First Mover Group

Annual Report 2024

CONTENTS

KEY FIGURES

Revenue

NOK 394 million
(408m in 2023)

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

Result for the Period

NOK -35.2 million
(-57.9m in 2023)

Operating Profit

NOK 23.9 million
(-35.2m in 2023)

Adjusted EBITDA*

NOK 28.8 million
(27.4m in 2023)

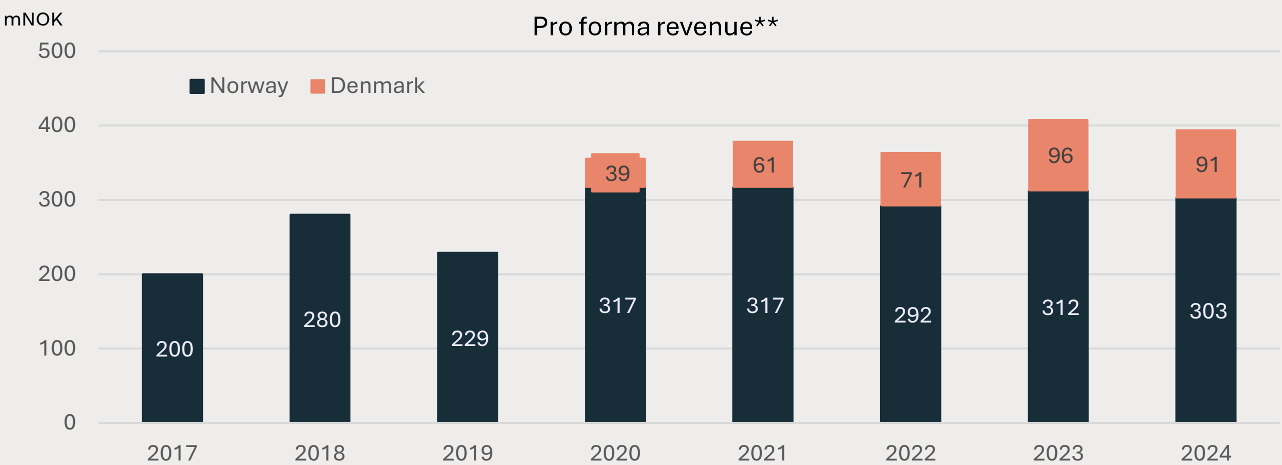
Equity

NOK 64.2 million
(23.9m 2023)

Employees

286 FTEs[3]
(283 in 2023)

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



* Alternative Performance Measure described in Appendix, pro forma for 2023
** Pro forma revenue represents the current Group. It includes Adam transport at acquisition in 2020 but not before

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 clients in transition.

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 them up and running at their new premises with minimum downtime.

Each year, thousands of businesses 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.

Geographical coverage
As of 31 December 2024, the Group has operations in Norway and Denmark. We deliver a domestic coverage in Norway and Denmark. Through our operational hubs, we can perform projects with the same high 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 in transition.

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 core of who we are and it should be further strengthened. That high quality is what differentiates us from our competitors, 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 in transition” to clarify that our focus is on helping businesses – which includes private and public companies, institutions and organizations that are in some state of change.

