



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Martinsen
Dato for fastsettelse av årsregnskapet: 02.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 24.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		2 028 716	41 949
Sum inntekter		2 028 716	41 949
Kostnader			
Lønnskostnad	1	439 285	215 194
Annen driftskostnad		5 518 503	5 269 651
Sum kostnader		5 957 788	5 484 845
Driftsresultat		-3 929 072	-5 442 896
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		12 884 150	17 080 915
Renteinntekt fra foretak i samme konsern		3 893 400	3 264 717
Annen renteinntekt		201 506	85 782
Sum finansinntekter		16 979 056	20 431 414
Annen rentekostnad		13 462 634	14 181 635
Sum finanskostnader		13 462 634	14 181 635
Netto finans		3 516 422	6 249 779
Ordinært resultat før skattekostnad		-412 650	806 883
Ordinært resultat etter skattekostnad		-412 650	806 883
Årsresultat		-412 650	806 883
Årsresultat etter minoritetsinteresser		-412 650	806 883
Totalresultat		-412 650	806 883
Overføringer og disponeringer			
Overføringer annen egenkapital		-412 650	806 883
Sum overføringer og disponeringer		-412 650	806 883



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	152 748 501	152 748 501
Lån til foretak i samme konsern	4	74 046 203	85 452 803
Sum finansielle anleggsmidler		226 794 704	238 201 304
Sum anleggsmidler		226 794 704	238 201 304
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		216 776	209 061
Konsernfordringer	4	31 547 333	18 716 251
Sum fordringer		31 764 110	18 925 312
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	5	24 567 039	24 081 833
Sum bankinnskudd, kontanter og lignende		24 567 039	24 081 833
Sum omløpsmidler		56 331 149	43 007 145
SUM EIENDELER		283 125 852	281 208 449
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7,8	132 500	131 693
Overkurs		77 421 559	75 858 767
Sum innskutt egenkapital		77 554 059	75 990 459



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		6 398 395	6 811 045
Sum opptjent egenkapital		6 398 395	6 811 045
Sum egenkapital		83 952 454	82 801 504
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	9	198 313 094	196 063 898
Sum annen langsiktig gjeld		198 313 094	196 063 898
Sum langsiktig gjeld		198 313 094	196 063 898
Kortsiktig gjeld			
Leverandørgjeld		245 231	148 725
Annen kortsiktig gjeld		615 073	2 194 321
Sum kortsiktig gjeld		860 304	2 343 046
Sum gjeld		199 173 398	198 406 944
SUM EGENKAPITAL OG GJELD		283 125 852	281 208 449



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with custom		420 941 238	394 425 749
Othe operating income		22 175 648	5 559 595
Sum inntekter		443 116 886	399 985 344
Kostnader			
Cost of goods sold		109 462 973	86 480 563
Salary and personell costs		240 219 426	229 260 388
Depreciation of fixed assets		31 869 810	22 401 359
Nedskrivning av varige driftsmidler og immaterielle eiendeler		33 257 345	112 613
Other operating expenses		55 219 940	43 524 717
Sum kostnader		470 029 494	381 779 640
Driftsresultat		-26 912 608	18 205 704
Finansinntekter og finanskostnader			
Financial income		487 389	888 334
Sum finansinntekter		487 389	888 334
Financial expenses		24 484 189	20 769 518
Sum finanskostnader		24 484 189	20 769 518
Netto finans		-23 996 800	-19 881 184
Ordinært resultat før skattekostnad		-50 909 408	-1 675 480
Income tax expense		-1 474 433	2 647 271
Ordinært resultat etter skattekostnad		-49 434 975	-4 322 751
Exchange differences		-2 840 148	-1 012 596
Årsresultat		-52 275 123	-5 335 347
Årsresultat etter minoritetsinteresser		-52 275 123	-5 335 347
Overføringer og disponeringer			
Total comprehensive income for the year		-52 275 124	-5 335 347



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		-52 275 124	-5 335 347



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right-of-use assets		180 197 370	128 511 219
Intangible assets		19 193 865	15 666 472
Utsatt skattefordel		1 991 558	1 522 812
Goodwill		206 897 571	233 804 457
Other long term receivables		5 045 394	1 760 940
Property, plant and equipment		3 839 973	6 275 871
Sum immaterielle eiendeler		417 165 731	387 541 771
Sum anleggsmidler		417 165 731	387 541 771
Omløpsmidler			
Varer			
Inventories		686 079	469 616
Sum varer		686 079	469 616
Fordringer			
Accounts receivable		51 574 467	57 873 512
Other short term receivables		7 158 589	18 300 409
Sum fordringer		58 733 056	76 173 921
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		51 131 096	68 126 722
Sum bankinnskudd, kontanter og lignende		51 131 096	68 126 722
Sum omløpsmidler		110 550 231	144 770 259
SUM EIENDELER		527 715 962	532 312 030

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Share capital		132 500	132 500
Overkurs		77 421 559	77 421 559
Sum innskutt egenkapital		77 554 059	77 554 059
Opptjent egenkapital			
Other equity		-54 938 062	-3 187 283
Sum opptjent egenkapital		-54 938 062	-3 187 283
Sum egenkapital		22 615 997	74 366 776
Gjeld			
Langsiktig gjeld			
Utsatt skatt		893 273	
Sum avsetninger for forpliktelser		893 273	
Annen langsiktig gjeld			
Konvertible lån		2 125 533	183 102
Non-CURRENT LEASE LIABILITIES		158 296 422	105 891 147
Other non-current financial liabilities		7 742 571	25 735 588
Sum annen langsiktig gjeld		168 164 526	131 809 837
Sum langsiktig gjeld		169 057 799	131 809 837
Kortsiktig gjeld			
Current lease liabilities		33 314 816	27 159 463
Leverandørgjeld		77 856 945	73 878 659
Liabilities for current tax			3 790 655
Public taxes owed		26 557 311	27 618 386
Short-term interest-bearing debt		198 313 094	193 688 253
Sum kortsiktig gjeld		336 042 166	326 135 416
Sum gjeld		505 099 965	457 945 253
SUM EGENKAPITAL OG GJELD		527 715 962	532 312 029



First Mover Group Holding AS

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(412 650)	806 883
- Periodens betalte skatt		0	(244 721)
- Resultatført konsernbidrag		12 884 150	17 080 915
+/- Endring i kundefordringer		(18 668)	0
+/- Endring i leverandørgjeld		96 506	86 057
+/- Endring i andre tidsavgrensningsposter		(18 596 143)	11 906 351
= Nto. kontantstrøm fra operasjonelle aktiviteter		(31 815 105)	(4 036 904)
Kontantstrømmer fra investeringsaktiviteter			
- Utbet. ved kjøp av aksjer og andeler		0	(0)
- Utbetalinger ved kjøp av andre investeringer		(11 406 600)	30 796 857
= Nto. kontantstrøm fra investeringsaktiviteter		11 406 600	(30 796 857)
Kontantstrømmer fra finansieringsaktiviteter			
- Utbet. ved nedbetaling av langsiktig gjeld		(2 249 196)	(2 169 494)
+/- Inn-/Utbetalinger av konsernbidrag		17 080 915	0
= Nto. kontantstrøm fra finansieringsaktiviteter		19 330 111	2 169 494
= Netto endring i kontanter mv		(1 078 394)	(32 664 266)
+ Beholdning av kontanter 01.01.		24 081 833	56 746 098
= Kontantbeholdning 31.12.		23 003 439	24 081 832
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		24 567 039	24 081 833
= Beholdning av kontanter mv 31.12.		24 567 039	24 081 833



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 2021
for
First Mover Group Holding AS**

Organisasjonsnr. 921092377

Utarbeidet av:
Amesto AccountHouse AS
Autorisert regnskapsførerselskap
P.O.Box 6395 Etterstad
0604 OSLO
Organisasjonsnr. 957170005



First Mover Group Holding AS

Resultatregnskap

	Note	2021	2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		2 028 716	41 949
Sum driftsinntekter		2 028 716	41 949
Driftskostnader			
Lønnskostnad	1	439 285	215 194
Annen driftskostnad		5 518 503	5 269 651
Sum driftskostnader		5 957 788	5 484 845
DRIFTSRESULTAT		(3 929 072)	(5 442 896)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap		12 884 150	17 080 915
Renteinnt. fra foretak i samme konsern		3 893 400	3 264 717
Annen renteinntekt		201 506	85 782
Sum finansinntekter		16 979 056	20 431 414
Finanskostnader			
Annen rentekostnad		13 462 634	14 181 635
Sum finanskostnader		13 462 634	14 181 635
NETTO FINANSPOSTER		3 516 422	6 249 779
ORDINÆRT RES. FØR SKATTEKOSTNAD		(412 650)	806 883
Skattekostnad på ordinært resultat	2	0	0
ORDINÆRT RESULTAT		(412 650)	806 883
ÅRSRESULTAT		(412 650)	806 883
OVERF. OG DISPONERINGER			
Overføringer annen egenkapital		(412 650)	806 883
SUM OVERF. OG DISP.		(412 650)	806 883

Årsregnskap for First Mover Group Holding AS

Organisasjonsnr. 921092377



First Mover Group Holding AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Finansielle anleggsmidler			
Investeringer i datterselskap	3	152 748 501	152 748 501
Lån til foretak i samme konsern	4	74 046 203	85 452 803
Sum finansielle anleggsmidler		226 794 704	238 201 304
SUM ANLEGGSMIDLER		226 794 704	238 201 304
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	4	31 547 333	18 716 251
Andre kortsiktige fordringer		216 776	209 061
Sum fordringer		31 764 110	18 925 312
Bankinnskudd, kontanter o.l.	5	24 567 039	24 081 833
SUM OMLØPSMIDLER		56 331 149	43 007 145
SUM EIENDELER		283 125 852	281 208 449



First Mover Group Holding AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	6,7,8	132 500	131 693
Overkurs		77 421 559	75 858 767
Sum innskutt egenkapital		77 554 059	75 990 459
Opptjent egenkapital			
Annen egenkapital		6 398 395	6 811 045
Sum opptjent egenkapital		6 398 395	6 811 045
SUM EGENKAPITAL		83 952 454	82 801 504
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Obligasjonslån	9	198 313 094	196 063 898
Sum annen langsiktig gjeld		198 313 094	196 063 898
SUM LANGSIKTIG GJELD		198 313 094	196 063 898
KORTSIKTIG GJELD			
Leverandørgjeld		245 231	148 725
Annen kortsiktig gjeld		615 073	2 194 321
SUM KORTSIKTIG GJELD		860 304	2 343 046
SUM GJELD		199 173 398	198 406 944
SUM EGENKAPITAL OG GJELD		283 125 852	281 208 449

Oslo, 02.05.2022

Styret i First Mover Group Holding AS

Tore Martinsen
Styrets leder / Daglig leder

Julie Alexandra Imset
Styremedlem

Henriette Grønn
Styremedlem

Jakob Greger Gravdal
Styremedlem

Eric Øverby
Styremedlem



First Mover Group Holding AS

Noter 2021

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.



First Mover Group Holding AS

Noter 2021

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.



First Mover Group Holding AS

Noter 2021

Note 1 - Lønnskostnad

Lønnskostnader	2021	2020
Lønn	0	183 610
Arbeidsgiveravgift	64 155	31 584
Pensjonskostnader	0	0
Andre lønnsrelaterte ytelser	455 000	0
Sum	439 285	215 194

Selskapet har gjennomsnittlig i 2021 sysselsatt 0 årsverk og 0 i 2020.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	0	0
Annen godtgjørelse	0	455 000
Sum	0	455 000

Pensjonsforpliktelser

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

Revisjonshonorar, som består av:

Revisjon	713 666
Samlet honorar til revisor	713 666



First Mover Group Holding AS

Noter 2021

Note 2 - Utsatt skattefordel

Spesifikasjon av årets skattekostnad:	2021	2020
Skattekostnad		
Betalbar skatt	0	0
Korrigerings av betalbar skatt fra forrige periode	0	0
Endringer i utsatt skatt	0	0
Effekt av endringer i skattesats	0	0
Total skattekostnad	0	0
Skattegrunnlagsberegning		
Årets resultat før skatt	-412 650	806 883
Permanente forskjeller	-12 471 500	-16 394 811
Midlertidige forskjeller	0	0
Resultatført konsernbidrag	12 884 150	17 080 915
Anvendt skattemessig fremførbart underskudd	0	-1492 987
Skattegrunnlag	0	0
Skatt som skal betales i balansen		
Skattekostnad	0	-177 514
Skattekostnad på mottatt konsernbidrag	0	177 514
Betaltbar skatt i balansen	0	0

Note 3 - Investeringer i datterselskap

Datterselskap	Eierandel	Bokført verdi	Årsresultat	EK 31.12.2021
First Mover Group AS	100%	152 748 501	-29 872 324	-18 007 924

Note 4 - Fordring, gjeld og transaksjoner til konsernselskap

Fordringer til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2021	2020
Fordringer		
Kundefordringer	18 668	0
Årets mottatte konsernbidrag	12 884 150	17 080 915
Andre kortsiktige fordringer	18 644 515	0
Andre langsiktige fordringer	74 046 203	85 452 803
Sum fordringer	105 593 536	104 169 054
Konserntransaksjoner		
Renteinntekter fra konsernselskaper	3 893 400	3 264 717



First Mover Group Holding AS

Noter 2021

Note 5 - Bankinnskudd, kontanter o.l.

Bankinnskudd	502 002	16 796
Bundne midler	24 065 037	24 065 037
Sum Bankinnskudd, kontanter o.l.	24 567 039	24 081 833

Skattetrekkinnnskudd utgjør pr. 31.12. i år kr 0.

Bundne midler pr. 31.12.2021 er plassert på en Escrow-konto relatert til obligasjonsforpliktelsen på 200 millioner kroner.

