



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Leivestad
Dato for fastsettelse av årsregnskapet:	21.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		0	5 818 413
Sum inntekter		0	5 818 413
Kostnader			
Lønnskostnad	1, 2	638 199	559 090
Annen driftskostnad	3	4 658 248	7 021 277
Sum kostnader		5 296 447	7 580 367
Driftsresultat		-5 296 447	-1 761 954
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		5 132 000	0
Renteinntekt fra foretak i samme konsern	4	4 503 628	3 812 590
Annen renteinntekt		0	195 270
Annen finansinntekt		102 652	67 401
Sum finansinntekter		9 738 280	4 075 261
Annen rentekostnad		15 024	7 125 167
Annen finanskostnad		5 368	6 406
Sum finanskostnader		20 392	7 131 573
Netto finans		9 717 888	-3 056 312
Resultat før skattekostnad		4 421 441	-4 818 266
Skattekostnad	5, 6	950 133	-950 091
Årsresultat		3 471 308	-3 868 175
Overføringer og disponeringer			
Annen egenkapital		3 471 308	-3 868 175
Sum overføringer og disponeringer		3 471 308	-3 868 175



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5, 6	0	950 091
Sum immaterielle eiendeler		0	950 091
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	7	152 748 501	152 748 501
Lån til foretak i samme konsern	4	89 228 947	88 125 320
Sum finansielle anleggsmidler		241 977 448	240 873 821
Sum anleggsmidler		241 977 448	241 823 912
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		49 060	7 812
Andre kortsiktige fordringer		301 368	298 381
Konsernfordringer	4	28 852 747	23 720 747
Sum fordringer		29 203 175	24 026 940
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	5 798 745	5 775 788
Sum bankinnskudd, kontanter og lignende		5 798 745	5 775 788
Sum omløpsmidler		35 001 920	29 802 728
SUM EIENDELER		276 979 368	271 626 640



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	166 095	166 095
Beholdning av egne aksjer	9, 10	0	0
Overkurs	10	77 421 559	77 421 559
Sum innskutt egenkapital		77 587 654	77 587 654
Opptjent egenkapital			
Annen egenkapital	10	6 001 528	2 530 220
Udekket tap	10	0	0
Sum opptjent egenkapital		6 001 528	2 530 220
Sum egenkapital		83 589 182	80 117 874
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Obligasjonslån		190 934 963	190 934 963
Sum annen langsiktig gjeld		190 934 963	190 934 963
Sum langsiktig gjeld		190 934 963	190 934 963
Kortsiktig gjeld			
Leverandørgjeld		1 956 925	39 063
Betalbar skatt		42	0
Skyldige offentlige avgifter	8	2 256	0
Kortsiktig konserngjeld	4	0	0
Annen kortsiktig gjeld		496 000	534 740
Sum kortsiktig gjeld		2 455 223	573 803
Sum gjeld		193 390 186	191 508 766
SUM EGENKAPITAL OG GJELD		276 979 368	271 626 640



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	4	408 079 253	356 942 691
Other operating income	4	527 728	6 546 738
Sum inntekter		408 606 981	363 489 429
Kostnader			
External hired crew		61 221 467	46 563 567
Cost of goods sold	5	46 960 638	39 767 775
Salary and personell costs	6, 7	205 833 203	198 997 924
Depreciation	13,14, 15	29 217 804	26 830 101
Nedskrivning av varige driftsmidler og immaterielle eiendeler	14, 15	60 500 229	32 500 000
Other operating expenses	8	40 071 486	51 151 344
Sum kostnader		443 804 827	395 810 711
Driftsresultat		-35 197 846	-32 321 282
Finansinntekter og finanskostnader			
Financial income	9	7 360 606	814 094
Sum finansinntekter		7 360 606	814 094
Gain on modification of debt	21	13 574 803	-117 902 340
Financial expenses	9	9 471 154	16 850 233
Sum finanskostnader		23 045 957	-101 052 107
Netto finans		-15 685 351	101 866 201
Resultat før skattekostnad		-50 883 197	69 544 919
Income tax expense	10	7 045 595	-1 861 723
Årsresultat		-57 928 792	71 406 642
Loss from discontinued operations		-8 409 521	-676 397
Sum resultatkomponenter for IFRS-foretak		-8 409 521	-676 397
Totalresultat		-66 338 313	70 730 245



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right-of-use assets	14	141 017 721	165 765 860
Utsatt skattefordel	10	3 018 216	3 906 727
Goodwill	15	99 149 848	166 413 819
Other intangible assets	15	14 392 072	18 474 557
Sum immaterielle eiendeler		257 577 857	354 560 963
Varige driftsmidler			
Property, plant and equipment	13	2 081 772	2 750 762
Other non-current assets		4 057 982	4 700 489
Sum varige driftsmidler		6 139 754	7 451 251
Sum anleggsmidler		263 717 611	362 012 214
Omløpsmidler			
Varer			
Inventories		465 068	676 377
Sum varer		465 068	676 377
Fordringer			
Accounts receivable	18	54 737 732	47 508 860
Other short term receivable	16	2 644 149	4 367 253
Sum fordringer		57 381 881	51 876 113
Bankinnskudd, kontanter og lignende			
Restricted escrow account	16, 19	5 000 000	5 000 000
Cash and cash equivalents	16, 19	39 214 821	20 525 786
Sum bankinnskudd, kontanter og lignende		44 214 821	25 525 786
Sum omløpsmidler		102 061 770	78 078 276
SUM EIENDELER		365 779 381	440 090 490



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital and share premiums	20	77 593 030	77 593 030
Retained earnings		-51 460 382	14 507 473
Annen innskutt egenkapital		1 489 761	-3 862 552
Sum innskutt egenkapital		27 622 409	88 237 951
Sum egenkapital		27 622 409	88 237 951
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	0	0
Interest-bearing loans and borrowings	16,21	86 908 317	74 889 083
Sum avsetninger for forpliktelser		86 908 317	74 889 083
Annen langsiktig gjeld			
Non-current lease liabilities	14	121 738 225	142 223 082
Other non-current financial liabilities	16		7 000 000
Sum annen langsiktig gjeld		121 738 225	149 223 082
Sum langsiktig gjeld		208 646 542	224 112 165
Kortsiktig gjeld			
Leverandørgjeld	16, 22	23 988 545	24 700 270
Betalbar skatt	10	1 780 856	444 687
Skyldige offentlige avgifter		22 255 253	26 865 075
Current lease liabilities	14	26 876 493	30 854 343
Short term interest-bearing loans and borrowings	21	0	3 074 650
Other current liabilities		54 609 283	41 801 348
Sum kortsiktig gjeld		129 510 430	127 740 373
Sum gjeld		338 156 972	351 852 538
SUM EGENKAPITAL OG GJELD		365 779 381	440 090 489



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 585146

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Leivestad
Dato for fastsettelse av årsregnskapet: 21.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 18.07.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 921 092 377
FIRST MOVER GROUP HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		0	5 818 413
Sum inntekter		0	5 818 413
Kostnader			
Lønnskostnad	1, 2	638 199	559 090
Annen driftskostnad	3	4 658 248	7 021 277
Sum kostnader		5 296 447	7 580 367
Driftsresultat		-5 296 447	-1 761 954
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		5 132 000	0
Renteinntekt fra foretak i samme konsern	4	4 503 628	3 812 590
Annen renteinntekt		0	195 270
Annen finansinntekt		102 652	67 401
Sum finansinntekter		9 738 280	4 075 261
Annen rentekostnad		15 024	7 125 167
Annen finanskostnad		5 368	6 406
Sum finanskostnader		20 392	7 131 573
Netto finans		9 717 888	-3 056 312
Resultat før skattekostnad		4 421 441	-4 818 266
Skattekostnad	5, 6	950 133	-950 091
Årsresultat		3 471 308	-3 868 175
Overføringer og disponeringer			
Annen egenkapital		3 471 308	-3 868 175
Sum overføringer og disponeringer		3 471 308	-3 868 175



Organisasjonsnr: 921 092 377
FIRST MOVER GROUP HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5, 6	0	950 091
Sum immaterielle eiendeler		0	950 091
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	7	152 748 501	152 748 501
Lån til foretak i samme konsern	4	89 228 947	88 125 320
Sum finansielle anleggsmidler		241 977 448	240 873 821
Sum anleggsmidler		241 977 448	241 823 912
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		49 060	7 812
Andre kortsiktige fordringer		301 368	298 381
Konsernfordringer	4	28 852 747	23 720 747
Sum fordringer		29 203 175	24 026 940
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	5 798 745	5 775 788
Sum bankinnskudd, kontanter og lignende		5 798 745	5 775 788
Sum omløpsmidler		35 001 920	29 802 728
SUM EIENDELER		276 979 368	271 626 640
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	166 095	166 095



Beholdning av egne aksjer	9, 10	0	0
Overkurs	10	77 421 559	77 421 559
Sum innskutt egenkapital		77 587 654	77 587 654
Opptjent egenkapital			
Annen egenkapital	10	6 001 528	2 530 220
Udekket tap	10	0	0
Sum opptjent egenkapital		6 001 528	2 530 220
Sum egenkapital		83 589 182	80 117 874
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Obligasjonslån		190 934 963	190 934 963
Sum annen langsiktig gjeld		190 934 963	190 934 963
Sum langsiktig gjeld		190 934 963	190 934 963
Kortsiktig gjeld			
Leverandørgjeld		1 956 925	39 063
Betalbar skatt		42	0
Skyldige offentlige avgifter	8	2 256	0
Kortsiktig konserngjeld	4	0	0
Annen kortsiktig gjeld		496 000	534 740
Sum kortsiktig gjeld		2 455 223	573 803
Sum gjeld		193 390 186	191 508 766
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Organisasjonsnr: 921 092 377
FIRST MOVER GROUP HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	4	408 079 253	356 942 691
Other operating income	4	527 728	6 546 738
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Depreciation	13, 14, 15	29 217 804	26 830 101
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Årsresultat		-57 928 792	71 406 642
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Totalresultat		-66 338 313	70 730 245



Organisasjonsnr: 921 092 377
FIRST MOVER GROUP HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right-of-use assets	14	141 017 721	165 765 860
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Varer			
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SUM EIENDELER		365 779 381	440 090 490
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital and share premiums	20	77 593 030	77 593 030
Retained earnings		-51 460 382	14 507 473
Annen innskutt egenkapital		1 489 761	-3 862 552



Sum innskutt egenkapital		27 622 409	88 237 951
Sum egenkapital		27 622 409	88 237 951
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	0	0
Interest-bearing loans and borrowings	16,21	86 908 317	74 889 083
Sum avsetninger for forpliktelses		86 908 317	74 889 083
Annen langsiktig gjeld			
Non-current lease liabilities	14	121 738 225	142 223 082
Other non-current financial liabilities	16		7 000 000
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Kortsiktig gjeld			
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Short term interest-bearing loans and borrowings	21	0	3 074 650
Other current liabilities		54 609 283	41 801 348
Sum kortsiktig gjeld		129 510 430	127 740 373
Sum gjeld		338 156 972	351 852 538
SUM EGENKAPITAL OG GJELD		365 779 381	440 090 489



Organisasjonsnr: 921 092 377
FIRST MOVER GROUP HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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 22,00 % 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 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. 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.

**Note**

1

Antall årsverk i regnskapsåret

0.20

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

Konsernregnskap**Morselskapet sitt navn****Forretningskontor for morselskapet****Begrunnelse for at datterselskap er utelatt fra konsolideringen****Konsern, tilknyttet selskap m.v. - fordringer og gjeld****Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Note**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:**Medlemmer av:**



Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 921 092 377
FIRST MOVER GROUP HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Til aksjonærene i
First Mover Group Holding AS

Protokoll - ORDINÆR GENERALFORSAMLING i First Mover Group Holding AS

Det ble avholdt ordinær generalforsamling i First Mover Group Holding AS, org.nr. 921 092 377 (Selskapet) den **28. juni 2024, kl. 10.00 – 10:30 på Teams fra Skøyen i Oslo.**

Møtet ble åpnet av styrets leder, Jonas Aartun.

Styrets leder oppretter fortegnelse over aksjonærene som enten selv (herunder ved avgivelse av forhåndsstemme) eller ved fullmektig deltar fysisk eller digitalt, i samsvar med aksjeloven § 5-13.

Følgende aksjonærer var representert enten personlig eller ved fullmakt:

Selskapsnavn / Eternavn	Fornavn	Aksjer	Fullmakt Styreleder
Lundbeckfond Invest AS		781 093	
Siv.ing. Leivestad		521 000	
Gusshaugen AS		125 846	
Garnæs Invest AS		125 846	
Rumbleable AS		95 000	
Walen	Lars	33 595	
Wessel	Fredrik Nordstad	54 955	
Benjaminsen	Fredrik Sveta	15 000	
Aaserud	Merethe	-	35 275
Sum aksjer		1 752 335	35 275

Totalt antall aksjer i Selskapet er 16 609 516
I tillegg møtte Selskapets styreleder Jonas Aartun.

Følgende saker ble tatt til behandling og vedtatt i generalforsamlingen denne dagen:

1. Valg av person til å medundertegne protokollen sammen med møteleder

Jonas Aartun, Selskapets styreleder ble valgt som møteleder for generalforsamlingen, og Fredrik Benjaminsen ble valgt til å undertegne protokollen sammen med møteleder.»

Forslaget ble enstemmig vedtatt.

2. Godkjenning av møteinnkalling og dagsorden

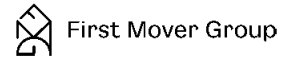
Generalforsamlingen godkjente innkallingen og forslag til dagsorden som angitt i innkallingen.

Forslaget ble enstemmig vedtatt.

3. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2023, herunder utdeling av utbytte.

Generalforsamlingen godkjente årsregnskapet og årsberetningen 2023 for First Mover Group Holding AS og konsernet som foreslått av styret, samt godkjente null utbytte for 2023.

Forslaget ble enstemmig vedtatt.



4. Fastsettelse av styrets og valgkomitéens honorar

Generalforsamlingen godkjente styrets honorar for 2023/2024 og valgkomiteens forslag til godtgjørelse til styrets medlemmer og valgkomité, for perioden frem til neste ordinære generalforsamling.

Forslaget ble enstemmig vedtatt.

5. Fastsettelse av revisors honorar

Generalforsamlingen godkjente styrets forslag til honorar til revisor stort NOK 1.235.000 for revisjon av årsregnskapet for First Mover Group Holding AS for regnskapsåret 2023.

