>848 871</b>

**Note 19. Cash and cash equivalents**

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

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

	<b>31.12.2022</b>	<b>31.12.2021</b>
Cash and cash equivalents	20 525 786	27 066 059
Restricted escrow account	5 000 000	24 065 037
<b>Cash and cash equivalents in the balance sheet</b>	<b>25 525 786</b>	<b>51 131 096</b>

Use of the Restricted escrow account is regulated by the bond terms. The NOK 5.0m shall remain on the Restricted escrow Account and not be used unless consented to by the Bond Trustee (acting on instructions from the Bondholders). NOK 6.3m of the cash and cash equivalents is restricted through withholding tax and deposit accounts.



## Note 20. Share capital, shareholder information and dividend

Changes to share capital and premium:

	Number of shares		Share capital		Share premium	
	2022	2021	2022	2021	2022	2021
Issued and fully paid 1 January	13 249 974	13 249 974	132 500	132 500	77 421 559	77 421 559
Issued new share capital	3 359 542	-	33 595	-	-	-
<b>Total</b>	<b>16 609 516</b>	<b>13 249 974</b>	<b>166 095</b>	<b>132 500</b>	<b>77 421 559</b>	<b>77 421 559</b>
Own shares at nominal amount	2 653 855	-	-	-	-	-

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

For computation of earnings per share and diluted earnings per share see Note 11.

Main shareholders on 31 December 2022	Number of shares	Ownership %
Competitore AS (owned by Chairman Tore Martinsen)	6 530 703	39,3%
FMG Holding AS (interim holder of shares for sale to employees following redistribution plan)	2 653 855	16,0%
Calobra AS (owned by board member Eric Øverby)	991 785	6,0%
Bjerke Eiendom AS (owned by Anders Bjerke, mgmt. FMG Norge)	806 776	4,9%
Danske Bank A/S	781 093	4,7%
Siv.ing Leivestad AS (owned by Øystein Leivestad Group CEO&CFO)	521 000	3,1%
Eirik Amø (mgmt. of FMG Norge)	445 208	2,7%
Vangbo Invest AS	420 615	2,5%
Bergen kommunale pensjonskasse	419 943	2,5%
RBC Investor services bank S.A.	393 066	2,4%
Others	2 645 472	15,9%
<b>Total shares</b>	<b>16 609 516</b>	<b>100 %</b>

In 2022 the Group issued new equity through the issuance of 3 359 542 new shares.

### Dividend paid and proposed

	2022	2021
<b>Ordinary shares</b>		
Dividend paid per share	-	-
<b>Total</b>	-	-

### Treasury shares

Overview of change in number of treasury shares	Number of shares	Percent of the sharecapital
Number of treasury shares as of 31.12.2022 (part of redistribution plan)	2 653 855	16,0%
<b>Number of treasury shares as of 31.12.2022</b>	<b>2 653 855</b>	<b>16,0 %</b>

In 2022 the Group entered into an agreement with its bondholders as part of restructuring of the bond. The treasury shares shall be distributed to employees as earliest convenience. As per 28<sup>th</sup> of March 2023, most of these shares are already distributed.



## Note 21. Loans

The Group has the following outstanding secured short- and long-term loan commitments:

	Effective interest rate	Maturity date	Nominal amount	
			2022	2021
<b>Secured</b>				
Bond issue	NIBOR+6%	20.09.2022	190 934 963	200 000 000
<b>Total secured short-term debt</b>			<b>190 934 963</b>	<b>200 000 000</b>

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 190 million is drawn as of 31 December 2022. The interest rate for the Bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue was used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3 billion.

The Bond had an original maturity the 20<sup>th</sup> of September 2022. In 2022 the bond was restructured, and an amended bond Term sheet (the Amended and Restated Bond Terms) dated 8 August 2022 with the Effective Date 30 September 2022 was developed. In the Amended and Restated Bond Terms, the bond maturity was extended by five years, interest holiday was given for four quarters starting from second quarter 2022 and a general relief in the covenants was developed. From minimum Leverage ratio of 5.5x to the structure as shown below. In addition, approximately 20m was released from the Escrow account, of which 9.0m was used to repay a seller's credit remaining from the acquisition of Realia AS, and the remaining was used to repay the bond at par value. As compensation, the bondholders received 20% of the shares in the company through the issuance of new shares.

From the Amended and Restated Bond Terms, the following financial covenants prevail:

- (i) *Minimum liquidity:*
  - (i) the liquidity shall at all times be minimum 10mNOK of which a minimum of 5mNOK shall be unrestricted and unencumbered.
- (ii) *Minimum EBITDA: The year-to-date EBITDA shall be minimum:*
  - (i) 9.0mNOK on 30 June 2023
  - (ii) 12.0mNOK on 30 September 2023
  - (iii) 15.0mNOK on 31 December 2023
- (iii) *Leverage ratio:*
  - (i) The leverage ratio shall not exceed 8.00:1 for 12 months period ending on 31 December 2024
  - (ii) The leverage ratio shall not exceed 6.00:1 for 12 months period ending on 31 December 2025
  - (iii) The leverage ratio shall not exceed 5.50:1 for 12 months period ending on 31 December 2026

The definitions used in the financial covenants calculating for leverage ratio is regulated in the bond terms and may differ from the other definitions. Leverage ratio is calculated as Net Debt to EBITDA. For the purpose of the calculation of the financial covenants, Net Debt is calculated adjusted for IFRS 16 effects (lease or hire contracts which would, in accordance with GAAP or IFRS in force prior to 1 January 2021 have been treated as an operating lease, shall still be treated as operating leases), and presented net of acquired bonds by the Group. See note 16 for recent changes in the reporting of the Bond.