Note 6 - Selskapskapital

	Aksjekapital/ selskapskapital	Overkurs	Annen EK/ udekket tap	Sum
Pr. 1.1.	131 693	75 858 767	6 811 045	82 801 505
Kapitalforhøyelse	807	1 562 793		1 563 600
Årets resultat			-412 650	-412 650
Pr. 31.12.	132 500	77 421 560	6 398 395	83 952 455

Note 7 - Aksjekapital

Selskapet har 13 249 974 aksjer hver pålydende kr 0,01.

Selskapet aksjekapital er oppdelt i følgende aksjeklasser:

Aksjeklasse	Antall aksjer	Samlet pålydende
Ordinære aksjer	13 249 974	132 499,74
Samlet	13 249 974	132 499,74

Selskapets største aksjeeiere pr. 31.12.2021.

Aksjonærens navn	Antall aksjer	Eierandel
Competitore AS	9 887 110	74,62 %
Calobra AS	1 439 100	10,86 %
Vangbo Invest AS	408 857	3,09 %
Bjerke Eiendom AS	334 092	2,52 %
Hallin AS	104 175	0,79 %
Dresan AS	89 268	0,67 %
Ggc AS	76 461	0,58 %
Percam AS	71 210	0,54 %
Eirik Arnø	70 400	0,53 %
Celcas AS	65 846	0,50 %
Garnæs Invest AS	65 846	0,50 %



First Mover Group Holding AS

Noter 2021

Gusshaugen AS	65 846	0,50 %
Komnes AS	65 846	0,50 %
Henrik Brinkhagen	52 800	0,40 %
Andre akjsjonærer	453 117	3,40 %
Total	13 249 974	100%

First Mover Group Holding AS er morselskapet, og konsernregnskapet kan mottas ved henvendelse til selskapet i Strandveien 50, 1366 Lysaker.

Note 8 - Fortsatt drift

I de to siste regnskapsår har konsernet har lidd under særs utfordrende markedsforhold. Redusert aktivitet og økte kostnader i forbindelse med COVID-19 pandemien, -i kombinasjon med økt sykefravær, har svekket økonomien til selskapet og til konsernet.

Fortsatt drift

Ved årets slutt i 2021 forelå det to hovedelementer som representerte risiko for fortsatt drift i konsernet, og utgjorde følgelig ledelsens hovedfokus

Kapitalstruktur

På grunn av flere nedstigninger og gjenåpninger på tvers av alle våre geografiske områder under pandemien har våre økonomiske resultater som nevnt blitt betydelig svekket i 2021. Dette har igjen resultert i at konsernet i løpet av siste kvartal 2021 og gjennom første kvartal 2022 ikke har evnet å overholde gjeldsgradsbestemmelsene som ligger i Obligasjonsperioden. Den 17. Juni ble en ny 5 års forlengelse av obligasjonen stemt igjennom av bondholderne. Konsernet fikk også 12 måneders rentefritak og en betydelig lettelse i covenant strukturen. Konsernet fikk også frigjort til sammen 19millioner fra depositum kontoen for generelt å støtte opp under driften til konsern, samt nedbetale noe gjeld. Utfordringen og arbeidet med kapitalstrukturen sees derfor på som løst.

Likviditet

Konsernets kontantposisjon startet i 2020 på 76 millioner kroner og var ved utgangen av 2021 redusert til 51 millioner kroner. Av dette utgjør 30 millioner bunnede midler hvorav 24 millioner lå på en låst depositum konto. I samme periode er det inngått avtale med Aros Kapital AS for kjøp av kundefordringer. Dette støtter opp under selskapets kontantposisjon ved at man mottar oppgjør for majoriteten av kundefordringene to til tre uker tidligere. Med en omsetning på rundt 430 millioner kroner og et kostnadsnivå opp mot samme nivå, har konsernet i dag en begrenset kontantbuffer for å betjene eventuelle uforutsette hendelser som forårsaker reduksjoner eller forsinkelser i inntektene. Dette er primærfokus til ledelsen å få forbedret og henger sammen med krav om økt lønnsomhet generelt i konsernet.

De to siste årene har vært utfordrende for konsernet. Flere runder med restruktureringer og kostnadskutt har utfordret både den internkulturen og den generelle oppfatningen av konsernet. Det er ledelsens primære fokus å gjenvinne konsernets interne og eksterne momentum, fokusere på virksomheten basert på en langsiktig forretningsplan støttet opp av en bærekraftig kapitalstruktur



First Mover Group Holding AS

Noter 2021

Note 9 - Obligasjonslån

	Effektiv rente	Forfallsdato	2021	2020
Obligasjonslån	NIBOR+6%	Juni 2027	200 000 000	200 000 000
Sum Obligasjonslån			200 000 000	200 000 000

I september 2019 utstedte konsernet en serie senior obligasjoner med maksimalt 400 millioner kroner, hvorav 200 millioner kroner er trukket 31.12.2021. Obligasjonen forfaller i september 2022 og renten på obligasjonen er 3 måneders NIBOR pluss en margin på 6%. Netto utbytte fra den første obligasjonsemisjonen brukes til å refinansiere eksisterende gjeld, finansieringskjøp og vekstinitiativer, i tillegg til generelle selskapsformål som beskrevet i obligasjonsvilkårene. 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 31.12.2021 er konsernet i samsvar med alle lånevilkår.



Annual Report 2021

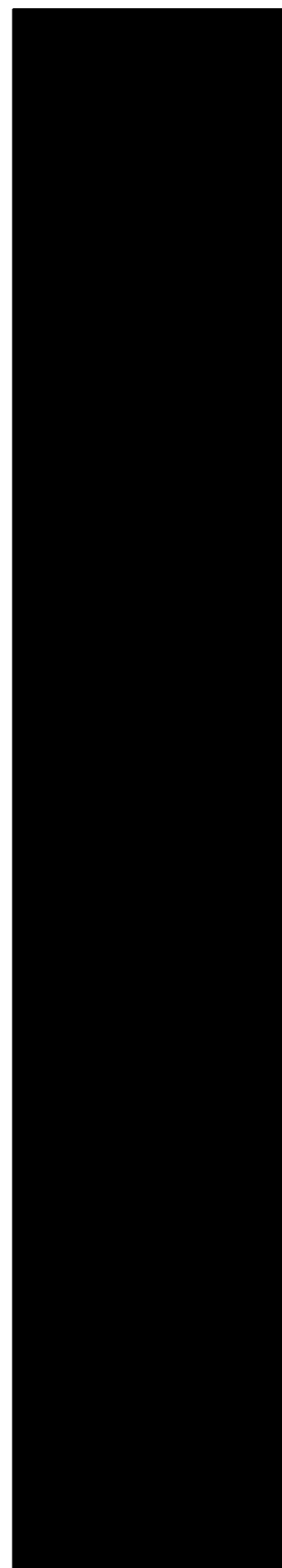


First Mover Group



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KEY FIGURES

REVENUE

NOK 443 million
(400m in 2020)

Proforma contribution from acquired companies was NOK 0m in 2021

Operating Profit¹

NOK -26.9 million
(18.2m in 2020)

¹ EBITDA adjusted and pro forma for 2021 was NOK 4.0m
Includes adjustments for extraordinary items

EMPLOYEES

453 (497)

FTEs³

CASH FLOW from OPERATIONS

NOK 36.9 million
(54.4m in 2020²)

² See Note 1 for further information, CFO in 2020 annual report was 34.8m but now interests have been moved from CFO to CFF

ACQUISITIONS

0 NEW COMPANIES

6.5% (7.4%)

SICK LEAVE⁴

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

⁴ For FMG Norge the biggest entity in our Group



First Mover Group

CEO Letter



“ Our organization has been tested to its limits and I am tremendously proud of all our employees who have stepped up, navigated, and rapidly adapted our operations

As we conclude 2021, we are looking back at a year that again will be marked by the global pandemic.

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

Lockdowns impacting financial results

In the first half of 2021 and the last quarter of 2021, our group companies were hit by the lockdowns resulting from the pandemic. Despite initiatives to secure alternative sources of income, the Group experienced a significant drop in revenues in the pandemic months, with pent-up demand in the non-lock down months creating a recovery. All in all, we experienced a small reduction in revenue as a group compared to our pro forma revenue in 2020. Several measures were taken to adapt our cost base, but with less flexibility on the sick-leave regulations and furlough regulations for our and other companies' cost base was more fixed this lock down than the previous. In addition, it is also a major point that our culture is hurt by continuous uncertainty and that we need to preserve our ability to perform services at this high level also in the future and therefore short-term adaptations to cost reductions in staff is viewed to be off the table, although long term reductions are relevant if volume of operations continue to be soft going forward.

Group development

During 2021 our group took new steps towards delivering a unified product in all locations.

Germany had its full first year and is now a fully developed provider of our services with a relevant orderbook for 2022 with positive EBITDA expectations for the year. Although the upstart of this group was done in the pandemic, we have experienced a great reception on our way of delivering services and hope that our growth rates continue also going forward.

In Denmark, we had 6 months of 40% furlough on our operations. This hurt productivity and our financial results. The positive development in this group company is that the intrapreneurship change towards the FMG-way of doing business has gotten traction and now represents approximately 35% of the revenue base with higher margins and higher customer satisfaction. Q1 2022 started off with one month of lock-down, but continues with a satisfactory

forecast given their order book for the coming months.

Norway represents our core and the most developed part of our group. During 2021 our two Norwegian entities, Realia and First Mover Group Norway, returned solid financial results and constitutes the back-bone of the group. However, towards the end of 2021 the high season of Q4 ended up being another lock-down period and as such the results wavered and did not meet expectations. For Realia this meant not being able to close projects, but with the expectation that these will be closed during Q1 2022. First Mover Group Norge AS has experienced one month of lock-down, but are now currently rebuilding their orderbook for the coming months hoping to be ready for high season in Q2.

The Swedish operations was hit hard during 2021, with the group company Relokator Söders Stadsbud AB as the main contributor of negative numbers. Having tried to turn around the operations in this company throughout the year, we finally had to put that company into bankruptcy on the 12 January 2022. Going forward our greatest source of uplift in EBITDA for the group is to not have to support this company financially in 2022. Another source of uplift in EBITDA are the remaining companies in Sweden, Resultat Projektleddning AB and Move4U AB, and their ability to provide supportive EBITDA supported by a conversion to the FMG-way of doing business. This process is undergoing and the financial results from this are promising.

Continuing the strategic journey

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

No new acquisitions were performed in 2021 focusing on handling the pandemic impact and integrating the FMG-way towards our newly acquired companies. The process of building the FMG-way in Sweden, Denmark and Germany continues and shows promising results. FMG will always have discussions with our industry colleagues but will continue our focus on our existing companies in 2022, consolidating our efforts and building great companies delivering superior services in our markets.

Tore Martinsen
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 2021, the Group has operations in Norway, Sweden, Denmark and Germany. The geographical reach includes all larger cities in Scandinavia including Oslo, Drammen, Stavanger, Bergen and Trondheim in Norway, Stockholm, Gothenburg and Malmö in Sweden, Copenhagen and Aarhus in Denmark. In addition, the company has a branch in Krefeld outside Düsseldorf in Germany.

FMG is headquartered at Skøyen in Oslo.

Market position

- #1 Norway
- #1 Denmark
- #3 Sweden
- N/A Germany





Our services:

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



Our Vision: We create better beginnings.

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

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

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

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

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

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

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

Our Values

Our values describe the way we deliver our services.

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

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

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

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





Overview of the Group

First Mover Group (FMG) is a Nordic player offering services to businesses in a relocation process. Our services include tenant advisory services, business relocation services and logistics and assembly services. The Group has operations in Norway, Sweden, Denmark and Germany. First Mover Group Holding AS (“the Group” or FMGH) is a holding company controlling all the subsidiaries of FMG. The Group has its 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 2021 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 2021 in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union.

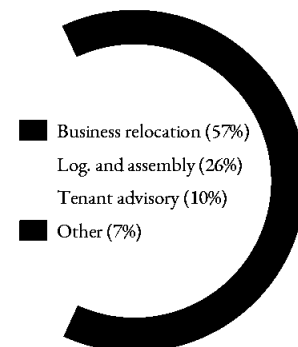
Consolidated income statement for the Group

The Company’s revenue continued increased from last reported revenue, from NOK 400m in 2020 to NOK 443m with no inorganic growth in 2021. However, our organic growth dropped to -1,6% from last year’s full pro forma revenue of NOK 450m. The business segment Business Relocation remains the largest segment representing 57% (52%) of the revenues. Logistics and Assembly is the second largest segment with 26% (26%) of revenues, and Tenant Advisory and Other representing 10% (17%) and 7% (6%) respectively.

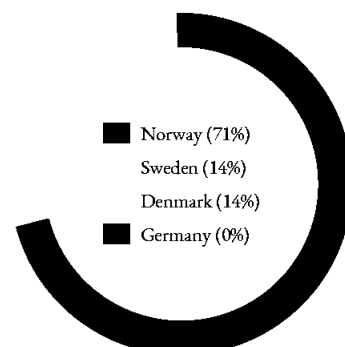
Norway continues to be the largest geographical region representing about 71% (79%) of revenues. Denmark and Sweden equally large with 14% each. Sweden in 2020 constituted 11% and Denmark 10% of the revenue. Germany was still in its startup phase in 2021.

The Company retracted part of its position in Sweden in January 2022 declaring Söders Stadsbud AB bankrupt and terminating all activity in the Swedish management company FMG Sverige AB. Some long-term contracts were transferred into Move4U. Move4U will serve operations in Stockholm through a satellite office. In 2020 and 2021 the two Swedish companies that were concluded represented a large share of the negative results outside Norway.

Revenues by OPERATING SEGMENTS



Revenues by COUNTRY



Throughout this report, we compare the 2021 consolidated income statement with figures from 2020 (in brackets).