Our Values

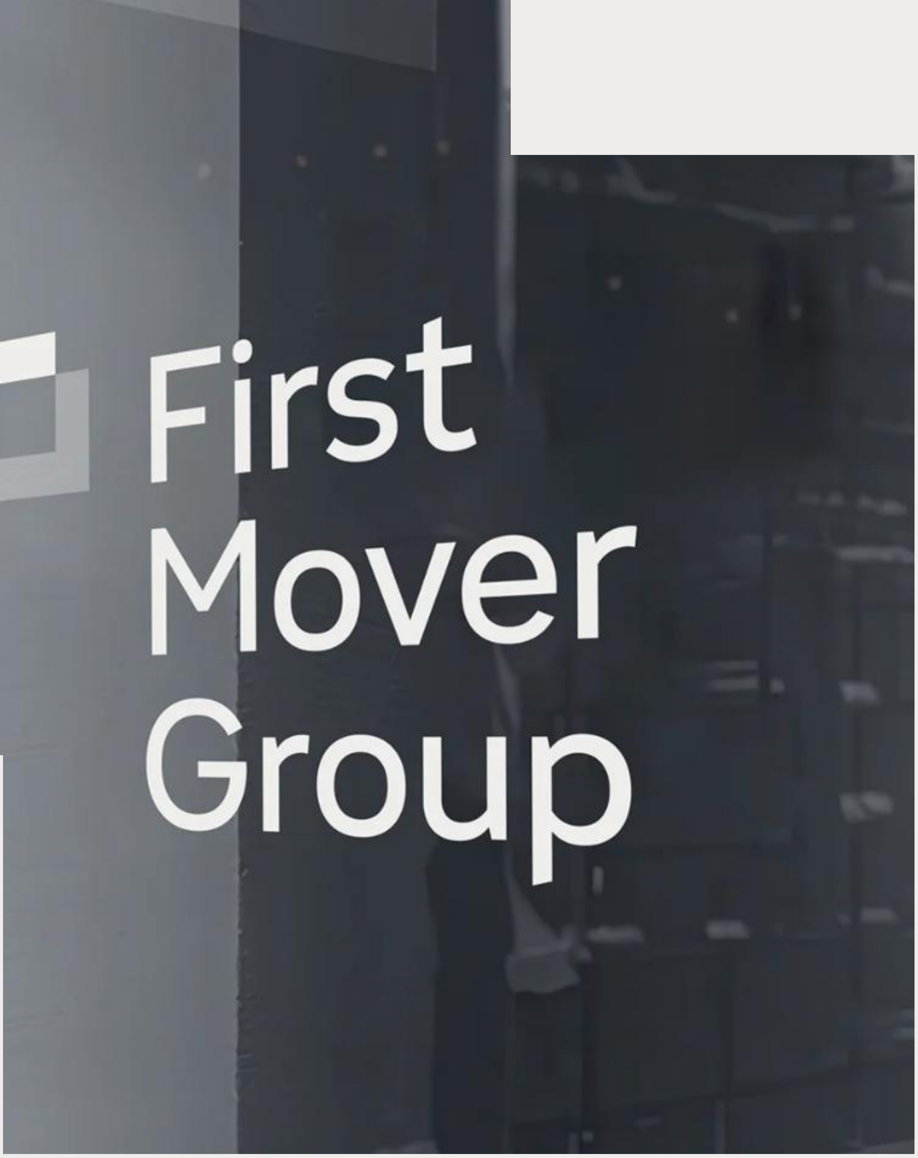
Our values describe the way we deliver our services.

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.



2024 has been a year of consolidation and forward movement for First Mover Group (FMG). After a period of financial and strategic restructuring, we have entered a more stable phase; one marked by improved margins, stronger cash flow and focus on operational excellence. Despite volatile markets, our teams across Norway and Denmark have demonstrated unwavering commitment to delivering premium services to our clients in transition.

Year in Review

We closed the year with total revenues of NOK 394 million— below 2023 (NOK 408 million), but with stable operating margins and improved cost base, our adjusted EBITDA came in above 2023.

- **Strong project margins** maintained across core markets, particularly in regional offices.
- **Adjusted EBITDA* of NOK 28.8 million**, corresponding to a margin of 7.3%, excluding restructuring-related items.
- **Year-end cash balance of NOK 27.7 million**, down from NOK 35.5 million, driven by seasonal working capital buildup and reduced overall liabilities.