Following IFRS a substantial modification of the terms of a financial liability should be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A modification is considered substantial if the present value of future cash flows under the new terms discounted using the original effective interest rate, is at least 10 % different from the present value of the remaining cash-flow of the original financial liability. Further, if the bond is to be considered substantially modified, it shall be recognized at fair value. According to the Group's analysis on the net present value of the bond before and after the amended and extended bond term sheet as agreed in 2022, the bond is substantially modified, and was recognized at fair value at the time of the modification. The Group has used Nordic Bond Pricing as an external and independent source for fair value.



<b>New bond structure</b>	<b>Bond pre. Amendment</b>	<b>Amended and Restated Bond Terms</b>
Maturity	20.09.2022	20.09.2027
Interest	6.00 + NIBOR	6.00 + NIBOR
Other changes		Lighter covenants
Outstanding amount	NOK 200m	NOK 191m
Carrying amount at time of amendment	NOK 194m	NOK 67m

Nordic Bond Pricing Index, which is a relevant price tracker in the Nordic bond market, quoted FMG's bond to 35% (Market Value Factor) of par value after the restructure and the new amended bond term sheet was completed. The recognized fair value of the amended bond was therefore at the first reporting with the new amended term sheet, 30 September 2022 equal to the outstanding amount 190.9mNOK multiplied with Market Value Factor. Subsequently the loan is measured at amortized cost, and the reduction of the value of the bond will be reversed over the course of the bond's duration through increased interest expense in P&L, with the first sequence in Q4 2022. This is a non-cash effect and will be offset by the steadily increase in the carrying amount of the new debt.

## Note 22. Contractual obligations and contingent liabilities

The Group does 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 customers 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.

## Note 23. Business combinations

### General note of the Group's acquisitions

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

### Acquisitions in 2021 and 2022

The Group did not do any acquisitions in 2021 or in 2022.

### Transactions and Fair Value Acquisitions in 2021 and 2022

No transactions were performed in 2021 or in 2022.

### Impairment

As a consequence of lower earnings, impairments have been taken to reduce outstanding goodwill in 2022. See Note 15 Intangible assets for more information.

### Changes in Earn-out liabilities 2022

In 2022 the Group reduced further the amount of expected earn-out liabilities and sellers credits related to the historical acquisitions. There are no further seller credits or earn outs recognized on the balance sheet as per 31.12.2022.





## Note 24. Events after the balance sheet date

The Group experienced a material claim in FMG Denmark amounting to 4.0mDKK from an event in 2020. The case concerned a robot that was moved on a date when it was not prepared for transport. Under the contract with the customer, a general industry standard limitation of liability for goods under transport limits the liability for the contractor to 50,000 DKK. The customer claims that this limitation is not relevant due to amongst other, that the fault happened prior to transportation and that gross negligence was conducted from contractor's side. A legal process has been conducted and concluded with a court ruling as per 30<sup>th</sup> March 2023 that the Group has to pay 50,000 DKK to the customer. It is at the time of the report not clear whether or not the counterparty will appeal or not.

The 30<sup>th</sup> of March Resultat Prosjektledning filed for bankruptcy. The Group could not see a profitable route for the company after several challenging years for the company. While the company has not contributed positively to Net Profit during our ownership in 2020, it was a strategic asset, and the Group is currently working out a new strategy for Sweden. Efforts are made to caretake clients with ongoing projects by transferring the projects, where possible, over to other Group companies. The Scandinavian market and footprint is still highly interesting, and we believe our way of solving a client's challenges in a relocation process, is superior to how it is currently conducted in this region. We believe scale is a good advantage through its ability to develop efficient tools and procedures and building experience in conducting complex projects. Our advanced procedures of minimizing the environmental footprint is not found anywhere else. Per 31 December 2022 Resultat Prosjektledning Ab had the following financial position in the Group financials.

	Resultat AB
<b>ASSETS</b>	
Non-current assets	1 531 205
Current assets	732 170
<b>TOTAL ASSETS</b>	<b>2 263 375</b>
<b>LIABILITIES AND EQUITY</b>	
Non-current liabilities	-
Current liabilities	2 008 607
<b>TOTAL LIABILITIES</b>	<b>2 008 607</b>
<b>EQUITY</b>	<b>254 768</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 263 375</b>

## Note 25. Related parties' transaction

Competitore AS is a company owned by Tore Martinsen, the Group Chairman. During parts of 2022 Tore was not employed by the Group and had a going consultancy-based engagement to the Group, in addition as the Chairman of the Board. Payments from Group to Competitore AS in 2022 was NOK 354 750, which consist of consultancy fees.

The 30<sup>th</sup> of November 2022 Competitore AS and Mgmyr Holding UG (owned by Martin G Myrøld, head of FMG Deutschland) acquired the shares in First Mover Group Deutschland GmbH (split 74.9% and 25.1%). The company was in need for liquidity after a six months period of running with loss. The alternative would be to lay down the company. Competitore AS took over the funding of the company and ensured its going concern. The Equity was sold for NOK 250 together with a marketing agreement for three years where FMG Deutschland GmbH can keep the FMG name, forms inventory and marketing materials for a sum of NOK 350.0k per annum. In addition, the company inherits a debt to the Group of NOK 67.2k. FMG Deutschland produced in 2022 a revenue of NOK 9.0m and a Profit of the year of NOK - 423.0k. FMG Deutschland continues as a partner to the Group.