Revenue for 2021 was NOK 443m (400m). Operating profit was NOK -26.9m (18.2m) resulting in a negative operating margin of -6.1% (4.6%). The negative development on operating profit is a result from lower revenue from contracts with customers compared to relevant pro forma figures in 2020, increased depreciation and impairments and high operating costs as result of increased sick leave and subsequent usage of hired crew. Included in the operating profit of 2021, an impairment cost, related effects from reducing balance values in our Swedish subsidiaries, including the bankruptcy of Söders Stadsbud AB, amounting to NOK 33.2m. IFRS 16 effect on operating profit was NOK -1,4m. FMG had a cash flow from operating activities of NOK 16.0m (34.8m).

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

The Company's book value of total assets on 31 December 2021 was 528m (532m). Current assets totaled NOK 111m (145m) and current liabilities were NOK 336m (326m). Non-current assets totaled NOK 417m (388m), of which other intangible assets including goodwill totaled NOK 226m (249m). The reduction reflect the impairments made during the year, see note 14. The Company's equity was NOK 22.6m (74.3m), resulting in an equity ratio of 4.3% (14 %).

The cash balance on 31 December 2021 was NOK 51m (68m) (of which NOK 30m (30m) is restricted). The Company had interest-bearing loans of NOK 198m (196m) and an unused credit facility of NOK 10m.

Cash Flow from Operation (CFO) came in at NOK 36.9m (54.4m). In 2020 reports, CFO included net financial expenses. In 2021 net financial expenses are moved to Cash Flow from Financing (CFF) in the Consolidated statement of cash flow.

Increased use of hired crew, in general higher pressure on operating margins and lower reduction of working capital were key elements that took down the CFO in 2021 compared to 2020. CFO accounts only for the actual cash transactions, and is adjusted for none cash items like depreciation, impairment and for changes in working capital. Operating Profit includes these none cash costs and revenues.

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

We are currently in breach with our covenants in the bond term sheet, see note 21 and 24. The Group has engaged in a constructive dialogue with our creditors and expect that we will find a new bond structure that supports the Group on both issues listed above. Support in our scarce short to midterm liquidity through interest holidays, and time to rebuild EBITDA to levels where the cost of debt is supported at a comfortable level, enabling us to refinance.

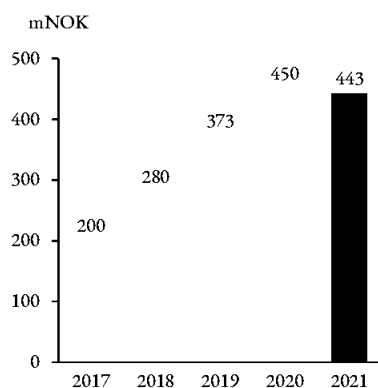
Going Concern

Both 2020 and 2021 have been years where the Group have suffered under challenging market conditions. Reduced activity and increased costs due to precautionary measures and increased sick leave have taken its tow on the finances of the Group. During 2021 the liquidity position in the Group was further deteriorated NOK 8,0m. The Group is also in breach with its Leverage covenant on the NOK 200m bond which matures in September 2022. These two conditions are representing risks to the Group's ability to continue as a going concern, see Note 2 for further information.

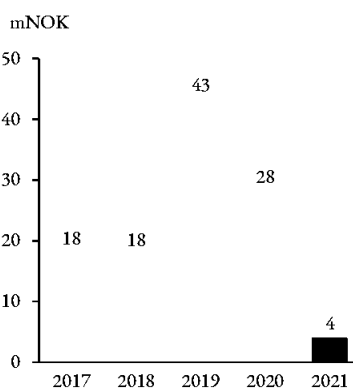
Income statement and statement of financial Position for First Mover Group Holding AS

Total revenue in 2021 came in at NOK 2.0m (0.04m). Total assets on 31 December 2021 amounted to NOK 283m (281m). Total assets consist of shares in First Mover Group AS valued at NOK 152m (152m) and debt and receivables to subsidiaries of NOK 106m (104m) and NOK 24.1m (24.0m) in bank deposits. The total equity on 31 December 2021 was NOK 83.9m (82.8m) and the equity ratio was 29.6% (29.4%). Total debt amounts to NOK 198m (196m).

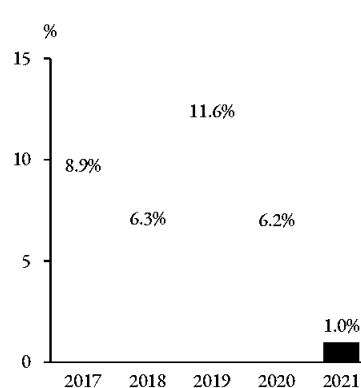
Revenues (Proforma)
443mNOK



EBITDA (Proforma adjusted)
4.0mNOK



EBITDA % (Proforma adjusted)
1.0%





Largest shareholders 31 DECEMBER 2021

Shareholder	Holding	Share
Competitore AS (owned by Tore Martinsen, group CEO and Chairman)	9 860 294	74,9 %
Calobra AS (owned by board member Eric Øverby)	1 439 100	10,9 %
Vangbo Invest AS (owned by Mats Vangbo)	408 857	3,1 %
Bjerke Eiendom AS (owned by Anders Bjerke, FMG N CEO)	334 092	2,5 %
Hallin AS (employee FMG N)	104 175	0,8 %
Dresan AS (employee FMG N)	89 268	0,7 %
GGC AS (owned by board member Jacob Gravdal)	76 460	0,6 %
Percam AS	71 210	0,5 %
Eirik Arne (FMG N COO)	70 400	0,5 %
Celcas AS	65 846	0,5 %
Other	720 270	5,4 %
Total	13 249 974	100%

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 at the end of 2021 not able to comply with its Leverage ratio and revived a waiver for this breach accordingly. The process is ongoing between the Group and its bondholders to develop a set of amendments to the Bond's term sheet, see note 2, 21 and 24.

The Group is reporting its numbers in NOK, but has through its international operations revenues and costs in SEK, DKK and EUR. The exchange rate risk is considered to be limited, as our foreign operations constitute to a large extent independent operations where the majority of costs and revenues are in the same currency offsetting each other. Exchange rate risk in operations is limited to management fees transferred across borders, international loans between First Mover Group AS (FMG AS) and its foreign 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 2021 was NOK 51,5m (57.9m) for the Group. This figure does not include inter-company receivables. Since March 2020, the Group has entered into an agreement with Aros Kapital AB for sale of receivables which effectively reduces credit risk as well as 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 31.12.2021 the Group had NOK 51m in cash equivalents with additional NOK 10m in undrawn revolving credit facility. Of the cash equivalents, NOK 30m is restricted, either on Escrow account, deposits or payroll tax. The Group published a Recovery plan on the 31 March 2022 where a plan on how to rebuild liquidity buffer was presented. Until the Group has rebuilt a stronger liquidity buffer, a strict regime of cost control and low investments shall prevail.

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

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 200m bond which matures on 20 September 2022. Changes in the interest rate can also affect future investment opportunities.

Own shares

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

Organization and work force

The total number of full-time equivalents (FTEs) in 2021 was 453 (497) 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.

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 numbers are negatively impacted by precautionary measures taken related to the Covid-19 pandemic. The Group will continue its efforts to reduce the number of sick days.

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

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

Except from remuneration to two board members, First Mover Group Holding AS had no employees in 2021.

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 -52.3m is charged to 'Other equity'.

Outlook

The outlook for 2021 looked promising same time last year. The expectations for 2021 was a gradual recovery back to pre-Covid-19 levels towards the last quarter of 2021. We experienced repetitive shutdowns and specially the lock down in Q4 2021, as result of the omicron mutation, made us miss our expectations of the year.

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. Until the Group has properly recovered from its current position and again comply with debt covenants, no large investments or M&A will take place. The Group expects an average of 5% growth in revenue per year the next five years.

As all future projections, risks are involved. Unforeseen events impacted by elements like pandemics and political conflicts will impact the development. We have however seen a relatively good stickiness of our revenue in the two years of pandemic where home office, the main threat to our services, were heavily imposed.

Although FMG has a positive market outlook, and the expectations that our market will return to pre-Covid-19 levels, the Group needs more time to revert to the levels of profitability experienced pre-Covid-19. The Group is yet to see the level of long-term large projects out in the market as pre-Covid-19 and the last two years cost cutting projects has taken its tolls on the ability to handle high revenue seasons. In addition, extraordinary increase in costs and more competition puts pressure on margins.

The Group's main goals are profitable growth and strengthened position across the value chain in all key markets. Based on a recovering market, the Company expects to improve profitability and strengthen cashflow from operations going forward.

The long-term effects and duration of Covid-19 are still uncertain, and our outlook is hence characterized by uncertainty.

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. Therefore, First Mover Group wants to reduce our own footprint and, through our business, influence and contribute to raising awareness and sustainability and corporate social responsibility for our customers and partners. Each year we relocate approximately 40,000 employees. This puts us in a unique position in the Nordic countries to influence

companies to make sustainable choices for their rental conditions.

The world is changing and so are we. To aim to meet the high demands from our customers and other stakeholders, we have launched our internal project FMGreen. FMGreen's goals is to develop new sustainable solutions while reducing our own environmental footprint and helping customers and partners raise awareness of sustainability and corporate social responsibility. FMGreen's vision; *Inspire Green Moving*

We consider the work with sustainability and social responsibility as a challenge and 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. We want to develop our industry and meet the challenges of sustainability and social responsibility together. 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

... 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.





... By handling all logistics and assembly

Our competent project managers ensure an efficient relocation process, and we emphasize that the process should have the least possible negative impact on the local community. Every year we throw 8 000 tons of waste for our customers. The waste has a sorting rate of 95% in the various fractions to the environmental stations. We want to reduce the amount of usable furniture we deliver to recycling for our clients.

2021 was a good year for innovative solutions. We started our work with our new direction, FMGreen – inspire green moving, and we launched two technical innovations which will help us towards reaching our UN sustainability goals; Virtual FMG and FMG Re-Use.

We also continued our collaboration with GoGood to develop the portal used in FMG Re-Use further. We strongly believe that our work with GoGood will make a big difference in the industry, and we have already received positive feedback from our customers through pilot projects.

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 GoGood 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 2021 453 FTEs, of which 10.8% are women. Our Board of Directors constitute of 40% women and 60% men.

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

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.

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.

The Group is working to implement The Norwegian Corporate Governance Board's recommendation on corporate governance to our corporate governance strategy. We have an employee's representative in our board of directors which consists of 40% women. There are two external directors, broadening the boards competencies in the areas of legal, HR, strategy and finance. All board members own shares in the company. External board members receive board remuneration. The two external board members have had consultancy projects for the company during 2021 amounting to NOK 80k.

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, 2 MAY 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

Julie Alexandra Imset
MEMBER OF THE BOARD

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FMG Group Annual Report 2021.pdf

Name	Method	Signed at
Øverby, Eric	BANKID_MOBILE	2022-05-02 15:59 GMT+02
Grønn, Henriette	BANKID_MOBILE	2022-05-02 15:44 GMT+02
Gravdal, Jakob Greger	BANKID_MOBILE	2022-05-02 15:37 GMT+02
Imset, Julie Alexandra	BANKID_MOBILE	2022-05-02 15:23 GMT+02
Martinsen, Tore	BANKID_MOBILE	2022-05-02 14:39 GMT+02

Declaration on the financial statements

We confirm that the financial statements for the year 2021, 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.



Financial Statements (Group)



Consolidated statement of profit and loss (Group)

(amounts in NOK)

	Group (IFRS)		
	Notes	2021	2020
Continuing operations			
Revenue from contracts with customers		420 941 238	394 425 749
Other operating income		22 175 648	5 559 595
Total revenue	3, 4	443 116 886	399 985 344
External hired crew		47 557 850	23 397 442
Cost of goods sold	5	61 905 123	58 809 914
Salary and personell costs	6, 7	240 219 426	229 260 388
Depreciation	13, 14, 15	31 869 810	22 401 359
Impairments	14, 15	33 257 345	112 613
Other operating expenses	8	55 219 940	47 797 924
Operating profit		(26 912 609)	18 205 705
Financial income	9	487 389	888 334
Financial expenses	9	24 484 189	20 769 518
Profit before tax		(50 909 409)	(1 675 480)
Income tax expense	10	(1 474 433)	2 647 271
Net Income		(49 434 976)	(4 322 751)
Earnings per share:			
- Basic	11	(3,73)	(0,33)
- Diluted	11	(3,73)	(0,33)

Statement of other comprehensive income (Group)

(amounts in NOK)

	Notes	2021	2020
Net Income		(49 434 976)	(4 322 751)
Other Comprehensive Income			
<i>Items which may be reclassified over profit and loss in subsequent periods</i>			
Exchange differences		(2 840 148)	(1 012 596)
Net Other Comprehensive Income		(2 840 148)	(1 012 596)
Total Comprehensive Income for the year		(52 275 124)	(5 335 347)
Total Comprehensive Income attributable to:			
Equity holders of the parent company		(52 275 124)	(5 335 347)

1) The results for 2021 are negatively impacted by NOK 8.0m and in 2020, 1.0m due to IFRS 16 effects related to leasing contracts (real estate and vehicles)



Consolidated statement of financial position (Group)

(amounts in NOK)