As a final note I would like to extend my sincere thanks to all FMG employees for their hard work and professionalism. The Group enters 2025 with a robust foundation, strengthened focus, and a solid culture for delivering premium services within business relocation and advisory services across the Nordic region. We would not be in this position if it was not for our employees' relentless hard-fought efforts in each city, in each project, every day of the year

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

BOARD OF DIRECTORS REPORT

The Group's Business and Strategy

First Mover Group Holding AS (FMGH) operates as the parent company for a Nordic business group, (“First Mover Group”, “FMG”, “the Group” or “the Company”) focusing on delivery of premium workplace relocation and advisory services to businesses in transition. The Group delivers its services through operational hubs across Norway and Denmark. FMG provides two main services: **Tenant Advisory** and **Business Relocation**. The Group’s headquarter is in Skøyen, Oslo, Norway.

Statement on the annual financial statements

In accordance with the Norwegian Accounting Act Article 3.3a the Board confirms that First Mover Group Holding AS fulfils the requirements necessary to operate as a going concern, and the 2024 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 for the financial year 2024 in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) and in accordance with the additional requirements of the Norwegian Accounting Act.“

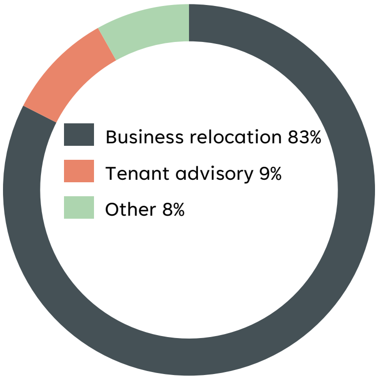
Consolidated income statement for the Group

The Company’s revenue in 2024 was NOK 393.9m (408.6m), excluding the revenue from discontinued operations with revenue of NOK 0.0m (23.0m). In 2024, Norway contributed to 77% (77%), Denmark with 23% (23%).

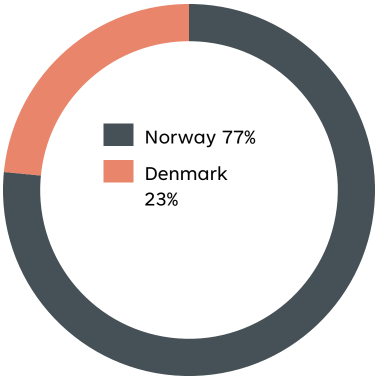
The business segment Business Relocation remains the largest segment representing 83% (84%) of the revenues, Tenant Advisory with 9% (9%) and Other representing 8% (7%) respectively.

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

Revenues by
OPERATING SEGMENTS



Revenues by
COUNTRY



Throughout this report, we compare the 2024 consolidated income statement with figures from 2023 (in brackets if not otherwise described).

Operational Development

2024 was characterized by high efficiency and stable operational performance. Although total revenues declined marginally to NOK 394 million (from NOK 408 million in 2023), FMG achieved an all-time-high operational efficiency of **42.3%**, a continued increase from prior years (41.8% in 2023 and 41.4% in 2022).

- Norwegian operations remained the strongest contributor, with a solid performance in Stavanger.
- Danish operational activity was stable, though average margins were somewhat lower than 2023.
- Increased focus on project execution supported stable high operational margins with no outstanding disputes.
- Fixed costs were reduced by 13% compared to 2023, supporting improved profitability.

Financial Development

In 2024, FMG continued to execute on a focused strategy: simplifying its service offering, optimizing operational platforms, and only targeting geographies where it holds strong market positions. This approach has enhanced the Group's profitability and ensured stability despite volatility in revenues during 2024.

FMG reported solid financial results:

- Revenue in 2024 was NOK 393.9m (408.6m). Except for advisory, a small reduction in all business segments was recorded.
- Operating profit reached NOK 23.8m (-35.2m), with NOK 22.6m (89.7m) in depreciation and impairments.
- Cash flow from operation was NOK 19.1m (49.8m) and main difference was a change in working capital of NOK -25.5m (-1.5m). The increase in working capital was explained by reduced draw on factoring and a reduction in short term liabilities.
- Year-end cash balance was NOK 27.5m (35.5m).
- The Group's fixed long-term commitments are significantly reduced. Long-term financial debt, represented by the bond, was reduced by 69%. Leasing commitments, primarily from long-term office rental contracts, were reduced by 71%.
- Total assets at year end 2024 were NOK 254.9m (365.8m) where the reduction comes from renegotiated leasing contracts with reduced terms.
- Total non-current liabilities were NOK 88.4m (308.6m) as a result of debt-to-equity conversion and reduced lease liabilities.
- Equity was strengthened to NOK 64.2m (27.6m) as a result of the financial restructuring.