Forslaget ble enstemmig vedtatt.

6. Valg av styre

Generalforsamlingen valgte i samsvar med valgkomiteens forslag følgende styremedlemmer som alle velges for en periode på to år:

- Eric Øverby; og
- Terje Aas

Styreleder Jonas Aartun og eksternt styremedlem Tor Rønhovde fortsetter.

Forslaget ble enstemmig vedtatt.

7. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3b

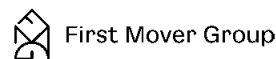
Generalforsamlingen tok styrets redegjørelse om foretaksstyring til etterretning.

Forslaget ble enstemmig vedtatt.

Generalforsamlingen ble hevet kl. 10.30.

Signatur møteleder

Signatur av protokollunderskriver



To shareholders in
First Mover Group Holding AS

Minutes – ANNUAL GENERAL MEETING in First Mover Group Holding AS

An annual general meeting was held at First Mover Group Holding AS, org.no. 921 092 377 (the Company), on **June 28, 2024, at 10:00 on Teams from Skøyen in Oslo.**

The meeting was opened by the chairman of the board, Jonas Aartun.

The board chairman creates a list of shareholders who either participate physically or digitally themselves (including by casting advance votes) or represented by proxy, in accordance with the Norwegian Public Companies Act § 5-13.

The following shareholders were represented either personally or by proxy:

Company name / Surname	First name	Shares	Proxy to chairman of the meeting
Lundbeckfond Invest AS		781 093	
Siv.ing. Leivestad		521 000	
Gusshaugen AS		125 846	
Garnæs Invest AS		125 846	
Rumbleable AS		95 000	
Walen	Lars	33 595	
Wessel	Fredrik Nordstad	54 955	
Benjaminsen	Fredrik Svela	15 000	
Aaserud	Merethe	-	35 275
Total shares		1 752 335	35 275

Total shares in the Company are 16 609 516.

In addition, the Company's chairman of the board, Jonas Aartun, was present.

The following matters were discussed and approved at the general meeting on this day:

8. Election of the chairman of the meeting and a person to co-sign the minutes together with the chairman of the meeting.

Jonas Aartun, the Company's chairman of the board, was elected as the chairman of the general meeting, and Fredrik Benjaminsen was elected to co-sign the minutes with the chairman.

The proposal was unanimously approved.

9. Approval of the notice of meeting and agenda

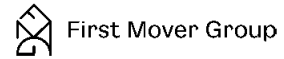
The general meeting approved the notice of meeting and proposed agenda as stated in the notice.

The proposal was unanimously approved.

10. Approval of the annual accounts and annual report for the financial year 2023, including dividend distribution.

The general meeting approved the annual accounts and annual report of 2023 for First Mover Group Holding AS and the group as proposed by the board and approved zero dividend for 2023.

The proposal was unanimously approved.



11. Approval of the board's and the nomination committee's remuneration

The general meeting approved the board's remuneration for 2023/2024 and the nomination committee's proposal for remuneration to the board members and the nomination committee, for the period until the next annual general meeting.

The proposal was unanimously approved.

12. Approval of auditor's remuneration

The general meeting approved the board's proposal for remuneration to the auditor of NOK 1,235,000 for the audit of the annual accounts of First Mover Group Holding AS for the financial year 2023.

The proposal was unanimously approved.

13. Election of members of the Board

In accordance with the nomination committee's proposal, the general meeting elected the following board members, all elected for a term of two years:

- Eric Øverby; and
- Terje Aas

Chairman of the board Jonas Aartun and external boardmember Tor Rønhovde continue.

The proposal was unanimously approved.

14. Presentation of corporate governance in accordance with section 3-3b of the Norwegian Accounting Act

The general meeting acknowledged the board's presentation on corporate governance.

The proposal was unanimously approved.

The general meeting was adjourned at 10:30.

Signature of chairman of general meeting

Signature of the minute co-signer



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.



Annual Report 2023



First Mover Group



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KEY FIGURES

Pro forma REVENUE

NOK 408 million
(363m in 2022)

Proforma contribution from discontinued companies was NOK -23.0m in 2023 and NOK -54.3m in 2022

Pro forma Result for the Period

NOK -57.9 million¹
(71.4m in 2022)

¹ Includes a impairment of NOK 67.1m and effect from marked value rebalance of debt of NOK -13.8m

EMPLOYEES

283 (422)
FTEs³

³ Includes all full-time employees and employees with variable contracts with a minimum of 20% fixed employment. Of the 422 FTE in 2022 Discontinued operations represented 54 FTEs.

CASH FLOW from OPERATIONS

NOK 49.8 million
(38.9m in 2022)

Mergers and Acquisitions

2 divested
COMPANIES

NUMBER OF HUBS

7
..of the largest cities in Norway
and Denmark



First Mover Group



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.

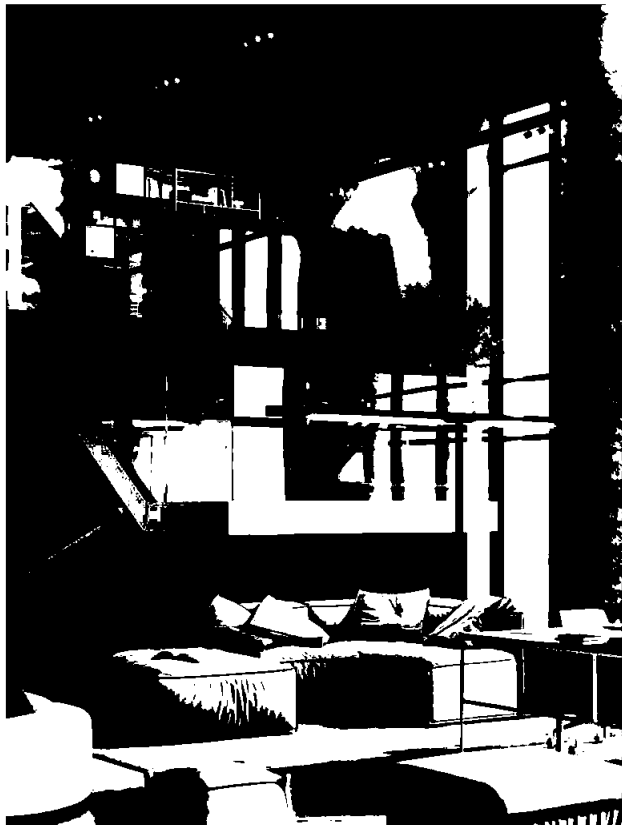
Our Group

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 2023, the Group has operations in Norway and Denmark. Our geographical strategy is deliver a domestic coverage in Norway and Denmark. Through our operational hubs, we can perform projects with our known quality throughout the countries. In addition, the company has a partnership with a small affiliated company in Krefeld outside Düsseldorf in Germany.

FMG is headquartered at Skøyen in Oslo.





Our services:

FMG supports companies in their workplace relocation process.

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



Our Vision: We create better beginnings.

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

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

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

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

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

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

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

Our Values

Our values describe the way we deliver our services.

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

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

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

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





BOARD OF DIRECTORS REPORT

Overview of the Group

First Mover Group (FMG) is a Scandinavian player offering services to businesses in a relocation process. Our services include tenant advisory services and business relocation services. The Group has operations in Norway and Denmark. First Mover Group Holding AS ("the Group" or FMGH) is a holding company controlling all the subsidiaries of FMG. The Group's headquarter is 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 2023 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 2023 in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act"

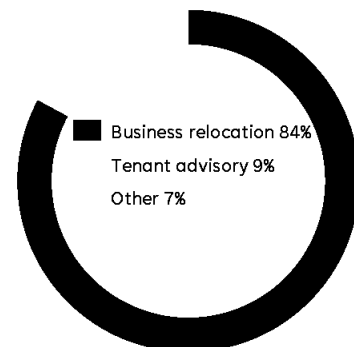
During 2023 the FMG discontinued its remaining operations in Sweden. The Group's P&L describes the composition of subsidiaries per 31.12.2023. Figures for the discontinued operations are presented sepra

Consolidated income statement for the Group

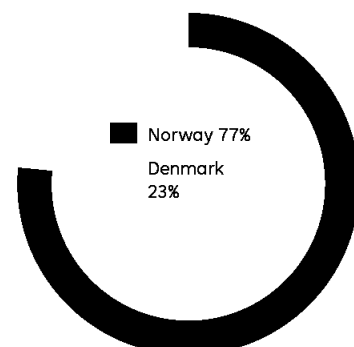
The Company's revenue in 2023 was NOK 408.6m (363.5m), excluding the revenue from discontinued operations with revenue of NOK 23.0m (54.3m). In 2023, Norway contributed to 77% (80%), Denmark with 23% (20%).

The business segment Business Relocation remains the largest segment representing 84% (82%) of the revenues, Tenant Advisory with 9% (11%) and Other representing 7% (7%) respectively.

Revenues by
OPERATING SEGMENTS



Revenues by
COUNTRY



Throughout this report, we compare the 2023 consolidated income statement with figures from 2022 (in brackets if not otherwise described).

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



Revenue for 2023 was NOK 408m (363m). Operating profit was NOK -35.2m (-32.3m). The negative operating profit is a result from continued impairments of immaterial assets, (Goodwill) of NOK 60.5m in addition to NOK 6.6m from discontinued operations. In 2023 the revenues increased, the margins were stable and cost cutting initiatives helped to reduce the fixed costs. When adjusting for the noncash impairments, the operating profit was NOK 25.3m (0.2m).

Financial income was NOK 7.3m (0.8m) aside from interest revenue, NOK 5.4m was related to equity lift and revenues coming from the lay-down of discontinued operations. As a result of the restructuring of the bond in 2022, the bond is categorized as modified debt on the balance sheet. Reported value of the modified debt will gradually return to par value at bond maturity. The gradual increase in debt is reported as a financial expense. In 2023 this cost was NOK 13.5m (-117.9m).

Consolidated statement of financial position and liquidity

The Company's book value of total assets on 31 December 2023 was 366m (440m) which is a continuation of reducing, primarily immaterial, balance sheet values from peak in 2020 of NOK 532m (total assets). Current assets totaled NOK 102m (78m) and current liabilities were NOK 129m (128m). Non-current assets totaled NOK 263m (362m), of which other intangible assets including goodwill totaled NOK 113m (185m). The reduction is caused by the impairments and depreciations taken over 2023, see Note 15. The Company's equity was NOK 27.6m (88.2m), resulting in an equity ratio of 7.6% (20.0%). The equity ratio is expected to recover significantly in 2024 with the restructuring of the Group hits the financial reporting, for more information see Note 2 and 24.

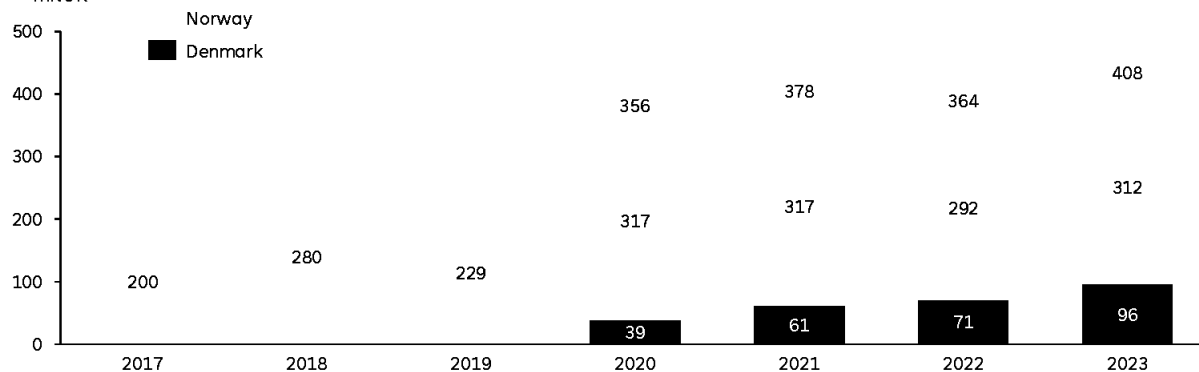
The cash balance on 31 December 2023 was NOK 44.2m (25.5m) of which NOK 11.3m (11.3m) is restricted. The Group had interest-bearing loans of NOK 86.9m (74.9m) representing the modified bond.

Revenues* (Pro forma)

408mNOK

Cash flow for the Group

mNOK



* Pro forma includes Adam transport at acquisition in 2020 but not before.



Cash Flow from Operation (CFO) came in at NOK 49.8m (38.9m). The increase in revenue from last year, caused an increase in working capital. CFO excludes interests and installments on lease contracts. The effect from loss of cash on balance due to laydown of subsidiaries in Sweden is impacting working capital.

Cash Flow from Investing activities (CFI) was NOK 0.2m (0.7m).

Cash flow from Financing activities (CFF) was NOK -31.2m (-65.2m). Interests on sale of receivables are included in CFF and accounted for NOK -2.0m. Proceeds from Söder Stadsbud AB estate was NOK 1.8m. Payments of interest and principal on lease liabilities were NOK -30.9m (-41.0m)..

Going Concern

Both 2022 and 2023 have been years where the Group have suffered under challenges. In 2022 the company started its first stage in restructuring its capital structure, meanwhile handling a challenging market with reduced activity and still on a high-cost base. In 2023 the activity recovered, and together with reduced costs, the company managed to return to cash generation and strengthen its liquidity reserves from NOK 20.5m in 2022 to NOK 39.2m at the end of 2023. The turnaround of the Group's economical situation has been further reinforced in 2024 through the conclusion of the restructuring which reduces the liabilities on the Group. See note 2 and 24 for further information. According to section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern.

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

Total revenue in 2023 came in at NOK 0.0m (5.8m). Total assets on 31 December 2023 amounted to NOK 277m (271m). Non-current Assets consist of shares in First Mover Group AS at NOK 153m (153m) and debt to First Mover Group AS of NOK 89m (88m). Bank deposit was at NOK 5.8m (5.8m). The total equity on 31 December 2023 was NOK 83.6m (80.1m) and the equity ratio was 30.2% (29.5%). Total debt amounts to NOK 191m (191m).

