



First Mover Group

First Mover Group

Annual Sustainability Report

01.01. 2021 – 31.12.2021



Content

01.About us

CEO Letter
First Mover Group at a glance
This is First Mover Group
2021 in brief
Our services
Inspire green moving

02.Sustainability

How we work – introduction
Sustainable Development Goals
Our main sustainability goal
Digital Tools – Re-Use
Strategic Partnership
Waste Management and equipment
Sustainability report
Transport
Digital Tools – Virtual FMG
Employees
Satisfied and loyal customers

03.Financials

Board of Directors
Result 2020



This report contains information about First Mover Group's work towards UN Global Compacts principals for responsible business and work with the UN sustainability goals.

In our CEO Letter, Tore Martinsen highlights that 2021 was a challenging year, but we remain optimistic for the future.

2021 has in many ways been a difficult and challenging year, and business as usual got a different meaning. First Mover Groups (FMG) focus has been to strive to keep all employees in business, unfortunately because of the coronavirus, many of our projects were delayed and cancelled, and we had to temporarily lay off some of our employees.

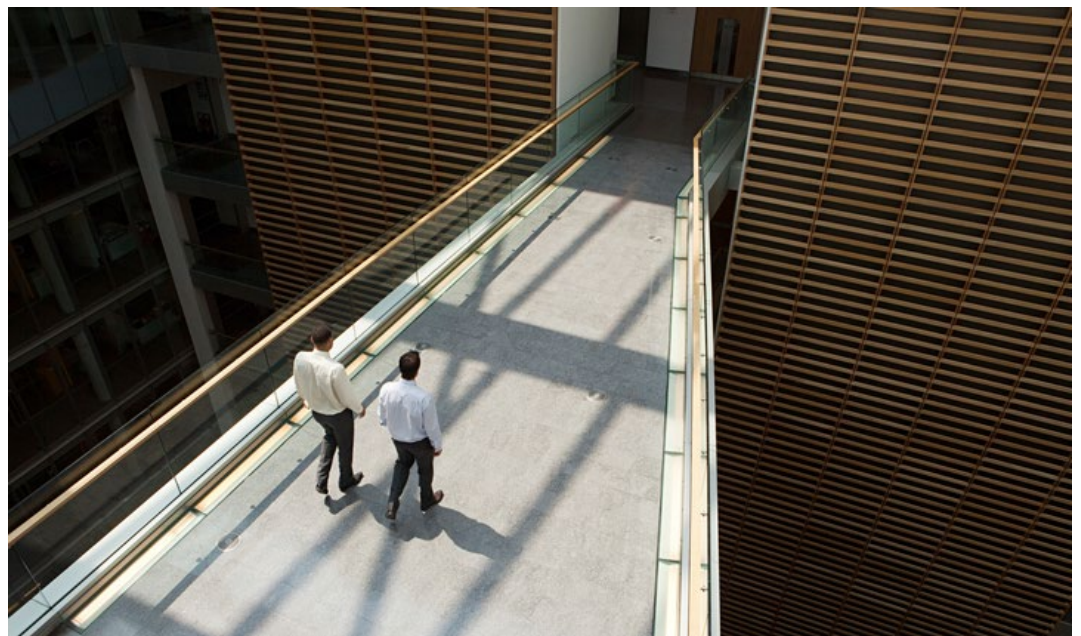
But on the positive note, we have seen that 2021 was a good year for innovative solutions. We started our work with our new direction, FMGreen – inspire green moving, and we launched two technical innovations which will help us towards reaching our UN sustainability goals; Virtual FMG and FMG Re-Use.

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

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

Our employees are our most valuable and important resource. Therefore, it is one of First Mover Groups main goals to have "engaged and competent employees". To be an attractive workplace is one of the best ways to attract new engaged and competent employees.

We are still in an early stage, and we are aware that we have a long way to go. We want our new direction to be incorporated into the company's core business and reflect the entire FMG Group, in all activity we do both internally and for our clients.



01. About us

CEO Letter

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2021 in brief

Our services

Inspire green moving



CEO Letter

Tore Martinsen



Sustainability in a challenging year.

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

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

Pandemic impacting our business

In the first quarter of 2020, the world was hit by the Covid-19 pandemic, resulting in a sudden lockdown across our markets. The rest of 2020 and the year 2021 has been greatly impacted by the pandemic. The restrictions during 2021 impacted our day-to-day service business and postponed several projects. This included delaying strategic investments, postpone planned recruitments, reallocation of administrative staff to operational functions, temporary layoffs, and implementation of a voluntary pay cuts among management.

Continuing the strategic journey

FMG seeks to professionalize an unprofessional industry and our mission is to deliver premium services to businesses on the move. We aim to do that by providing value adding services throughout the lifecycle – from tenant advisory through business relocation. We seek to integrate our work with sustainability throughout the entire FMG system to even further up the value our services bring our clients. We started that journey by facilitating for development of technological tools and more sustainable processes. This helps us to reduce our own and our client's impact on the environment, especially during a moving process. To achieve our goals, we established an internal project group which will focus on implementing sustainable actions, contribute to the development of mentioned tools and processes. We believe that new and improved technological services will inspire stakeholders and clients to facilitate for sustainable choices.

In 2020 we also acquired three business which strengthens our position in Scandinavia and gives us an opportunity to implement our sustainable strategy within a wider impact area.

Collaborations with other players is a key ingredient to reach our main sustainable goal; to reduce furniture waste. We were therefore proud when our first pilot project with FMG Re-Use launched in Q4 2021 with great success.

Core values

We have three core values in our company: Professional, Ahead and Together.

For our customers, this means that First Mover Group has a professional strength and drive, that we are the ones who solve problems, and it should be safe and pleasant to work with us.

These values are also linked to our sustainability strategy.

Ahead means that we carry out all activities with sustainability as the driving force to adapt to the changes that are necessary to have a sustainable future. Together means that we think about sustainability within all of FMGs departments and we work together towards our goals. We create commitment in the organization and influence our clients. Professional means that environment and sustainability are rooted in the management and a great environmental leadership is visible through the organization.

Remain optimistic in the long run

Entering 2022, we will continue to balance the cost focus with focus on execution on our long-term strategy of building a complete value chain offering for businesses on the move. We will also continue our work with our sustainable strategy.

Despite undergoing a challenging market situation, we remain optimistic.

We are experiencing an increased demand from business leaders seeking professional advice on how the future workplace will be post covid. We will also set focus on the future office regarding how to make sustainable choices. These are very interesting topics that we expect will fuel the demand for our services going forward.

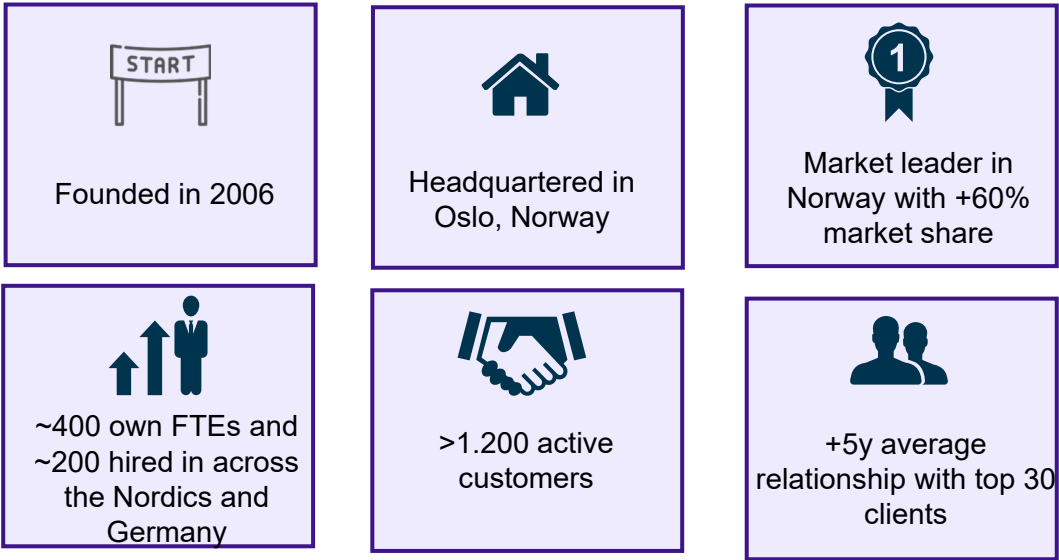
In the short-term, we continue to be impacted by the pandemic, but we see a gradual normalization of the market and expect to be back to normal towards mid march.