Overall, FMG's financial structure is sound, and the Group is in compliance with all loan covenants and reporting obligations.

Net comprehensive loss for the year has been allocated to equity.

Risk Factors and Going Concern

FMG operates in a market affected by macroeconomic volatility, including cost inflation and fluctuations in commercial real estate activity. However, the Group's simplified business model and proactive cost management provide a certain buffer against such uncertainties.

Key mitigations included:

- Maintaining flexible cost structures and staffing models.
- Strengthening client diversification and pipeline development.
- Conservatively managing liquidity and working capital.
- Focus on improving non-billable resources to revenue ratio.
- Converting fixed to variable costs

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 as of 31 December 2024 was NOK 63.2m (54.7m) for the Group. This figure does not include intercompany receivables.

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 2024, the Group had NOK 27.5m (35.5m) in cash equivalents with additional NOK 10.0m in an undrawn revolving credit facility (RCF). Of the cash equivalents, NOK 7.1m is deposits or payroll tax.

With a stronger liquidity buffer, and undrawn RCF, the liquidity risk is under control.

Interest risk

The Group is exposed to changes in interest rates, 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 rates for any renewals or refinancing going forward. The main debt instrument, the bond, will mature on 20 October 2027 with a potential extension of 12 months.

In line with Articles 3-3a of the Norwegian Accounting Act, the Board confirms that the financial statements have been prepared on the assumption of a **going concern**.

Largest shareholders
31 DECEMBER 2024

Shareholder	Holding	Share
Euroclear Bank S.A./N.V.	88 480 400	57,6 %
Danske Bank A/S	35 726 065	23,3 %
UBS Switzerland AG	6 012 615	3,9 %
UBS Switzerland AG	5 139 106	3,3 %
VERDIPAPIRFONDET FIRST HIGH YIELD	2 632 155	1,7 %
Carnegie Investment Bank AB	1 880 111	1,2 %
Aaserud	1 612 896	1,1 %
WALEN	1 536 091	1,0 %
MAKRO INVEST AS	1 536 089	1,0 %
VERDIPAPIRFONDET FIRST YIELD	1 504 088	1,0 %
Other	7 457 434	4,9 %
Total	153 517 050	100 %

Balance sheet and Equity

The Group transformed our capital structure in 2024. We now have a robust capital structure, and the Board of Directors considers the current equity level to be sound and sufficient. The Group's financial obligations have been significantly reduced in 2024 and are primarily structured through a flexible bullet bond arrangement with a five-year maturity, which includes a payment-in-kind (PIK) feature to provide additional financial flexibility. The equity ratio stands at 25%, representing a reasonable level in line with industry norms. The ratio is expected to improve going forward. The Group has no other significant long-term debt instruments or fixed contractual financial obligations beyond this bond structure.

Outlook for 2025

The outlook for 2025 is cautiously optimistic:

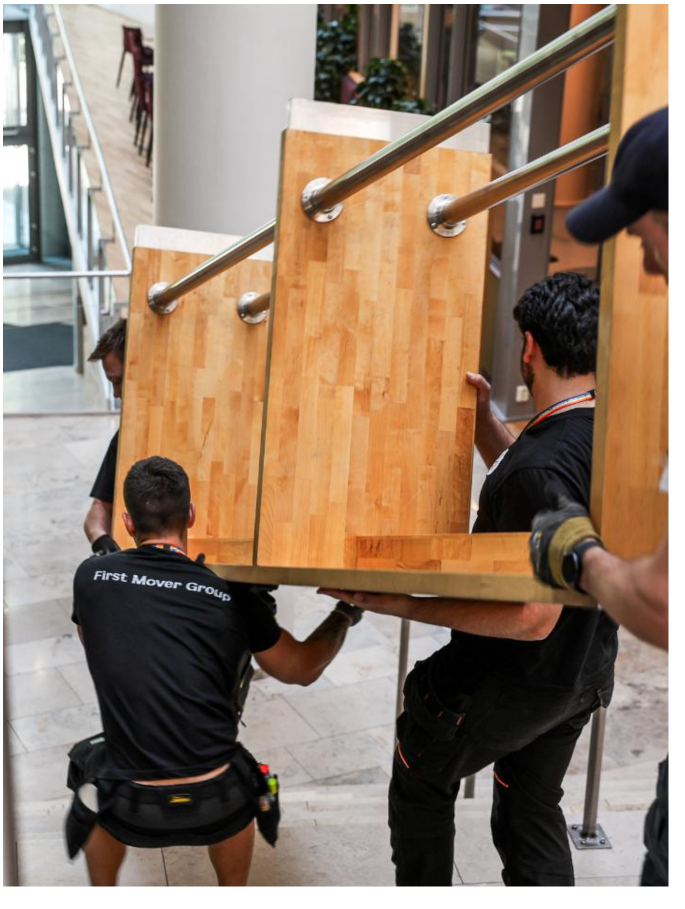
- We have experienced a slow Q1 which follows our regular seasonal pattern. Activity is projected to build steadily through the year.
- The strategy remains to grow profitably within core segments, supported by a unified Nordic platform, lean organization, and continued investment in digital tools and ESG initiatives.

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

Total revenue in 2024 came in at NOK 0.0m (0.0m). Total assets on 31 December 2024 amounted to NOK 93.7m (277m). Non-current assets consist of shares in First Mover Group AS at NOK 93m (153m) and debt to First Mover Group AS of NOK 0m (89m). Bank deposit was at NOK 0.6m (5.8m). The total equity on 31 December 2024 was NOK 92.5m (83.6m) and the equity ratio was 98.7% (30.2%). Total debt amounts to NOK 1.2m (191m).

Own shares
Asof the reporting date, First Mover Group Holding AS holds no treasury shares.

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



Environmental, Social and Governance reporting

At First Mover Group, we recognize that our greatest environmental impact stems from the influence we exert on our customers. Each year, our operations generate approximately 8,000 tons of waste.

First Mover Group is committed to take a lead position in our market, ensuring that the substantial environmental footprint associated with office relocations is managed according to the highest sustainability standards.

2024 was a year of further integrating our ESG ambitions into FMG's operations:

- The FMG Impact platform continued to gain traction, allowing clients to reuse office furniture and reduce waste.
- Measurement tools and FMG Impact report were rolled out across more projects, allowing clients to track their CO_2 emission.
- Sustainability goals were aligned with client expectations, including use of certified materials and efficient transport logistics.

In 2025 we will roll out the complete FMG Impact platform, which will include certification of project managers and new procedures on way of working.

Better beginnings

We view sustainability and social responsibility not as challenges, but as opportunities to transform our industry. As a full-service provider, we are uniquely positioned to drive positive changes for both our customers and the industry at large. We collaborate with passionate, forward-thinking individuals within our own organization, as well as with customers and partners, all of whom share a common ambition: to advance society in a more sustainable direction.

First Mover Group operates through two main business areas: **Advisory Services** and **Business Relocation Services**. Through these offerings, we support clients throughout the entire relocation journey, promoting sustainable practices at every step. Our strategy and approach to sustainability and social responsibility are deeply aligned with FMG's broader vision: **"We create better beginnings"**

...by finding the perfect property

Our experienced tenant advisors assist clients in finding premises that meet their operational needs while emphasizing environmental factors. In addition to location and size, we focus on sustainable building technologies such as efficient ventilation systems, solar energy solutions, and BREEAM-certified properties. Selecting appropriately sized and environmentally optimized spaces helps clients and the planet to avoid unnecessary energy consumption.