Largest shareholders

31 DECEMBER 2023

Shareholder	Holding	Share
Competitore AS (owned by founder Tore Martinsen)	6 530 703	39,3 %
Calobra AS (owned by Eric Øverby employee and board member)	991 785	6,0 %
BNP Paribas	991 065	6,0 %
FMG Holding AS (interim holder of shares for sale to employees following redistribution plan)	798 659	4,8 %
Bjerke Eiendom AS (owned by Anders Bjerke, mgmt. FMG Norge)	806 776	4,9 %
Danske Bank A/S	781 093	4,7 %
Siv.ing Leivestad AS (owned by Øystein Leivestad Group CEO&CFO)	521 000	3,1 %
Eirik Arnø (mgmt. of FMG Norge)	445 208	2,7 %
Vangbo Invest AS	420 615	2,5 %
Caceis Investor Services Bank S.A.	393 066	2,4 %
Others	3 929 546	23,7 %
Total	16 609 516	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 in 2023 not able to comply with its Leverage ratio and has amended the term sheet together with its creditors, see Note 2, 21 and 24.

The Group is reporting its numbers in NOK but has through its international operations revenues and costs in DKK. The exchange rate risk is considered to be limited, as our foreign operation is in 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 related to management fees transferred across borders, international loans between First Mover Group AS (FMG AS) and FMG Denmark Aps and consolidation of financial statements.

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 2023 was NOK 54.7m (47.5m) for the Group. This figure does not include intercompany receivables. Since March 2020, the Group has entered into an agreement with Aros Kapital AB for sale of receivables which reduces credit risk and working capital.

Liquidity risk

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

As of 31 December 2023 the Group had NOK 44.2m (25.5m) in cash equivalents with additional NOK 10.0m in undrawn revolving credit facility (RCF). Of the cash equivalents, NOK 11.3m is restricted, either on Escrow account, deposits or payroll tax.

The Group has turned the cash draw in 2022 to cash rebuild in 2023 and with a stronger liquidity buffer, and undrawn RCF, the liquidity risk is under control.

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 leasing contracts on our fleet of vehicles. The Group will further be subject to prevailing market interest for any renewals or refinancing going forward. The main maturity of debt was the NOK 191m bond which matured on 20 September 2027. After balance sheet day, this liability has been changed, see Note 2 and 24 for more information.

Own shares

First Mover Group Holding AS is the only company in the Group with ownership of their own shares. By year end, First Mover Group Holding holds an interim treasury post of shares of 4%.

Organization and work force

The total number of full-time equivalents (FTEs) in 2023 was 283 (368) excluding subcontractors. We have 12.7% female employees. In Norway we have 113 part time employees whereof 14 are women. First Mover Group Norway has disclosed an equality and non-discrimination report on our home page www.firstmoverGroup.no.

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

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



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

Except from remuneration to two board members, First Mover Group Holding AS had no employees in 2023.

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 -66.3m is charged to 'Other equity'.

Outlook

The Group continues our careful optimistic view of 2024. We are still observing a high-cost environment and muted economical outlooks.

We have however used the last two years on restructuring ourselves to withstand more volatile markets. FMG has completed both an operational and financial restructuring. In 2023 we were able to return to cash generation and rebuild a liquidity base.

We follow and execute on a simple strategy to focus on our core services, on a uniform platform, with flexibility in the cost base in the geographies where we have a market-leading position. With this, the Company expects to improve profitability and strengthen cashflow from operations going forward.

Environmental, Social and Governance reporting

Our biggest impact on the environment is our activities to influence our customers. Every year we throw 8 000 tons of waste through our operations.

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

We have, under continuous development, developed a product to manage and measure the environmental footprint for each decision and for each alternative chosen throughout the relocation project. From the choice of the new location to the degree of reused and recycled furniture.

In the same way we are used to manage and report a project's financial performance, can be done on CO₂ equivalent. Our goal is to develop new sustainable solutions while reducing the environmental footprint and helping customers and partners raise awareness of sustainability and corporate social responsibility.

FMG's vision; *Every Move Count*

We consider the work with sustainability and social

responsibility not as a challenge but as an opportunity to change our industry. As a full chain provider, we have a great opportunity to make positive changes for our customers and the industry. We work with exceptional people within our own company as well as our customers and partners who share a passion about moving the society in a more sustainable direction.

Our strategy and approach to sustainability and social responsibility is closely linked to FMG's vision; We Create Better Beginnings.

We Create Better Beginnings...

... by executing a greener moving process

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

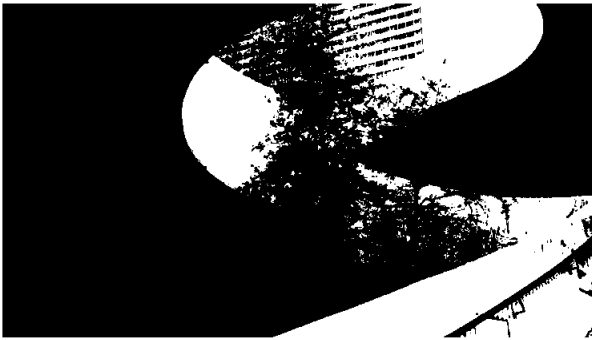
... by finding the perfect property

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

... by managing the entire process

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





home page www.firstmoverGroup.no .

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.

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.

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 2023 283 FTEs, of which 12.7% (10.8%) are women. Our Board of Directors constitute of four men.

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

We also make sure we don't contribute to human rights violations. Sustainable development goal number 8 is important for our organization and our ambitions are:

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

For further information, see our home page www.firstmoverGroup.no .

Governance

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

First Mover Group conducts due diligence assessment of ourself, our supply chain and business partners, following the OECD guideline, in accordance with Transparency Act of 1 July 2022. For further information, see our home page www.firstmoverGroup.no .

The Group has implemented The Norwegian Corporate Governance Board's recommendation on corporate governance to our corporate governance strategy. Further description on our Corporate Governance is located at our





This document is electronically signed

THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS
SKØYEN, 20 June 2024

Jonas Aartun
CHAIRMAN OF THE BOARD

Tor Rønhovde
MEMBER OF THE BOARD

Eric Øverby
MEMBER OF THE BOARD

BankID Signing
Jonas Aartun
2024-06-20

BankID Signing
Tor Rønhovde
2024-06-20

BankID Signing
Terje Aas
2024-06-20

BankID Signing
Eric Øverby
2024-06-20

BankID Signing
Øystein Leivestad
2024-06-20

Terje Aas
MEMBER OF THE BOARD

Øystein Leivestad
CEO

Declaration on the financial statements

We confirm that the financial statements for the year 2023, to the best of our knowledge, have been prepared in accordance with International Financial Reporting Standards (IFRS), gives a true and fair view of the company's and Group's consolidated assets, liabilities, financial position and results of operations, and that the annual report includes a fair review of the development, results and position of the company and Group, together with a description of the most central risks and uncertainty factors facing the Group.





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Consolidated statement of profit and loss (Group)

(amounts in NOK)

	Notes	Group (IFRS)	
		2023	2022
Continuing operations			
Revenue from contracts with customers	4	408 079 253	356 942 691
Other operating income	4	527 728	6 546 738
Total revenue	3	408 606 981	363 489 429
External hired crew		(61 221 467)	(46 563 567)
Cost of goods sold	5	(46 960 638)	(39 767 775)
Salary and personell costs	6, 7	(205 833 203)	(198 997 924)
Depreciation	13, 14, 15	(29 217 804)	(26 830 101)
Impairments	14, 15	(60 500 229)	(32 500 000)
Other operating expenses	8	(40 071 486)	(51 151 344)
Operating profit		(35 197 847)	(32 321 281)
Financial income	9	7 360 606	814 094
Gain on modification of debt	21	(13 574 803)	117 902 340
Financial expenses	9	(9 471 154)	(16 850 233)
Profit before tax		(50 883 198)	69 544 920
Income tax expense	10	(7 045 595)	1 861 723
Profit for the period Pro forma		(57 928 793)	71 406 642
Discontinued operations			
Loss from discontinued operations		(8 409 521)	(676 397)
Profit for the period		(66 338 314)	70 730 246
Earnings per share:			
- Basic	11	(3,99)	4,26
- Diluted	11	(3,99)	4,26

Statement of other comprehensive income (Group)

(amounts in NOK)

	Notes	2023	2022
Profit for the period		(66 338 314)	70 730 246
Other Comprehensive Income			
Items which may be reclassified over profit and loss in subsequent periods			
Currency translation differences		(106 192)	(46 756)
Total Other Comprehensive Income		(66 444 506)	70 683 490
Total Comprehensive Income for the period attributable to equity holders of the parent company		(66 444 506)	70 683 490
Total Comprehensive Income for the period attributable to non-controlling interest		-	-





Consolidated statement of financial position (Group)

(amounts in NOK)

		Group (IFRS)	
	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Investments in subsidiaries		-	-
Loans to group companies		-	-
Right-of-use assets	14	141 017 721	165 765 860
Goodwill	15	99 149 848	166 413 819
Other intangible assets	15	14 392 072	18 474 557
Deferred tax assets	10	3 018 216	3 906 727
Property, plant and equipment	13	2 081 772	2 750 762
Other non-current assets		4 057 982	4 700 489
Total non-current assets		263 717 611	362 012 214
Current assets			
Inventories		465 068	676 377
Accounts receivable	18	54 737 732	47 508 860
Other short term receivable	16	2 644 149	4 367 253
Restricted escrow account	16, 19	5 000 000	5 000 000
Cash and cash equivalents	16, 19	39 214 821	20 525 786
Total current assets		102 061 771	78 078 276
TOTAL ASSETS		365 779 382	440 090 490
EQUITY AND LIABILITIES			
Share capital and share premiums	20	77 593 030	77 593 030
Other reserves		1 489 761	(3 862 552)
Retained earnings		(51 460 382)	14 507 473
Total equity		27 622 409	88 237 951
Non-current liabilities			
Interest-bearing loans and borrowings	16, 21	86 908 317	74 889 083
Non-current lease liabilities	14	121 738 225	142 223 082
Other non-current financial liabilities	16	-	7 000 000
Deferred tax liabilities	10	-	-
Total non-current liabilities		208 646 542	224 112 165
Current liabilities			
Current lease liabilities	14	26 876 493	30 854 343
Short term interest-bearing loans and borrowings	21	-	3 074 650
Accounts payable	16, 22	23 988 545	24 700 270
Other current liabilities		54 609 283	41 801 348
Liabilities for current tax	10	1 780 856	444 687
Public taxes payable		22 255 253	26 865 075
Total current liabilities		129 510 431	127 740 373
Total liabilities		338 156 973	351 852 538
TOTAL EQUITY AND LIABILITIES		365 779 382	440 090 490






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THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS SKØYEN, 20 JUNE 2024

Jonas Aartun
CHAIRMAN OF THE BOARD


Tor Rønhovde
MEMBER OF THE BOARD


Eric Øverby
MEMBER OF THE BOARD

 BankID Signing
Jonas Aartun
2024-06-20

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Tor Rønhovde
2024-06-20

 BankID Signing
Terje Aas
2024-06-20

 BankID Signing
Eric Øverby
2024-06-20

 BankID Signing
Øystein Leivestad
2024-06-20

Terje Aas
MEMBER OF THE BOARD



Øystein Leivestad
CEO

Consolidated statement of changes in equity (Group)

(amounts in NOK)

	Group (IFRS)						
	Notes	Share capital and premiums			Other Reserves	Retained earnings	Total equity
		Share capital	Share premium	Own shares	Translation reserves		
Equity 01.01.2022	20	132 500	77 421 559	-	(3 815 796)	(51 122 265)	22 615 997
Other Comprehensive income		-	-	-	(46 756)	-	(46 756)
Profit for the period		-	-	-	-	70 730 246	70 730 246
Issue of share capital		33 595	-	-	-	-	33 595
Other adjustments		-	-	-	-	(5 100 506)	(5 100 506)
Changes related to own shares ¹		-	-	5 375	-	-	5 375
Equity 31.12.2022	20	166 095	77 421 559	5 375	(3 862 552)	14 507 474	88 237 952
Equity 01.01.2023	20	166 095	77 421 559	5 375	(3 862 552)	14 507 474	88 237 952
Other Comprehensive income		-	-	-	-	-	-
Profit for the period		-	-	-	(106 192)	(66 338 314)	(66 444 506)
Issue of share capital		-	-	-	-	-	-
Other adjustments		-	-	-	5 458 505	370 458	5 828 963
Changes related to own shares ¹		-	-	-	-	-	-
Equity 31.12.2023	20	166 095	77 421 559	5 375	1 489 761	(51 460 381)	27 622 409

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





Consolidated statement of cash flow (Group)

(amounts in NOK)

	Notes	Group (IFRS)	
		2023	2022
Cash flow from operating activities			
Profit before tax from continued operations		(50 883 198)	69 544 920
Profit before tax from discontinued operations		(8 409 521)	(676 397)
Adjusted for:			
Net interest expenses		15 685 351	(100 568 060)
Depreciations	13,14,15	29 217 804	31 231 741
Impairments	13,14,15	67 157 779	40 746 538
Gain/loss on sale Property, plant and equipment	13	(987 605)	(1 156 968)
Taxes paid	10	(444 687)	(893 273)
Change in Working capital		(1 548 787)	724 717
Net cash flow from operating activities		49 787 136	38 953 218
Cash flows from investing activities			
Sale of Property, plant and equipment	13	987 605	2 469 139
Purchase of Property, plant and equipment	13	(831 548)	(617 270)
Sale of Intangible assets	15	-	-
Purchase of Intangible assets	15	25 788	(1 161 000)
Net cash flow used in investing activities		181 845	690 870
Cash flows from financing activities			
Proceeds from new loans (incl Bond fee)		-	540 097
Repayment of loans	16	(666 667)	(20 034 979)
Interest paid	9, 21	(3 069 291)	(5 525 465)
Interest received	9, 21	3 471 545	842 011
Payment of interest on lease liabilities	14, 16	(6 401 862)	(7 336 363)
Principal paid on lease liabilities	14, 16	(24 507 478)	(33 687 943)
Cash flows from financing activities		(31 173 753)	(65 202 642)
Net currency translation effect		(106 192)	(46 756)
Net increase/(decrease) in cash and cash equivalents		18 689 036	(25 605 310)
Cash and cash equivalents at beginning of period		20 525 786	27 066 059
Restricted escrow account at beginning of period		5 000 000	24 065 037
Cash from subsidiaries acquired		-	-
Cash and cash equivalents at end of period	19	39 214 821	20 525 786
Restricted escrow account at end of period		5 000 000	5 000 000





Notes to the accounts (Group)





Specification of the notes

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

1.1 General information

First Mover Group Holding AS, the ultimate parent company of the First Mover Group (the Group), is a limited liability company incorporated and domiciled in Norway, with its head office in Karenslyst allé 53, 0279 Oslo. First Mover Group Holding AS were founded 2 July 2018.