First Mover Group was a strong growth company prior to the pandemic. As we look ahead, we are determined to bring the company back to where it should be. It's important to state that our focus and work with sustainability will continue to impact our business choices going forward. We won't rest on this year's achievements but continue to develop our services and technology to accommodate our stakeholders' expectations and contribute to our commitment to UN Global Compact.

A handwritten signature in blue ink, appearing to read 'Tore Martinsen'.

Tore Martinsen
CEO

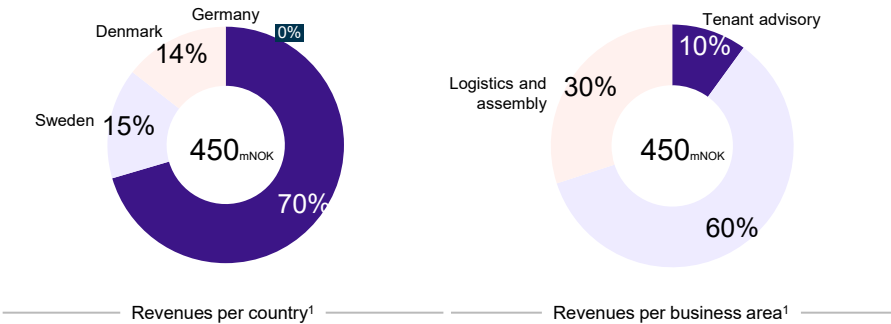




FMG service offerings – full value chain



FMG is a strategic advisor that helps companies identify needs, search and find the right premises, leads the project and follows up the design and not least carries out the move from old to new address.



This is First Mover Group

A leading Nordic player

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.

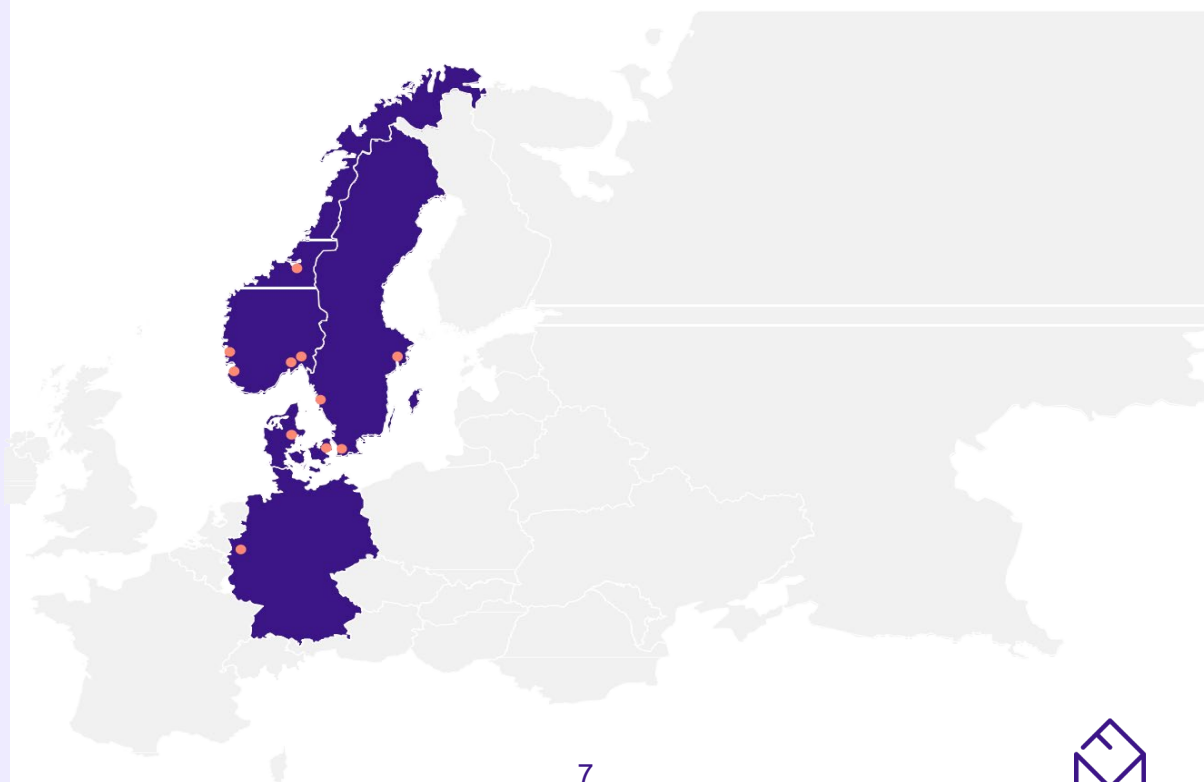
Our Group

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.

Geographical coverage

As of 31 December 2020, the Group has operations in Norway, Sweden, Denmark and Germany. The geographical reach includes all larger cities in Scandinavia including Oslo, Drammen, Stavanger, Bergen and Trondheim in Norway, Stockholm, Gothenburg and Malmö in Sweden, Copenhagen and Aarhus in Denmark. In addition, the company has a branch in Krefeld outside Düsseldorf in Germany.

FMG is headquartered at Lysaker outside Oslo. As of March 2022, we will have HQ in Skøyen, outside Oslo.



This is First Mover Group



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.

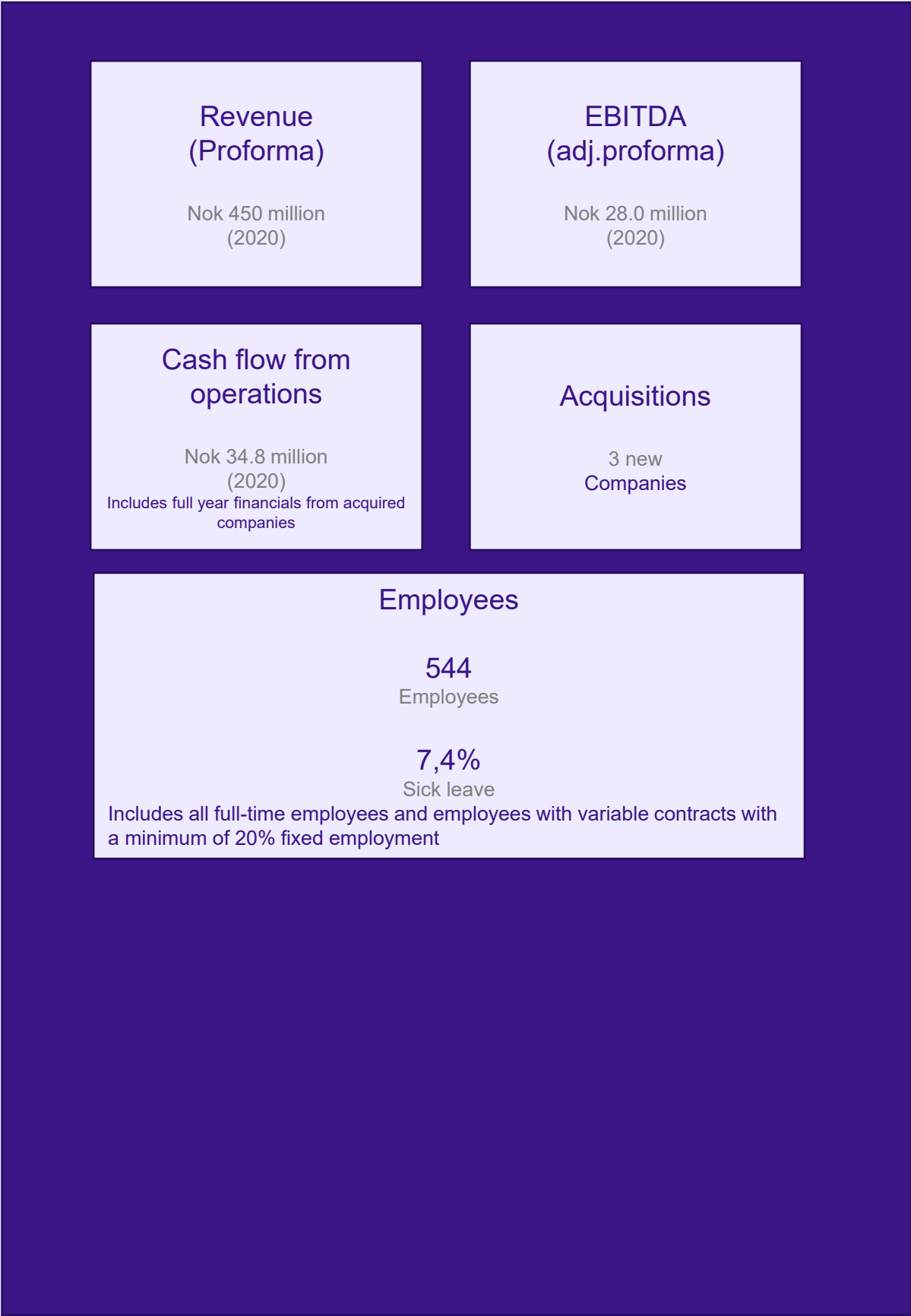
Professional means that we are knowledgeable, thorough, trustworthy and tidy in everything we do. The value describes the premium services and quality we strive to deliver. We keep our high-end promises.