...by managing the entire process

Our advisors provide expert guidance through the complete relocation, refurbishment, or organizational restructuring process. We treat each relocation as an opportunity to make sustainable choices, including conducting inventory assessments to identify furniture suitable for reuse or resale through our **Re-Use Solution** and implementing sustainable procurement practices, such as prioritizing FSC-certified furniture.

...by delivering a greener relocation process

The environmental impact imposed by businesses changing office is substantial. Previously, almost all new workplaces required new furniture at their new office, resulting in a significant waste of often very usable equipment.

First Mover Group has as part of our core strategy, to ensure that every move we make follows the highest standards for minimizing the impact. When we each year relocate approximately 40,000 employees, it makes an impact.

We have 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, we can now measure its CO_2 equivalent footprint. 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.

We consider the work with sustainability and social responsibility not as a challenge but as an opportunity to change our 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.

At the end, *every move counts*.

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 recruitment. The Group has traditionally recruited from environments somewhat dominated by men. The Group had as of 31 December 2024 286 (283) FTEs, of which 9.5% (12.7%) are female, excluding subcontractors. Our Board of Directors consists of three men, where one is an employee representative.

Sick leave in Norway was stable at 5.7% (6.5%). 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.

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 actively, determined and systematically working to promote the objectives of the Discrimination Act's objectives within our operations.

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

First Mover Group Norway has disclosed an equality and non-discrimination report on 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 continues to identify ways to improve on transparency, supply chain management and professional conduct to name a few core areas.

First Mover Group conducts a due diligence assessment of ourselves, 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 in our corporate governance strategy. A further description of our corporate governance is located at our home page www.firstmoverGroup.no .

The shares in First Mover Group Holding AS have 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.

This document is electronically signed

THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS

SKØYEN, 27 May 2025

Jonas Aartun
CHAIRMAN OF THE BOARD

Tor Rønhovde
MEMBER OF THE BOARD

Terje Aas
MEMBER OF THE BOARD

BankID Signing
Øystein Leivestad
2025-05-27

BankID Signing
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Tor Rønhovde
2025-05-27

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), give a true and fair view of the company's and Group's consolidated assets, liabilities, financial position and results of operations, and that the annual report includes a fair review of the development, results and position of the company and Group, together with a description of the most central risks and uncertainty factors facing the Group.

Financial Statements (Group)

Financial Statements (FMG Holding AS)

Consolidated statement of profit and loss (Group)

(amounts in NOK)

	Notes	Group (IFRS) 2024	Group (IFRS) 2023
Continuing operations			
Revenue from contracts with customers	*4*	393 938 344	408 079 253
Other operating income	*4*	-	527 728
Total revenue	3	**393 938 344**	**408 606 981**
External hired crew		(47 321 528)	(61 221 467)
Cost of goods sold	*5*	(44 573 073)	(46 960 638)
Salary and personell costs	*6, 7*	(219 227 900)	(205 833 203)
Depreciation	*13, 14, 15*	(19 726 711)	(29 217 804)
Impairments	*14, 15*	(2 861 594)	(60 500 229)
Other operating expenses	*8*	(36 374 735)	(40 071 486)
Operating profit		**23 852 803**	**(35 197 847)**
Financial income	*9*	7 402 458	7 360 606
Gain on modification of debt (Loss)	*21*	(32 070 260)	(13 574 803)
Financial expenses	*9*	(33 363 627)	(9 471 154)
Profit before tax		**(34 178 627)**	**(50 883 198)**
Income tax expense	*10*	(1 023 236)	(7 045 595)
Profit for the period from continued operations		**(35 201 863)**	**(57 928 793)**
Discontinued operations			
Profit for the period from discontinued operations	*12*	-	(8 409 521)
Profit for the period	12	**(35 201 863)**	**(66 338 314)**
Earnings per share:			
- Basic	*11*	(0,23)	(3,99)
- Diluted	*11*	(0,23)	(3,99)