	Notes	Group (IFRS)	
		31.12.2021	31.12.2020
ASSETS			
Non-current assets			
Right-of-use assets	14	180 197 370	128 511 219
Intangible assets	15	19 193 865	15 666 472
Goodwill	15	206 897 571	233 804 457
Deferred tax assets	10	1 991 558	1 522 812
Property, plant and equipment	13	3 839 973	6 275 871
Other non-current assets		5 045 394	1 760 940
Total non-current assets		417 165 730	387 541 771
Current assets			
Inventories		686 079	469 616
Accounts receivable	18	51 574 467	57 873 512
Other short term receivable		7 158 589	18 300 409
Restricted escrow account	19	24 065 037	24 065 037
Cash and cash equivalents	19	27 066 059	44 061 685
Total current assets		110 550 231	144 770 258
TOTAL ASSETS		527 715 962	532 312 029
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	20	132 500	132 500
Share premium	20	77 421 559	77 421 559
Total paid in capital		77 554 059	77 554 059
Other equity			
Other equity		(54 938 062)	(3 187 283)
Total other equity		(54 938 062)	(3 187 283)
Total equity		22 615 997	74 366 776
Non-current liabilities			
Interest-bearing loans and borrowings	21	2 125 533	183 102
Non-current lease liabilities	14	158 296 422	105 891 147
Other non-current financial liabilities	16	7 742 571	25 735 588
Deferred tax liabilities	10	893 273	-
Total non-current liabilities		169 057 799	131 809 837
Current liabilities			
Current lease liabilities	14	33 314 816	27 159 463
Short term interest bearing debt	21	198 313 094	193 688 253
Accounts payable and other current liabilities	16, 22	77 856 945	73 878 659
Liabilities for current tax	10	-	3 790 655
Public taxes owed		26 557 311	27 618 386
Total current liabilities		336 042 166	326 135 416
Total liabilities		505 099 965	457 945 253
TOTAL EQUITY AND LIABILITIES		527 715 962	532 312 029





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

	Group (IFRS)					
	Notes	Share capital	Share premium	Currency effects	Other equity	Total equity
Equity as at 01.01.2020	20	131 692	75 858 767	36 948	2 111 117	78 138 524
Issue of share capital and share premium		808	1 562 792	-	-	1 563 600
Net Income		-	-	-	(4 322 751)	(4 322 751)
Net Other Comprehensive income		-	-	(1 012 596)	-	(1 012 596)
Equity 31.12.2020	20	132 500	77 421 559	(975 648)	(2 211 634)	74 366 776
Issue of share capital and share premium		-	-	-	-	-
Net Income		-	-	-	(49 434 976)	(49 434 976)
Net Other Comprehensive income		-	-	(2 840 148)	-	(2 840 148)
Other adjustments		-	-	-	524 345	524 345
Equity 31.12.2021	20	132 500	77 421 559	(3 815 796)	(51 122 266)	22 615 997





Consolidated statement of cash flow (Group)

(amounts in NOK)

	Notes	Group (IFRS)	
		2021	2020
Cash flow from operating activities			
Profit before tax		(50 909 409)	(1 675 480)
Taxes paid	10	(3 036 336)	(909 571)
Gain/loss on sale Property, plant and equipment	13	363 616	(576 240)
Depreciations	13,14,15	31 869 810	28 520 409
Impairments	13,14,15	33 257 345	-
Net financial expenses		22 355 281	19 643 925
Change in Working capital		3 067 507	9 425 584
Net cash flow from operating activities		36 967 814	54 428 627
Cash flows from investing activities			
Sale of Property, plant and equipment	13	4 814 134	637 399
Purchase of Property, plant and equipment	13	(2 848 461)	(1 800 360)
Sale of Intangible assets	15	-	(1 068 476)
Purchase of Intangible assets	15	(5 253 644)	(6 251 535)
Acquisition of subsidiary, net of cash acquired		-	(27 806 203)
Net cash flow used in investing activities		(3 287 971)	(36 289 176)
Cash flows from financing activities			
Net repayments of overdraft facility (RCF)		(485 949)	493 999
Proceeds from new borrowings (incl Bond fee)		2 408 105	2 598 885
Repayment of borrowings		(3 692 903)	2 169 494
Issue of new Equity		-	1 563 600
Payments of interests on loans and borrowings	9, 21	(15 758 943)	(14 808 764)
Payment of interest on lease liabilities	14	(6 596 337)	(4 835 161)
Payment of principal portion of lease liabilities	14	(26 512 754)	(17 391 437)
Cash flows from financing activities		(50 638 782)	(30 209 384)
Net currency translation effect		(36 687)	(123 942)
Net increase/(decrease) in cash and cash equivalents		(16 995 626)	(12 193 875)
Cash and cash equivalents at beginning of period		44 061 685	52 896 221
Cash from subsidiaries acquired		-	3 359 339
Cash and cash equivalents at end of period	19	27 066 059	44 061 685





Notes to the accounts (Group)





Specification of the notes

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

General information

First Mover Group Holding AS, the ultimate parent company of the First Mover Group (the Group), is a limited liability company incorporated and domiciled in Norway, with its head office in Karenslyst Alle 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 2 May 2022 and is subject to approval by the Annual General Meeting on 14th May 2022.

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.

New standards, interpretations and amendments adopted from 1 January 2021

There are no new amended accounting standards or interpretations issued by the IASB effective from 1 January 2021 impacting the financial statements of the Group for the year ended 31 December 2021.

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.

Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2021. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

Presentation currency

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

Foreign currency transactions and balance

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

Foreign operations

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

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

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

Summary of significant accounting policies

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



Business combinations

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

Cash generating unit

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

Impairment of goodwill or other non-current assets

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

Goodwill

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

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

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

Software development

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

Government grants

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

Equipment and fixtures

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

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

Financial instruments

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



Financial assets

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

Trade receivables and other current receivables

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

Cash and cash equivalents

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

Financial liabilities

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

Borrowings

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

Trade creditors and other payables

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

Income tax and deferred tax

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

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred

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

Provisions

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

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

Contingent liabilities and assets

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

Revenue from contracts with customers

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

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

Revenues are presented net of value added tax, discounts and after eliminating sale within the Group. The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration of which it will be entitled in exchange of transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue



reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Leases

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

At the inception of a contract, the group assesses whether the contract is or contains a lease. A contract is or contains a lease if the contract regulate the right to control the use of an identified asset for a period 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 reduced for any lease incentives received. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset.

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

Pension plans

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

Cash flow statements

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

Classification of current and non-current items

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

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

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

Significant estimates and judgements

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

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

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

a) Business combinations: Business combinations require the use of substantial judgement when assessing the fair value of the consideration transferred, identifying, and valuing intangible assets.

b) Goodwill: The impairment test of goodwill is based on several estimates and assumptions for instance about future cash flows and discount rates.

c) Leases: The Group use its incremental borrowing rate as an estimate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security. The incremental borrowing rate reflects what the Group would have to pay which requires estimation when no observable rates are available.

d) Software: The group carries out software development activities and projects. Some expenses incurred in the development phase of a project require the use of judgements around the criteria's for recognizing the development costs in the balance sheet.



Note 2. Going concern and financial risk management

Both 2020 and 2021 have been years where the Group have suffered under challenging market conditions. Reduced activity and increased costs due to precautionary measures and increased sick leave have taken its toll on the finances of the Group. During 2021 the liquidity position in the Group was further deteriorated. The Group is also in breach with its Leverage covenant on the NOK 200m bond which matures in September 2022. These two conditions are representing risks to the Group's ability to continue as a going concern.

Going concern

Two main elements represent risks to the Group as a going concern and currently management's main focus:

Liquidity:

The cash position of the group started in 2020 at NOK 76m and is reduced to NOK 51m at the end of 2021 with NOK 30m as restricted cash. In the same period, we have engaged with Aros Kapital which acquires our customer receivables. This has increased our relative cash position by receiving a large part of our invoices two to three weeks earlier. With a revenue of close to NOK 450m and a cost base close to the same level, the Group currently has limited cash buffer to absorb any unforeseen events causing reductions or delays in revenue.

Refinance risk:

With a NOK 200m bond outstanding with 6% margin plus NIBOR the Group needs to produce a sizeable EBITDA, not only to account for our interest, but to prove that we can either repay debt or defend a certain equity value. If the Group is not able to do so, refinancing of this debt will be challenging. To support a long-term sustainable capital structure, we cannot re-finance the debt at terms that are not supported by our operation. The two last years financial track record to the Group does not allow for such refinancing in the open market. The Group therefore needs to find a solution that includes an extension of the maturity of the bond with its current Bondholders.

Due to multiple lockdowns and re-openings across all our geographies our financial results has been significantly hampered in 2021. This has in turn resulted that during the last quarter of 2021 and through the first quarter of 2022 the Group has failed to comply with the Leverage ratio covenants as defined in the Bond Term Sheet. In writing moment, FMG is in the process of addressing this issue with our bondholders. A five years Recovery Plan was published the 31 March 2022 and presented to Bondholders as basis for developing a sustainable capital structure together. The aim of the process is to develop a set of amendments to the current Bond Term Sheet that will support the Group as a going concern. The Group need a short and long-term capital structure which will allow the Group to improve cash position and structurally recover profitability before having to refinance in the open market.

A waiver valid through April 2022 was provided by bondholders in a bondholder's meeting 15 March 2022 and with a bondholders' resolution providing an extension of the waiver period through May 2022. With a long-term and sustainable capital structure in place, the company is in a solid position to maintain and enhance our market leader position as provider of quality services to our customers. FMG has a positive market outlook, and we believe that our market will return to pre-Covid-19 levels.

The past two years have been challenging for the Group. Several rounds of restructurings and cost cutting programs has challenged both internal culture and the general perception of the Group. It is management's primary focus to regain Group's internal and external momentum, focus on business and reassure concerned employees by providing a long-term sustainable capital structure.



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.

Financial risk

The Group is financed with equity, bonds and short-term operating debt. The financial risk is considered to be high. The Group has a NOK 200m bond outstanding as its main debt instrument in the capital structure. The Group is currently in breach with its covenant on Leverage ratio, see note 21 and 24. The bond will mature on 20 September 2022, but the Group is in discussions with bondholders for an extension of the bond.

Interest risk

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

Credit risk

The Group has receivables to companies within the private and public sector in Norway, Sweden, Denmark and Germany. The risk that the counterparty does not have the financial ability to fulfill its obligation is considered to be low. The Group has limited exposure to credit risk, and historically losses on receivables has been low. See Note 18 for further information on trade receivables.

Currency risk

The Group has revenues and expenses in NOK, SEK, DKK and EUR and is exposed to currency exchange risk arising from the operating in Sweden, Denmark and Germany. Change in currency rate between NOK and foreign currencies may influence the companies' statement of income and equity. Overall, the Group is limited exposed to currency risk of any significant nature. Main monumental exposure is our Goodwill in Sweden with NOK 15.0m in Swedish kronor and Denmark with NOK 9.3m in Danish kronor.

Liquidity risk

The Group is exposed to liquidity risk in a scenario of being unable to settle financial obligations at maturity. The Group has a cash pool arrangement which is used to optimize liquidity management with a revolving credit facility of NOK 10.0m. The Group manages liquidity risk by forecasting and monitoring cash and liquidity needs on short-term and long-term on a running basis. In September 2019, a NOK 200m bond with three years maturity were issued mainly to be used for acquisitions and growth initiatives (see Note 21 for further information related to the bond). On 31 December 2021, the Group had cash and cash equivalents of NOK 51m which includes an escrow account as described in Note 19, excluding the revolving credit facility. Overall, the operating cash flow forecast is positive for the next years. However, after two years of Covid-19, the available cash is low, and the Group has limited cash buffer for unforeseen events. The liquidity risk is assessed to be high in the short-term outlook.





Overview of Financial liabilities and maturities

31.12.2021	Period left					Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	
Interest-bearing liabilities						
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
Non-interest-bearing liabilities						
Accounts payable	68 932 848					68 932 848
Sellers credit and Office rent facility	9 000 000				7 666 667	16 666 667
Liabilities for taxes owed	26 557 311	893 273				27 450 584
Lease liabilities	33 726 359	28 583 474	22 632 875	18 349 660	129 959 874	233 252 242
Total	348 605 558	31 602 281	22 632 875	18 349 660	137 626 541	558 816 915

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.

*Calculated using the interest rate as of 31 December 2021

The loan amounts set out above may differ from the book value in the balance sheet due to the amortized cost principle and exclusion of loan items related to IFRS 16. At 31 December 2021, the book value of the bonds amounts to NOK 198.3m and a book value of acquired bonds of NOK 2.86m. The discount will be amortized in the period up to the maturity date.

31.12.2020	Period left					Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	
Interest-bearing liabilities						
Bonds	200 000 000					200 000 000
Accrued interests*	13 000 000	9 750 000				22 750 000
Interest-bearing loans and borrowings		183 102				183 102
Non-interest-bearing liabilities						
Accounts payable	82 280 914					82 280 914
Sellers credit and Office rent facility		9 000 000			8 333 333	17 333 333
Liabilities for taxes owed	31 409 041					31 409 041
Lease liabilities	27 243 579	22 224 188	18 583 624	14 719 358	75 361 889	158 132 638
Total	353 933 534	41 157 290	18 583 624	14 719 358	83 695 222	512 089 028

*Calculated using the interest rate as of 31 December 2020

The loan amounts set out above may differ from the book value in the balance sheet due to the amortized cost principle and exclusion of loan items related to IFRS 16. At 31 December 2020, the book value of the bonds amounts to NOK 196.0 m and a book value of acquired bonds of NOK 4.0m. The discount will be amortized in the period up to the maturity date.

Non-interest-bearing liabilities on balance sheet

A seller's credit to Realia at NOK 9.0m is classified as Other current liabilities in 2021, from Other non-current liabilities in 2020. Maturity October 2022.

At inception of the lease contract in 2019 at our warehouse in Østre Akersvei 95, Oslo, an amount of NOK 12.5m was recognized as a financial liability in our balance sheet. The liability is repaid through a yearly reduction in leasing cost other over the course of the 15-year long contract. At 31.12.2021 the residual amount is NOK 7.6m and classified as Other non-current financial liability.