	First Mover Group Deutschland GmbH
<b>ASSETS</b>	
Non-current assets <sup>1</sup>	1 543 594
Current assets	293 941
<b>TOTAL ASSETS</b>	<b>1 837 535</b>
<b>LIABILITIES AND EQUITY</b>	
Non-current liabilities	212 083
Current liabilities	482 298
<b>TOTAL LIABILITIES</b>	<b>694 381</b>
<b>Equity</b>	<b>1 143 154</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 837 535</b>

1) Non-current assets consist of a tax asset of NOK 1.2m and some cages and inventory





# Financial Statements and Notes (FMG Holding AS)



## Statement of profit and loss (FMG Holding AS)

(amounts in NOK)

	Notes	FMG Holding AS (NGAAP)	
		2022	2021
<b>Continuing operations</b>			
Revenue from contracts with customers		-	-
Other operating income		5 818 413	2 028 716
<b>Total revenue</b>		<b>5 818 413</b>	<b>2 028 716</b>
Cost of goods sold		-	-
Salary and personnel cost	2	559 090	439 285
Other operating expenses		7 021 277	5 518 503
<b>Total operating expenses</b>		<b>7 580 367</b>	<b>5 957 788</b>
<b>Operating profits</b>		<b>(1 761 954)</b>	<b>(3 929 072)</b>
Income from investment in subsidiaries	7	-	12 884 150
Interest income from Group companies	7	3 812 590	3 893 400
Other financial income		262 671	201 506
<b>Total financial income</b>		<b>4 075 262</b>	<b>16 979 056</b>
Other interest expenses		7 125 167	13 462 634
Other financial expenses		6 406	-
<b>Total financial expenses</b>	8	<b>7 131 573</b>	<b>13 462 634</b>
<b>Net financial items</b>		<b>(3 056 311)</b>	<b>3 516 422</b>
<b>Profit before tax</b>		<b>(4 818 266)</b>	<b>(412 650)</b>
Income tax expense	9	-	-
<b>Profit after tax from continuing operations</b>		<b>(4 818 266)</b>	<b>(412 650)</b>
<b>Profit for the period from total operations</b>	4	<b>(4 818 266)</b>	<b>(412 650)</b>
<i>Attributable to:</i>			
Transferred to other equity		(4 818 266)	(412 650)
<b>Total transfers and other dispositions</b>		<b>(4 818 266)</b>	<b>(412 650)</b>





## Statement of financial position (FMG Holding AS)

(amounts in NOK)

		FMG Holding AS (NGAAP)	
	Notes	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	7	152 748 501	152 748 501
Loans to Group companies	6	88 125 320	74 046 203
<b>Total non-current assets</b>		<b>240 873 821</b>	<b>226 794 704</b>
<b>Current assets</b>			
Inventories		-	-
Receivables from Group companies	6	23 728 559	31 547 333
Other short-term receivable		303 756	216 776
Cash and cash equivalents	3	5 775 788	24 567 039
<b>Total current assets</b>		<b>29 808 104</b>	<b>56 331 149</b>
<b>TOTAL ASSETS</b>		<b>270 681 925</b>	<b>283 125 852</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital and Share premium	4, 5	77 593 030	77 554 059
Retained earnings		1 580 129	6 398 395
<b>Total other equity</b>		<b>79 173 159</b>	<b>83 952 454</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings		-	-
Long-term Bond	8	190 934 963	-
Non-current lease liabilities		-	-
Other non-current financial liabilities		-	-
Deferred tax liabilities	9	-	-
<b>Total non-current liabilities</b>		<b>190 934 963</b>	<b>-</b>
<b>Current liabilities</b>			
Current leases liabilities		-	-
Short-term interest-bearing debt	8	-	198 313 094
Accounts payable and other current liabilities		573 803	860 304
Liabilities for current tax		-	-
<b>Total current liabilities</b>		<b>573 803</b>	<b>199 173 398</b>
<b>Total liabilities</b>		<b>191 508 766</b>	<b>199 173 398</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>270 681 925</b>	<b>283 125 852</b>





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THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS  
SKØYEN, 28 APRIL 2023

Tore Martinsen  
CHAIRMAN OF THE BOARD

Henriette Grønn  
MEMBER OF THE BOARD

Eric Øverby  
MEMBER OF THE BOARD

Jakob Greger Gravdal  
MEMBER OF THE BOARD

Terje Aas  
MEMBER OF THE BOARD

Øystein Leivestad  
CEO

Statement of cash flow (FMG Holding AS)

(amounts in NOK)

	Notes	FMG Holding AS (NGAAP)	
		2022	2021
<b>Cash flow from operating activities</b>			
Profit/Loss before tax		(4 818 266)	(412 650)
Net financial expenses		3 294 865	-
Changes in accounts payable		(286 502)	96 506
Changes in receivables		7 737 169	(1 507 260)
<b>Net cash flow from operating activities</b>		<b>5 927 267</b>	<b>(1 823 404)</b>
<b>Cash flow from investing activities</b>			
Purchase / Sale of shares and other long-term liabilities		-	-
Net investments in subsidiary, net of cash acquired		(14 079 117)	-
<b>Net cash flow used in investment activities</b>		<b>(14 079 117)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from bond		-	-
Proceeds from new borrowings (incl Bond fee)		1 686 906	2 169 494
Repayment of borrowings		(9 065 037)	-
Issue of new Equity	4	33 595	-
Interest paid		(7 370 127)	139 118
Interest received		4 075 262	-
<b>Net cash flow from financing activities</b>		<b>(10 639 401)</b>	<b>2 308 612</b>
Net change in cash and cash equivalents		(18 791 251)	485 208
Cash and cash equivalents 1 January 2022		24 567 039	24 081 831
<b>Cash and equivalents at end of period</b>		<b>5 775 788</b>	<b>24 567 039</b>



## Notes to the financial statements (FMG Holding AS)

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

#### Accounting principles

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

#### Tax

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

#### Classification and assessment of fixed assets

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

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

#### Classification and assessment of current assets

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

#### Subsidiaries

Subsidiaries and associated companies are valued according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless there has been a write-down necessary. A write-down to fair value has been made when impairment is due to reasons that cannot be expected to be temporary, and it must be considered necessary in accordance with generally accepted accounting

principles. Write-downs are reversed when the basis for impairment is no longer present.