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.



Key Figures



Q1

- Covid-19 continues to impact FMG performance

Q2

- Virtual FMG first phase launched

Q3

- All our staff is back in office after being temporary laid off due to the pandemic
- Pilot project of Virtual FMG

Q4

- Decided to move HQ to Skøyen Q1/Q2 2022, closer to public transport
- Launch of FMG Re-Use on pilot projects
- About 30 employees were temporary laid off for a few weeks in December

FMG Reuse

Norwegian companies throw away thousands of tons of office furniture a year, even though studies shows that every fourth piece of furniture is fully usable. Therefore, we have allied ourselves with the technology company GoGood to develop a solution that makes it easier to reuse furniture. To achieve this, it must be easy to both register, map and buy/sell furniture. The platform is adapted for smartphones for the simplest possible registration of furniture that is marked with QR codes and is automatically uploaded to the Dashboard that provides a full overview of the furniture portfolio. Furnishing plans can be uploaded in the platform and the marketplace makes it easy to both buy and sell nicely used office furniture adapted to their business and premises.

Sustainability Report

We offer our customers a detailed report with information about the relocation project. The report contains, among other things, an overview of the furniture that were sold to second-hand furniture suppliers, how much furniture was donated to charity and an overview of waste delivered to recycling stations. We offer this report to our customers as an effort to limit the amount of office furniture that is delivered directly to the recycling station without other measures being considered.

Rigging up for the future

When we established our own warehouse in Oslo, we also prepared for the fact that we will buy or lease electric trucks. We therefore have arrangements to install chargers for electric trucks.



Our services



We create better beginnings..

- .. By finding the perfect property
- .. By managing the entire process
- .. By handling all logistics and assembly

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



A vision to clarify our direction

The world is changing and so are we.

To aim to meet the high demands from our customers and other stakeholders, we have launched our internal project FMGreen. FMGreen's goals is to develop new sustainable solutions while reducing our own environmental footprint and helping customers and partners raise awareness of sustainability and corporate social responsibility.

FMGreen's vision; ***Inspire Green Moving***

We consider the work with sustainability and social responsibility as a challenge and as an opportunity to change our industry.

As a full chain provider, we have a great opportunity to make positive changes for our customers and the industry.

We work with exceptional people within our own company as well as our customers and partners. We want to share and develop our industry to meet the challenges of sustainability and social responsibility together.

The strategy and approach First Mover Group has to sustainability and social responsibility are closely linked to FMG's vision.

We Create Better Beginnings



Inspire Green Moving

We Create Better Beginnings..

By executing a greener moving process

..By finding the perfect property

Our skilled business brokers can 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
- BREAM-certified premises

.. By managing the entire process

Our experienced advisors can guide clients through the entire process, whether it is relocation, organizational development or other changes they are going through.

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
- Sustainable procurement processes. Example; FSC labeling on new furniture

..By handling all logistics and assembly

Our competent project managers ensure an efficient relocation process, and we emphasize that the process should have the least possible negative impact on the local community.

Every year we throw 8 000 tons of waste for our customers. The waste has a sorting rate of 95% in the various fractions to the environmental stations. We want to reduce the amount of usable furniture we deliver to recycling for our clients.



Inspire Green Moving

10 steps to a greener moving process.

- 1.** Use a supplier who focuses on sustainability. FMG is ISO 14001 certified, UN Global Compact member and works actively with measures related to the UN's sustainability goals.
- 2.** Use Virtual FMG as an information channel. Employees who are relocated have a need to get information about the process and their new everyday work life. To help the clients project manager/team communicate with their employees, FMG has developed an information platform with elements that are relevant to the entire relocation process.
- 3.** Use our self-closing cardboard boxes. The self-closing cardboard boxes does not need tape and save the environment from residual waste. In addition, they are produced from recycled materials and can be reused up to ten times.
- 4.** Corrugated cardboard and tissue paper can replace bubble wrap for packing materials.
- 5.** Set requirements for the supplier on environmentally friendly transport - Euro6 meets the EU / EEA's strictest emission requirements.
- 6.** Sell or donate furniture that the client no longer need through FMG Re-Use. We can find a buyer, a charity or other projects that might need the furniture.
- 7.** When purchasing furniture - choose furniture with FSC approvals and good repair agreements. The FSC label requires that forestry does not lead to deforestation, that the harvesting takes place in a controlled manner, and that it takes the local population into account.
- 8.** Repair existing furniture. By repairing the furniture instead of throwing it away, one do not have to become a contributor to the 10 million tons of furniture that is thrown away as residual waste annually in Norway.
- 9.** Outdated ICT equipment can be delivered to a supplier who handles it in a sustainable way by selling, reusing or donating to charities.
- 10.** Use the opportunity to review all operating agreements in the company. Maybe you can switch to a more sustainable supplier in some areas?



02. Sustainability

How we work – introduction
Sustainable Development Goals
Our main Sustainability Goal
Digital Tools – Re-Use
Strategic Partnership
Waste Management and equipment
Sustainability report
Transport
Digital Tools – Virtual FMG
Employees
Satisfied and loyal customers



How we work

Introduction

How we work within our own business and influence

Our biggest impact on the environment is our own influence through our own activity and our influence on the customers activity.

Therefore, First Mover Group wants to reduce our own footprint and, through our own business, influence and contribute to raising awareness and sustainability and corporate social responsibility for our customers and partners.





Each year we relocate approximately 40,000 employees. This puts us in a unique position in the Nordic countries to influence companies to make sustainable choices for their rental conditions.

This chapter is about how First Mover Group work with sustainability.



How we work with Sustainable Development Goals

Sustainable Development Goals

| Principles and Global Goals | How we can create positive changes | Our ambitions | Targets | 2021 | Goals 2022 |
|---|---|--|--|---|---|
|  | FMG is a large employer, and we are responsible for ensuring that our employees have decent working conditions, and equal opportunities throughout our value chain. We also make sure we don't contribute to human rights violations | <ul style="list-style-type: none">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 | <ul style="list-style-type: none">Sick leave rate.H2 personal injury statistics.Percentage of female leadersRecruitmentDevelopment of our employees | <ul style="list-style-type: none">7,4%430%508 | <ul style="list-style-type: none">6%0355012 |
|  | FMG moves over 40,000 jobs annually. We are therefore in a unique position to create positive changes and influence our customers to make sensible and sustainable choices | <ul style="list-style-type: none">Reduction in the number of tons of furniture delivered to recycling facilities Increased internal focus on sales / purchases of recycled furniture | <ul style="list-style-type: none">Ton delivered to recyclingNumber of furniture sold in FMG Re-use | <ul style="list-style-type: none">46000 | <ul style="list-style-type: none">39001000 |
|  | Transport is the largest source of greenhouse gas emissions in Norway. Transport accounts for about 31 percent of our greenhouse gas emissions and road traffic accounts for half of them. | <ul style="list-style-type: none">Make sure our cars have the latest classifications.Reduce business travelIntroduce environmental management system like ISO | <ul style="list-style-type: none">ISO-certified quality and environment.Number of cars with newest euro classificationsReduction of work-tripsImprovement of thrown waste | <ul style="list-style-type: none">ISO5%10% | <ul style="list-style-type: none">Maintain ISO-certificationBuy/lease electric trucks5%15% |
|  | We believe that commitment at the system level increases our chances of achieving our goals. FMG therefore wants to Implement the UN's sustainability goal 17 cooperation to ensure that partners and stakeholders benefit from common knowledge and the development of new working methods and technology. | <ul style="list-style-type: none">Create mutually beneficial agreements and relationships with our stakeholders. | Amount sold ReUse projects | Pilot project | 30 Projects |



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Our main Sustainable Development Goal Responsible consumption and production

A big part of our business is to dispose of surplus furniture. Therefore, we feel as a player on the front line with first-hand experience of how much furniture and other things are disposed of in recycling facilities, that we have an extra responsibility to focus on sustainability goal 12.

- *Sustainable consumption and production is about doing more and better with less. It is also about decoupling economic growth from environmental degradation, increasing resource efficiency and promoting sustainable lifestyles. –*

Our focus is to reduce the amount of furniture we deliver to Norsk Gjenvinning. Therefore, First Mover Group has established a strategic collaboration with GoGood to enable a circular economy.