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 is organized into business units based on the branches it operates, and has four reportable operating segments as follows:

Tenant Advisory

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

Business Relocation

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

Logistics and Assembly

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

Other

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

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

Year ended 31 December 2021	Tenant	Business	Logistics and	Business	IFRS16		
	Advisory	Relocation	Assembly	Relocation	Other	Adjustments	Consolidated
Total	Norway	Norway	Norway	Denmark			
Revenue	35 003 154	189 371 286	82 110 098	38 654 918	97 977 430	-	443 116 886
Operating expenses	(23 585 968)	(170 002 973)	(59 176 348)	(37 359 309)	(147 885 116)	33 107 374	(404 902 340)
Depreciation						(31 869 810)	(31 869 810)
Impairment						(33 257 345)	(33 257 345)
Segment result/ Operating pro	11 417 187	19 368 313	22 933 750	1 295 609	(49 907 686)	(32 019 781)	(26 912 609)

Year ended 31 December 2020	Tenant	Business	Logistics and	Business	IFRS16		
	Advisory	Relocation	Assembly	Relocation	Other	Adjustments	Consolidated
Total	Norway	Norway	Norway	Denmark			
Revenue	59 439 308	168 314 953	86 245 526	25 788 370	60 197 188	-	399 985 344
Operating expenses	(49 189 721)	(146 692 774)	(85 230 526)	(23 773 668)	(76 605 576)	22 226 598	(359 265 668)
Depreciation						(22 401 359)	(22 401 359)
Impairment						(112 613)	(112 613)
Segment result/ Operating pro	10 249 587	21 622 179	1 015 000	2 014 702	(16 408 389)	(287 374)	18 205 705

In order to comply with IFRS 8, Business Relocation Denmark was included as a new operating segment in 2021. Segment operating profit includes revenues and expenses from inter-segment transactions.

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

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



Note 4. Revenue from contracts with customers

Disaggregated revenue information

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

Reporting segments

2021	Norway	Sweden	Denmark	Germany	Total
Major products and services					
Tenant Advisory	35 003 154	8 900 000	302 344		44 205 498
Relocation	189 371 286	16 961 461	38 654 918	1 871 137	246 858 803
Assembly	82 110 098	27 237 193	4 207 626		113 554 916
Other	10 793 158	9 480 675	18 223 835		38 497 668
Total	317 277 696	62 579 329	61 388 723	1 871 137	443 116 886

Reporting segments

2020	Norway	Sweden	Denmark	Germany	Total
Major products and services					
Tenant Advisory	59 439 308	6 689 752	1 703 833		67 832 893
Relocation	168 314 953	12 463 089	26 223 026		207 001 068
Assembly	86 245 526	16 491 279	401 305		103 138 110
Other	3 230 389	8 620 942	10 161 942		22 013 273
Total	317 230 176	44 265 062	38 490 106	-	399 985 344

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

Information about major customers

The group's largest 5 clients represent approximately 12% of our total revenue in 2021. The Group has no major customers which provides over 10% of the total revenue during the year 2021.

Other Operating Income

Governmental grants

In 2021 the group received a total of NOK 2.0m (5.3m) through governmental support schemes in connection to COVID-19 in Norway and Sweden. Compared to 2020, Norway did not benefit from a short notice- and payment-period for effectuating temporary leave to employees.



Note 5. Cost of goods sold

Cost of goods sold	2021	2020
Sub-contracted work	26 800 301	29 512 763
Long term leasing	1 664 546	2 671 037
Transport expense	11 153 712	14 816 364
Transport maintenance cost	6 213 639	6 214 456
Tolls and fuel	6 454 042	4 591 302
Other cost of goods sold	9 618 883	1 003 991
Total Cost of goods sold	61 905 123	58 809 914

Other cost of goods consists of relocation costs for other costs associated with consumables, complaints, garbage handling, change in inventories and accruals. In 2020, accruals and reversals reduced the Other cost of goods sold, compared to 2021 figures.

Note 6. Salary and personnel costs and management remuneration

Salary and personell costs	2021	2020
Salaries and holiday pay	200 624 022	192 247 196
Social charges	30 753 320	28 603 466
Pension costs defined contribution plans	3 886 235	3 746 002
Other personnel costs	4 955 849	4 663 725
Total salary and personnel costs	240 219 426	229 260 389

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

453

497

Management and board remuneration

The group management team consist of Chief Executive Officer (CEO) and Chief Financial Office (CFO) that are all employed by First Mover group AS. Remunerating showed in the table below includes the full year period 1 January 2021 – 31 December 2021.

	Board		Benefits in			Total
	remuneration	Salary	Bonus	kind	Pension cost	
Management						
Eirik Arnø (CEO to 31.8)		1 101 029	-	4 751	44 041	1 149 821
Tore Martinsen (CEO from 1.9)		661 680		4 033	26 467	692 181
Øystein Leivestad (CFO)		1 412 425	124 907	19 547	56 497	1 613 376
Mats Vangbo (COO to 31.8)		941 140	-	14 615	37 646	993 401
Members of the Board						
Tore Martinsen (Chairman and Group CEO)		192 500				192 500
Henriette Grønn		131 250				131 250
Eric Øverby (CEO FMG Norway AS)						-
Jakob Greger Gravidal		131 250				131 250
Julie Alexandra Imset						-
Total remuneration	455 000	4 116 274	124 907	42 947	164 651	4 903 779

The group management received a bonus based on financial and operational performance. The group management takes part in the general pension scheme described in Note 7. No special agreements have been made for management's termination agreements.

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

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 preferred one year instead of salary adjustment. The employees may influence the investment management through an agreement with DNB Livselskap AS or chose a different supplier. There are separate agreements for the management group in the Group. In Denmark the contribution plan cover all full-time employees and amount 8% of the salary and the employees cover 4% through agreement with PFA and Pension Danmark. In Sweden the contribution plan cover The contribution is expensed when it is accrued. As of 31 December 2021.

The contributions to pension plans recognized as expenses amounts to NOK 3.9m in 2021.

Note 8. Other operating expenses

Specification of other operating expenses	2021	2020
Freight costs	112 081	152 831
Energy costs	1 603 528	917 831
Advertising	2 285 997	1 702 005
Repair and maintenance costs	310 107	171 162
Rental and leasing costs	6 622 141	1 796 512
Travel costs	4 882 873	4 015 268
Consultancy fees and external personnel	22 437 792	21 419 254
Bad debts	(118 367)	279 083
Gain/loss on sale of assets	417 798	229 271
Insurances	4 241 306	4 545 545
Other operating costs	12 424 684	12 569 162
Total	55 219 940	47 797 924

Specification of auditor's fee	2021	2020
Statutory audit	2 828 449	2 671 817
Other assurance services		326 316
Tax consultant services		-
Total	2 828 449	2 998 133

VAT is not included in the auditor's fee specified above. Auditor's fee includes the full year period 1 January 2021 – 31 December 2021.

Note 9. Finance items

Finance income	2021	2020
Interest income	150 126	494 126
Other financial income	337 264	394 208
Total financial income	487 389	888 334

Finance expenses	2021	2020
Interest on loans and borrowings	22 355 281	19 643 925
Other financial expenses	2 128 908	1 125 593
Total financial expenses	24 484 189	20 769 518



Note 10. Income tax

Income tax expense:	2021	2020
Current tax:		
Tax payable	378 119	3 790 655
Correction of previous period income taxes	-	(32 636)
Deferred tax		
Changes in deferred tax	(1 852 552)	(1 110 748)
Tax expense	(1 474 433)	2 647 271

A reconciliation of the effective rate of tax:	2021	2020
Pre-tax profit (including discontinued operations)	(50 909 409)	(1 675 480)
Income taxes calculated (22% NO, 21.4% SE, 32.6% DE)	(11 884 880)	(368 606)
Adjustment of current income tax prior period	(1 842 522)	(1 256 782)
Non deductible expenses/Non-taxible income	12 252 969	(1 021 884)
Other	-	-
Tax expense	(1 474 433)	(2 647 273)

Deferred tax and deferred tax assets:	31.12.2021	31.12.2020
Property, plant and equipment	(412 866)	(1 552 253)
Tax losses carried forward	(7 133 592)	(1 503 912)
Other	820 612	38 372
Tax-reducing differences that cannot be offset	(1 673 178)	(3 904 082)
Deferred tax assets (gross)	(8 399 024)	(6 921 875)
Net recognised deferred tax assets	(1 847 785)	(1 522 813)

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

The Group has a total loss carried forward of NOK 1.5 million as at 31 December 2020, it does not expires. The Group intend to utilize the tax losses carried forward in the foreseeable future. The net tax asset in the balance sheet is NOK 1.5 million.

Reconciliation of net deferred tax assets:	2021	2020
Opening balance as of 1.1.2021		(412 065)
Tax expense/income recognised in profit and loss (incl. discontinued operations)		(1 110 784)
Net deferred tax liability as of 31.12.2021	-	(1 522 849)





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.

	2021	2020
Profit for the year due to holders of ordinary shares		
Profit for the year from continuing operations	(49 434 976)	(4 322 751)
Profit for the year due to the holders of ordinary shares	(49 434 976)	(4 322 751)
	2021	2020
Average number of shares outstanding (Note 20)³	13 250 074	13 169 323
Effect of dilutive potential ordinary shares:		
Convertible bonds	0	0
Share options	0	0
Diluted average number of shares outstanding	13 250 074	13 169 323
Basic earnings/loss per share in NOK	(3,73)	(0,33)
Diluted earnings/loss per share in NOK	(3,73)	(0,33)

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

Note 12. Changes from Q4 report and annual report

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

	As reported in Q4	Annual report
Other operating income	13 825 735	22 175 648
Impairments	26 257 345	33 257 345
Total comprehensive income of the year	(54 898 288)	(52 275 124)
Equity	19 468 488	22 615 997

Other operating income and Impairments changed as result of changing from net presentation of Impairment vs. reduction of debt related to sellers' credits and earn outs. As a result of the adjustment the Net Profit for 2021 increased, affecting the equity of the Group.





Note 13. Property, plant and equipment

	Machinery and equipment	Furniture and vehicles	Total
Acquisition cost 1 January 2021	4 918 690	7 251 484	12 170 174
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	-	-	-
Net Additions	(2 868 972)	903 299	(1 965 673)
Acquisition cost 31 December 2021	2 049 718	8 154 783	10 204 501
Accumulated depreciation and impairment 1 January 2021	(1 903 503)	(3 990 800)	(5 894 303)
Impairments	-	-	-
Depreciation	(565 687)	95 462	(470 225)
Exchange differences	-	-	-
Accumulated depreciation and impairment 31 December 2021	(2 469 190)	(3 895 338)	(6 364 528)
Carrying value 31 December 2021	(419 472)	4 259 445	3 839 973
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	
Acquisition cost 1 January 2020	5 339 674	834 487	6 174 161
Additions from acquisition of companies	-	4 195 653	4 195 653
Acquired impairments from acquired companies	-	-	-
Disposals	-	-	-
Net Additions	(420 984)	2 221 344	1 800 360
Acquisition cost 31 December 2020	4 918 690	7 251 484	12 170 174
Accumulated depreciation and impairment 1 January 2020	(1 340 297)	(3 651 234)	(4 991 531)
Impairments	-	-	-
Depreciation	(563 206)	(339 566)	(902 772)
Exchange differences	-	-	-
Accumulated depreciation and impairment 31 December 2020	(1 903 503)	(3 990 800)	(5 894 303)
Carrying value 31 December 2020	3 015 187	3 260 684	6 275 871
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.

	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2021	121 767 603	36 729 386	417 064	158 914 053
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)
Acquisition cost 31 December 2021	209 528 314	36 361 495	1 109 731	246 999 540
Accumulated depreciation and impairment 1 January 2021	17 963 500	12 276 399	162 939	30 402 838
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
Accumulated depreciation and impairment 31 December 2021	43 739 651	22 772 674	289 845	66 802 170
Carrying amount of right-of-use assets 31 December 2021	165 788 663	13 588 821	819 886	180 197 370
	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2020	91 142 500	11 777 533	132 639	103 052 672
Addition of right-of-use assets	27 456 178	25 525 190	284 425	53 265 793
Adjustments	3 168 926	(573 337)		2 595 589
Acquisition cost 31 December 2020	121 767 603	36 729 386	417 064	158 914 053
Accumulated depreciation and impairment 1 January 2020	6 657 466	3 509 858	58 951	10 226 275
Depreciation	11 192 272	8 766 541	103 988	20 062 801
Impairments	113 761			113 761
Accumulated depreciation and impairment 31 December 2020	17 963 500	12 276 399	162 939	30 402 838
Carrying amount of right-of-use assets 31 December 2020	103 804 103	24 452 987	254 125	128 511 218
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	

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
Total undiscounted lease liabilities at 31 December 2021	233 252 242
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)
Total lease liabilities at 31 December 2021	191 611 239
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 leases to disclose.

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
Total lease expenses included in other operating expenses 2021	2 194 767



Lease liabilities 2020

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

Summary of the lease liabilities	Total
At initial application 01.01.2020	93 419 314
New lease liabilities recognised in the year	53 215 795
Cash payments for the lease liability	(22 176 598)
Interest expense on lease liabilities	4 835 161
Adjustments	2 595 589
Currency exchange differences	1 161 349
Total lease liabilities at 31 December 2020	133 050 610

Current lease liabilities	27 159 463
Non-current lease liabilities	105 891 147
Total cash outflows for leases including interests	(22 176 598)

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

Summary of other lease expenses recognised in profit or loss 2020	Total
Variable lease payments expensed in the period	
Operating expenses in the period related to short-term leases (including short-term low value assets)	1 759 686
Operating expenses in the period related to low value assets (excluding short-term leases included above)	36 826
Total lease expenses included in other operating expenses 2020	1 796 512

Practical expedients applied

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

Extension options

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

The Group as a lease

The Group has 1 sublease arrangement of office building of NOK 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.

Bankruptcy in Sweden

The Group filed Søder Stadsbud Ab bankrupt the 13. January 2021 after several attempts to restructure the company out of a challenging situation. Consequently, a negative temporary effect will hit the P&L of the Group from IFRS 16. The right of use of assets termination date, in the subsidiary, was set to date of bankruptcy. The liabilities will however remain intact until the date of the bankruptcy and the subsidiary seize to exist as part of the Group. The effect on Net Profit due to impairment caused by difference between liabilities and right of use assets from IFRS 16 was NOK (6.0)m in 2021. The negative effect related to the bankruptcy will be corrected in Q1 2022 when the liabilities are also set to zero.