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

These consolidated financial statements have been approved for issuance by the Board of Directors on 13 June 2024 and is subject to approval by the Annual General Meeting on 27 June 2024.

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

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

1.3 New standards, interpretations and amendments not yet effective from 1 January 2023

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting policies

In February 2021 the International Accounting Standards Board issued Disclosure of Accounting Policies which amended IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements. The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendment was effective for annual periods beginning on or after 1 January 2023.

The amendments that became effective in 2023 did not have a material impact on consolidated financial statement of the Group.

Furthermore, there are several standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the

Group has decided not to adopt early. None of these are expected to have significant effect on the financial statements of the Group.

1.4 Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2023. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

1.5 Presentation currency

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

1.6 Foreign currency transactions and balance

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

1.7 Foreign operations

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

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

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



1.8 Discontinued operations

At disposal of a separate major line of business, the profit or loss from these operations, including gains/losses from the derecognition is classified as discontinued operations, if the criteria in IFRS 5 have been met. Profit/loss from group of assets classified as held for sale is also classified as discontinued operations.

When discontinued operations are identified, the comparable amounts in the income statement and other comprehensive income, and the accompanying notes, are restated to reflect these operations in the previous years as if they were discontinued in that year. The discontinued operations are specified in separate notes, please see note 12 to the consolidated accounts.

1.9 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

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

1.9.1 Business combinations

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

1.9.2 Cash generating unit

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

1.9.3 Impairment of goodwill or other non-current assets

Impairment losses are recognized in profit and loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill

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

1.9.4 Goodwill

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

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

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

1.9.5 Software development

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



1.9.6 Property, plant and equipment

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

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

1.9.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group has no Financial instruments.

1.9.8 Financial assets

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

1.9.9 Trade receivables and other current receivables

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

1.9.10 Cash and cash equivalents

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

1.9.11 Financial liabilities

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

1.9.12 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized costs using the effective interest method. Finance charges, including premium payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement using the effective interest method and are included within the carrying amount of the instrument. The Group's main debt, the bond loan, was recognized at fair value when the bond loan was restructured in 2023. The bond loan is subsequent measured at amortized cost, and the bond loan's carrying value will increase back to the outstanding amount at maturity through non-cash interests expense, as described in Note 21.

1.9.13 Trade creditors and other payables

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

1.9.14 Income tax and deferred tax

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

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

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

1.9.15 Provisions

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



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

1.9.16 Contingent liabilities and assets

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

1.9.17 Revenue from contracts with customers

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

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

Revenue from the Business Relocation segment with contracts for execution of relocation services are recognized over time as customers receive and consumes the benefit of our services as the furniture is moved to the agreed location. Further, if we are unable to complete the contract, another company would not need to re-perform the relocation services already performed. The contracts are generally considered to consist of one performance obligation; the relocation of the agreed furniture. Most contracts for execution of relocation services have a pricing structure where the service is provided based on a fixed hourly rate for time used, and materials and fees are charged the customer with a surcharge. Revenue for such contract is recognized over time in accordance with hours delivered and the agreed hourly rate. Revenue for materials and fees is recognized as revenue when the materials and fees are delivered to the customer.

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

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

customer of the services performed to date.

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

The other part of the revenue from Tenant Advisory, which concerns searching for new premises and contract negotiations for customers, the revenue is recognized when the new contract for a new location is signed.

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

1.9.18 Leases

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

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

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

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

1.9.19 Pension plans

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



1.9.20 Cash flow statements

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

1.9.21 Classification of current and non-current items

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

1.9.22 New and revised IFRS standards issued but not yet effective

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

1.10 Significant estimates and judgements

The preparation of accounts in accordance with IFRS@ Accounting Standards requires use of certain critical accounting estimates. Management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Estimates and assumptions, which represent a significant risk of a material adjustment in the carrying value of assets and liabilities during the coming financial year for the Group concern primarily the intangible assets dominated by the Goodwill. The impairment test of goodwill is based on several estimates and assumptions for instance about future cash flows and discount rates. See further information in Note 15.



Note 2. Going concern and financial risk management

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

Interest risk

The Group is exposed to interest rate risk through its financial activities. The interest-bearing liabilities consists mainly of the NOK 190.9m bond with a margin of 3 months NIBOR + 600 basis points. The Group has no other interest-bearing debt instruments but has interest exposure through its leasing liabilities on vehicles and equipment, see Note 14. The Group aims to secure the lowest possible interest rate payments over time within acceptable risk limits. As the interest on the Bond, factoring and vehicle leasing are directly linked to NIBOR, the effect of increased NIBOR impacts the interest burden on the Group. The exposure to interest rate is dominated by the outstanding bond of NOK 190.9m, the bond has later been partly equitized and will be reduced to NOK 65.0m with the same interest margin. The reduction of debt reduces the interest risk.

Going concern and Liquidity risk

The Group has undergone two large restructuring projects in 2022 and 2023. One project with aim to reduce costs and strengthen profitability, and one project to build a solid capital structure.

The operational restructuring involved cutting fixed costs through various initiatives and to re-focus operation on core geographies and services, including the closing of loss-making operations. The discontinued operations concerns the Group's operations in Sweden as well as part of the assembly business in Norway. Following these processes and a general improvement in the underlying market, the cash generation has significantly improved, strengthening the Group's financial position as well as creating a more robust company, better equipped to withstand and adapt to market fluctuations.

The capital structure has undergone a complete restructuring. On 30 January 2024 the Group announced the agreement from several of its stakeholder, including the bondholders, to form a new capital structure through partly conversion of debt and other liabilities. The principal of the outstanding bond loan of NOK 190.9m will be rolled over into a new bond loan of NOK 65.0m on a three-year bullet structure, see Note 24 for more information on the new bond. After the conversion of bond loan, the interest and liquidity risk will be significantly reduced on the Company. The book value of the bond loan is lower than the principal amount. As of 31 December 2023, the book value was NOK 86.9m. Following the restructuring, the book value will be reduced by the same proportional share as the converted share of the principal amount.

The bond was de-listed from Oslo Stock exchange the 22. April 2024, to become a private structure. With the operational and financial restructuring executed, the Group does no longer consider risk of Liquidity or Interest rate as significant risk elements to Going concern. The cash position of the Group was strengthened from NOK 20.5m end of 2022 to NOK 39.2m end of 2023.

Based on events and conditions described above, it is assessed that there are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. These financial statement are prepared on the assumption of going concern.

Overview of Financial liabilities and maturities

31.12.2023	Period left						Total
	Less than 1 year	1-2 years	2-3 years	3-4years	4-5 years	More than 5 years	
Interest-bearing liabilities							
Bonds - principal	-	-	-	190 934 963	-	-	190 934 963
Bonds - interests*	19 093 496	18 807 094	18 234 289	13 675 717	-	-	69 810 596
Interest-bearing loans and borrowings	-	-	-	-	-	-	-
Short term interest-bearing loans and borrowings	-	-	-	-	-	-	-
Non-interest-bearing liabilities							
Accounts payable	78 597 828	-	-	-	-	-	78 597 828
Sellers credit and Office rent facility	6 333 333	-	-	-	-	-	6 333 333
Government grants and Public taxes paya	24 036 109	-	-	-	-	-	24 036 109
Lease liabilities	27 517 845	22 166 545	18 463 390	15 088 881	14 408 676	80 226 762	177 872 099
Total	155 578 612	40 973 638	36 697 679	219 699 561	14 408 676	80 226 762	547 584 928

*Calculated using the interest rate as of 31 December 2023.





Overview of Financial liabilities and maturities

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

*Calculated using the interest rate as of 31 December 2022

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

At 31 December 2023, the book value of the bonds amounts to NOK 190.6m and a book value of acquired bonds of NOK 2.86m. The discount will be amortized in the period up to the maturity date. In 2024, the outstanding principle will be NOK 65.0m minus any cash sweep following the restructuring.

Non-interest-bearing liabilities on balance sheet

At inception of the lease contract in 2019 at our warehouse in Østre Aker vei 95, Oslo, an amount of NOK 12.5m was received and recognized as a financial liability in our balance sheet. The liability is a non-cash liability and is repaid through a yearly reduction in office leasing cost over the course of the 15-year long contract. The increased Operating Profit and Cash Flow from Operation is offset by the increased negative Cash Flow from Finance from repayment of debt. At 31.12.2023 the residual amount is NOK 6.3m and classified as Other current financial liability. The loan and lease agreement has been terminated in connection with the restructuring in 2024.

Financial risk

The Group is financed with equity, bonds and short-term debt. 31. December 2023, the Group's bond loan was NOK 190.6m. The bond has later been reduced to NOK 65.0m as result of the restructuring of FMG in 2024. The bond is the main debt instrument in the capital structure and will mature on 20 October 2027. Per 31.12.2023, the Group has no other debt instruments other than leasing contracts. There are no other investments or seller credits due.

Credit risk

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

Currency risk

The Group has revenues and expenses in NOK and DKK and is therefore exposed to currency exchange risk arising from the operating in Denmark. Change in currency rate between NOK and foreign currency may influence the companies' statement of income and equity. Overall, the Group is limited exposed to currency risk as all operative activities have revenues and costs in the same currency. Same effect on Lease Liabilities and Assets will fluctuate with the same currency.



Note 3. Segment information

The operating segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The operating segments reflect an allocation based on the type of operation. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit and loss in the consolidated financial statements. For management purposes, the Group has organized its primary business into operating segments defined by type of service offered, including the internal resources used to deliver the service, and geography. The two operating segments Tenant Advisory and Business Relocation, as defined below, exist in each country the Group operates.

The Group had operations in two countries at the end of 2023. Two subsidiaries in Sweden declared bankruptcy during 2023; AB Move4U I Syd and Result Prosjektledning Sverige AB. The impact on the P&L from these subsidiaries are presented as discontinued operations.

The Group reports four operating segments. The Group still owns an empty holding company in Sweden.

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

Tenant Advisory

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

Business Relocation

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

Other

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

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

The remaining Swedish holding company has no operations and only some financial effects from earlier activities. It is not regarded as a separate business segment, but reported as Other-Sweden.

IFRS

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

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





Segment Information 2023

At 31 December 2023 Norway	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	35 628 932	267 290 006	9 437 734	-	312 356 672
Other operating income	-	-	-	-	-
Operating expenses	(31 178 486)	(184 869 117)	(79 388 102)	25 136 878	(270 298 827)
Segment result	4 450 446	82 420 889	(69 950 368)	25 136 878	42 057 845
At 31 December 2023 Denmark	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	153 720	74 780 918	20 787 943	-	95 722 581
Other operating income	-	-	-	-	-
Operating expenses	(34 855)	(63 236 734)	(26 236 035)	5 772 462	(83 735 162)
Segment result	118 865	11 544 184	(5 448 092)	5 772 462	11 987 419
At 31 December 2023 Other - Sweden	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	-	-	-	-
Other operating income	-	-	527 728	-	527 728
Operating expenses	-	-	(52 805)	-	(52 805)
Segment result	-	-	474 923	-	474 923
At 31 December 2023 Group	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	35 782 652	342 070 924	30 225 677	-	408 079 253
Other operating income	-	-	527 728	-	527 728
Operating expenses	(31 213 341)	(248 105 851)	(105 676 942)	30 909 340	(354 086 794)
Depreciation	-	-	-	(29 217 804)	(29 217 804)
Write Down	-	-	-	(60 500 229)	(60 500 229)
Operating profit	4 569 311	93 965 073	(74 923 537)	(58 808 693)	(35 197 847)
At 31 December 2023 Discontinued operations	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Segment result	(311 026)	(1 189 910)	-	(6 352 576)	(7 853 511)

Revenue, operating expenses and operating profit per country 2023

2023	Total Revenue	Hired Crew Expenses	Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
Norway	312 356 675	(25 772 441)	(35 434 084)	(174 103 905)	(34 988 395)	(24 438 284)	(60 500 229)	(42 880 663)
Denmark	95 722 577	(35 449 026)	(11 526 554)	(31 735 169)	(5 024 417)	(4 779 520)	-	7 207 892
Other - Sweden	527 728	-	-	5 870	(58 674)	-	-	474 925
Total	408 606 981	(61 221 467)	(46 960 638)	(205 833 203)	(40 071 486)	(29 217 804)	(60 500 229)	(35 197 847)
Disontinued operations	22 955 699	(911 035)	(5 412 322)	(13 196 673)	(1 307 331)	(3 324 299)	(6 657 550)	(7 853 511)





Segment Information 2022

At 31 December 2022 Norway	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	33 198 080	241 406 172	9 158 348	-	283 762 600
Other operating income	-	-	5 818 413	-	5 818 413
Operating expenses	(30 772 194)	(186 575 086)	(72 566 219)	24 057 779	(265 855 720)
Segment result	2 425 886	54 831 087	(57 589 458)	24 057 779	23 725 293
At 31 December 2022 Denmark	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	54 509 963	16 889 979	-	71 399 942
Other operating income	-	-	-	-	-
Operating expenses	-	(53 362 935)	(19 043 562)	5 106 684	(67 299 812)
Segment result	-	1 147 028	(2 153 583)	5 106 684	4 100 129
At 31 December 2022 Other - Sweden	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	-	1 780 150	-	1 780 150
Other operating income	-	-	728 325	-	728 325
Operating expenses	-	-	(3 325 078)	-	(3 325 078)
Segment result	-	-	(816 603)	-	(816 603)
At 31 December 2022 Group	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	33 198 080	295 916 135	27 828 476	-	356 942 691
Other operating income	-	-	6 546 738	-	6 546 738
Operating expenses	(30 772 194)	(239 938 020)	(94 934 859)	29 164 463	(336 480 610)
Depreciation	-	-	-	(26 830 101)	(26 830 101)
Write Down	-	-	-	(32 500 000)	(32 500 000)
Operating profit	2 425 886	55 978 115	(60 559 645)	(30 165 637)	(32 321 281)
At 31 December 2022 Discontinued operations	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Segment result	(197 751)	1 517 965	89 866	(788 336)	621 744

Revenue, operating expenses and operating profit per country 2022

2022	Total Revenue	Hired Crew Expenses	Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
Norway	289 581 013	(22 087 539)	(33 271 092)	(166 526 807)	(43 970 282)	(22 060 727)	(27 500 000)	(25 835 434)
Denmark	71 399 942	(24 475 784)	(6 427 320)	(31 551 272)	(4 845 436)	(4 769 374)	(5 000 000)	(5 669 244)
Other - Sweden	2 508 475	(244)	(69 363)	(919 845)	(2 335 626)	-	-	(816 603)
Total	363 489 429	(46 563 567)	(39 767 775)	(198 997 924)	(51 151 344)	(26 830 101)	(32 500 000)	(32 321 281)
Disontinued operations	54 322 126	(3 841 043)	(14 633 310)	(24 153 678)	1 575 828	(4 401 641)	(8 246 538)	621 744

For complete reconciliation of discontinued operations, see note 12. Discontinued operations.