Furniture as a fraction is challenging and expensive to repurpose/recycle as they are manufactured and composed of several different materials; for example, bases in metals, frameworks in wood and with various textiles of both synthetic and natural materials. Therefore, we have a goal to redistribute, repair, and reuse office furniture in a circular model

Read more about the strategic partnership with GoGood on page 20.

In 2020 FMG moved 48,320 jobs. We estimate five pieces of furniture pr job we move. As an estimate we therefore moved 241 600 pieces of furniture in 2020. About 4662 tons of furniture was delivered to Norsk Gjenvinning (NG).

| 2020- Norway | Oslo | Bergen | Stavanger | Trondheim | Drammen | Total |
|----------------------|--------|--------|-----------|-----------|---------|---------------|
| Projects | 1818 | 253 | 132 | 177 | 36 | 2 416 |
| Amount of jobs moved | 36 360 | 5 060 | 2 640 | 3 540 | 720 | 48 320 |
| Tons delivered to NG | 2 587 | 1 981 | 69 | 6 | 19 | 4 662 |

| 2021- Goals | Oslo | Bergen | Stavanger | Trondheim | Drammen | Total |
|----------------------|--------|--------|-----------|-----------|---------|---------------|
| Projects | 1 900 | 270 | 140 | 190 | 45 | 2 545 |
| Amount of jobs moved | 36 900 | 5 200 | 2 800 | 3 600 | 900 | 49 400 |
| Tons delivered to NG | 2 500 | 1 900 | 60 | 5 | 15 | 4 480 |

| 2022- Goals | Oslo | Bergen | Stavanger | Trondheim | Drammen | Total |
|----------------------|--------|--------|-----------|-----------|---------|---------------|
| Projects | 1 950 | 300 | 160 | 220 | 55 | 2 685 |
| Amount of jobs moved | 37 500 | 5 700 | 3 000 | 3 800 | 1 100 | 51 100 |
| Tons delivered to NG | 2 500 | 1 900 | 60 | 5 | 15 | 4 480* |

* Even tough we aim to carry out more projects in 2022, we don't want to increase tons of waste delivered to NG.



How we work

How we work with sustainability

by influencing our clients



Re-Use - A digital tool to simplify the sale and purchase of surplus furniture.

Our goal is to influence and change our industry by reducing of the amount of office furniture delivered to recycling stations. Therefore, we launched our platform Re-Use.

The office furniture market in Norway is estimated to be around 4. billion NOK each year. Simultaneously we throw 140.000 tons of furniture worth around 400-500 million NOK where about 25% of the furniture could be reused.

Furniture as a fraction is challenging and expensive to repurpose/recycle as they are manufactured and composed of several different materials. Therefore, we want to make it easier to redistribute, repair, and reuse office furniture in a circular model.

Reuse on a commercial scale can cause some significant challenges. First and foremost, the business needs to know what kind of furniture they have, what state the furniture is in and how much can be reused internally. This can be comprehensive and time-consuming.

The next step would be to sell, donate or redistribute the surplus furniture to external suppliers. The logistics can be complex and seem overwhelming.

The problems with reusing furniture can be obvious, but the solution more complex. As the biggest player in the Norwegian relocation market, we feel a responsibility to contribute to the solution.

Our solution is the platform Re-Use. An inventory and reuse system, adapted and custom for mobiles for easy access and registration of furniture. Our clients register the furniture by marking them whit a QR-code which, when scanned automatically, uploads to a Dashboard where they have full overview of the furniture portfolio. Furniture layouts and the marketplace makes the process of buying and selling used furniture easier. The platform can deliver a sustainability rapport, which gives a full overview on the social, the environmental and the economical aspect.

We are proud and exited to be a part of the development of circular economy for office furniture.

The content

Furniture registration

- Marking of furniture using unique QR + RFID codes
- Registration of furniture with mobile application
- Enriching the registry with predefined devices
- AI is used to recognize furniture

Inventory Management

- Complete overview of the portfolio of furniture incl.,
- Number of furniture per type, style / brand, location, status, condition, etc.
- Updated financial value (depreciation and amortization)

Market Place

Opportunity for access to external marketplace

- Buy used furniture
- Sell used furniture
- Integration with external service providers for
- Maintenance
- Repairs
- Relocation

Annual Sustainability Report

- Social gain
- Environmental benefits
- Financial savings



Together for a better future

17 PARTNERSHIPS FOR THE GOALS

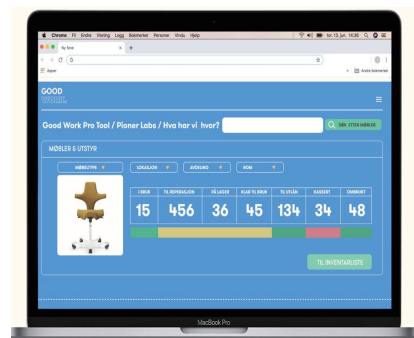


Strategic Partnership

Working together to meet our goals

The Global Goals can only be met if we work together. We may be a major player on a Norwegian scale, but we, like many others, are a drop in the ocean when you look at the big picture. To build a better world, we need to be supportive and cooperative.

Therefore, as one of our sustainable development goals, we have chosen nr. 17. Partnerships for the Goals.



First Mover Group has established a strategic collaboration with GoGood to enable a circular economy.

GoGood is an ambitious technology company that aims to create a sustainable solution for used office furniture.

Their overall ambitions are to put reuse of office furniture on the agenda and enable sustainable furniture. They also aim to extend the life of furniture by facilitating repair management and make used furniture an important part of new offices, as well as enable efficient reuse by facilitating for easy purchase and sale of used office furniture.

Therefore, GoGood is a perfect strategic partner for FMG. We both aspire to reduce the quantities of used office furniture delivered to recycling plants.

Good Work is the first service they have launched, but they are in the process of developing other services for other product categories with great need for reuse, for example the home furniture market, electronics, sports and fashion.

We look forward to continue our collaboration with GoGood.

300-400

Million kroner
annually in economic
potential by
saving office furniture
from the landfill

3-5x

A European reuse
system for
furniture can save
emissions
corresponding to 3-5x
the emissions to Oslo
every year

140.000

Tons of office furniture
is thrown away every
year



First Mover Group

GOOD.



How we work



How we work with sustainability within our own activity - Waste management and equipment

Norsk Gjenvinning is Norway’s largest provider of recycling and environmental services. As a group, they have an ambition to be the industries best player when it comes to sustainability.

The group is organized into an upstream division, a downstream division and five specialized companies that offer services related to environmentally friendly waste and raw material extraction through the business chain.

The service offer includes waste management, industrial service, household renovation, safe delivery of masses, demolition and reuse, environmental remediation and safety shredding.

As a big part of our business we transport and perform waste management for our clients. Therefore its important for us to correctly and safely dispose the waste according to the fractions below. It is also important to use a recycling provider that has goals to improve the environment.



Equipment.

In our moving projects, the use of carboard boxes are a big part of our business, therefore we use self-locking cardboard boxes to avoid the use of tape and therefore reduce the quantity of plastic waste. The cardboard boxes are made from recycled material and can be reused up to ten times. We can also reduce the use of bubble wrap which we use as protection, by switching to corrugated cardboard. To protect larger goods, we can use blankets instead of bubble wrap or plastic foil.



How we work



How we work with sustainability

By influencing our clients

Sustainability report.

As a part of First Mover Groups focus on environmentally friendly disposal of used furniture and our focus on influencing environmentally friendly choices for our clients, we can offer a sustainability report.

The report includes a description of their chosen disposal strategy (donations and sale of surplus furniture, reuse of existing furniture and a overview of furniture recycled in fractions at the recycling station). The report also focus on how the disposal strategy is customized to the clients organization, strategy and focus.

The report gives an accurate overview over the clients existing furniture and how they chose to reuse the furniture in their new office, sell surplus furniture, donate, redesign and reuse furniture, and as a last choice, dispose furniture with no value. The report gives the client an accurate picture of which fractions the furniture is disposed and recycled in.

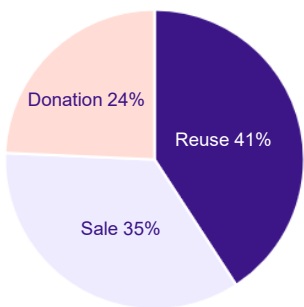
The report also contains a budget which shows the liquidation costs, an alternative budget which shows the savings the client made by choosing a circular model (reuse of furniture), and a Co2 account for the project

The report is based on information First Mover Group collects throughout the process where inventory and goods are registered as well as waste reports from the recycling station. The report also visualizes sale, purchase and donation of recycled furniture.