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

#### Receivables

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

#### Financial liabilities

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

#### Cash and Cash equivalents

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





## Note 2. Salary and personnel costs and management remuneration

Salary and personnel cost	2022	2021
Salaries and holiday pay	-	-
Social charges	69 090	64 155
Pension costs defined contribution plans	-	-
Other personnel costs	490 000	455 000
<b>Total salary and personnel costs</b>	<b>559 090</b>	<b>519 155</b>

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

Management and board remuneration	General Manager	Board of Directors
Salaries and holiday pay	-	0
Other remuneration	-	490 000
<b>Total management and board remuneration</b>	<b>-</b>	<b>490 000</b>

### Pension obligations

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

Specification of auditor's fee	2022
Statutory audit	787 792
Other assurance services	-
Tax consultant services	-
<b>Total</b>	<b>787 792</b>

## Note 3. Cash and cash equivalents

	31.12.2022	31.12.2021
Cash	775 788	502 002
Restricted cash	5 000 000	24 065 037
<b>Cash and cash equivalents in the balance sheet</b>	<b>5 775 788</b>	<b>24 567 039</b>

Withholding tax account per 31 December 2022 amounts to NOK 221 900, and per 31 December 2021 amounted to NOK 0.

Restricted cash on 31 December 2022 is placed in an Escrow account related to the bond obligation of NOK 190 million.

## Note 4. Share capital

	Share capital	Share premium	Own shares	Other equity	Total equity
<b>Equity as of 31.12.2021</b>	<b>132 500</b>	<b>77 421 559</b>	-	<b>6 398 395</b>	<b>83 952 455</b>
Issue of share capital and share premium	33 595	-	-	-	33 595
Profit for the period	-	-	-	(4 818 266)	(4 818 266)
Changes relating to own shares	-	-	5 375	-	5 375
<b>Equity as of 31.12.2022</b>	<b>166 095</b>	<b>77 421 559</b>	<b>5375</b>	<b>1 580 129</b>	<b>79 173 159</b>



## Note 5. Share capital, shareholder information and dividend

Changes to share capital and premium:

Changes to share capital and premium:

	Number of shares		Share capital		Share premium	
	2022	2021	2022	2021	2022	2021
Issued and fully paid 1 January	13 249 974	13 249 974	132 500	132 500	77 421 559	77 421 559
Issued new share capital	3 359 542	-	33 595	-	-	-
<b>Total</b>	<b>16 609 516</b>	<b>13 249 974</b>	<b>166 095</b>	<b>132 500</b>	<b>77 421 559</b>	<b>77 421 559</b>
Own shares at nominal amount	2 653 855	-	-	-	-	-

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

Main shareholders on 31 December 2022	Number of shares	Ownership %
Competitore AS (owned by Chairman Tore Martinsen)	6 530 703	39,3 %
FMG Holding AS (interim holder of shares for sale to employees following redistribution plan)	2 653 855	16,0 %
Calobra AS (owned by board member Eric Øverby)	991 785	6,0 %
Bjerke Eiendom AS (owned by Anders Bjerke, mgmt. FMG Norge)	806 776	4,9 %
Danske Bank A/S	781 093	4,7 %
Siv.ing Leivestad AS (owned by Øystein Leivestad Group CEO&CFO)	521 000	3,1 %
Eirik Arnø (mgmt. of FMG Norge)	445 208	2,7 %
Vangbo Invest AS	420 615	2,5 %
Bergen kommunale pensjonskasse	419 943	2,5 %
RBC Investor services bank S.A.	393 066	2,4 %
Others	2 645 472	15,9 %
<b>Total shares</b>	<b>16 609 516</b>	<b>100 %</b>

In 2022 the Group issued new equity through the issuance of 3 359 542 new shares.

### Dividend paid and proposed

	2022	2021
<b>Ordinary shares</b>		
Dividend paid per share	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### Treasury shares

Overview of change in number of treasury shares	Number of shares	Percent of the sharecapital
Number of treasury shares as of 31.12.2022 (part of redistribution plan)	2 653 855	16,0 %
<b>Number of treasury shares as of 31.12.2022</b>	<b>2 653 855</b>	<b>16,0 %</b>



## Note 6. Receivables, liabilities and transactions within the Group

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

Receivables	2022	2021
Account receivables	7 812	18 668
Received Group contribution	-	12 884 150
Other current receivables	23 720 747	18 664 513
Other long-term receivables	88 125 320	74 046 203
<b>Total receivables</b>	<b>111 853 879</b>	<b>105 593 536</b>

Transactions within the Group	2022	2021
Sales revenues	-	-
Interest income from Group companies	3 812 590	3 893 400
Interest expenses to Group companies	-	-
Compensation expenses charged the Group	-	-

## Note 7. Investments in subsidiaries

Subsidiary	Ownership	Book value	Annual result 2022	Equity (31.12.2022)	Dividend to FMG H 2022
First Mover Group AS	100%	152 748 501	(16 340 145)	(51 165 119)	-

## Note 8. Bond loans

The Company has the following outstanding secured long-term loan commitments:

	Effective interest rate	Maturity date	Nominal amount	
			2022	2021
<b>Secured</b>				
Bond issue	NIBOR + 6%	20 September 2027	190 934 963	200 000 000
<b>Total secured long-term loan</b>			<b>190 934 963</b>	<b>200 000 000</b>

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 190 million is drawn as of 31 December 2022. The interest rate for the Bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue was used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3 billion.