Statement of other comprehensive income (Group)

(amounts in NOK)

Profit for the period	**(35 201 863)**	**(66 338 314)**
Other Comprehensive Income		
Items which may be reclassified over profit and loss in subsequent periods		
Currency translation differences	360 346	(106 192)
Total Other Comprehensive Income	**(34 841 516)**	**(66 444 506)**
Total Comprehensive Income for the period attributable to equity holders of the parent company	**(34 841 516)**	**(66 444 506)**
Total Comprehensive Income for the period attributable to non-controlling interest	-	-

Consolidated statement of financial position (Group)

(amounts in NOK)

	Notes	Group (IFRS) 31.12.2024	Group (IFRS) 31.12.2023
ASSETS			
Non-current assets			
Right-of-use assets	*14*	41 269 677	141 017 721
Goodwill	*15*	99 616 386	99 149 848
Other intangible assets	*15*	12 505 203	14 392 072
Deferred tax assets	*10*	3 524 628	3 018 216
Property, plant and equipment	*13*	2 339 313	2 081 772
Other non-current assets		1 233 678	4 057 982
Total non-current assets		**160 488 884**	**263 717 611**
Current assets			
Inventories		517 691	465 068
Accounts receivable	*18*	63 197 213	54 737 732
Other short term recevivable	*16*	2 951 791	2 644 149
Restricted escrow account	*16, 19*	-	5 000 000
Cash and cash equivalents	*16, 19, 24*	27 714 902	39 214 821
Total current assets		**94 381 597**	**102 061 771**
TOTAL ASSETS		**254 870 481**	**365 779 382**
EQUITY AND LIABILITIES			
Share capital and share premiums	*20*	223 270 430	77 593 030
Other reserves		1 665 576	1 489 761
Retained earnings		(160 706 147)	(51 460 382)
Total equity	**24**	**64 229 859**	**27 622 409**
Non-current liabilities			
Interest-bearing loans and borrowings	*16, 21*	62 000 000	86 908 317
Non-current lease liabilities	*14*	26 441 681	121 738 225
Other non-current financial liabilities	*16*	-	-
Deferred tax liabilities	*10*	-	-
Total non-current liabilities		**88 441 681**	**208 646 542**
Current liabilities			
Current lease liabilities	*14*	18 382 504	26 876 493
Short term interest-bearing loans and borrowings	*21*	-	-
Accounts payable	*16, 22*	16 430 566	23 988 545
Other current liabilites		42 895 576	54 609 283
Liabilities for current tax	*10*	-	1 780 856
Public taxes payable		24 490 296	22 255 253
Total current liabilities		**102 198 942**	**129 510 431**
Total liabilities		**190 640 623**	**338 156 973**
TOTAL EQUITY AND LIABILITIES		**254 870 481**	**365 779 382**

This document is electronically signed

THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS

SKØYEN, 27 May 2025

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BankID Signing
Tor Rønhovde
2025-05-27

Øystein Leivestad
CEO

Consolidated statement of changes in equity (Group)

(amounts in NOK)