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

Revenue from contracts with customers

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

Revenues based on geographic location of customers

	Norway	Denmark	Other - Sweden	Total
2023				
Major products and services				
Tenant Advisory	35 628 932	153 720	-	35 782 652
Business Relocation	267 290 006	74 780 918	-	342 070 924
Other	9 437 734	20 787 943	-	30 225 677
Total	312 356 672	95 722 581	-	408 079 253
Net - Discontinued operations				22 842 591

Revenues based on geographic location of customers

	Norway	Denmark	Other - Sweden	Total
2022				
Major products and services				
Tenant Advisory	33 198 080	-	-	33 198 080
Business Relocation	241 406 172	54 509 963	-	295 916 135
Other	9 158 348	16 889 979	1 780 150	27 828 476
Total	283 762 600	71 399 942	1 780 150	356 942 691
Net - Discontinued operations				54 232 260

For complete reconciliation of discontinued operations, see note 12. Discontinued operations.

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

Fixed price contracts amounts to NOK 59.0m in 2023, and NOK 60.4m in 2022. In the 2022 report, fixed price contracts was reported at NOK 71.3m. The higher figure in the 2022 report stems from operations in Sweden which is regarded as discontinued operations in 2023.

"Other" revenue comes from sublease contract of parts of the Group's warehouse in Oslo, at NOK 9.1m, Danish relocation projects towards owners of entire apartment buildings NOK 14.0m and revenue for hire of storage space in Denmark NOK 5.8m.

Information about major customers

The Group's largest 5 clients represent approximately 16% of the total revenue in 2023. The Group has no major customers which provides over 10% of the total revenue during the year 2023.

Other Operating Income

Other operating income was in total NOK 0.5m (6.5m) and consisted of the following.

Non-cash revenues

In 2023 the Group recognized a total of NOK 0.5m through non-cash revenues from offsetting the removal of liabilities on balance sheet. The liabilities are related to laydown of the Swedish operations.



Note 5. Cost of goods sold

Cost of goods sold	2023	2022
Sub-contracted work	(18 833 079)	(14 118 046)
Transport expense	(10 719 008)	(8 551 960)
Transport maintenance cost	(2 705 197)	(3 174 933)
Tolls and fuel	(4 706 034)	(5 581 968)
Other cost of goods sold	(9 997 319)	(8 340 867)
Total cost of goods sold	(46 960 638)	(39 767 775)
Net cost of goods sold - Discontinued operations	(5 412 322)	(14 633 310)

Other cost of goods are directly related to the revenue produced and consists of costs associated with consumables, complaints, garbage handling, change in inventories and accruals.

Note 6. Salary and personnel costs and management remuneration

Salary and personell costs	2023	2022
Salaries and holiday pay	(174 730 207)	(169 293 142)
Social charges	(22 987 576)	(21 047 859)
Pension costs defined contribution plans	(5 712 176)	(6 117 921)
Other personnel costs	(2 403 245)	(2 539 002)
Total salary and personnel costs	(205 833 203)	(198 997 924)
Net salary and personnel costs - Discontinued operations	(13 196 673)	(24 153 678)

The number of man-years that has been employed during the financial year: 283 368

Management and Board remuneration

The Group management consists of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) that are employed by First Mover Group AS. From 1 August 2023 Øystein Leivestad became CEO for the Group while also continuing his function as the Group CFO.

Remuneration showed in the table below includes the full year period 01.01.2023 - 31.12.2023.

	Remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total
Management						
Øystein Leivestad (Group CEO)	-	2 061 644	195 455	10 515	58 771	2 326 385
Members of the Board						
Tore Martinsen (Chairman until 31.7.23)	-	1 116 925	-	-	31 840	1 148 765
Henriette Grønn (Board member until 31.7.23)	140 000	-	-	-	-	140 000
Jakob Greger Gravdal (Board member until 31.7.23)	140 000	-	-	-	-	140 000
Jonas Aartun (Chairman from 1.8.23)	120 000	-	-	-	-	120 000
Tor Rønhovde (Board member from 1.8.23)	75 000	-	-	-	-	75 000
Eric Øverby (employee from 1.10.23)	75 000	400 000	150 000	1 075	11 403	637 478
Terje Reinhard Aas	-	1 027 477	80 669	6 448	20 299	1 134 893
Total remuneration	550 000	4 606 047	426 124	18 038	122 312	5 722 521

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

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

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



Note 7. Pensions

Defined contribution plan

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

The contributions to pension plans recognized as expenses amounts to NOK 5.7m in 2023.

Note 8. Other operating expenses

Specification of other operating expenses	2023	2022
Freight costs	(3 559)	(4 724)
Energy costs	(1 142 173)	(2 130 707)
Advertising	(852 538)	(991 633)
Repair and maintenance costs	(105 497)	(229 479)
Rental and leasing costs	(8 494 396)	(6 970 249)
Travel costs	(4 919 836)	(4 186 429)
Consultancy fees and external expertise	(10 986 008)	(19 196 281)
Bad debts	(590 166)	(2 397 961)
Insurances	(2 291 731)	(3 133 796)
IT costs	(6 013 443)	(7 821 727)
Other operating costs	(4 672 139)	(4 088 359)
Total	(40 071 486)	(51 151 344)
Net other operating expenses - Discontinued operations	(1 307 331)	1 575 828

Specification of auditor's fee (part of Consultancy fees and external expertise)	2023	2022
Statutory audit	(1 743 295)	(2 467 211)
Other assurance services	(34 000)	(34 000)
Other non-assurance services	-	-
Tax consultant services	-	-
Total	(1 777 295)	(2 501 211)

In 2022 other operating expenses (OPE) in discontinued operations were positive due to split between vehicles (COGS) and rental (OPE) in the IFRS16 adjustments were based on the Group's total distribution, and not Sweden specific.

VAT is not included in the auditor's fee specified above. Auditor's fee includes the full year period 1 January 2023 – 31 December 2023. In 2023, First Mover Group Denmark has its own independent auditor and does not use the Group's auditor. Their audit fee amounts to NOK 93 300.

Bad debt (losses from receivables) are significantly reduced versus year before.

Note 9. Finance items

Finance income	2023	2022
Interest income	722 271	343 051
Other financial income	6 638 335	471 043
Total financial income	7 360 606	814 094
Finance expenses	2023	2022
Interest on loans and borrowings	(8 900 105)	(16 240 285)
Other financial expenses	(571 048)	(609 948)
Total financial expenses	(9 471 154)	(16 850 233)

Interest income comes from interest on cash at bank accounts and interest from financial instruments owned (acquired bond and deposit accounts). Other financial includes a positive equity effect of NOK 3.6m by taking out two Swedish subsidiaries with negative Equity from Group balance. NOK 1.8m was a recovery from the estate from Söder Stadsbud.

Interest expense is the cost of interest from the Group's financial debt; bond, factoring and effective interest from sale of receivables as well as general bank fees. See note 21 for further details.



Note 10. Income tax

Income tax expense:	2023	2022
Current tax:		
Tax payable	1 780 856	444 687
Tax effect of group contributions	4 517 040	-
Changes in deferred tax	747 699	(2 306 410)
Deferred tax liabilities	-	-
Tax expense	7 045 595	(1 861 723)

A reconciliation of the effective rate of tax:	2023	2022
Pre-tax profit (including discontinued operations)	(50 883 198)	68 868 523
Income taxes calculated (22% NO, 21.4% SE, 32.6% DE)	12 310 334	18 912 184
Adjustment of current income tax prior period	747 699	(2 306 410)
Non deductible expenses/Non-taxible income	7 619 567	7 471 018
Other (effect of Gain on modification of debt)	(13 632 004)	(25 938 515)
Tax expense	7 045 596	(1 861 723)

Temporary differences	31.12.2023	31.12.2022
Accrued deferred tax from previous year	(17 757 849)	(9 052 535)
Property, plant and equipment	(2 480 448)	(2 510 925)
Tax losses carried forward	(4 208 010)	(5 855 335)
Other	-	(339 054)
Tax-reducing differences that cannot be offset	10 727 144	-
Deferred tax assets (gross)	(13 719 163)	(17 757 849)

Net recognised deferred tax assets **(3 018 216)** **(3 906 727)**

Accrued deferred tax benefit **3 018 216** **3 906 727**

Net recognized deferred tax assets

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

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

On 31 December 2023, the Group's unused tax loss carry forwards amounted to NOK 4.2 million. These losses relate mainly to Norway and have no expiry date. Based on profit forecasts, it is probable that there will be sufficient future taxable profits available against which these tax losses can be utilized.

Reconciliation of net deferred tax assets:	2023	2022
Opening balance as of 1.1.2023	(3 906 727)	(1 991 558)
Tax expense/income recognised in profit and loss (incl. discontinued operations)	747 428	(2 306 410)
Deferred tax assets and liabilities attributable to discontinued operations previous years	140 812	391 241
Net deferred tax assets as of 31.12.2023	(3 018 487)	(3 906 727)



Note 11. Earnings per share

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

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

	2023			2022		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit for the year due to holders of ordinary shares						
Profit for the year	(57 928 793)	(8 409 521)	(66 338 314)	71 406 642	(676 397)	70 730 246
Profit for the year due to the holders of ordinary shares	(57 928 793)	(8 409 521)	(66 338 314)	71 406 642	(676 397)	70 730 246
Average number of shares outstanding	16 609 516	16 609 516	16 609 516	16 609 516	16 609 516	16 609 516
Diluted average number of shares outstanding	16 609 516	16 609 516	16 609 516	16 609 516	16 609 516	16 609 516
Basic earnings/loss per share in NOK	(3,49)	(0,51)	(3,99)	4,30	(0,04)	4,26
Diluted earnings/loss per share in NOK	(3,49)	(0,51)	(3,99)	4,30	(0,04)	4,26

Note 12. Discontinued operations

In 2022 the Group discontinued our operations in Soder Stadsbud Ab and our ownership in FMG Deutschland GmbH. In 2023 we continued this retraction from marginal market positions and laid down the last operations in Sweden, Resultat Prosjektleding and Move4U Sud Ab. Accordingly, the Group has no further operations in Sweden. The impact on our P&L from the subsidiaries we no longer own or operate are collectively gathered under Discontinued Operations.

Results of discontinued operations	Note	2023	2022
Revenue from contracts with customers		22 842 592	54 232 260
Other operating income		113 107	89 866
Total revenue		22 955 699	54 322 126
External hired crew		(911 035)	(3 841 043)
Cost of goods sold		(5 412 322)	(14 633 310)
Salary and personell costs		(13 196 673)	(24 153 678)
Depreciation		(3 324 299)	(4 401 641)
Impairments		(6 657 550)	(8 246 538)
Other operating expenses		(1 307 331)	1 575 828
Operating profit		(7 853 511)	621 744
Financial income		36 644	27 916
Financial expenses		(592 655)	(1 326 057)
Profit before tax		(8 409 521)	(676 397)
Income tax expense	10	-	-
Profit for the period		(8 409 521)	(676 397)

Earnings per share - discontinued operations

Earnings per share (NOK)	11	(0,51)	(0,04)
Diluted earnings per share (NOK)	11	(0,51)	(0,04)



Note 13. Property, plant and equipment

	Machinery and equipment	Furniture and vehicles	Total
2023			
Acquisition cost 1 January 2023	4 284 346	5 225 251	9 509 597
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	(1 149 223)	(236 916)	(1 386 139)
Additions	503 778	327 770	831 548
Acquisition cost 31 December 2023	3 638 901	5 316 105	8 955 006
Accumulated depreciation and impairment 1 January 2023	(2 672 990)	(4 085 844)	(6 758 835)
Impairments	-	-	-
Depreciation	(496 619)	(440 306)	(936 925)
Acc. disposal of depreciation during 2023	660 491	162 035	822 525
Accumulated depreciation and impairment 31 December 2023	(2 509 118)	(4 364 116)	(6 873 234)
Carrying value 31 December 2023	1 129 782	951 990	2 081 772
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	
2022			
Acquisition cost 1 January 2022	4 507 425	5 697 074	10 204 499
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	(680 107)	(632 065)	(1 312 171)
Additions	457 028	160 242	617 270
Acquisition cost 31 December 2022	4 284 346	5 225 251	9 509 597
Accumulated depreciation and impairment 1 January 2022	(2 615 801)	(3 748 724)	(6 364 525)
Impairments	-	-	-
Depreciation	(57 189)	(337 120)	(394 309)
Acc. disposal of depreciation during 2022	-	-	-
Accumulated depreciation and impairment 31 December 2022	(2 672 990)	(4 085 844)	(6 758 835)
Carrying value 31 December 2022	1 611 355	1 139 407	2 750 762
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.