The Bond had an original maturity the 20<sup>th</sup> of September 2022. In 2022 the bond was restructured, and an amended bond Term sheet (the Amended and Restated Bond Terms) dated 8 August 2022 with the Effective Date 30 September 2022 was developed. In the Amended and Restated Bond Terms, the bond maturity was extended by five years, interest holiday was given for four quarters starting from second quarter 2022 and a general relief in the covenants was developed. From minimum Leverage ratio of 5.5x to the structure as shown below. In addition, approximately 20m was released from the Escrow account, of which 9.0m was used to repay a seller's credit remaining from the acquisition of Realia AS, and the remaining was used to repay the bond at par value. As compensation, the bondholders received 20% of the shares in the company through the issuance of new shares

From the Group's Term sheet, the following financial covenants prevail:

- (i) *Minimum liquidity:*
  - (i) the liquidity shall at all times be minimum 10mNOK of which a minimum of 5.0mNOK shall be unrestricted and unencumbered.
- (ii) *Minimum EBITDA: The year-to-date EBITDA shall be minimum:*
  - (i) 9.0mNOK on 30 June 2023
  - (ii) 12.0mNOK on 30 September 2023
  - (iii) 15.0mNOK on 31 December 2023
- (iii) *Leverage ratio:*
  - (i) The leverage ratio shall not exceed 8.00:1 for 12 months period ending on 31 December 2024
  - (ii) The leverage ratio shall not exceed 6.00:1 for 12 months period ending on 31 December 2025
  - (iii) The leverage ratio shall not exceed 5.50:1 for 12 months period ending on 31 December 2026





## Note 9. Deferred tax assets

Specification of this year's tax expense:

<b>Income tax expense:</b>	<b>2022</b>	<b>2021</b>
Tax payable	-	-
Correction of previous period income taxes	-	-
Changes in deferred tax	-	-
Effect of changes in tax rate	-	-
<b>Tax expenses</b>	<b>-</b>	<b>-</b>

<b>A reconciliation of the effective tax rate:</b>	<b>2022</b>	<b>2021</b>
Pre-tax profit (including discontinued operations)	(4 818 266)	(412 650)
Permanent differences	499 666	(12 471 500)
Temporary differences	4 318 600	-
Recognized Group contribution	-	12 884 150
<b>Tax base</b>	<b>-</b>	<b>-</b>

<b>Deferred tax and deferred tax assets</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Tax expense	-	-
Tax on received Group contribution	-	-
<b>Tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

## Note 10. Events after the balance sheet date

See Note 2 and 24 in FMG Group's 2022 Annual Report.





## Appendix

### Alternative Performance Measure (APM) and Definitions

The APMs and key financial definitions used by Group are set out below:

#### TOTAL REVENUE

Sales Net of VAT.

#### EBITDA (IFRS)

Earnings before interest, tax, depreciations and amortization. Derived from financial statements as the sum of Operating profit plus the sum of depreciation and impairments.

#### EXCEPTIONAL ITEMS

Items that are unusual or infrequent in their nature, can be both revenues and costs.

#### EBITDA Adj.

Means EBITDA (IFRS) excluding impact of IFRS 16 and adjusted for the Exceptional Items. The Group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of profitability and a proximation of cash generation from the normal recurring operational activities.

#### Pro forma

Pro forma figures represent the impact from new acquired entities or discontinued entities in that happened in the reporting period. The pro forma figure represents the full period effect of the configuration of the Group as reported on the last day of the period (Balance Day).

#### EBITDA Adj. Pro forma

EBITDA Adj. including the effect of Pro forma. The Group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of profitability and a proximation of cash generation from the normal recurring operational activities based on the configuration of the Group as reported on Balance Day for the full period.

#### NET INTEREST EXPENSE/INCOME

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

#### NET INTEREST-BEARING DEBT

Interest-bearing liabilities less cash and cash equivalents. The Group has presented this item because the management considers it to be a useful indicator of the Group's indebtedness, financial flexibility and capital structure. The net interest-bearing debt excluded IFRS 16 is a useful measure as indebtedness, not including the lease liabilities from IFRS 16, is relevant for the covenants of the Groups credit facilities.

#### NET WORKING CAPITAL

Working capital assets, comprising inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. The management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

#### MAINTENANCE CAPEX

Required level of investments to maintain physical assets and support systems to ensure the Group can produce the current and expected future revenue without additional investments over time.

#### FREE CASH FLOW TO FIRM

EBITDA adjusted for corporate tax, Maintenance CAPEX and Net Working Capital. The cash flow available for debt service and equity.



The bridge between IFRS reported figures and some key APMs are as follows:

<b>EBITDA (IFRS)</b>	<b>2022</b>	<b>2021</b>
Operating profit	-31 699 537	-26 912 609
Depreciation	-31 231 741	-31 869 810
Impairments	-40 746 538	-33 257 345
<b>EBITDA (IFRS)</b>	<b>40 278 742</b>	<b>38 214 546</b>
<b>EBITDA Adj. Pro forma</b>		
Effect from IFRS 16	-41 024 306	-33 107 374
Exceptional revenue	-3 594 336	-8 349 913
Exceptional cost	11 025 733	7 264 902
Pro forma adj. to EBITDA <sup>1</sup>	314 698	11 660 717
<b>EBITDA Adj. Pro forma</b>	<b>7 000 531</b>	<b>15 682 878</b>
Lease expenses	-35 214 890	-33 109 091
Net gain	-5 809 416	1 717
<b>Effect from IFRS 16</b>	<b>-41 024 306</b>	<b>-33 107 374</b>
Impairments of Lease assets	-	6 350 457



BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Independent Auditor's Report

To the Annual Shareholders meeting of First Mover Group Holding AS

### Report on the Audit of the Financial Statements

#### Opinion

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

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, income statement, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

During 2022, after we issued our audit report for First Mover Group Holding AS 2021, we provided services in connection with the preparation of the financial statement for First Mover Group Denmark A/S, subsidiary of First Mover Group Holding AS, for a total fee of DKK 14 450. These services fall within the definition of prohibited non-assurance services in the Audit regulation (537/2014) Article 5.1. Having discussed the matter with Audit Committee, we believe that these



service deliveries have not compromised our objectivity and independence. To the best of our knowledge and belief, no other prohibited non-assurance services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided. In our opinion we are independent of First Mover Group Holding AS.

We have been the auditor of First Mover Group Holding AS for 4 years from the election by the general meeting of the shareholders on 13 December 2019 for the accounting year 2022.