In many contexts, the report will be a useful tool to:

- a) Strengthen the organization's environmental profile.
- b) Satisfy certification requirements.
- c) Make visible environmental and/or social efforts.

Reuse, sale and donation



How we work

13 CLIMATE ACTION



How we work with sustainability within our transport business

Transport is the largest source of greenhouse gas emissions in Norway. Transport accounts for about 31% of Norway's greenhouse gas emissions, and road traffic accounts for half of them.

Our business brokers, sales staff, advisors and operational crews have travel as a large part of our working day. Transport of furniture and other goods is also a big part of our job, therefore we have a transport strategy based on three main strategies to promote sustainable transport.

The streamlining strategy – Make transport more efficient. We ensure that our trucks meet the EU's strictest emission requirements

Substitution strategies - We focus on our transport pattern and want to look at how we travel. We encourage our employees to use our electric car, public transport and alternative travel methods such as bicycles where possible.

The Reduction strategy – Travel less. We focus on travel volume and want our sales staff, project managers and consultants to travel less. The corona situation has shown us that we can be effective from the home office and have virtual meetings when possible. More home office for our employees and virtual meetings will limit our travel considerably.

In order to work sustainably with our transport business, we must also look at how we transport the goods.



Driving routes

Before we start a new transport project, the project manager has prepared the driving routes that ensure the shortest possible travel route for the furniture.

Which truck

We have several types of trucks available. The trucks are Euro norm 6 classified, and we always make sure to use the most efficient trucks in terms of fuel consumption and emissions. Depending on the type of project, the truck that is most efficient and has the least emissions is used.

Our warehouse is modernized and is ready for electric chargers.



How we work

13 CLIMATE ACTION



How we work with sustainability

By influencing our clients

Virtual FMG - A digital tool to improve communication and reduce paper waste

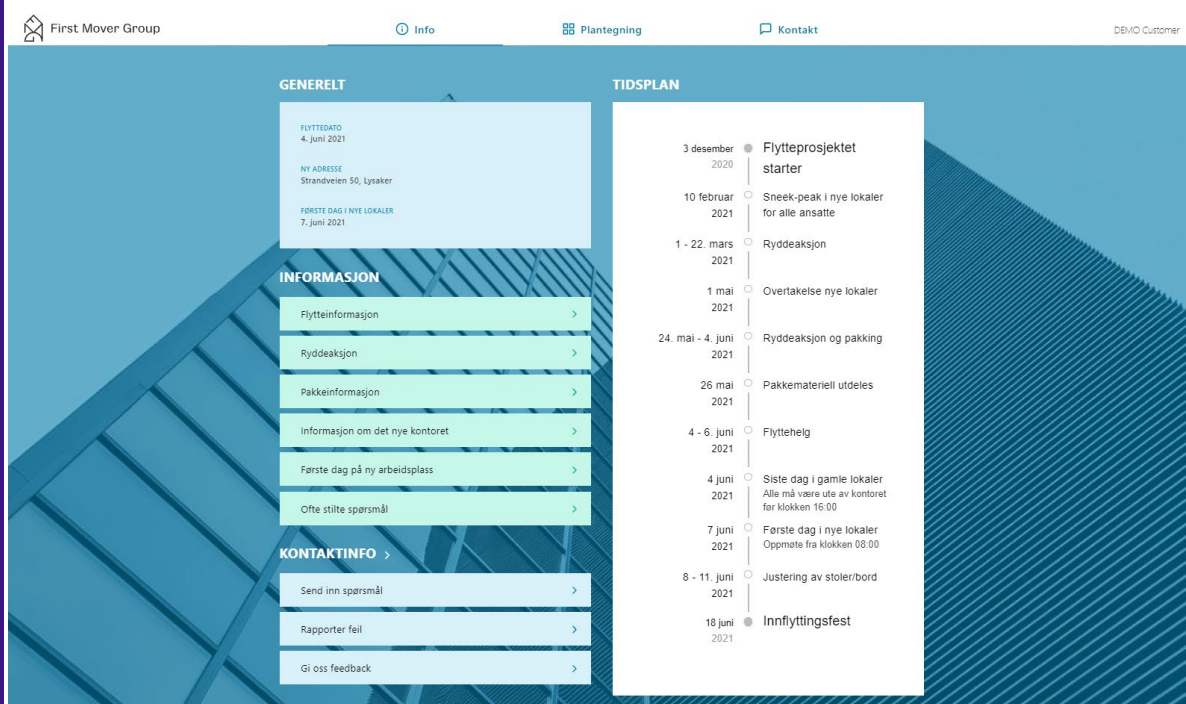
For a business and employees on the move, information is a key success factor. To better the information process from the project manager / team to the employees, First Mover Group has developed an information platform which include the most important elements in a moving process.

The platform contains information pages, where we based on many years of experience have prepared templates to easily give the employees access to all the information relevant to the moving process.

The webpage is available on PC, tablet and mobile

The portal include

- Key information
- Information pages with relevant information
- Floorplan
- Contact information
- Frequently asked questions (FAQs)
- Feedback forms
- Timeline



Employees

8 DECENT WORK AND ECONOMIC GROWTH



Engaged and competent employees

Attractive and evolving Workplace

First Mover Group is continuously evolving and are committed to offer our employees a safe work environment, benefits, and a chance to continuing education.

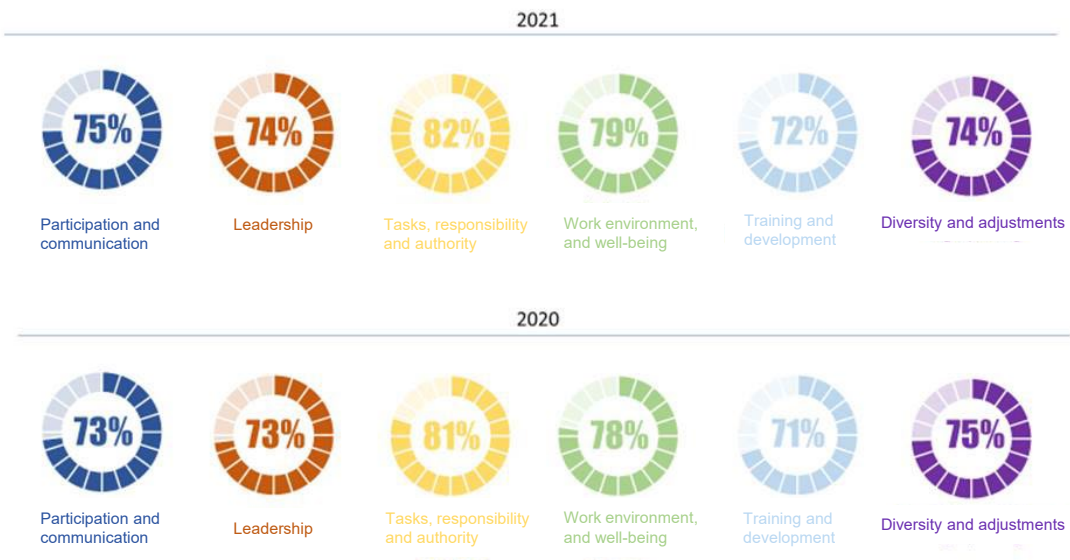
Creating an attractive workplace for our existing and possible new employees is a top priority.

Our employees are our most valuable and important resource. Therefore, it is one of First mover groups main goals to have “engaged and competent employees”. To be an attractive workplace is one of the best ways to attract new engaged and competent employees.

We see value in the small things; we like to surprise our employees a few times a year with different sort of activities.

First Mover Group believes in good communication between the managers and our employees. The employee interview is a great way to get direct feedback on what the managers and we as a company need to improve. The interview is also the best way to get information about the expectations of the employee and what they, and we want to improve in their ability to do their work.

Feedback from our employees is key, and goes hand in hand with our strategy, ahead, together and professional. Our employee survey shows a slight progress from last year, but we still se room for improvement.



8 DECENT WORK AND ECONOMIC GROWTH



Employees – Gender gap and ethnic diversity

Engaged and competent employees is important to FMG, but we also aspire to have gender balance among managers to reflect the gender balance in the entire organization. As of now (January 2022) the gender balance is not at our desired level. Therefore, we must initiate an action plan to equalize the gender gap. FMG want to increase the percentage of female employees in administrative positions with 50% by 2025. To reach our goal we will inflict moderate gender quotation.

We differentiate our business in to two fractions, operative employees and office employees.

A big part of our business (warehouse, delivering of goods, moving, lifting etc.) is dominated by men, therefore we focus on recruit women for manager and leading positions in our company as well as trying to recruit female operative employees.

We aspire to have the ethnic diversity in our organization to reflect the ethnic diversity in the communities in which we operate. FMG is actively working to promote equality and prevent discrimination based on gender, pregnancy, care tasks, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity and gender expression. We strive to do this by recruitment and close personnel follow-up.