2023	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2023	213 878 321	46 545 391	1 109 731	261 533 443
Addition of right-of-use assets	4 322 559	3 186 222	-	7 508 780
Adjustments	(3 556 901)	(1 934 138)	134 957	(5 356 082)
Currency exchange differences	1 154 078	494 605	-	1 648 683
Acquisition cost 31 December 2023	215 798 057	48 292 079	1 244 688	265 334 824
Accumulated depreciation and impairment 1 January 2023	(64 848 947)	(30 448 951)	(469 684)	(95 767 583)
Depreciation	(19 496 043)	(5 890 595)	(180 085)	(25 566 723)
Impairments	-	-	-	-
Currency exchange differences	-	-	-	-
Depreciation from discontinued operations	(2 298 977)	(683 819)	-	(2 982 797)
Accumulated depreciation and impairment 31 December 2023	(86 643 967)	(37 023 366)	(649 770)	(124 317 102)
Carrying amount of right-of-use assets 31 December 2023	129 154 090	11 268 713	594 918	141 017 721
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	
2022	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2022	209 528 314	36 361 495	1 109 731	246 999 540
Addition of right-of-use assets	13 257 611	10 031 545	-	23 289 156
Adjustments	(8 907 604)	1 484 077	-	(7 423 526)
Disposals	-	(1 331 726)	-	(1 331 726)
Acquisition cost 31 December 2022	213 878 321	46 545 391	1 109 731	261 533 443
Accumulated depreciation and impairment 1 January 2022	(43 739 651)	(22 772 674)	(289 845)	(66 802 170)
Depreciation	(21 101 008)	(7 676 277)	(179 839)	(28 957 124)
Impairments	-	-	-	-
Currency exchange differences	(8 289)	-	-	(8 289)
Accumulated depreciation and impairment 31 December 2022	(64 848 947)	(30 448 951)	(469 684)	(95 767 583)
Carrying amount of right-of-use assets 31 December 2022	149 029 374	16 096 439	640 047	165 765 860
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	





Lease liabilities

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

Lease liabilities 2023

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	27 517 845
1-2 years	22 166 545
2-3 years	18 463 390
3-4 years	15 088 881
4-5 years	14 408 676
More than 5 years	80 226 762
Total undiscounted lease liabilities at 31 December 2023	177 872 099

Summary of the lease liabilities	Total
At initial application 01.01.2023	173 077 425
New lease liabilities recognised in the year	7 508 780
Cash payments for the lease liability	(30 909 340)
Interest expense on lease liabilities	6 401 862
Adjustments	(5 457 990)
Termination settlement	-
Net discontinued operations	(3 285 587)
Currency exchange differences	1 279 567
Total lease liabilities at 31 December 2023	148 614 718
Current lease liabilities	26 876 493
Non-current lease liabilities	121 738 225
Total cash outflows for leases including interests	(34 514 063)

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

Summary of other lease expenses recognised in profit or loss 2023	Total
Variable lease payments expensed in the period	-
Operating expenses in the period related to short-term leases (including short-term low value assets)	1 540 898
Operating expenses in the period related to low value assets (excluding short-term leases included above)	75 884
Total lease expenses included in other operating expenses 2023	1 616 783



Lease liabilities 2022

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

Summary of the lease liabilities

	Total
At initial application 01.01.2022	191 611 239
New lease liabilities recognised in the year	23 289 156
Cash payments for the lease liability	-31 865 005
Interest expense on lease liabilities	6 898 883
Adjustments	(14 005 837)
Termination settlement	64 876
Net discontinued operations	(2 912 405)
Currency exchange differences	(3 482)
Total lease liabilities at 31 December 2022	173 077 425
Current lease liabilities	30 854 343
Non-current lease liabilities	142 223 082
Total cash outflows for leases including interests	(35 214 890)

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

Summary of other lease expenses recognised in profit or loss 2022

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

Practical expedients applied

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

Extension options

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

The Group as a sublessor

The Group has 1 sublease arrangement of office building of NOK 8.0m running from 1 October 2022 and NOK 1.1m prior to 1 October 2022. Subleases where the Group is the intermediate lessor, are considered finance leases when the head leases and the subleases have corresponding or similar terms. At initial recognition, the right-of-use asset held the under sublease are derecognized and the net investment in the lease are recognized in the financial position as a receivable. Any differences between the net investment and the right-of-use asset held by the Group are recognized immediately in the profit or loss.

Adjustments

In 2023, the adjustments mainly comes from discontinuing operations in Sweden. Due to bankruptcy of AB Move4U I Syd and Resultat Prosjektledning, agreements were closed during the year impacting right-of-use with NOK -6.8m and lease liabilities with NOK 6.8m. Right-of-use in Denmark were adjusted with NOK 0.7m due to extension of vehicle lease agreements, and lease liabilities with NOK -0.7m.

In Norway, net effect from changes in vehicles, premises and copy machine leases were adjusted with NOK 0.4m in Right-of-use, and vice versa in lease liabilities.



Note 15. Intangible assets

Intangible asset classes

Intangible assets in the Group are divided between Software and tools and Goodwill. Software and tools are primarily self developed IT software tailor made to support services rendered under our operating segments. The recognized Goodwill is based upon Purchase Price Allocation (PPA) analysis from the acquisitions of First Mover Group Norge AS (2019), Realia AS (2019) and SIRVA Aps (Adam Transport Co. Aps) (2020). Goodwill related to Swedish operations have been written down to zero value in 2023.

Disposals in 2023 is a result of the lay down of Swedish subsidiary, Resultat Prosjektledning AB which had NxtStp (program and process) as an intangible asset on their balance.

2023	Software and tools	Goodwill	Total
Acquisition cost 1 January 2023	25 898 022	240 073 681	265 971 703
Additions	-	-	-
Disposals	(2 114 346)	-	(2 114 346)
Currency translation differences	-	-	-
Acquisition cost 31 December 2023	23 783 676	240 073 681	263 857 357
Accumulated depreciation and impairment 1 January 2023	(7 423 465)	(73 659 862)	(81 083 327)
Depreciation	(2 983 365)	-	(2 983 365)
Disposals	-	-	-
Impairments	-	(67 157 779)	(67 157 779)
Currency translation differences	-	(106 192)	(106 192)
Acc. disposal of depreciation during 2023	1 015 226	-	-
Accumulated depreciation and impairment 31 December 2023	(9 391 605)	(140 923 833)	(151 330 663)
Carrying value 31 December 2023	14 392 072	99 149 848	113 541 919

Economic life	5 years	Infinite
Depreciation method	Linear	Not applicable

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

Economic life	5 years	Infinite
Depreciation method	Linear	Not applicable





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

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

Goodwill in the Group amounts to NOK 99.1m on 31 December 2023 after impairments of NOK 67.1m of which NOK 60.5m is related to our operations in Norway and the rest in discontinued operations in Sweden. The currency effects was NOK -106k.

The impairment of goodwill in both Norwegian CGUs is a result of lower EBITDA the last three years, compared to earlier periods, higher interests increasing WACC more cautious revenue expectations going forward. The total level of goodwill supports a valuation with conservative multiples for the 2023 figures.

01.01.2023

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

31.12.2023

Impairments in period	Norway	Sweden	Denmark	Total
Business Relocation	(27 500 229)	(6 657 550)		(34 157 779)
Tenant advisory	(33 000 000)			(33 000 000)
Total	(60 500 229)	(6 657 550)	-	(67 157 779)

31.12.2023

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Total
Business Relocation	80 695 000	-	5 089 640	85 784 640
Tenant advisory	13 471 400	-	-	13 471 400
Currency translation differences			(106 192)	(106 192)
Total	94 166 400	-	4 983 448	99 149 848

01.01.2022

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Total
Business Relocation	133 326 319	6 699 945	5 641 665	145 667 929
Tenant advisory	23 971 400	6 849 400	657 912	31 478 712
Other	24 868 910	1 378 052	3 503 967	29 750 929
Total	182 166 629	14 927 397	9 803 544	206 897 570

31.12.2022

Impairments in period	Norway	Sweden	Denmark	Total
Business Relocation	(25 131 090)	(42 395)	(552 025)	(3 225 511)
Tenant advisory	22 500 000	(6 849 400)	(657 912)	(7 507 312)
Other	(24 868 910)	(1 378 052)	(3 503 967)	(3 394 813)
Total	(27 500 000)	(8 246 538)	(5 000 000)	(40 746 538)

31.12.2022

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



Impairment testing of CGUs

The goodwill is tested for impairment at least annually, or when there are indications of impairment. The recoverable amount of each CGU is set to the estimated value in use. The value in use is the net present value of the estimated cash flow after tax, using a discount rate reflecting the timing of the cash flows and the expected risk. In the following we describe how the value in use is calculated and how much headroom each CGU has as per 31.12.2023 between its remaining goodwill and its estimated value in use.

Assessment of value in use

The value in use for the CGU for all companies has been calculated by using estimated cash flows based on the budgets approved by the Group management and the management's most recent assessment of the next four-year period before using a terminal value from year five and onwards. The projected cash flows are derived based on multiple factors. Historical figures, expected market development, our market position and expected development of our various input factors such as salary and transportation. Future revenues are based on the Groups current services, capabilities and resources and any additional revenues coming from business development are not included.

The following key assumptions were utilized when calculating value of the CGUs of 31 December 2023

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

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

EBITDA margin

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

EBITDA to Free Cash Flow conversion rate

The Group operates on an asset light platform where the Maintenance CAPEX and operational net working capital, represent a relatively small percentage of a normalized cash flow from Operation. The Conversion rate explains the percentage of EBITDA which is converted to cash flow before tax. The CAPEX investments are done centrally and the same procedures for liquidity management, i.e. optimizing working capital, applies to all Group companies. The conversion rate differs between type of CGU but not its geography. The conversion rate is 90% for Tenant advisory and 80% for Business Relocation CGUs.

Discount rate

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

Growth rate

The annual growth rate of the revenues for each CGU in the discounted cash flow method is separated into two phases, a prognosis phase and a terminal phase. The prognosis phase is explicitly modeled on an annual basis. It has an average growth of 4.5% (4.0%) on the total revenue of the Group. The outlook is a relatively conservative outlook, reflecting our relatively mature market position as well as a modest general outlook of economic market growth. Following the prognosis phase, a terminal phase is modelled with 2.5% growth following mid to long term expected cost inflation, i.e. revenues follow cost development, and margins becomes stable.





Impairment test of the cash-generating units

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

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

Norwegian CGUs	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Tenant advisory	13 471 400	22,0 %	2,1 %	2,5 %	9,6 %	13,0 %
Business Relocation	80 695 000	22,0 %	4,7 %	2,5 %	10,3 %	13,0 %

Danish CGU	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Business Relocation	4 983 448	22,0 %	5,0 %	2,5 %	4,0 %	13,0 %

Sensitivity of the Norwegian CGUs:

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

Norwegian CGUs	Minimum Terminal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Tenant advisory	-5,5 %	5,8 %	20,0 %
Business Relocation	-1,5 %	7,4 %	17,1 %

Headroom between Goodwill (Net Book values) and value in use is for Tenant Advisory in Norway NOK 10.4m and for Business Relocation Norway NOK 37.7m.

Sensitivity of the Danish CGU:

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

Danish CGU	Minimum Terminal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Business Relocation	-8,0 %	2,0 %	21,0 %

Headroom between Goodwill (Net Book values) and value in use is for Business Relocation Denmark NOK 10.6m.

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



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

Categories of financial assets and financial liabilities

31.12.2023	Financial instruments at amortised cost		Total	
Assets				
Accounts receivable		54 737 732	54 737 732	
Other short term receivables		2 644 149	2 644 149	
Restricted escrow account		5 000 000	5 000 000	
Cash and cash equivalents		39 214 821	39 214 821	
Total financial assets		101 596 702	101 596 702	
Liabilities				
Bonds		86 908 317	86 908 317	
Bank loans		-	-	
Accounts payable and Other current liabilities		78 597 828	78 597 828	
Total financial liabilities		165 506 145	165 506 145	
31.12.2022				
		Financial instruments at amortised cost		Total
Assets				
Accounts receivable		47 508 860	47 508 860	
Other short term receivables		4 367 253	4 367 253	
Restricted escrow account		5 000 000	5 000 000	
Cash and cash equivalents		20 525 786	20 525 786	
Total financial assets		77 401 899	77 401 899	
Liabilities				
Bonds		73 032 623	73 032 623	
Bank loans		1 856 460	1 856 460	
Accounts payable and Other current liabilities		66 501 618	66 501 618	
Total financial liabilities		141 390 701	141 390 701	

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

2023		Non-cash changes				
	01.01.2023	Cash flows	Foreign exchange movement	New leases	Other and Reclassification	31.12.2023
Long-term borrowings	74 889 083	-	-	-	12 019 234	86 908 317
Short-term borrowings	3 074 650	-	-	-	(3 074 650)	-
Lease liabilities	173 077 425	(30 909 340)	1 279 567	7 508 780	(2 341 714)	148 614 718
Total liabilities from financing activities	251 041 158	(30 909 340)	1 279 567	7 508 780	6 602 869	235 523 036
2022		Non-cash changes				
	01.01.2022	Cash flows	Foreign exchange movement	New leases	Other and Reclassification	31.12.2022
Long-term borrowings	2 125 533	(269 074)	-	-	73 032 623	74 889 083
Short-term borrowings	198 313 094	393 132	-	-	(195 631 576)	3 074 650
Lease liabilities	191 611 239	(41 024 306)	(3 482)	23 289 156	(795 182)	173 077 425
Total liabilities from financing activities	392 049 867	(40 900 247)	(3 482)	23 289 156	(123 394 135)	251 041 158

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 2023.

Non-interest-bearing liabilities on balance sheet

The residual amount of a debt structure related to the lease contract in Østre Aker vei 95, NOK 6.3m is classified as Other current financial liability. The liability is reduced through a yearly reduction in rental cost.





Note 17. List of subsidiaries

The following subsidiaries are included in the 2023 consolidated financial statements:

Company	Country of incorporation	Tenant advisory	Business Relocation	Other	Ownership share and Voting power 31.12.2023
First Mover Group AS	Norway			X	100 %
First Mover Group Norge AS	Norway		X		100 %
Realia AS	Norway	X			100 %
First Mover Group Sverige AB	Sweden			X	100 %
First Mover Group Denmark APS	Denmark	X	X	X	100 %

In 2023 the Group laid down AB Move4U I Syd and Resultat Prosjektledning Sverige Ab. The P&L is presented in 2023 and 2022 net of all discontinued subsidiaries. The total effect on the result is summarized in the line below Net profit under discontinued operations and further described in note 12. The consolidated balance sheet and cash flow statement represent all companies included in the Group for the relevant periods and relevant dates.

The following subsidiaries are included in the 2022 consolidated balance sheet and cash flow statement:

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



Note 18. Accounts receivables

Accounts receivables	31.12.2023	31.12.2022
Trade account receivables	56 016 446	47 413 351
Earned not billed	-125 979	1 193 126
Total accounts receivables (Gross)	55 890 467	48 606 477
Allowance for expected credit losses	-1 152 736	-1 097 617
Total accounts receivables (Net)	54 737 732	47 508 860

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

Ageing of trade account receivables						
Days past due						
31 December 2023	Current	≤ 30 days	30-60 days	61-90 days	≥ 91 days	Total
Trade accounts receivables	33 246 276	11 752 373	7 203 928	997 974	2 815 895	56 016 446

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

Bad debt expenses	2023	2022
Losses on accounts receivables	441 350	1 822 703
Increase in allowance for credit losses	148 816	660 257
Bad debt expenses	590 166	2 482 960

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.