## Material Uncertainty Related to Going Concern

We draw attention to note 2 and the Board of Director's report, which indicates that the Group has suffered under challenging marked conditions last three years. As a result, the level of cash and cash equivalents in the Group is low. As stated in note 2 and the Board of Director's report, these events and conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Groups's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

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

### Description of the key audit matter

### How the key audit matter was addressed in the audit

#### Valuation of goodwill

There is an inherent uncertainty related to the assessment of whether future cash flows will be sufficient to support the carrying value of goodwill.

Our audit procedures included an evaluation of the key assumptions applied in the valuation model, including revenue growth, EBITDA margin, terminal growth rate, and discount rate.

Carrying amount of goodwill resulting from the Group's acquisitions of subsidiaries, constitute a significant part of the assets in the Group's statement of financial position. As at 31 December 2022, goodwill amounting to NOK 166.4 million, represents 38 % of total assets.

We involved our internal valuation specialists to assist us with our assessment of the discount rates.

In addition, we performed the following audit procedures:

Management performs an annual goodwill impairment test by estimating the recoverable amount of goodwill. The determination of recoverable amount requires application of significant judgment by management, in particular with respect to cash flow forecast and the applied discount rate.

- We evaluated the reliability of estimated EBITDA used by management by comparing forecasts made in prior years to actual outcomes
- We verified key inputs in the calculations by reference to management's forecasts
- We assessed management's sensitivity analysis focusing on what impact reasonable changes in assumptions such as



Due to the materiality, complexity and estimation uncertainty concerning goodwill, we consider impairment of goodwill a key audit matter in the audit of the consolidated financial statements of the Group.

An impairment charge of NOK 40.7 million is recognized in respect of goodwill in 2022.

See notes 15 in the consolidated financial statements.

#### Refinancing of the bond in 2022

In September 2022, the Company refinanced the 2022 bond by issuing a new bond due 2027. The refinance was considered a substantial modification of the existing bond, and was accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The Company recognized a gain of NOK 117.9 million, based on differences between the fair value of the new bond, and the carrying value of the existing loan. The nature and complexity of the matter and related accounting standards made us identify this as key audit matter in the audit of the consolidated financial statements of the Group.

See note 21 in the consolidated financial statements.

#### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

revenue growth, EBITDA and discount rate would have on recoverable amount

- We tested the mathematical accuracy of the valuation model.

Furthermore, we have evaluated the adequacy of the disclosures provided in the notes covering impairment.

We obtained the terms of the existing bond agreement and the new bond agreement and calculations supporting the accounting of the exchange as a substantial modification of the terms of the existing financial liability. We examined the calculation supporting the treatments as a substantial modification by comparing the cash flows in the calculation with the terms of the bond agreement. We also reviewed the assumptions applied in the calculation.



## Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Governance.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

## Report on compliance with Regulation on European Single Electronic Format (ESEF)

### Opinion

As part of the audit of the financial statements of First Mover Group Holding AS we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 894500R46PNNB9LRW265-2022-12-31-no.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes



requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Håvard Mamelund  
State Authorised Public Accountant  
(This document is signed electronically)



## Philosophy

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





First Mover Group

Karenslyst allé 53  
0279 Oslo  
Norway



## Financial Statements (Group)





Skatteetaten

Vår dato 20.01.2020	Din/Deres dato 20.11.2019	Saksbehandler Vibeke Home
800 80 000 Skatteetaten no	Din/Deres referanse	Telefon 32212250
Org.nr 974761076	Vår referanse 2019/6728975	Postadresse Postboks 9200 Grønland 0134 OSLO

FIRST MOVER GROUP HOLDING AS  
Strandveien 50  
1366 LYSAKER

Att. Anders Nygaard

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for First Mover Group Holding AS, org.nr. 921 092 377

Vi viser til deres brev av 20. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for First Mover Group Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering First Mover Group Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

First Mover Group Holding AS er eid av Competitore AS og er en del av et konsern som driver virksomhet innen utleie av lokaler til bedrifter. First Mover Group Holding AS driver virksomhet innen investering og har i 2019 utstedt en obligasjon som er registrert på Oslo Børs. Investorene i denne er både private og institusjonelle samt at de er hjemmehørende i Norge og i utlandet. Selskapet har planer om videre utvidelse av virksomheten mot Europa.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet har en begrenset eierkrets. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**Årsregnskap 2022  
for  
First Mover Group Holding AS**

**Organisasjonsnr. 921092377**

**Utarbeidet av:**  
Amesto AccountHouse AS  
Godkjent regnskapsselskap  
P.O.Box 6395 Etterstad  
0604 OSLO  
Organisasjonsnr. 957170005



First Mover Group Holding AS

**Resultatregnskap**

	Note	2022	2021
<b>DRIFTSINNEKTER OG DRIFTSKOSTNADER</b>			
<b>Driftsinntekter</b>			
Annen driftsinntekt		5 818 413	2 028 716
<b>Sum driftsinntekter</b>		<b>5 818 413</b>	<b>2 028 716</b>
<b>Driftskostnader</b>			
Lønnskostnad	1	559 090	439 285
Annen driftskostnad		7 021 277	5 518 503
<b>Sum driftskostnader</b>		<b>7 580 367</b>	<b>5 957 788</b>
<b>DRIFTSRESULTAT</b>		<b>(1 761 954)</b>	<b>(3 929 072)</b>
<b>FINANSINNEKTER OG FINANSKOSTNADER</b>			
<b>Finansinntekter</b>			
Inntekt på investering i datterselskap		0	12 884 150
Renteinnt. fra foretak i samme konsern		3 812 590	3 893 400
Annen renteinntekt		195 270	201 506
Annen finansinntekt		67 401	0
<b>Sum finansinntekter</b>		<b>4 075 262</b>	<b>16 979 056</b>
<b>Finanskostnader</b>			
Verdired. av markedsb. finansielle oml.midler		0	0
Annen rentekostnad			
8150 Annen rentekostnad		7 580 500	13 398 412
8151 Avsetning rentekostnad obligasj		(455 333)	64 222
<b>Sum Annen rentekostnad</b>		<b>7 125 167</b>	<b>13 462 634</b>
Annen finanskostnad		6 406	0
<b>Sum finanskostnader</b>		<b>7 131 573</b>	<b>13 462 634</b>
<b>NETTO FINANSPOSTER</b>		<b>(3 056 311)</b>	<b>3 516 422</b>
<b>ORDINÆRT RES. FØR SKATTEKOSTNAD</b>		<b>(4 818 266)</b>	<b>(412 650)</b>
Skattekostnad på ordinært resultat	2	(950 091)	0
<b>ORDINÆRT RESULTAT</b>		<b>(3 868 175)</b>	<b>(412 650)</b>
<b>ÅRSRESULTAT</b>		<b>(3 868 175)</b>	<b>(412 650)</b>
<b>OVERF. OG DISPONERINGER</b>			
Overføringer annen egenkapital		(3 868 175)	(412 650)
<b>SUM OVERF. OG DISP.</b>		<b>(3 868 175)</b>	<b>(412 650)</b>