Note 15. Intangible assets

2021	Software and tools	Goodwill	Total
Acquisition cost 1 January 2021	18 006 579	233 804 457	251 811 036
Additions - acquired separately	5 253 644	-	5 253 644
Acquisition of businesses	-	-	-
Disposals	1 476 799	-	1 476 799
Tax relief (skattefunn)	-	-	-
Impairments	-	(26 906 887)	(26 906 887)
Exchange differences	-	-	-
Acquisition cost 31 December 2021	24 737 022	206 897 571	231 634 593
Accumulated depreciation and impairment 1 January 2021	2 340 107	-	2 340 107
Depreciation	3 203 050	-	3 203 050
Exchange differences	-	-	-
Accumulated depreciation and impairment 31 December 2021	5 543 157	-	5 543 157
Carrying value 31 December 2021	19 193 865	206 897 571	226 091 436
2020	Software and tools ¹	Goodwill	Total
Acquisition cost 1 January 2020	11 755 044	198 996 464	210 751 508
Additions - acquired separately	6 251 535	-	6 251 535
Acquisition of businesses	-	40 814 429	40 814 429
Impairments	-	(6 006 437)	(6 006 437)
Exchange differences	-	-	-
Acquisition cost 31 December 2020	18 006 579	233 804 457	251 811 036
Accumulated depreciation and impairment 1 January 2020	904 324	-	904 324
Depreciation	1 435 783	-	1 435 783
Disposals	-	-	-
Exchange differences	-	-	-
Accumulated depreciation and impairment 31 December 2020	2 340 107	-	2 340 107
Carrying value 31 December 2020	15 666 472	233 804 457	249 470 929

¹Carrying value of other intangibles related to MoveIt system was transferred to Software 01 December 2020.

The software transfer is shown in Acquisition cost 1 January 2020 and contains the entire amount of 5,9 mNOK and the depreciation of 0,6 mNOK.

Economic life	5 years	Infinite
Depreciation method	Linear	Not applicable

Goodwill is not amortized, but tested yearly for impairment. The Goodwill impairment is described under the impairment testing of goodwill.

31.12.2021

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Germany	Total
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
Total	182 166 629	14 927 397	9 803 544	-	206 897 571

First Mover Group AS incurred impairments in Sweden, primarily following bankruptcy of Søder Statsbud AB.

31.12.2020

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Germany	Total
Relocation	133 326 319	11 814 978	5 652 318	-	150 793 615
Assembly	24 868 910	11 485 559	109 359	-	36 463 828
Tenant advisory	23 971 400	11 762 526	659 154	-	36 393 080
Other	-	6 783 748	3 370 186	-	10 153 934
Total	182 166 629	41 846 811	9 791 017	-	233 804 457

Allocation of goodwill to cash-generating units

Recognized goodwill in the Group amounts to NOK 207m on 31 December 2021. Goodwill is mainly derived from the acquisition of First Mover Group AS, Realia AS, AB Move4U i Syd, Resultat Prosjektledning Sverige AB and SIRVA Aps (Adam Transport Co. Aps). Goodwill is tested for impairment by groups of cash-generating units (CGU) equal to the defined operating segment in accordance information presented in Note 3. Tenant Advisory, Business Relocation, Logistics & Assembly and Other for each respective country was defined as a separate cash-generating unit (CGU) within the Group.

Impairment testing of goodwill

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



The following assumptions were utilized when calculating value in use as of 2021

	Norway	Sweden	Denmark
WACC	11.9%	11.4%	11.4%
Growth rate long term	2.5%	2.5%	2.5%

Assessment of value in use

The value in use for the CGU for all companies has been calculated by using estimated cash flows based on the budgets approved by the group management, covering a period up to 2027. The projected cash flows are based on historical numbers, our market share and the prices of our products and services and adding a growth in the total market up to 2027. According to the management this is reasonable assumptions based on the development of new products and technologies.

Key assumptions for value in use calculations

The following assumptions are used when deriving the cash flow:

Discount rate

The discount rate is deducted by a weighted average cost of capital (WACC) based on capital asset pricing model. The WACC is calculated to 11.9%, same as in 2020. The discount rate is reflecting the market rate of return relevant to the group and our CGUs. Cost of equity at 21.5% based on a risk-free rate of 3.5%, market risk premium of 4.0%, a small stock premium on equity of 4.0% and group's asset beta set to 1.35 up from 1.3 in 2020. Cost of debt set at 7.5% pre-tax reflecting current bond with a long term 3 months NIBOR of 1.5%, coming up from 0.5 in 2019. The increase in cost of debt was offset by the reduction in share of equity in our capital structure. For Sweden and Denmark, we use 0.5% lower risk-free rate.

EBITDA margin

EBITDA margins are based on historical and expected future profitability targets. Several distinct measures have been initiated in the group to increase EBITDA margins going forward. The margins achieved in 2021 are not representative for normal operation as COVID-19 imposed significant reductions in revenue and increase in cost through sick leaves and strict routines to prevent contamination amongst employees.

Growth rate

The growth rate in the discounted cash flow method is separated into two phases. The mid term phase running up to 2026 has an average growth of 5.2% where we target to regain some momentum after two years of COVID-19. From 2027 and onwards we model a steady state following our inflation rate expectations at 2.5% same as last year.

Sensitivity analysis for key assumptions

A sensitivity analysis has been performed in order to determine if a reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount, given that the remainder of the assumptions are constant. The calculation were performed for changes in key assumptions for each CGU:

- A WACC analysis where WACC was increased with 15 %, would result in an impairment of NOK 53m
- A reduction in EBITDA margin by 15 %, would result in an impairment of NOK 77m
- A reduction in Growth rate at steady state by 15 %, would result in an impairment of NOK 0m

The results of the sensitivity analysis shows that from a current low valuation of the Group coming out of two years of pandemic, should either or both the WACC increase, and the EBITDA reduction incur, the goodwill would have to be impaired.

Covid-19 impact

We do not expect long term negative impact on demand for our services due to Covid-19 pandemic. We experience that the demand for our services are increasing along with a normalization of the society where a pandemic is no longer affecting our ways of living. In 2021 the repetitive lockdowns and re-openings made it challenging to match our operations with right level of resources. In addition to higher volatility in activity, governmental arrangements from 2020 which allowed for a flexible furlough strategy enabling us to adjust our salary costs, accordingly, were no longer available. A tight labor market which forced us to hire resources further out in time over a longer period further increased our exposure to sudden changes in the market.

Impairment of CGUs

The impairment test indicates a requirement to reduce goodwill in CGU's related to Swedish activities. In January 2022 the company Söders Stadsbud AB filed for bankruptcy, with the effects taken in the balance for 2021. The goodwill in Sweden impaired with a total of NOK 26.9m in 2021, and NOK 6.0m in 2020. The remaining goodwill in the Group, NOK 206m is tested regularly for impairments according to the IFRS standard. All CGUs are expected to generate a higher profitability than what they have done last two years, and this development is under close surveillance.

Impairment recognized in cash generating units	
Relocation	(5 125 686)
Assembly	(10 107 712)
Tenant advisory	(4 914 368)
Other	(6 759 121)
Total	(26 906 887)
Change in earnout recognised in 2021	(8 349 913)
Net effect on Equity	(18 556 974)



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

Categories of financial assets and financial liabilities

31.12.2021	Financial instruments at amortised cost		Total
Assets			
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
Total Financial assets	109 864 152		109 864 152
Liabilities			
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
Total financial liabilities	278 295 572		278 295 572
31.12.2020			
Assets			
Accounts receivable	57 873 512		57 873 512
Other short term receivables	18 300 409		18 300 409
Restricted escrow account	24 065 037		24 065 037
Cash and cash equivalents	44 061 685		44 061 685
Total Financial assets	144 300 643		144 300 643
Liabilities			
Bonds	193 688 253		193 688 253
Bank loans	183 102		183 102
Accounts payable and other current liabilities	73 878 659		73 878 659
Total financial liabilities	267 750 014		267 750 014

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

2021		Non-cash changes				
	01.01.2021	Cash flows	Foreign exchange movement	New leases	Other	31.12.2021
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	(2 150 471)	17 914 620		191 611 238
Total liabilities from financing activities	349 612 857	22 048 018	(2 150 471)	17 914 620	4 624 841	392 049 865
2020		Non-cash changes				
	01.01.2020	Cash flows	Foreign exchange movement	New leases	Other	31.12.2020
Long-term borrowings	193 894 404	(193 894 404)	-	-	22 873 994	22 873 994
Short-term borrowings	-	193 202 304	-	-	485 949	193 688 253
Lease liabilities	93 419 314	(14 745 848)	1 161 348	53 215 795	-	133 050 610
Total liabilities from financing activities	287 313 718	(15 437 948)	1 161 348	53 215 795	23 359 943	349 612 857

Acquired bonds and other financial assets

In 2020, the Group acquired 30 units, each of par value NOK 100k of its own outstanding bond. Presented as Other non-current assets in 2021 but was reported as net short-term interest-bearing debt in 2020. When calculating leverage ratio, the net debt is net of acquired bonds.

Non interest-bearing liabilities on balance sheet

A sellers credit to Realia at NOK 9.0m is classified as Other current liabilities in 2021, from Other non-current liabilities in 2020. Maturity October 2022.

The residual amount of a debt structure related to the lease contract in Østre Akersvei 95, NOK 7.6m is classified as Other non-current financial liability. The liability is repaid through a yearly reduction in leasing cost.





Note 17. List of subsidiaries

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

Company	Country of incorporation	Tenant Advisory	Business Relocation	Logistics & Assembly	Other	Ownership share and voting power (31.12.2021)
First Mover Group AS	Norway				X	100%
Relokator AS	Norway	X	X	X		100%
Realia AS	Norway	X				100%
Relokator Sverige AB	Sweden				X	100%
Relokator Söder Stadsbud AB	Sweden		X	X		100%
AB Move4U i Syd	Sweden		X	X	X	100%
Resultat Projektledning Sverige AB	Sweden	X			X	100%
First Mover Group Danmark Aps	Denmark	X	X	X	X	100%
First Mover Group Deutschland GmbH (HRB17974)	Germany	X	X	X		100%

The new subsidiaries acquired has been consolidated as of date of acquisition, see Note 23.

In beginning of 2022 the Group terminated Relokator Söder Stadsbud AB.

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

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



Note 18. Accounts receivables

Accounts receivables	31.12.2021	31.12.2020
Trade account receivables	45 014 617	48 498 171
Eamed not billed	6 916 553	10 435 843
Total accounts receivables (Gross)	51 931 170	58 934 014
Allowance for expected credit losses	-356 703	-1 060 502
Total accounts receivables (Net)	51 574 467	57 873 512

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 16 for description of the Group's credit risk management.

Aging of trade account receivables						
Days past due						
31 December 2021	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Trade accounts receivables	37 855 328	2 311 547	1 302 987	1 522 251	2 022 503	45 014 617
Expected credit loss					356 703	356 703

Aging of trade account receivables						
Days past due						
31 December 2020	Current	days	days	days	days	Total
Trade accounts receivables	26 521 214	11 769 094	5 103 109	1 988 870	3 115 884	48 498 171
Expected credit loss					1 060 502	1 060 502

Bad debt expenses	2021	2020
Losses on accounts receivables	848 871	149 897
Increase in allowance for credit losses		224 083
Bad debt expenses	848 871	373 980

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.

	31.12.2021	31.12.2020
Cash and cash equivalents	27 066 059	44 061 685
Restricted escrow account	24 065 037	24 065 037
Cash and cash equivalents in the balance sheet	51 131 096	68 126 722

Use of the Escrow account is regulated by the bond terms. Any subsequent release from the Escrow account shall be applied toward finance acquisitions of companies and/or assets provided that:

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

Leverage ratio is calculated Net Debt to EBITDA. Net Debt is adjusted pro forma to exclude the cash consideration of the Acquisition Price. See Note 21 for further information regarding bond covenants.





Note 20. Share capital, shareholder information and dividend

Changes to share capital and premium:

	Number of shares		Share capital		Share premium	
	2021	2020	2021	2020	2021	2020
Issued and fully paid 1 January	13 249 974	13 169 323	132 500	131 693	77 421 560	75 858 767
Share options exercised	-	-	-	-	-	-
Issued new share capital	-	80 651	-	807	-	1 562 793
Transaction cost	-	-	-	-	-	-
31 December 2021	13 249 974	13 249 974	132 500	132 500	77 421 560	77 421 560

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 2021	Number of shares	Ownership %
Competitore AS (owned by Group CEO and Chairman Tore Martinsen)	9 860 294	74.9%
Calobra AS (owned by board member Eric Øverby)	1 439 100	10.9%
Vangbo Invest AS (owned by Mats A. Vangbo)	408 857	3.1%
Bjerke Eiendom AS (owned by Anders Bjerke, FMG Norge CEO)	344 092	2.6%
Hallin AS	104 175	0.8%
Dresen AS	89 268	0.7%
GGC AS (owned by board member Jacob Gravdal)	76 460	0.6%
Percam AS	71 210	0.5%
Eirik Arnø (FMG Norge COO)	70 400	0.5%
Celcas AS	65 848	0.5%
Others	720 270	5.4%
Total shares	13 249 974	100%

In 2021 the group issued no new equity through the issuance of any new shares.

Dividend paid and proposed

	2021	2020
Ordinary shares		
Dividend paid per share	0	0
Total	0	0

Treasury shares

Overview of change in number of treasury shares	Number of the shares	the sharecapital
Number of treasury shares as of 31.12.2019	-	
Share capital increase in 2020 (80 751 shares shall be issued from the acquisition of Resultat)	-	
Number of treasury shares as of 31.12.2019	-	0,00 %



Note 21. Loans

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

	Effective interest rate	Maturity date	Nominal amount	
			2021	2020
Secured				
Bond issue	NIBOR + 6%	20 September 2022	200 000 000	200 000 000
Total secured long-term loan			200 000 000	200 000 000

The effective interest rate is a calculated weighted average.

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 200 million is drawn as of 31 December 2021. The bond matures on 20 September 2022 and the interest rate for the bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3 billion.