	31.12.2023	31.12.2022
Cash and cash equivalents	39 214 821	20 525 786
Restricted escrow account	5 000 000	5 000 000
Cash and cash equivalents in the balance sheet	44 214 821	25 525 786

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





Note 20. Share capital, shareholder information and dividend

Changes to share capital and premium:

	Number of shares		Share capital		Share premium	
	2023	2022	2023	2022	2023	2022
Issued and fully paid 1 January	16 609 516	13 249 974	166 095	132 500	77 421 559	77 421 559
Issued new share capital		3 359 542	-	33 595	-	-
Total	16 609 516	16 609 516	166 095	166 095	77 421 559	77 421 559
Own shares at nominal amount	798 659	2 653 855	-	-	-	-

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

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

Main shareholders on 31 December 2023	Number of shares	Ownership %
Competitore AS (owned by founder Tore Martinsen)	6 530 703	39,3 %
Calobra AS (owned by Eric Øverby employee and board member)	991 785	6,0 %
BNP Paribas	991 065	6,0 %
FMG Holding AS (interim holder of shares for sale to employees following redistribution plan)	798 659	4,8 %
Bjerke Eiendom AS (owned by Anders Bjerke, mgmt. FMG Norge)	806 776	4,9 %
Danske Bank A/S	781 093	4,7 %
Siv'ing Leivestad AS (owned by Øystein Leivestad Group CEO&CFO)	521 000	3,1 %
Eirik Arnø (mgmt. of FMG Norge)	445 208	2,7 %
Vangbo Invest AS	420 615	2,5 %
Caceis Investor Services Bank S.A.	393 066	2,4 %
Others	3 929 546	23,7 %
Total shares	16 609 516	100 %

Dividend paid and proposed

	2023	2022
Ordinary shares		
Dividend paid per share	-	-
Total	-	-

Treasury shares

Overview of change in number of treasury shares	Number of shares	Percent of the sharecapital
Number of treasury shares as of 31.12.2023 (part of redistribution plan)	798 659	4,8 %
Number of treasury shares as of 31.12.2023 (part of redistribution plan)	798 659	4,8 %



Note 21. Loans

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

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

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 190 million is drawn as of 31 December 2023. The interest rate for the Bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue was used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3 billion.

The Bond had an original maturity the 20th of September 2023. In 2022 the bond was restructured, and an amended bond Term sheet (the Amended and Restated Bond Terms) dated 8 August 2023 with the Effective Date 30 September 2022 was developed. In the Amended and Restated Bond Terms, the bond maturity was extended by five years and a new set of covenants was developed. In addition, approximately 20m was released from the Escrow account, of which 9.0m was used to repay a seller's credit. The bond has been restructured in 2024, see Note 2 and 24 for more information.

Financial covenants from the Amended and Restated Bond Terms:

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

The definitions used in the financial covenants calculating for leverage ratio is regulated in the bond terms and may differ from the other definitions. Leverage ratio is calculated as Net Debt to EBITDA. For the purpose of the calculation of the financial covenants, Net Debt is calculated adjusted for IFRS 16 effects (lease or hire contracts which would, in accordance with GAAP or IFRS in force prior to 1 January 2022 have been treated as an operating lease, shall still be treated as operating leases), and presented net of acquired bonds by the Group. See note 16 for recent changes in the reporting of the Bond.

IFRS requires a substantial modification of the terms of a financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A modification is considered substantial if the present value of future cash flows under the new terms discounted using the original effective interest rate, is at least 10 % different from the present value of the remaining cash-flow of the original financial liability. Further, if the bond is to be considered substantially modified, it shall be recognized at fair value.





New bond structure	Bond pre. Amendment	Amended and Restated Bond Terms
Maturity	9/20/2022	9/20/2027
Interest	6.00 + NIBOR	6.00 + NIBOR
Other changes		Lighter covenants
Outstanding amount	NOK 200m	NOK 191m
Carrying amount at time of amendment	NOK 194m	NOK 67m

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

Note 22. Contractual obligations and contingent liabilities

The Group does not have any material contractual obligations or off-balance sheet agreement not reflected in the financial statement.

The Group is through its ongoing business operations exposed to litigation and claims from customers and public authorities. These are usually guarantee claims or claims for damages as a result of injury to persons or damage to property that has arisen due to the use of the company's services.

Note 23. Business combinations

General note of the Group's acquisitions

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

Acquisitions in 2022 and 2023

The Group did not do any acquisitions in 2022 or in 2023.

Transactions and Fair Value Acquisitions in 2022 and 2023

No transactions were performed in 2022 or in 2023.

Impairment

As a consequence of lower earnings, impairments have been taken to reduce outstanding goodwill in 2023. See Note 15 Intangible assets for more information.

Changes in Earn-out liabilities 2023

There are no further seller credits or earn outs recognized on the balance sheet as per 31.12.2023.





Note 24. Events after the balance sheet date

The Group entered into a second round of restructuring discussions with the bondholders in 2023, this time with the aim to materially reduce debt and improve the capital structure. An agreement with the Group's various stakeholders was publicly announced the 30th of January 2024.

The new bond structure:

- Issuer: First Mover Group AS
- Size: NOK 65m with NOK 5m in tap option
- Duration: 3 years + one year option
- Maturity: 20 October 2027
- Coupon: NIBOR + 6% / 8% PIK interest
- Profile: Bullet plus cash sweep
- Covenants: Incurrence based Leverage ratio 3.50x for the incurrence of any financial indebtness

For more information, see Note 2.

Note 25. Related parties' transaction

There were no related parties' transactions in 2023.





Financial Statements and Notes (FMG Holding AS)





Statement of profit and loss (FMG Holding AS)

(amounts in NOK)

		FMG Holding AS (NGAAP)	
	Notes	2023	2022
Continuing operations			
Revenue from contracts with customers		-	-
Other operating income		-	5 818 413
Total revenue		-	5 818 413
Cost of goods sold		-	-
Salary and personnel cost	2	(638 199)	(559 090)
Other operating expenses		(4 658 248)	(7 021 277)
Total operating expenses		(5 296 447)	(7 580 367)
Operating profits		(5 296 447)	(1 761 954)
Income from investment in subsidiaries	7	5 132 000	-
Interest income from Group companies	7	4 503 628	3 812 590
Other financial income		102 652	262 671
Total financial income		9 738 280	4 075 262
Other interest expenses		(15 024)	(7 125 167)
Other financial expenses		(5 368)	(6 406)
Total financial expenses	8	(20 392)	(7 131 573)
Net financial items		9 717 888	(3 056 311)
Profit before tax		4 421 441	(4 818 266)
Income tax expense	9	(950 133)	950 091
Profit after tax from continuing operations		3 471 308	(3 868 175)
Profit for the period from total operations	4	3 471 308	(3 868 175)
<i>Attributable to:</i>			
Transferred to other equity		3 471 308	(3 868 175)
Total transfers and other dispositions		3 471 308	(3 868 175)





Statement of financial position (FMG Holding AS)

(amounts in NOK)

		FMG Holding AS (NGAAP)	
	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Investments in subsidiaries	7	152 748 501	152 748 501
Loans to Group companies	6	89 228 947	88 125 320
Deferred tax assets	5, 6	-	950 091
Total non-current assets		241 977 448	241 823 912
Current assets			
Inventories		-	-
Receivables from Group companies	6	28 852 747	23 720 747
Other short-term receivable		336 734	306 193
Cash and cash equivalents	3	5 798 745	5 775 788
Total current assets		34 988 226	29 802 729
TOTAL ASSETS		276 965 674	271 626 641
EQUITY AND LIABILITIES			
Equity			
Share capital and Share premium	4, 5	77 593 030	77 593 030
Retained earnings		5 996 152	2 524 845
Total other equity		83 589 182	80 117 875
Non-current liabilities			
Interest-bearing loans and borrowings		-	-
Long-term Bond	8	190 934 963	190 934 963
Non-current lease liabilities		-	-
Other non-current financial liabilities		-	-
Deferred tax liabilities	9	-	-
Total non-current liabilities		190 934 963	190 934 963
Current liabilities			
Current leases liabilities		-	-
Short-term interest-bearing debt		-	-
Accounts payable and other current liabilities	8	2 452 925	573 803
Liabilities for current tax		42	-
Public taxes payable		(11 438)	-
Total current liabilities		2 441 529	573 803
Total liabilities		193 376 492	191 508 766
TOTAL EQUITY AND LIABILITIES		276 965 674	271 626 641





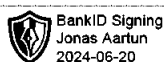
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THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS
SKØYEN, 20 JUNE 2024

Jonas Aartun
CHAIRMAN OF THE BOARD

Tor Rønhovde
MEMBER OF THE BOARD

Eric Øverby
MEMBER OF THE BOARD



BankID Signing
Jonas Aartun
2024-06-20



BankID Signing
Tor Rønhovde
2024-06-20



BankID Signing
Terje Aas
2024-06-20



BankID Signing
Eric Øverby
2024-06-20



BankID Signing
Øystein Leivestad
2024-06-20

Terje Aas
MEMBER OF THE BOARD

Øystein Leivestad
CEO

Statement of cash flow (FMG Holding AS)

(amounts in NOK)

	FMG Holding AS (NGAAP)		
	Notes		
		2023	
		2022	
Cash flow from operating activities			
Profit/Loss before tax		4 421 441	(4 818 266)
Net financial items		(9 717 888)	3 294 865
Changes in accounts payable		1 879 122	(286 502)
Changes in receivables		(5 162 541)	7 737 169
Changes in accruals (incl. public taxes)		(1 115 065)	-
Net cash flow from operating activities		(9 694 931)	5 927 267
Cash flow from investing activities			
Purchase / Sale of shares and other long-term liabilities		-	-
Net investments in subsidiary, net of cash acquired		-	(14 079 117)
Net cash flow used in investment activities		-	(14 079 117)
Cash flows from financing activities			
Proceeds from bond		-	-
Proceeds from new borrowings (incl Bond fee)		-	1 686 906
Repayment of borrowings		-	(9 065 037)
Issue of new Equity	4	-	33 595
Interest paid		(20 392)	(7 370 127)
Interest received		9 738 280	4 075 262
Net cash flow from financing activities		9 717 888	(10 639 401)
Net change in cash and cash equivalents		22 957	(18 791 251)
Cash and cash equivalents 1 January 2023		5 775 788	24 567 039
Cash and equivalents at end of period		5 798 745	5 775 788



Notes to the financial statements (FMG Holding AS)

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

Accounting principles

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

Tax

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

Classification and assessment of fixed assets

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

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

Classification and assessment of current assets

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

Subsidiaries

Subsidiaries and associated companies are valued according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless there has been a write-down necessary. A write-down to fair value has been made when impairment is due to reasons that cannot be expected to be temporary, and it must be considered necessary in accordance with generally accepted accounting principles. Write-downs are reversed when the basis for impairment is no longer present.

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

Receivables

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

Financial liabilities

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

Cash and Cash equivalents

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





Note 2. Salary and personnel costs and management remuneration

Salary and personnel cost	2023	2022
Salaries and holiday pay	539 593	490 000
Social charges	98 606	69 090
Pension costs defined contribution plans	-	-
Other personnel costs	-	-
Total salary and personnel costs	638 199	559 090

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

	-	-
--	---	---

Management and board remuneration	General Manager	Board of Directors
Salaries and holiday pay	-	-
Other remuneration	-	490 000
Total management and board remuneration	-	490 000

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	2023	2022
Statutory audit	1 081 850	782 792
Other assurance services	-	-
Tax consultant services	-	-
Total	1 081 850	782 792

Note 3. Cash and cash equivalents

	31.12.2023	31.12.2022
Cash	798 745	775 788
Restricted cash	5 000 000	5 000 000
Cash and cash equivalents in the balance sheet	5 798 745	5 775 788

Withholding tax account per 31 December 2023 amounts to NOK 329 700, and per 31 December 2022 amounted to NOK 221 900.

Restricted cash on 31 December 2023 is placed in an Escrow account related to the bond obligation of NOK 190 million.

Note 4. Share capital

	Share capital	Share premium	Own shares	Other equity	Total equity
Equity as of 31.12.2022	166 095	77 421 559	5 375	2 524 845	80 117 874
Issue of share capital and share premium	-	-	-	-	-
Profit for the period	-	-	-	3 471 308	3 471 308
Changes relating to own shares	-	-	-	-	-
Equity as of 31.12.2023	166 095	77 421 559	5375	5 996 153	83 589 182



Note 5. Share capital, shareholder information and dividend

Changes to share capital and premium:

	Number of shares		Share capital		Share premium	
	2023	2022	2023	2022	2023	2022
Issued and fully paid 1. January	16 609 516	13 249 974	166 095	132 500	77 421 559	77 421 559
Issued new share capital		3 359 542	-	33 595	-	-
Total	16 609 516	16 609 516	166 095	166 095	77 421 559	77 421 559
Own shares at nominal amount	798 659	2 653 855	-	-	-	-

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

Main shareholders on 31 December 2023	Number of shares	Ownership %
Competitore AS (owned by founder Tore Martinsen)	6 530 703	39,3 %
Calobra AS (owned by Eric Øverby employee and board member)	991 785	6,0 %
BNP Paribas	991 065	6,0 %
FMG Holding AS (Interim holder of shares for sale to employees following redistribution plan)	798 659	4,8 %
Bjerke Eiendom AS (owned by Anders Bjerke, mgmt. FMG Norge)	806 776	4,9 %
Danske Bank A/S	781 093	4,7 %
Siv.ing Leivestad AS (owned by Øystein Leivestad Group CEO&CFO)	521 000	3,1 %
Eirik Arnø (mgmt. of FMG Norge)	445 208	2,7 %
Vangbo Invest AS	420 615	2,5 %
Caceis Investor Services Bank S.A.	393 066	2,4 %
Others	3 929 546	23,7 %
Total shares	16 609 516	100 %

Dividend paid and proposed

	2023	2022
Ordinary shares		
Dividend paid per share	-	-
Total	-	-

Treasury shares

Overview of change in number of treasury shares	Number of shares	Percent of the sharecapital
Number of treasury shares as of 31.12.2023 (part of redistribution plan)	798 659	4,8 %
Number of treasury shares as of 31.12.2023 (part of redistribution plan)	798 659	4,8 %





Note 6. Receivables, liabilities and transactions within the Group

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

Receivables	2023	2022
Account receivables	49 060	7 812
Received Group contribution	5 132 000	-
Other current receivables	23 720 747	23 720 747
Other long-term receivables		
	89 228 947	88 125 320
Total receivables	118 130 754	111 853 879

Transactions within the Group	2023	2022
Interest income from Group companies	4 503 628	3 812 590

Note 7. Investments in subsidiaries

Subsidiary	Ownership	Book value	Annual result 2023	Equity (31.12.2023)	Dividend to FMG H 2023
First Mover Group AS	100%	152 748 501	(28 128 082)	(78 688 123)	-





Note 8. Bond loans

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

	Effective interest rate	Maturity date	Nominal amount	
			2023	2022
Secured				
Bond issue	NIBOR + 6%	20 September 2027	190 934 963	200 000 000
Total secured long-term loan			190 934 963	200 000 000

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 190 million is drawn as of 31 December 2023. The interest rate for the Bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue was used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3 billion.