Årsregnskap for First Mover Group Holding AS

Organisasjonsnr. 921092377



First Mover Group Holding AS

## Balanse pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>EIENDELER</b>			
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	950 091	0
<b>Sum immaterielle eiendeler</b>		<b>950 091</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	3	152 748 501	152 748 501
Lån til foretak i samme konsern	4	88 125 320	74 046 203
<b>Sum finansielle anleggsmidler</b>		<b>240 873 821</b>	<b>226 794 704</b>
<b>SUM ANLEGGSMIDLER</b>		<b>241 823 912</b>	<b>226 794 704</b>
<b>OMLØPSMIDLER</b>			
<b>Fordringer</b>			
Fordringer på konsernselskap	4	23 728 559	31 547 333
Andre kortsiktige fordringer		298 381	216 776
<b>Sum fordringer</b>		<b>24 026 941</b>	<b>31 764 110</b>
Bankinnskudd, kontanter o.l.	5	5 775 788	24 567 039
<b>SUM OMLØPSMIDLER</b>		<b>29 802 729</b>	<b>56 331 149</b>
<b>SUM EIENDELER</b>		<b>271 626 641</b>	<b>283 125 852</b>



## First Mover Group Holding AS

## Balanse pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>EGENKAPITAL OG GJELD</b>			
<b>EGENKAPITAL</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,6,6	166 095	132 500
Egne aksjer		0	0
Overkurs		77 421 559	77 421 559
<b>Sum innskutt egenkapital</b>		<b>77 587 655</b>	<b>77 554 059</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		2 530 220	6 398 395
<b>Sum opptjent egenkapital</b>		<b>2 530 220</b>	<b>6 398 395</b>
<b>SUM EGENKAPITAL</b>		<b>80 117 875</b>	<b>83 952 454</b>
<b>GJELD</b>			
<b>LANGSIKTIG GJELD</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	7	190 934 963	198 313 094
<b>Sum annen langsiktig gjeld</b>		<b>190 934 963</b>	<b>198 313 094</b>
<b>SUM LANGSIKTIG GJELD</b>		<b>190 934 963</b>	<b>198 313 094</b>
<b>KORTSIKTIG GJELD</b>			
Leverandørgjeld		39 063	245 231
Annen kortsiktig gjeld		534 740	615 073
<b>SUM KORTSIKTIG GJELD</b>		<b>573 803</b>	<b>860 304</b>
<b>SUM GJELD</b>		<b>191 508 766</b>	<b>199 173 398</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>271 626 641</b>	<b>283 125 852</b>

Oslo, 21.06.2023

Styret i First Mover Group Holding AS

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Tore Martinsen  
Styrets leder / Daglig leder

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Terje Reinhardt Aas  
Styremedlem

---

Henriette Grønn  
Styremedlem

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Jakob Greger Gravdal  
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First Mover Group Holding AS

## Noter 2022

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet og nettoført.

### Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

### Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

### Datterselskaper

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.



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### Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav. Ved regnskapsføring av pensjon er lineær opptjeningsprofil og forventet sluttlønn som opptjeningsgrunnlag lagt til grunn.

### Finansielle forpliktelser

Konsernet har finansielle forpliktelser målt til amortisert kost. Finansielle forpliktelser til amortisert kost består i stor grad av lån, leverandørgjeld og andre kortsiktige forpliktelser. Disse forpliktelsene innregnes først til virkelig verdi minus transaksjonskostnader og måles deretter til amortisert kost gjennom effektiv rentemetode.

### Åpenhetsloven

Selskapet følger åpenhetsloven av 01.07.2022. Aktsomhetsvurdering og bærekraftsrapport er tilgjengelig for nedlasting på selskapets sider [firstmovergroup.no/apenhetsloven/](http://firstmovergroup.no/apenhetsloven/)



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### Note 1 - Lønnskostnad

Lønnskostnader	2022	2021
Lønn	0	0
Arbeidsgiveravgift	69 090	64 155
Pensjonskostnader	0	0
Andre lønnsrelaterte ytelser	490 000	455 000
<b>Sum</b>	<b>559 090</b>	<b>439 285</b>

Selskapet har gjennomsnittlig i 2022 sysselsatt 0 årsverk og 0 i 2021.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	0	0
Annen godtgjørelse	0	490 000
<b>Sum</b>	<b>0</b>	<b>455 000</b>

### Pensjonsforpliktelser

Selskapet er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

### Revisjonshonorar, som består av:

Revisjon	787 792
<b>Samlet honorar til revisor</b>	<b>787 792</b>

### Note 2 - Utsatt skattefordel

#### Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-4 818 266
+ Permanente og andre forskjeller	499 666
+ Endring i midlertidige forskjeller	4 318 600
<b>= Inntekt</b>	<b>0</b>

#### Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat	0
<b>= Sum betalbar skatt</b>	<b>0</b>
+/- Endring i utsatt skatt / utsatt skattefordel	0
<b>= Ordinær skattekostnad</b>	<b>0</b>