FMG is proud to run a business that is applicable for a wide age range among our employees. We have employees aged 19 to 64 years.

| Year | Employees Total | Female employees operative % | Female administrative employees % | Female leaders and managers % | Female board members % |
|------|-----------------|------------------------------|-----------------------------------|-------------------------------|------------------------|
| 2021 | 544 | 2,58% | 8,22% | 31% | 40% |
| 2022 | 594 | 5% | 40% | 40% | 50% |





Engaged and competent employees

As a part of our goal to have competent and engaged employees we have launched a new learning platform.

New Learning platform

At the beginning of 2022, our education system, the FMG school, will be launched on our new learning platform “*Motimate*”. The FMG school is our learning platform for all operational employees, the platform includes a standard course package. The courses contains work rules, ethical guidelines, introductory courses, HSE courses and information about internal systems.

In addition to the basic package, the FMG school also consists of job-specific courses that cover work tasks and areas of responsibility.



Courses “Welcome to FMG”



The work rules



Ethical guidelines



Introduction



HSE



MoveIT – internal system

Each of these courses contains a separate chapter about HSE and safety in the workplace. The job-specific courses, together with the basic course, are a mandatory part of the training and onboarding to our operational employees.

As part of the quality assurance of our in-house training, FMG can also extract statistics on completion rate and scores with the help of the learning platform. The statistics help to improve our internal training routines and ensure a higher degree of implementation of training among our employees.

HSE, as a part of our HSE practices, all operational employees have access to uniforms and safety equipment. Our training and HSE course have emphasis on safety, especially safety during securing of goods in transport, safe and correct loading and unloading of trucks and correct use of safety equipment.

Workplace harassment is not tolerated, and we work continuously to ensure and contribute to a good working environment for our employees. Annual employee interviews contribute to a safe forum for notifying of any workplace harassment such as physical, verbal, sexual or psychological harassment, abuse or threats.

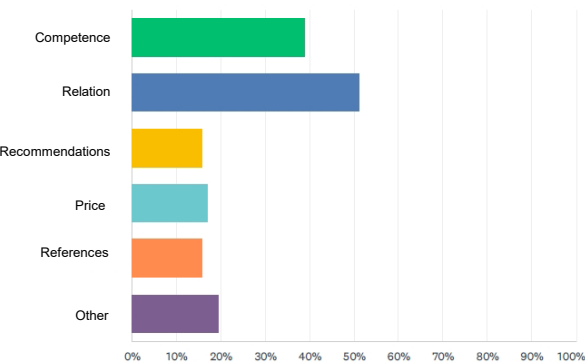
Working conditions. FMG ensure that our company does not participate in any form of forced or bonded labor, we comply with minimum wage standards and ensure that employment-related decisions are based on relevant and objective criteria. In tender processes, we often sign ESPD, The European single procurement document, and self-declarations on payment- and working conditions for our employees.



Satisfied and loyal customers

FMG is interested in evaluating what our costumers think about our services, to ensure that we are constantly evolving and improving. We recently conducted a comprehensive customer survey where we asked questions about a number of factors in our service deliveries. We asked our customers opinion about our work tools, our competence and the extent to which we have met deadlines in the projects to how well we have provided information to the parties involved and how the perceived quality and cost has been. All factors taken into account, we can be proud that our customers are very satisfied with our services, and 90,24% of our customers would recommend our services to others. We strive for excellence, and will seek to improve our score next year.

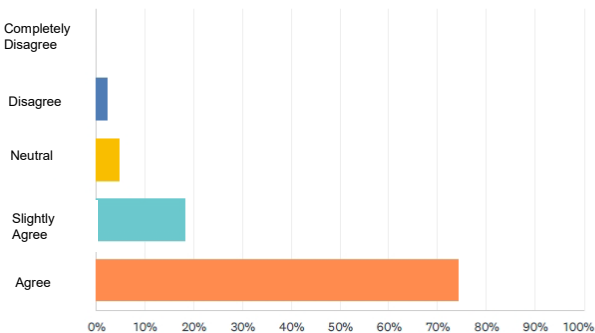
Q2 – What was the main reason you chose First Mover Group?
Select up to three alternatives



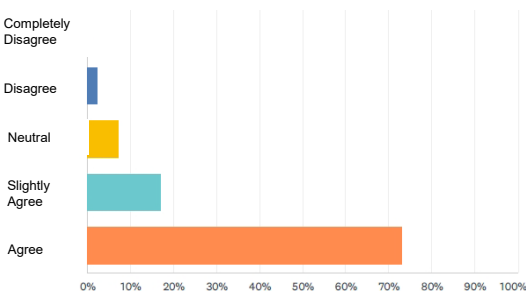
51,22% of our clients chose our services because of their god relation to us. 15.85% of our consumers chouse our service because of a recommendation and 15,85 % chose us because of our good references.

Q4 – First Mover Groups representatives have good competence

We asked our costumers, do you think our employees have good competence? 92.68% of our costumers agree or totally agree.



Q 13 - Based on my own experience, I would recommend FMG to others



90,24 % of our customers would recommend our services to others.



03. Financials

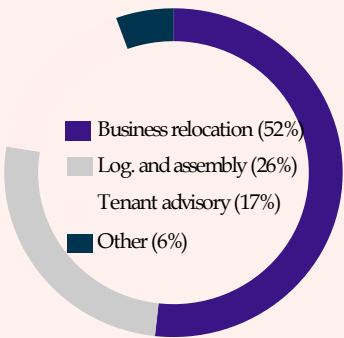
Board of Directors
Result 2020



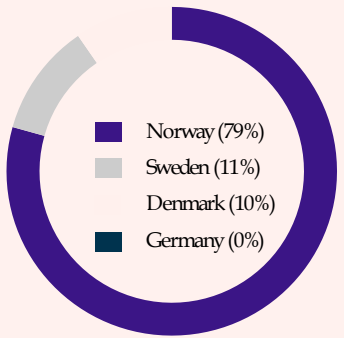


BOARD OF DIRECTORS
REPORT

Revenues by
OPERATING SEGMENTS



Revenues by
COUNTRY



Overview of the Group

First Mover Group (FMG) is a Nordic player offering services to businesses in a relocation process. Our services include tenant advisory services, business relocation services and logistics and assembly services. The Group has operations in Norway, Sweden, Denmark and Germany. First Mover Group Holding AS (“the Group” or FMGH) is a holding company controlling all the subsidiaries of FMG. The Group has its head quarter in Lysaker, 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 2020 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 2020 in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union.

Consolidated income statement for the Group

The Company’s long-term growth in revenues continued with the full year revenue ending at NOK 400m of which 15% comes from inorganic additions. Our organic growth dropped 2% from last year’s full year revenue of NOK 348m. The business segment Business Relocation remains the largest segment representing 52% of the revenues. Logistics and Assembly is the second largest segment with 26% of revenues, and Tenant Advisory and Other representing 17% and 6% respectively.

Norway continues to be the largest geographical region representing about 79% of revenues. Sweden increased its position to 11% through the acquisition of Move4U Syd AB and Resultat Projektledning Sverige AB. Denmark was added to the map through the acquisition of Adams Transport Aps and represented 10% of revenues in 2020. Germany was an organic startup in November 2020 and did not have any revenue in 2020.

The Company continued to expand its footprint and value chain presence in 2020. On 26 May 2020, the Company acquired Move4U Syd AB, a business relocation company located in Malmö. With this acquisition, FMG strengthens its geographical footprint in Sweden. On 30 May 2020, the Company acquired Adams Transport Aps, one of Denmark’s largest and oldest relocation company with operations in Copenhagen and Aarhus. Adams Transport is an important part of the strategy of FMG to build a network across all the largest cities in the Nordics.

Throughout this report, we compare the 2020 consolidated income statement with figures from 2019 (in brackets) as of the inception of the Group, and not a full financial year. See note 1 for further information.



Board of directors report

Resultat Projektledning Sverige AB, a leading Swedish workplace consultancy and tenant advisory company located in Gothenburg, was acquired on 21 October 2020. Through this acquisition, the Group strengthens the value chain offering in Sweden and secures early customer access. Revenue for 2020 was NOK 400m (246m). Operating profit was NOK 18.2m (9.9m) resulting in an operating margin of 4.6% (4.0%). FMG had a cash flow from operating activities of NOK 34.8m (17.8m). The total number of full-time equivalents (FTEs) in 2020 was 497 (539) excluding subcontractors.