The Bond had an original maturity the 20th of September 2023. In 2022 the bond was restructured, and an amended bond Term sheet (the Amended and Restated Bond Terms) dated 8 August 2023 with the Effective Date 30 September 2022 was developed. In the Amended and Restated Bond Terms, the bond maturity was extended by five years and a new set of covenants was developed. In addition, approximately 20m was released from the Escrow account, of which 9.0m was used to repay a seller's credit. The bond has been restructured in 2024, see Note 2 and 24 in FMG Group annual report 2023 for more information.

Financial covenants from the Amended and Restated Bond Terms:

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

The definitions used in the financial covenants calculating for leverage ratio is regulated in the bond terms and may differ from the other definitions. Leverage ratio is calculated as Net Debt to EBITDA. For the purpose of the calculation of the financial covenants, Net Debt is calculated adjusted for IFRS 16 effects (lease or hire contracts which would, in accordance with GAAP or IFRS in force prior to 1 January 2022 have been treated as an operating lease, shall still be treated as operating leases), and presented net of acquired bonds by the Group. See note 16 for recent changes in the reporting of the Bond.

IFRS requires a substantial modification of the terms of a financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A modification is considered substantial if the present value of future cash flows under the new terms discounted using the original effective interest rate, is at least 10 % different from the present value of the remaining cash-flow of the original financial liability. Further, if the bond is to be considered substantially modified, it shall be recognized at fair value.



Note 9. Deferred tax assets

Specification of this year's tax expense:

Income tax expense:	2023	2022
Tax payable	42	-
Changes in deferred tax	950 091	950 091
Tax expenses	950 133	950 091

A reconciliation of the effective tax rate:	2023	2022
Pre-tax profit (including discontinued operations)	4 421 441	(4 818 266)
Permanent differences	(5 234 652)	499 666
Temporary differences	-	4 318 600
Loss carry forward	(4 318 600)	-
Recognized Group contribution	5 132 000	-
Tax base	189	-

Deferred tax and deferred tax assets	31.12.2023	31.12.2022
Tax expense	42	-
Tax payable in the balance sheet	42	-

Note 10. Events after the balance sheet date

On 30 January 2024 the Group announced the agreement from several of its stakeholder, including the bondholders, to form a new capital structure through partly conversion of debt and other liabilities. The purpose of this share capital increase is to convert (i) the principal of the Company's outstanding bond loan (with the exception of the amount which is to be rolled over into a new bond loan). The principal of the outstanding bond loan at 31 December 2023 of NOK 190.9m will be rolled over into a new bond loan of NOK 65.0m.

See Note 2 and 24 in FMG Group's 2023 Annual Report for more information.





Appendix

Alternative Performance Measure (APM) and Definitions

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

TOTAL REVENUE

Sales Net of VAT.

EBITDA (IFRS)

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

EXCEPTIONAL ITEMS

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

EBITDA Adj.

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

Pro forma

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

EBITDA Adj. Pro forma

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

NET INTEREST EXPENSE/INCOME

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

NET INTEREST-BEARING DEBT

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

NET WORKING CAPITAL

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

MAINTENANCE CAPEX

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

FREE CASH FLOW TO FIRM

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



The bridge between IFRS reported figures and the APM; EBITDA pro forma unadjusted, are as follows:

EBITDA pro forma (IFRS)	2023	2022
Operating profit	(35 197 847)	(32 321 281)
Depreciation	(29 217 804)	(26 830 101)
Impairments	(60 500 229)	(32 500 000)
EBITDA (IFRS)	54 520 187	27 008 819
EBITDA Adj. Pro forma		
Effect from IFRS 16	(30 909 340)	(29 164 463)
Other adjustments NGAAP	-	1 686 906
EBITDA pro forma (NGAAP)	23 610 847	(468 738)



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General meeting of First Mover Group Holding AS

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 2023, income statement, statements 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 2023, and income statement, statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other information

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

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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.

Opinion on the Board of Directors' report

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

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

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

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

BDO AS, et norsk aksjeselskap, er deltaker i BDO International Limited, et engelsk selskap med begrenset ansvar, og er en del av det internasjonale nettverket BDO, som består av uavhengige selskaper i de enkelte land. Foretaksregisteret: NO 993 606 650 MVA.

side 2 av 2

det internasjonale nettverket BDO, som består av uavhengige selskaper i de enkelte land. Foretaksregisteret: NO 993 606 650 MVA.

Per memo document key: GCHVA-10FAO 681BO-23AG11-27DEF-35215



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

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

Mamelund, Håvard

Partner

Serienummer: no_bankid:9578-5995-4-31568

IP: 81.166.xxx.xxx

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Philosophy

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





First Mover Group

Karenslyst allé 53
0279 Oslo
Norway



Årsoppgjør for

FIRST MOVER GROUP HOLDING AS

921092377

01.01.2023 - 31.12.2023

Innhold	Side
Resultatregnskap	2
Eiendeler	3
Egenkapital og gjeld	4
Noter	5



FIRST MOVER GROUP HOLDING AS
921 092 377

Resultatregnskap

	Note	2023	2022
Driftsinntekter			
Annen driftsinntekt		0	5 818 413
Sum driftsinntekter		0	5 818 413
Driftskostnader			
Lønnskostnad	1, 2	-638 199	-559 090
Annen driftskostnad	3	-4 658 248	-7 021 277
Sum driftskostnader		-5 296 447	-7 580 367
Driftsresultat		-5 296 447	-1 761 954
Finansinntekter			
Inntekt på investering i datterselskap og tilknyttet selskap		5 132 000	0
Renteinntekt fra foretak i samme konsern	4	4 503 628	3 812 590
Annen renteinntekt		0	195 270
Annen finansinntekt		102 652	67 401
Sum finansinntekter		9 738 280	4 075 262
Finanskostnader			
Annen rentekostnad		-15 024	-7 125 167
Annen finanskostnad		-5 368	-6 406
Sum finanskostnader		-20 392	-7 131 573
Netto finans		9 717 888	-3 056 311
Resultat før skattekostnad		4 421 441	-4 818 266
Skattekostnad	5, 6	-950 133	950 091
Årsresultat		3 471 308	-3 868 175
Overføringer			
Annen egenkapital		3 471 308	-3 868 175
Sum overføringer		3 471 308	-3 868 175



FIRST MOVER GROUP HOLDING AS
921 092 377

Balanse

	Note	31.12.2023	31.12.2022
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5, 6	0	950 091
Sum immaterielle eiendeler		0	950 091
Finansielle anleggsmidler			
Investering i datterselskap	7	152 748 501	152 748 501
Lån til foretak i samme konsern	4	89 228 947	88 125 320
Sum finansielle anleggsmidler		241 977 448	240 873 821
Sum anleggsmidler		241 977 448	241 823 912
Omløpsmidler			
Fordringer			
Kundefordringer		49 060	7 812
Kortsiktige konsernfordringer	4	28 852 747	23 720 747
Andre kortsiktige fordringer		301 368	298 381
Sum fordringer		29 203 175	24 026 941
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	5 798 745	5 775 788
Sum bankinnskudd, kontanter og lignende		5 798 745	5 775 788
Sum omløpsmidler		35 001 920	29 802 729
SUM EIENDELER		276 979 368	271 626 641



FIRST MOVER GROUP HOLDING AS
921 092 377

Balanse

	Note	31.12.2023	31.12.2022
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	166 095	166 095
Overkurs	10	77 421 559	77 421 559
Sum innskutt egenkapital		77 587 654	77 587 655
Opptjent egenkapital			
Annen egenkapital	10	6 001 528	2 530 220
Sum opptjent egenkapital		6 001 528	2 530 220
Sum egenkapital		83 589 182	80 117 875
Gjeld			
Annen langsiktig gjeld			
Obligasjonslån		190 934 963	190 934 963
Sum annen langsiktig gjeld		190 934 963	190 934 963
Kortsiktig gjeld			
Leverandørgjeld		1 956 925	39 063
Betalbar skatt		42	0
Skyldige offentlige avgifter	8	2 256	0
Annen kortsiktig gjeld		496 000	534 740
Sum kortsiktig gjeld		2 455 223	573 803
Sum gjeld		193 390 186	191 508 766
SUM EGENKAPITAL OG GJELD		276 979 368	271 626 641

Oslo, 29.06.2024

Jonas Aartun
styrets leder

Eric Øverby
styremedlem

Tor Rønhovde
styremedlem

Terje Reinhardt Aas
styremedlem

Øystein Leivestad
daglig leder



FIRST MOVER GROUP HOLDING AS
921 092 377

Noter

Regnskapsprinsipper

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 22,00 % 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 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.

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.



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Note 1 - Antall årsverk

Antall årsverk sysselsatt i regnskapsåret: 0,2

Note 2 - Lønnskostnader

Spesifikasjon av lønnskostnader	2023	2022
Lønn	149 333	0
Arbeidsgiveravgift	98 606	69 090
Periodiserte, tilbakeførte lønnsrelaterte kostnader	-159 770	0
Andre relaterte ytelser	550 000	490 000
Sum	638 169	559 090

Pensjonsforpliktelser:

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

Note 3 - Revisjon

Godtgjørelse til revisor	2023	2022
Revisjon	1 081 850	782 792
Andre tjenester	0	0
Sum godtgjørelse til revisor	1 081 850	782 792

Note 4 - Fordring, gjeld og transaksjoner med konsernselskap

	2023	2022
Fordringer		
Kundefordringer	49 060	7 812
Årets mottatte konsernbidrag	5 132 000	0
Andre kortsiktige fordringer	23 720 747	23 720 747
Andre langsiktige fordringer	89 228 947	88 125 320
Sum Fordringer	118 130 754	111 853 879

Konserntransaksjoner

Renteinntekt fra konsernselskap	4 503 628	3 812 590
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Note 5 - Spesifisering av skatt

Skattekostnad	2023	2022
Betalbar skatt på alminnelig inntekt	42	0
+/- Endringer i utsatt skatt/utsatt skattefordel	950 091	950 091
Skattekostnad	950 133	950 091

Skattepliktig inntekt

Resultat før skatt	4 421 441	-4 818 266
Permanente forskjeller	-5 234 652	499 666
+/- Endring i midlertidige forskjeller	0	4 318 600
- Anvendelse av fremførbart underskudd	-4 318 600	0
+/- Mottatt/avgitt konsernbidrag	5 132 000	0
Skattepliktig inntekt	189	0

Betalbar skatt i balansen

Betalbar skatt på årets resultat	42	0
Sum betalbar skatt i balansen	42	0



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Note 6 - Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2023	31.12.2023	Endring
Fremførbart underskudd	-4 318 600	0	-4 318 600
Netto forskjeller	-4 318 600	0	-4 318 600
Sum midlertidige forskjeller som påvirker betalbar skatt	-4 318 600	0	-4 318 600
Utsatt skatt 31.12.2023 basert på 22 %	-950 091	0	-950 091

Note 7 - Investering i datterselskap

Datterselskap	Eierandel	Bokført verdi	Årsresultat	EK 31.12.2023
First Mover Group AS	100%	152 748 501	- 28 128 082	-78 688 123

Note 8 - Bankinnskudd

	31.12.2023
I posten for bankinnskudd inngår egen konto for bundne skattetrekksmidler med Skyldig skattetrekk	329 700 0

Mer om bankinnskudd

Konsernets ubenyttede kredittfasiliteter pr 31.12.2023 var på kr. 5 000 000. Det foreligger ingen restriksjoner på bruken av disse midler.

Note 9 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	16 609 516	0,01	166 095
Aksjonærer	Antall aksjer	Eierandel %	Aksjeklasse
COMPETITORE AS	6 530 703	39,32	Ordinære
CALOBRA AS	991 785	5,97	Ordinære
BNP Paribas	991 065	5,97	Ordinære
BJERKE EIENDOM AS	806 776	4,86	Ordinære
FIRST MOVER GROUP HOLDING AS	798 659	4,81	Ordinære
Danske Bank A/S	793 593	4,78	Ordinære
SIV.ING. LEIVESTAD AS	521 000	3,14	Ordinære
ARNØ, EIRIK CHRISTENSEN	445 208	2,68	Ordinære
VANGBO INVEST AS	420 615	2,53	Ordinære
CACEIS Investor Services Bank S.A.	393 066	2,37	Ordinære
DRESAN AS	225 680	1,36	Ordinære
Øvrige aksjonærer	3 691 366	22,22	Ordinære
Totalt antall aksjer	16 609 516	100	

Mer om aksjer og aksjonærer

Selskapet har 104 aksjonærer. Nevnte 11 aksjonærer eier mer enn 1% av aksjene.



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Note 10 - Egenkapital

	Aksjekapital	Overkurs	Opptjent egenkapital	Sum
Egenkapital 31.12.2022	166 095	77 421 559	2 530 220	80 117 875
Årsresultat	0	0	3 471 308	3 471 308
Egenkapital 31.12.2023	166 095	77 421 559	6 001 528	83 589 182

Lån og sikkerhetsstillelse til ledende personer, eiere med videre

Det er ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.

Obligasjonslån

	Effektiv rente	Forfallsdato	2023	2022
Obligasjonslån	NIBOR + 4%	Juni 2027	191 000 000	191 000 000

I 2022 hadde konsernet et obligasjonslån på NOK191M med 5 års løpetid, og med et fremforhandlet rentefritak fram til juni 2023.

Ledelsen innså at med en margin på 6% pluss NIBOR opp mot 4% så ville rentebelastningen overstige fri kontantstrøm i konsernet. Det ble derfor igangsatt arbeid for å restrukturere obligasjonslånet.

En ny avtale ble forankret ved utgangen av dette regnskapsår med følgende premisser;

Påløpte rentekrav av 2023 blir slått sammen med obligasjonslånet, en andel på NOK65m vil bli overdratt av First mover Group AS fra konsernets mor First mover Group Holding. Resterende del av det originale obligasjonslånet vi bli konvertert til aksjer i selskapet. Rentene løper fra 01.01.2024 på samme sats som tidligere. Konsernet kan velge hvorvidt det vil betale rentene med kontanter eller legge rentene på lånet.