#### Spesifikasjon av permanente og andre forskjeller

+ Nær.oppg. post 0640 Andre ikke-fradragsberettigede kostnad	567 040
- Nær.oppg. post 0836 Regnsk.m. gevinst ved realisasjon av	-67 375
<b>= Sum permanente og andre forskjeller</b>	<b>499 666</b>

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Skattesats for inntektsåret : 22

### Utsatt skatt/utsatt skattefordel

	2022	2021
- Skattem. fremf. underskudd som utlignes	4 318 600	0
<b>= Grunnlag utsatt skatt</b>	<b>-4 318 600</b>	<b>0</b>
<b>Utsatt skatt</b>	<b>0</b>	<b>0</b>
Negativt grunnlag utsatt skatt	4 318 600	0
<b>= Grunnlag utsatt skattefordel</b>	<b>4 318 600</b>	<b>0</b>
<b>Utsatt skattefordel</b>	<b>950 091</b>	<b>0</b>

### Note 3 - Investeringer i datterselskap

Datterselskap	Eierandel	Bokført verdi	Årsresultat	EK 31.12.2022
First Mover Group AS	100%	152 748 501	-16 340 145	-51 165 119

### Note 4 - Fordring, gjeld og transaksjoner til konsernselskap

Fordringer til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2022	2021
<b>Fordringer</b>		
Kundefordringer	7 812	18 668
Årets mottatte konsernbidrag	0	12 884 150
Andre kortsiktige fordringer	23 720 747	18 664 515
Andre langsiktige fordringer	88 125 320	74 046 203
<b>Sum fordringer</b>	<b>111 853 879</b>	<b>105 593 536</b>
<b>Konserntransaksjoner</b>		
Renteinntekter fra konsernselskaper	3 812 590	3 893 400

### Note 5 - Bankinnskudd, kontanter o.l.

Skattetrekksinnskudd utgjør pr 31.12. i år kr 221 900 og utgjorde pr 31.12.i fjor kr 0.

	2022	2021
Bankinnskudd	553 888	502 002
Bundne midler	5 000 000	24 065 037
Skattetrekk	221 900	0
<b>Sum Bankinnskudd, kontanter o.l</b>	<b>5 775 788</b>	<b>24 567 039</b>

Bundne midler pr 31.12.2022 er plassert på en Escow-konto realisert til oppligassjonsfopliktelsen på 200 millioner kroner



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### Note 6 - Fortsatt drift

Det henvises til note i konsernregnskapet om selskapets vurdering om fortsatt drift. Mulighet for fortsatt drift er vurdert tilstede.

### Note 7 - Obligasjonslån

	Effektiv rente	Forfallsdato	2022	2021
Obligasjonslån	NIBOR+4%	Juni 2027	191 000 000	200 000 000
<b>Sum Obligasjonslån</b>			<b>191 000 000</b>	<b>200 000 000</b>

I september 2022 boe eksisterende obligasjonslån restrukturert med en ny obligasjonsavtale på fem års løpetid med en generell lettelse på lånebetingelsene. Det er gitt rentefritak frem til juni 2023, hvorav 200 millioner kroner er trukket 31.12.2022. Obligasjonen er sikret ved pant i de vesentlige datterselskapene og pantelån på bankkontoer, kundefordringer og andre driftsmidler i de vesentlige datterselskapene.

Konsernet forplikter seg til å overholde følgende finansielle betingelser til enhver tid i løpet av obligasjonsutstedelsen:

- (i) Gjeldsgrad: Gjeldsgraden skal ikke overstige 5,50:1.
- (ii) Minimum likviditet: Likviditeten skal til enhver tid være minimum 10 millioner kroner.

Per 31.12.2022 er konsernet i samsvar med alle lånevilkår.

### Note 8 - Skattekostnad på ordinært resultat

#### Utsatt skatt/utsatt skattefordel

	2022	2021
- Skattem. fremf. underskudd som utlignes	4 318 600	0
<b>= Grunnlag utsatt skatt</b>	<b>-4 318 600</b>	<b>0</b>
<b>Utsatt skatt</b>	<b>0</b>	<b>0</b>
Negativt grunnlag utsatt skatt	4 318 600	0
<b>= Grunnlag utsatt skattefordel</b>	<b>4 318 600</b>	<b>0</b>
<b>Utsatt skattefordel</b>	<b>950 091</b>	<b>0</b>

### Note 9 - Aksjekapital

Selskapet har 16 609 516 aksjer pålydende kr 0,010000 pr. aksje, samlet aksjekapital utgjør kr 166 095.

Selskapet har 62 aksjonærer. Følgende 11 aksjonærer eier mer enn 1 % av aksjene:

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Navn	Foretaksnr	Antall	Eierandel
Competitore AS	919 638 761	6 530 703	39,32 %
First mover group Holding	921 092 377	2 653 855	15,98 %
Calobra AS	820 162 102	991 785	5,97 %
Bjerke Eiendom AS	980 608 883	806 776	4,86 %
Danske bank A/S	200 599 217	781 093	4,70 %
Siv.ing. Leivestad AS	822 955 592	521 000	3,14 %
Eirik Christensen Arnø		445 208	2,68 %
Vangbo Invest AS	920 162 088	420 615	2,53 %
Bergen kommunale pensjonskasse	938 548 560	419 943	2,53 %
RBC Investor Services	201 171 342	393 066	2,37 %
The Bank of New York	200 870 689	335 954	2,02 %

### Note 10 - Selskapskapital

	Aksjekapital / selskapskapital	Annen innskutt egenkapital	Annen egenkapital	Samlet egenkapital
Pr 1.1.	132 500	0	6 398 395	83 952 454
-Til årets resultat		0	-3 868 175	-3 868 175
+/-Kapitalforhøyelse	33 595	0	0	33 595
=Pr 31.12.	166 095	0	2 530 220	80 117 875