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

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

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

Since Q4 2021, the group is not in compliance with its normal Leverage ratio covenant. On the 15 March 2022, the Group received a waiver from Bondholders allowing a modified Leverage ratio through April 2022 and further a written Bondholders' resolution on the 12 April 2022 extending the waiver period until end of May 2022. A process towards Bondholders is initiated to find a more sustainable solution and expected to conclude by end of May 2022. Note 2 and 24.



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.

The company is experiencing one material claim in FMG Denmark amounting to DKK 4.0m. The case regards 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 DKK 50,000. 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. Should this case be described as damage under a transport assignment, we have a contractual limitation at DKK 50,000. Should this fault be regarded as something outside a transport assignment, the Group has a liability insurance. Independent of the outcome, the Group believes to have a solid case and expect limited loss due to this claim. As a consequence, the Group has not included the claim as a liability in our balance sheet.

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

The Group did not do any acquisitions in 2021.

Acquisitions in 2020

Acquisition of AB MOVE4U i SYD

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

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

Acquisition of Adams Transport Co. Aps

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

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

Acquisition of Resultat Projektleddning Sverige AB

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

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





Impairment

As a consequence of Covid-19 an impairment of NOK 26m has occurred see note 15. The impairment occurred on the Swedish companies, primarily on Søder Stadsbud AB which on 13 January 2022 filed for bankruptcy. The expected earn-out of future payments to Move4U and Resultat SE were reduced by NOK 8.3m in 2021. The effect of the reduction in future obligations are reported at Other Operating Revenue.

Transactions and Fair Value Acquisitions 2021

No transactions were performed in 2021

Transactions and Fair Value Acquisitions 2020

Fair Value

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

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

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

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

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

Changes in Earn-out liabilities 2021

In 2021 the Group reduced the amount of expected earn-out liabilities in our balance sheet related to the acquisition of Move4U and Resultat AB by NOK 8.5m. See Note 15 under Impairment of CGUs.



Note 24. Events after the balance sheet date

The Group is currently not in compliance with its Bond Covenants and has been sued by a client in Denmark as result of a damaged asset. See Note 2 and 22 for further information.

Note 25. Related parties' transaction

Competitor AS is a company owned by Tore Martinsen, the Group CEO and Chairman. During parts of 2021 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. In this period, Erik Arnø had the role as Group CEO. When Mr. Arnø stepped down from the CEO role, Mr. Martinsen was again employed by the Group.

Payments from Group to Competitor AS in 2021 was NOK 1 596 394, which consist mainly of consultancy fees and various outlays to the Group like Workplace licenses of approximately NOK 120 000 per year, costs incurred during travel and coverage on social events.

Alternative Performance Measure

The Group uses Earnings before interest, tax, depreciation, amortization and impairment losses (EBITDA) as a key financial parameter. The EBITDA represents operating profit plus depreciation and impairment losses.

	2021	2020
Operating profit	-26 912 609	18 205 705
Depreciation	31 869 810	22 401 359
Impairments	33 257 345	112 613
EBITDA (IFRS)	38 214 546	40 719 676
EBITDA Adjusted Pro-forma (NGAAP)		
Effect from IFRS 16	-33 107 374	-22 226 598
Other changes		
Exceptional items (one off)		
Exceptional revenue	-8 349 913	-
Exceptional cost	7 264 902	9 565 000
Pro forma adj. to EBITDA 1	-	-64 391
EBITDA Adjusted Pro-forma (NGAAP)	4 022 161	27 993 687





Financial Statements and Notes (FMG Holding AS)



Statement of profit and loss (FMG Holding AS)

(amounts in NOK)

	Notes	FMG Holding AS (NGAAP)	
		2021	2020
Continuing operations			
Revenue from contracts with customers		-	-
Other operating income		2 028 716	41 949
Total revenue		2 028 716	41 949
Cost of goods sold		-	-
Salary and personnel cost	2	439 285	215 194
Other operating expenses		5 518 503	5 269 651
Total operating expenses		5 957 788	5 484 845
Operating profits		(3 929 072)	(5 442 896)
Income from investment in subsidiaries	7	12 884 150	17 080 915
Interest income from group companies	7	3 893 400	3 264 717
Other financial income		201 506	85 782
Total financial income		16 979 056	20 431 414
Other interest expenses		13 462 634	14 181 635
Other financial expenses		-	-
Total financial expenses	8	13 462 634	14 181 635
Net financial items		3 516 422	6 249 779
Profit before tax		(412 650)	806 883
Income tax expense	9	-	-
Profit after tax from continuing operations		(412 650)	806 883
Profit for the year from total operations	4	(412 650)	806 883
<i>Attributable to:</i>			
Transferred to other equity		(412 650)	806 883
Total transfers and other dispositions		(412 650)	806 883





Statement of financial position (FMG Holding AS)

(amounts in NOK)

		FMG Holding AS (NGAAP)	
	Notes	31.12.2021	31.12.2020
ASSETS			
Non-current assets			
Investments in subsidiaries	7	152 748 501	152 748 501
Loans to group companies	6	74 046 203	85 452 803
Right-of-use assets		-	-
Intangible assets		-	-
Goodwill		-	-
Deferred tax assets		-	-
Property, plant and equipment		-	-
Other long-term receivables		-	-
Total non-current assets		226 794 704	238 201 304
Current assets			
Inventories		-	-
Receivables from group companies	6	31 547 333	18 716 251
Other short-term receivable		216 776	209 061
Cash and cash equivalents	3	24 567 039	24 081 833
Total current assets		56 331 149	43 007 145
TOTAL ASSETS		283 125 852	281 208 449
EQUITY AND LIABILITIES			
Equity			
Share capital	4,5	132 500	132 500
Share premium		77 421 559	77 421 559
Total paid in capital		77 554 059	77 554 059
Other equity		6 811 395	6 811 045
Non-controlling interest		-	-
Total other equity		6 398 395	6 811 045
Total equity		83 952 454	84 365 105
Non-current liabilities			
Interest-bearing loans and borrowings		-	-
Long-term Bond	8	-	-
Non-current lease liabilities		-	-
Other non-current financial liabilities		-	-
Deferred tax liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
Current leases liabilities		-	-
Short-term interest-bearing debt	8	1968 313 094	196 063 898
Accounts payable and other current liabilities		860 304	779 446
Liabilities for current tax		-	-
Total current liabilities		199 173 398	196 843 344
Total liabilities		199 173 398	196 843 344
TOTAL EQUITY AND LIABILITIES		283 125 852	281 208 449





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THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS SKØYEN, 2 MAY 2022

List of Signatures Page 1/1

Tore Martinsen
CHAIRMAN OF THE BOARD

FMG Group Annual Report 2021.pdf

Henriette Grønn
MEMBER OF THE BOARD

Eric Øverby
MEMBER OF THE BOARD

Jakob Greger Gravdal
MEMBER OF THE BOARD

Julie Alexandra Imset
MEMBER OF THE BOARD

Name	Method	Signed at
Øverby, Eric	BANKID_MOBILE	2022-05-02 15:59 GMT+02
Grønn, Henriette	BANKID_MOBILE	2022-05-02 15:44 GMT+02
Gravdal, Jakob Greger	BANKID_MOBILE	2022-05-02 15:37 GMT+02
Imset, Julie Alexandra	BANKID_MOBILE	2022-05-02 15:23 GMT+02
Martinsen, Tore	BANKID_MOBILE	2022-05-02 14:39 GMT+02

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

Notes	FMG Holding AS (NGAAP)	
	2021	2019
Cash flow from operating activities		
Profit/Loss before tax	(412 650)	806 883
Changes in accounts payable	96 506	86 057
Changes in accruals	(1 507 260)	1 344 850
Net cash flow from operating activities	(1 823 404)	2 237 790
Cash flow from investing activities		
Purchase / Sale of shares and other long-term liabilities	-	-
Acquisition of subsidiary, net of cash acquired	-	-
Net cash flow used in investment activities	-	-
Cash flows from financing activities		
Proceeds from bond	-	-
Payment of bond fees	2 169 494	2 169 494
Payment of new share capital	-	-
Loans to Group Contribution	6 139 118	(37 071 551)
Repayment of borrowings	-	-
Net cash flow from financing activities	2 308 612	(34 902 057)
Net change in cash and cash equivalents	485 208	(32 664 267)
Cash and cash equivalents 1 January 2021	24 081 831	56 746 098
Cash and equivalents at end of period	24 567 039	24 081 831



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	2021	2020
Salaries and holiday pay	0	0
Social charges	64 155	31 584
Pension costs defined contribution plans	0	0
Other personnel costs	455 000	224 000
Total salary and personnel costs	519 155	255 584

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

2021	0	2020	0
------	---	------	---

Management and board remuneration	General Manager	Board of Directors
Salaries and holiday pay	0	0
Other remuneration	0	455 000
Total management and board remuneration	0	455 000

Pension obligations

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

Specification of auditor's fee	2021
Statutory audit	713 666
Other assurance services	-
Tax consultant services	-
Total	713 666

Note 3. Cash and cash equivalents

	31.12.2021	31.12.2020
Cash	502 002	16 796
Restricted cash	24 065 037	24 065 037
Cash and cash equivalents in the balance sheet	24 567 039	24 081 833

Tax deductions per 31 December 2021 amount to NOK 0.

Restricted cash on 31 December 2021 is placed in an Escrow account related to the bond obligation of NOK 200 million.

Note 4. Share capital

	Share capital	Share premium	Translation differences	Other equity	Total equity
Equity as of 31.12.2019	131 692	75 858 767	-	6 811 045	82 801 505
Issue of share capital and share premium	808	1 562 792	-	-	1 563 600
Profit for the period	-	-	-	(412 650)	(412 650)
Other comprehensive income	-	-	-	-	-
Equity as of 31.12.2021	132 500	77 421 559	-	6 398 395	83 952 455





Note 5. Share capital, shareholder information and dividend

Changes to share capital and premium:

	Number of shares		Share capital		Share premium	
	2021	2020	2021	2020	2021	2020
Ordinary shares						
Issued and fully paid 1 January	13 249 974	13 169 323	132 500	131 693	77 421 560	75 858 767
Share options exercised	-	-	-	-	-	-
Issued new share capital	-	80 651	-	807	-	1 562 793
Transaction cost	-	-	-	-	-	-
31 December 2021	13 249 974	13 249 974	132 500	132 500	77 421 560	77 421 560

Main shareholders on 31 December 2021

	Number of shares	Ownership %
Competitore AS (owned by Group CEO and Chairman Tore Martinsen)	9 860 294	74.9%
Calobra AS (owned by board member Eric Øverby)	1 439 100	10.9%
Vangbo Invest AS (owned by Mats A. Vangbo)	408 857	3.1%
Bjerke Eiendom AS (owned by Anders Bjerke, FMG Norge CEO)	344 092	2.6%
Hallin AS	104 175	0.8%
Dresen AS	89 268	0.7%
GGC AS (owned by board member Jacob Gravdal)	76 460	0.6%
Percam AS	71 210	0.5%
Eirik Arnø (FMG Norge COO)	70 400	0.5%
Celcas AS	65 848	0.5%
Others	720 270	5.4%
Total shares	13 249 974	100%

Dividend paid and proposed

	2021	2020
Dividend paid per share	0	0
Total	0	0

Treasury shares

Overview of change in number of treasury shares

	Number of shares	Percent of the share capital
Number of treasury shares as of 1 January 2021	-	-
Number of treasury shares as of 31 December 2021	-	0%



Note 6. Receivables, liabilities and transactions within the Group

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

Receivables	2021	2020
Received group contribution	18 644 515	15 882 652
Other current receivables	12 902 818	1 648 498
Other long-term receivables	74 046 203	85 452 803
Total receivables	105 593 536	102 983 953

Transactions within the Group	2021	2020
Sales revenues	0	0
Interest income from group companies	3 893 400	3 264 717
Interest expenses to group companies	0	0
Compensation expenses charged the Group	0	0

Note 7. Investments in subsidiaries

Subsidiary	Ownership	Book value	Annual result 2021	Equity (31.12.2021)	Dividend to FMG H 2021
First Mover Group AS	100%	152 748 501	(2 281 991)	11 478 494	12 884 150

Note 8. Bond loans

	Effective interest rate	Maturity date	Nominal amount	
			2021	2019
Secured				
Bond issue	NIBOR + 6%	20 September 2022	200 000 000	200 000 000
Total secured long-term debt			200 000 000	200 000 000

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400m, whereof NOK 200m is drawn as of 31 December 2021. The bond matures on 20 September 2022 and the interest rate for the bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3bn. By 31.12.2021 and as of this report is being made, the Group is not in compliance with the bond covenants. A process with the bondholders is being entertained to find a long term sustainable solution. See note 21 and 24 in Group consolidated financial statement.

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

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

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).





Note 9. Deferred tax assets

Specification of this year's tax expense:

Income tax expense:	2021	2020
Tax payable	-	-
Correction of previous period income taxes	-	-
Changes in deferred tax	-	-
Effect of changes in tax rate	-	-
Tax expenses	-	-

A reconciliation of the effective tax rate:	2021	2020
Pre-tax profit (including discontinued operations)	(412 650)	806 883
Permanent differences	(12 471 500)	(16 394 811)
Temporary differences	-	-
Recognized group contribution	12 884 150	17 080 915
Tax base	-	-

Deferred tax and deferred tax assets	31.12.2020	31.12.2020
Tax expense	-	- 177 514
Tax on received group contribution	-	177 514
Tax payable in the balance sheet	-	-

Note 9. Events after the balance sheet date

See Note 2 and 24 in FMG Group's 2021 Annual Report.





BDO AS
Munkedamsveien 45
P. O. Box 1704 Vikta
N-0121 Oslo

Independent Auditor's Report

To the General Meeting in First Mover Group Holding AS

Report on the Audit of the Financial Statements

Opinion

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

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, 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, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, 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 2021, 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 2021, 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 laws and regulations and 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.