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

The Company's book value of total assets on 31 December 2020 was 532m (470m). Current assets totaled NOK 145m (162m) and current liabilities were 326m (100m). Non-current assets totaled NOK 387m (308m), of which other intangible assets including goodwill totaled NOK 234m (199m). The increases reflect the acquisitions made during the year, see note 22. The Company's equity was NOK 74m (78m), resulting in an equity ratio of 14% (17 %).

The cash balance on 31 December 2020 was NOK 68m (77m) (of which NOK 30m (62m) is restricted). The Company had interest-bearing loans of NOK 199m (194m) and an unused credit facility of NOK 10m. In September 2019, First Mover Group Holding AS issued a bond in the capital market with a face value of NOK 200m maturing 20 September 2022. The margin of the bond is 6.00% over 3 months NIBOR. The bond was issued to facilitate the acquisition of First Mover Group AS, to refinance existing debt and to secure funding for acquisitions going forward. The funds for acquisitions are separated in an escrow account which the Group can call upon to fund the full amount of an acquired entity, depending on the leverage position of the Group.

Consolidated income statement and statement of financial position for First Mover Group Holding AS

Total revenue in 2020 came in at NOK 42k (0.0m). Total assets on 31 December 2020 amounted to NOK 264m (277m). Total assets consist of shares in First Mover Group AS valued at NOK 238m and NOK 24.1m in bank deposits.

The total equity on 31 December 2020 is NOK 67.3m and the equity ratio was 25.5%. Total debt amounts to NOK 196m, an increase from NOK 194m in 2019.

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. As consequence of revision of the Group's receivables and accruals since Q4 2020 report, the Group's Leverage ratio exceeds maximum value allowed from bond term sheet. A process of this breach is in process. However, because of breach in covenant, the bond debt reclassified as short-term debt, see note 11 and 20.

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

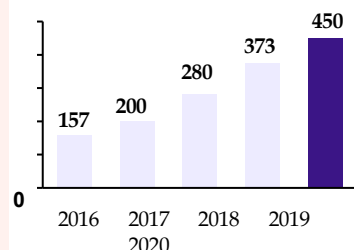
All foreign acquisitions are subject to currency exposure. The Group has not entered into any derivative or other agreements to reduce the exchange rate risk and related operational risks. Intangible assets and goodwill derived from M&A activity are also subject to currency fluctuation.

Revenues (Proforma)
450mNOK

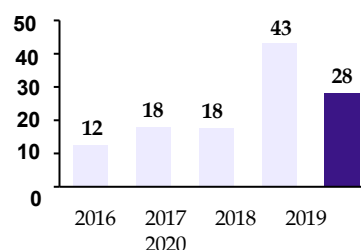
EBITDA (Proforma adjusted)
28.0mNOK

EBITDA % (Proforma adjusted)
6.2%

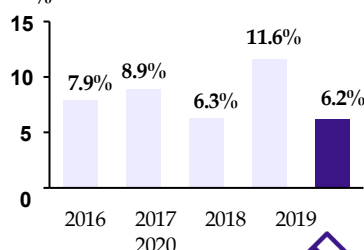
mNOK



mNOK



%



Board of directors report

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 2020 was NOK 57.9m for the Group. This figure does not include inter-company receivables. Since March 2020, the Group has entered into an agreement with Aros Kapital AB for sale of receivables which effectively reduces credit risk as well as operational capital.

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

The Group is exposed to changes in the interest rate, as the company's interest-bearing debt has a floating interest rate element (NIBOR plus a fixed margin) on the bond and car leasing agreements. The Group will further be subject to prevailing market interest for any renewals or refinancing going forward. Our main maturity debt is the NOK 200m bond which matures on 20 September 2022. Changes in the interest rate can also affect future investment opportunities.

Own shares

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

Organization and work force

Leave of absence due to illness amounted to approximately 7.4% (5.5%) of the total working hours in the Group. The numbers are negatively impacted by precautionary measures taken related to the Covid-19 pandemic. The Group will continue its efforts to reduce the number of sick days.

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

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

First Mover Group Holding AS had no employees in 2020.

Environmental, Social and Governance reporting

During 2020, the Group became a proud member of UN Global Compact.

Environmental

As a responsible business, we strive to address some of the environmental challenges the world is facing in order to contribute to a more sustainable future. The Group's main environmental impact is related to its vehicles and indirectly through the management of used furniture as part of business relocations.

The Group aims to limit emission from its vehicles and thus has a strategy to replace its vehicles every third year to ensure that we have a modern fleet with as low pollution as possible.

| Shareholder | Holding | Share |
|--|-------------------|-------------|
| Competitore AS (owned by board member Tore Martinsen) | 9 860 294 | 74,9 % |
| Calobra AS (owned by board member Eric Øverby) | 1 439 100 | 10,9 % |
| Vangbo Invest AS (owned by Mats Vangbo, Group COO) | 408 857 | 3,1 % |
| Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO) | 334 092 | 2,5 % |
| Hallin AS | 104 175 | 0,8 % |
| Dresan AS | 89 268 | 0,7 % |
| GGC AS (owned by board member Jacob Gravidal) | 76 460 | 0,6 % |
| Percam AS | 71 210 | 0,5 % |
| Eirik Arnø (Group CEO) | 70 400 | 0,5 % |
| Celcas AS | 65 846 | 0,5 % |
| Other | 649 621 | 4,9 % |
| Total | 13 169 323 | 100% |

Largest shareholders
31 DECEMBER 2020



Board of directors report

In our operations, we have established routines for waste management and strive to contribute to the reuse of used furniture. As a last resort, we manage waste on behalf of our customers using reputable suppliers for sorting and reuse and provide an environmental report describing the environmental impact as well as savings from the relocation project described through CO2 equivalents.

The Group was during 2020 ISO-certified according to ISO 9001 (Quality Management) and ISO14001 (Environmental Management).

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 2020 544 employees, of which 10.8% are women. Our Board of Directors constitute of 40% women and 60% men.

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

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.

Allocation of net income

The Board of Directors proposes to the Annual General Meeting that the net loss of the parent company of NOK -5,3m is charged to 'Other equity', and that no dividend is distributed for 2020.

Outlook

The overall market outlook remains attractive, and we see

opportunities in all our key markets. FMG seeks to continue its growth through a combination of organic development and selective bolt-on acquisitions in the Nordics and Germany.

The Group's main goals are profitable growth and strengthened position across the value chain in all key markets. Based on a re-opening of the society, expected pent-up demand and a strong market position, the Company expects to

continue its growth and improved profitability and a positive cashflow from operations going forward.

Company update related to the ongoing pandemic

The long-term effect from Covid-19 is still unknown. Delays related to the ongoing vaccination program can significantly impact the timing of a return to normal operations. Due to the lockdown across all our geographies our financial results has been significantly hampered in 2020. This has in turn resulted that the company during the first quarter of 2021 will fail to comply with the Leverage ratio covenants as defined in the Term sheet. In writing moment, FMG is in the process of addressing this issue with our bondholders and has issued a summons to a bondholder meeting where we propose an amended Leverage Ratio through 2021. The proposed waiver will adjust for the effect of low EBITDA in quarters impacted by Covid-19 in Last Twelve Months EBITDA number. The proposed waiver and subsequent compensation to bondholders have in writing moment received support from a majority of the bondholders. Bondholder meeting will be held 5 May 2021.

FMG has a positive market outlook, and we believe that our market will return to pre-Covid-19 levels or above when lockdowns are eased. Through implemented efficiency programs and acquisitions, the Group will be able to produce higher revenues at lower relative cost that what we were able to going into 2020. We are confident that we will be able to pay our interest through 2021 and that by be the time refinancing of our bond is relevant, we will be in a strong profit generating position, stronger than at bond issuance in 2019. However, the long-term effects and duration of Covid-19 are currently uncertain, and our outlook is hence characterized by uncertainty.



Declaration on the finalcial statements

We confirm that the financial statements for the year 2020, 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.

THE BOARD OF DIRECTORS OF FIRST MOVER GROUP H
LYSAKER, 30 APRIL 2020

Legally signed by
Tore Martinsen
30.04.2021
Legally signed by
Julie Alexandra Imset
30.04.2021
Legally signed by
Eric Øverby
30.04.2021
Legally signed by
Henriette Grønn
30.04.2021
Legally signed by
Jakob Greger Gravdal
30.04.2021

Tore Martinsen
CHAIRMAN OF THE BOARD

Henriette Grønn
MEMBER OF THE BOARD

Eric Øverby
MEMBER OF THE BOARD

Jakob Greger Gravdal
MEMBER OF THE BOARD

Julie Alexandra Imset
MEMBER OF THE BOARD



Results 2020

Statement of profit and loss (FMG Holding AS)

| | | Group (IFRS) | |
|---|------------|--------------------|--------------------|
| | Notes | 2020 | 2019 |
| Continuing operations | | | |
| Revenue from contracts with customers | | 394 425 749 | 245 568 971 |
| Other operating income | 3 | 5 559 595 | 792 567 |
| Total revenue | 2, 3 | 399 985 344 | 246 361 539 |
| Cost of goods sold | 4 | 86 480 563 | 41 219 266 |
| Salary and personnel cost | 5, 6 | 229 260 388 | 147 111 663 |
| Depreciation of fixed assets and intangible assets | 12, 13, 14 | 22 401 359 | 12 480 560 |
| Write downs of fixed assets and intangible assets | | 112 613 | - |
| Other operating expenses | 7 | 43 524 717 | 35 645 505 |
| Operating profit | | 18 205 705 | 9 904 544 |
| Financial income | 8 | 888 334 | 1 324 495 |
| Financial expenses | 8 | 20 769 518 | 8 522 488 |
| Profit before tax from continuing operations | | (1 675 480) | 2 706 552 |
| Income tax expense | 9 | 2 647 271 | 594 441 |
| Profit after tax from continuing operations | | (4 322 751) | 2 111 111 |
| Profit for the year from total operations | | (4 322 751) | 2 111 111 |
| <i>Attributable to:</i> | | | |
| Equity holders of the parent company | 10 | (4 322 751) | 2 111 111 |
| Non-controlling interests | 10 | - | - |
| Earnings per share | | | |
| - Basic | 10 | (0.33) | 0.22 |
| - Diluted | 10 | (0.33) | 0.22 |

Statement of other comprehensive income (Group)

(amounts in NOK)

| | 2020 | 2019 |
|---|--------------------|------------------|
| Profit for the year from total operations | (4 322 751) | 2 111 111 |
| Other comprehensive income | | |
| <i>Items which may be reclassified over profit and loss in subsequent periods</i> | | |
| Exchange differences ¹⁾ | (1 012 596) | 36 948 |
| Net other comprehensive income | (1 012 596) | 36 948 |
| Total comprehensive income for the year | (5 335 347) | 2 148 059 |
| Total comprehensive income attributable to: | | |
| Equity holders of the parent company | (5 335 347) | 2 148 059 |
| Non-controlling interests | - | - |

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



Corporate governance

Consolidated statement of financial position (Group)

(amounts in NOK)

| | | Group (IFRS) | |
|--|--------|--------------------|--------------------|
| | Notes | 31.12.2020 | 31.12.2019 |
| ASSETS | | | |
| Non-current assets | | | |
| Investments in subsidiaries | | - | - |
| Loans to group companies | | - | - |
| Right-of-use assets | 13 | 128 511 219 | 92 826 400 |
| Intangible assets | 14 | 15 66 6472 | 10 850 720 |
| Goodwill | 14 | 233 804 457 | 198 996 464 |
| Deferred tax assets | 9 | 1 522 812 | 412 065 |
| Property, plant and equipment | 12 | 6 275 871 | 4 540 063 |
| Other long-term receivables | | 1 760 940 | 715 814 |
| Total non-current assets | | 387 541 771 | 308 341 527 |
| Current assets | | | |
| Inventories | | 469 616 | 263 324 |
| Accounts receivable | 17 | 57 873 512 | 76 658 686 |
| Other short-term receivable | | 18 300 409 | 7 753 660 |
| Cash and cash equivalents | 18 | 68 126 722 | 76 961 258 |
| Total current assets | | 144 770 258 | 161 636 928 |
| TOTAL ASSETS | | 532 312 029 | 469 978 454 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 19 | 132 500 | 131 692 |
| Share premium | 19 | 77 421 559 | 75 858 767 |
| Total paid in capital | | 77 554 059 | 75 990 459 |
| Other equity | | (3 187 283) | 2 148 064 |
| Non-controlling interest | | - | - |
| Total other equity | | (3 187 283) | 2 148 064 |
| Total equity | | 74 366 776 | 78 138 523 |
| Non-current liabilities | | | |
| Interest-bearing loans and borrowings | 20 | 183 102 | 141 685 |
| Long-term Bond | 20 | - | 193 894 404 |
| Non-current lease liabilities | 13 | 105 891 147 | 78 759 033 |
| Other non-current financial liabilities | | 25 735 588 | 18 569 825 |
| Deferred tax liabilities | 9 | - | - |
| Total non-current liabilities | | 131 809 837 | 291 364 947 |
| Current liabilities | | | |
| Current leases liabilities | 13 | 27 159 463 | 14 660 281 |
| Short-term interest-bearing debt | 20 | 193 688 253 | - |
| Accounts payable and other current liabilities | 15, 21 | 73 878 659 | 60 549 512 |
| Liabilities for current tax | 9 | 3 790 655 | 909 571 |
| Public taxes owed | | 27 618 386 | 24 355 621 |
| Total current liabilities | | 326 135 416 | 100 474 985 |
| Total liabilities | | 457 945 253 | 391 839 932 |
| TOTAL EQUITY AND LIABILITIES | | 532 312 029 | 469 978 454 |



Consolidated statement of changes in equity (Group)

(amounts in NOK)

| | Group (IFRS) | | | | Total equity |
|---|----------------|-------------------|-------------------------|--------------------|-------------------|
| | Share capital | Share premium | Translation differences | Other equity | |
| Equity as of 01.01.2019 | 30 000 | - | - | 6 | 30 006 |
| Issue of share capital and share premium 27.06.2019 | 101 692 | 75 858 767 | | - | 75 960 459 |
| Profit for the period | - | - | | 2 111 111 | 2 111 111 |
| Other comprehensive income | - | - | 36 948 | | 36 948 |
| Equity as of 31.12.2019 | 131 692 | 75 858 767 | 36 948 | 2 111 117 | 78 138 523 |
| Issue of share capital and share premium | 808 | 1 562 792 | | - | 1 563 600 |
| Profit for the period | - | - | | (4 322 751) | (4 322 751) |
| Other comprehensive income | - | - | (1 012 596) | | (1 012 596) |
| Equity as of 31.12.2020 | 132 500 | 77 421 559 | (975 648) | (2 211 634) | 74 366 776 |



Consolidated statement of cash flow (Group)

(amounts in NOK)

| | Notes | Group (IFRS) | |
|---|-----------|---------------------|----------------------|
| | | 2020 | 2019 |
| Cash flow from operating activities | | | |
| Profit/Loss before tax | | (1 675 480) | 2 706 551 |
| Taxes paid | 9 | (909 571) | (566 981) |
| Depreciations | 12, 14 | 28 520 409 | 12 480 559 |
| Gain / loss on sale fixed assets | 12 | (576 240) | - |
| Payment of interest on lease liability | | (4 835 161) | 1 309 196 |
| Changes in working capital | | 14 260 745 | 1 853 548 |
| Net cash flow from operating activities | | 34 784 702 | 17 782 873 |
| Cash flow from investing activities | | | |
| Purchase of fixed assets | 12 | (1 800 360) | (690 155) |
| Sale of fixed assets | 12 | 637 399 | - |
| Acquisition of subsidiary, net of cash acquired | 12 | (27 806 203) | (109 899 850) |
| Purchase of intangible assets | 14 | (6 251 535) | (2 978 248) |
| Sale of other non-current assets | 12 | (1 068 476) | - |
| Net cash flow used in investment activities | | (36 289 175) | (113 568 253) |
| Cash flows from financing activities | | | |
| Proceeds from bond | 20 | - | 200 000 000 |
| Payment of bond fees | | 2 169 494 | (6 105 596) |
| Share capital increase receipt of funds | | - | - |
| Net change in overdraft facility | | 493 999 | - |
| Proceeds from new borrowings | 20 | 4 162 485 | - |
| Repayment of borrowings | 20 | - | (27 439 176) |
| Payment of principal portion of lease liabilities | 13 | (17 391 437) | (9 986 593) |
| Net cash flow from financing activities | | (10 565 459) | 156 468 635 |
| Net currency translation effect | | (123 942) | 36 862 |
| Net increase/(decrease) in cash and cash equivalents | | (12 193 875) | 60 720 117 |
| Cash and cash equivalents at beginning of period | | 76 961 258 | 29 371 |
| Cash from subsidiaries acquired | | 3 359 339 | 16 211 770 |
| Cash and equivalents at end of period²⁾ | 18 | 68 126 722 | 76 961 258 |

- 2) Includes restricted cash. Restricted cash as of 31 December 2020 amounts to NOK30m (31 December 2019: NOK61m) of which NOK 24.0m is placed on an Escrow account and the use is regulated by the bond terms. See Note 18 in the Consolidated Financial Statements for 2019 for further information



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