We have been the auditor of First Mover Group Holding AS for 3 years from the election by the general meeting of the shareholders on 13 December 2019 for the accounting year 2019.

Material uncertainty regarding the Company's ability to continue as a going concern

We draw attention to note 2 and in the Board of Director's report, which indicates that the Group has suffered under challenging market conditions in 2020 and 2021, and has experienced a deteriorated liquidity position during 2021. The Group is also in breach with its leverage covenant on the NOK 200 million bond which matures in September 2022. As stated in note 2, these events and conditions, along with other matters as set forth in note 2 and the Board of Director's report, 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

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.

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 2021, goodwill amounting to NOK 206.9 million, represents 39.2 % of total assets.

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

Due to the materiality, complexity and estimation uncertainty concerning goodwill, we consider impairment of goodwill a key audit

How the key audit matter was addressed in the audit

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

We involved our internal valuation specialists to assist us with our assessment of the discount rates, expected inflation rates and the appropriateness of the model used.

In addition, we performed the following audit procedures:

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



matter in the audit of the consolidated financial statements of the Group.

See notes 15 in the consolidated financial statements.

An impairment charge of NOK 26.9 million is recognized in respect of goodwill in 2021.

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

- We tested the mathematical accuracy of the valuation model

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

Other information

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

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.

Qualified Opinion on the Board of Director's report

The Board of Director's report does not contain a statement on corporate social responsibility or reference to documents where such statement is made available, as required by the Norwegian Accounting Act § 3-3 b.

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

- is consistent with the financial statements and
- except for the matter described in the section above, contains the information required by applicable legal requirements.

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

Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view, for 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

Independent Auditor's Report First Mover Group Holding AS - 2021

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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

We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name 894500R46PNNB9LRW265-2021-12-31-en.xhtml have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities

Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

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>

Oslo, 3 May 2022

BDO AS

Børre Skisland

State Authorised Public Accountant



Definitions

TOTAL REVENUE

Sales Net of VAT.

EBITDA

Earnings before interest, tax, depreciations and amortization.

EXCEPTIONAL ITEMS

Items that are unusual or infrequent in their nature.

EBIT

Earnings before interest and tax.

NET INTEREST EXPENSE/INCOME

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

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

This report has not been subject audit.

Philosophy

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





First Mover Group

Strandveien 50
1366 Lysaker
Norway



First Mover Group Holding AS

Noter 2021

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 2021

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.



First Mover Group Holding AS

Noter 2021

Note 1 - Lønnskostnad

Lønnskostnader	2021	2020
Lønn	0	183 610
Arbeidsgiveravgift	64 155	31 584
Pensjonskostnader	0	0
Andre lønnsrelaterte ytelser	455 000	0
Sum	439 285	215 194

Selskapet har gjennomsnittlig i 2021 sysselsatt 0 årsverk og 0 i 2020.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	0	0
Annen godtgjørelse	0	455 000
Sum	0	455 000

Pensjonsforpliktelser

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

Revisjonshonorar, som består av:

#Revisjon	713 666
#Attestasjonsoppgaver	0
#Skatterådgivning	0
#Andre tjenester	0
#Samlet honorar til revisor	713 666



First Mover Group Holding AS

Noter 2021

Note 2 - Utsatt skattefordel

Spesifikasjon av årets skattekostnad:	2021	2020
Skattekostnad		
Betalbar skatt	0	0
Korrigerer av betalbar skatt fra forrige periode	0	0
Endringer i utsatt skatt	0	0
Effekt av endringer i skattesats	0	0
Total skattekostnad	0	0
Skattegrunnlagsberegning		
Årets resultat før skatt	-412 650	806 883
Permanente forskjeller	-12 471 500	-16 394 811
Midlertidige forskjeller	0	0
Resultatført konsernbidrag	12 884 150	17 080 915
Anvendt skattemessig fremførbart underskudd	0	-1492 987
Skattegrunnlag	0	0
Skatt som skal betales i balansen		
Skattekostnad	0	-177 514
Skattekostnad på mottatt konsernbidrag	0	177 514
Betaltbar skatt i balansen	0	0

Note 3 - Investeringer i datterselskap

Datterselskap	Eierandel	Bokført verdi	Årsresultat	EK 31.12.2021
First Mover Group AS	100%	152 748 501	-29 872 324	-18 007 924

Note 4 - Fordring, gjeld og transaksjoner til konsernselskap

Fordringer til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2021	2020
Fordringer		
#Kundefordringer	18 668	0
#Årets mottatte konsernbidrag	12 884 150	17 080 915
#Fordringer på utbytte fra DS/TS	0	0
#Andre kortsiktige fordringer	18 644 515	0
#Andre langsiktige fordringer	74 046 203	85 452 803
Sum fordringer	105 593 536	104 169 054
Konserntransaksjoner		
Renteinntekter fra konsernselskaper	3 893 400	3 264 717



First Mover Group Holding AS

Noter 2021

Note 5 - Bankinnskudd, kontanter o.l.

Bankinnskudd	502 002	16 796
Bundne midler	24 065 037	24 065 037
Sum Bankinnskudd, kontanter o.l.	24 567 039	24 081 833

Skattetrekkinnnskudd utgjør pr. 31.12. i år kr 0.

Bundne midler pr. 31.12.2021 er plassert på en Escrow-konto relatert til obligasjonsforfiktelsen på 200 millioner kroner.

Note 6 - Selskapskapital

	Aksjekapital/ selskapskapital	Overkurs	Annen EK/ udekket tap	Sum
Pr. 1.1.	131 693	75 858 767	6 811 045	82 801 505
Kapitalforhøyelse	807	1 562 793		1 563 600
Årets resultat			-412 650	-412 650
Pr. 31.12.	132 500	77 421 560	6 398 395	83 952 455

Note 7 - Aksjekapital

Selskapet har 13 249 974 aksjer hver pålydende kr 0,01.

Selskapet aksjekapital er oppdelt i følgende aksjeklasser:

Aksjeklasse	Antall aksjer	Samlet pålydende
Ordinære aksjer	13 249 974	132 499,74
Samlet	13 249 974	132 499,74

Selskapets største aksjeeiere pr. 31.12.2021.

Aksjonærens navn	Antall aksjer	Eierandel
Competitore AS	9 887 110	74,62 %
Calobra AS	1 439 100	10,86 %
Vangbo Invest AS	408 857	3,09 %
Bjerke Eiendom AS	334 092	2,52 %
Hallin AS	104 175	0,79 %
Dresan AS	89 268	0,67 %
Ggc AS	76 461	0,58 %
Percam AS	71 210	0,54 %
Eirik Arnø	70 400	0,53 %
Celcas AS	65 846	0,50 %



First Mover Group Holding AS

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Garnæs Invest AS	65 846	0,50 %
Gusshaugen AS	65 846	0,50 %
Komnes AS	65 846	0,50 %
Henrik Brinkhagen	52 800	0,40 %
Andre aksjonærer	453 117	3,40 %
Total	13 249 974	100%

First Mover Group Holding AS er morselskapet, og konsernregnskapet kan mottas ved henvendelse til selskapet i Strandveien 50, 1366 Lysaker.

Note 8 - Fortsatt drift

I de to siste regnskapsår har konsernet har lidd under særs utfordrende markedsforhold. Redusert aktivitet og økte kostnader i forbindelse med COVID-19 pandemien, -i kombinasjon med økt sykefravær, har svekket økonomien til selskapet og til konsernet.

Fortsatt drift

Ved årets slutt i 2021 forelå det to hovedelementer som representerte risiko for fortsatt drift i konsernet, og utgjorde følgelig ledelsens hovedfokus

Kapitalstruktur

På grunn av flere nedstigninger og gjenåpninger på tvers av alle våre geografiske områder under pandemien har våre økonomiske resultater som nevnt blitt betydelig svekket i 2021. Dette har igjen resultert i at konsernet i løpet av siste kvartal 2021 og gjennom første kvartal 2022 ikke har evnet å overholde gjeldsgradsbestemmelsene som ligger i Obligasjonsperioden. Den 17. Juni ble en ny 5 års forlengelse av obligasjonen stemt igjennom av bondholderne. Konsernet fikk også 12 måneders rentefritak og en betydelig lettelse i covenant strukturen. Konsernet fikk også frigjort til sammen 19millioner fra depositum kontoen for generelt å støtte opp under driften til konsern, samt nedbetale noe gjeld. Utfordringen og arbeidet med kapitalstrukturen sees derfor på som løst.

Likviditet

Konsernets kontantposisjon startet i 2020 på 76 millioner kroner og var ved utgangen av 2021 redusert til 51 millioner kroner. Av dette utgjør 30 millioner bunnede midler hvorav 24 millioner lå på en låst depositum konto. I samme periode er det inngått avtale med Aros Kapital AS for kjøp av kundefordringer. Dette støtter opp under selskapets kontantposisjon ved at man mottar oppgjør for majoriteten av kundefordringene to til tre uker tidligere. Med en omsetning på rundt 430 millioner kroner og et kostnadsnivå opp mot samme nivå, har konsernet i dag en begrenset kontantbuffer for å betjene eventuelle uforutsette hendelser som forårsaker reduksjoner eller forsinkelser i inntektene. Dette er primærfokus til ledelsen å få forbedret og henger sammen med krav om økt lønnsomhet generelt i konsernet.

De to siste årene har vært utfordrende for konsernet. Flere runder med restruktureringer og kostnadskutt har utfordret både den internkulturen og den generelle oppfatningen av konsernet. Det er ledelsens primære fokus å gjenvinne konsernets interne og eksterne momentum, fokusere på virksomheten basert på en langsiktig forretningsplan støttet opp av en bærekraftig kapitalstruktur



First Mover Group Holding AS

Noter 2021

Note 9 - Obligasjonslån

	Effektiv rente	Forfallsdato	2021	2020
Obligasjonslån	NIBOR+6%	Juni 2027	200 000 000	200 000 000
Sum Obligasjonslån			200 000 000	200 000 000

I september 2019 utstedte konsernet en serie senior obligasjoner med maksimalt 400 millioner kroner, hvorav 200 millioner kroner er trukket 31.12.2021. Obligasjonen forfaller i september 2022 og renten på obligasjonen er 3 måneders NIBOR pluss en margin på 6%. Netto utbytte fra den første obligasjonsemisjonen brukes til å refinansiere eksisterende gjeld, finansieringskjøp og vekstinitiativer, i tillegg til generelle selskapsformål som beskrevet i obligasjonsvilkårene. 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 31.12.2021 er konsernet i samsvar med alle lånevilkår.



First Mover Group Holding AS

Resultatregnskap

	Note	2021	2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Annen driftsinntekt		2 028 716	41 949
Sum driftsinntekter		2 028 716	41 949
Driftskostnader			
Lønnskostnad	1	439 285	215 194
Annen driftskostnad		5 518 503	5 269 651
Sum driftskostnader		5 957 788	5 484 845
DRIFTSRESULTAT		(3 929 072)	(5 442 896)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap		12 884 150	17 080 915
Renteinnt. fra foretak i samme konsern		3 893 400	3 264 717
Annen renteinntekt		201 506	85 782
Sum finansinntekter		16 979 056	20 431 414
Finanskostnader			
Annen rentekostnad		13 462 634	14 181 635
Sum finanskostnader		13 462 634	14 181 635
NETTO FINANSPOSTER		3 516 422	6 249 779
ORDINÆRT RES. FØR SKATTEKOSTNAD		(412 650)	806 883
Skattekostnad på ordinært resultat	2	0	0
ORDINÆRT RESULTAT		(412 650)	806 883
ARSRESULTAT		(412 650)	806 883
OVERF. OG DISPONERINGER			
Overføringer annen egenkapital		(412 650)	806 883
SUM OVERF. OG DISP.		(412 650)	806 883



First Mover Group Holding AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Finansielle anleggsmidler			
Investeringer i datterselskap	3	152 748 501	152 748 501
Lån til foretak i samme konsern	4	74 046 203	85 452 803
Sum finansielle anleggsmidler		226 794 704	238 201 304
SUM ANLEGGSMIDLER		226 794 704	238 201 304
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	4	31 547 333	18 716 251
Andre kortsiktige fordringer		216 776	209 061
Sum fordringer		31 764 110	18 925 312
Bankinnskudd, kontanter o.l.	5	24 567 039	24 081 833
SUM OMLØPSMIDLER		56 331 149	43 007 145
SUM EIENDELER		283 125 852	281 208 449



First Mover Group Holding AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	6,7,8	132 500	131 693
Overkurs		77 421 559	75 858 767
Sum innskutt egenkapital		77 554 059	75 990 459
Opptjent egenkapital			
Annen egenkapital		6 398 395	6 811 045
Sum opptjent egenkapital		6 398 395	6 811 045
SUM EGENKAPITAL		83 952 454	82 801 504
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Obligasjonslån	9	198 313 094	196 063 898
Sum annen langsiktig gjeld		198 313 094	196 063 898
SUM LANGSIKTIG GJELD		198 313 094	196 063 898
KORTSIKTIG GJELD			
Leverandørgjeld		245 231	148 725
Annen kortsiktig gjeld		615 073	2 194 321
SUM KORTSIKTIG GJELD		860 304	2 343 046
SUM GJELD		199 173 398	198 406 944
SUM EGENKAPITAL OG GJELD		283 125 852	281 208 449

Oslo, 02.05.2022

Styret i First Mover Group Holding AS

Tore Martinsen
Styrets leder / Daglig leder

Julie Alexandra Imset
Styremedlem

Henriette Grønn
Styremedlem

Jakob Greger Gravdal
Styremedlem

Eric Øverby
Styremedlem



First Mover Group Holding AS

Årsberetning 2021



**Årsregnskap 2021
for
First Mover Group Holding AS**

Organisasjonsnr. 921092377

Utarbeidet av:
Amesto AccountHouse AS
Autorisert regnskapsførerselskap
P.O.Box 6395 Etterstad
0604 OSLO
Organisasjonsnr. 957170005