		Share capital and premiums			Other Reserves	Retained earnings	Total equity
	Notes	Share capital	Share premium	Own shares	Translation reserves		
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**
Adjustments after 31.12.2023	***24***					(1 258 987)	(1 258 987)
Adjusted Equity 31.12.2023	**20**	**166 095**	**77 421 559**	**5 375**	**1 489 761**	**(52 719 369)**	**26 363 422**
Equity 01.01.2024	**20**	**166 095**	**77 421 559**	**5 375**	**1 489 761**	**(52 719 369)**	**26 363 422**
Other Comprehensive income		-	-	-	360 346	-	360 346
Profit for the period		-	-	-	-	(35 201 863)	(35 201 863)
Reduction of share capital		(166 095)	-	-	-	166 095	-
Issue of share capital - Equity conversion		145 841	145 695 354	-	-	-	145 841 195
Issue of share capital - Repair issue		7 676	-	-	-	-	7 676
IFRS adjustment related to modified debt	***2***	-	-	-	-	(71 956 386)	(71 956 386)
Other adjustments		-	-	-	(184 532)	-	(184 532)
Purchase of own shares		-	-	(1 000 000)	-	-	(1 000 000)
Changes related to own shares[1]		-	-	994 625	-	(994 625)	-
Equity 31.12.2024	**20**	**153 517**	**223 116 913**	**-**	**1 665 576**	**(160 706 147)**	**64 229 859**

1) Other adjustment in 2024 was resetting of effect of reported bond at market value to outstanding real value.
2) Own shares were transactions related to restructuring towards existing shareholders

Consolidated statement of cash flow (Group)

(amounts in NOK)

	Notes	Group (IFRS) 2024	Group (IFRS) 2023
Cash flow from operating activities			
Profit before tax from continued operations		(34 178 627)	(50 883 198)
Profit before tax from discontinued operations		-	(8 409 521)
Adjusted for:			
Net interest expenses		58 031 430	15 685 351
Depreciations	*13,14,15*	19 726 711	29 217 804
Impairments	*13,14,15*	2 861 594	67 157 779
Gain/loss on sale Property, plant and equipment	*13*	-	(987 605)
Taxes paid	*10*	(1 780 856)	(444 687)
Change in Working capiral		(25 565 619)	(1 548 787)
Net cash flow from operating activities		**19 094 633**	**49 787 136**
Cash flows from investing activities			
Sale of Property, plant and equipment	*13*	30 461	987 605
Purchase of Property, plant and equipment	*13*	(1 129 693)	(831 548)
Sale of Intangible assets	*15*	-	-
Purchase of Intangible assets	*15*	(85 120)	25 788
Net cash flow used in investing activities		**(1 184 352)**	**181 845**
Cash flows from financing activities			
Issue of new Equity		15 352	-
Purchase of own shares		(1 000 000)	-
Repayment of loans	*16*	(3 000 000)	(666 667)
Release of Escrow account		5 000 000	-
Interest paid	*9, 21*	(8 956 394)	(3 069 291)
Interest received	*9, 21*	1 069 125	3 471 545
Payment of interest on lease liabilities	*14, 16*	(3 187 458)	(6 401 862)
Principal paid on lease liabilities	*14, 16*	(20 954 263)	(24 507 478)
Cash flows from financing activities		**(31 013 638)**	**(31 173 753)**
Net currency translation effect		360 346	(106 192)
Net increase/(decrease) in cash and cash equvivalents		**(12 743 010)**	**18 689 037**
Cash and cash equivalents at beginning of period		39 214 821	20 525 786
Restricted escrow account at beginning of period		5 000 000	5 000 000
Cash adjustment post-report date 31.12.2023	*24*	(3 756 909)	-
Cash and cash equivalents at end of period	**19, 24**	**27 714 902**	**39 214 821**
Restricted escrow account at end of period		-	5 000 000

Notes to the accounts (Group)

Specification of the notes

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

1.1 General information

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

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

These consolidated financial statements have been approved for issuance by the Board of Directors on 27 May 2025 and is subject to approval by the Annual General Meeting in June 2025.

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 2024

The Group has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2024.

In 2024, the international Accounting Standards Board (IASB) introduced two significant standards – IFRS 18 Presentation and Disclosure in Financial Statements, and IFRS 19 Subsidiaries without Public Accountability – which are effective in 2027. The Group is currently assessing the potential impacts arising from the standards.

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 2024. 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

Upon 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 the 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 frequently 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
The Group's tangible fixed assets are related to office machinery and equipment, such as PCs and meeting room equipment, and fixtures and fittings in the office facilities.

Property, plant and equipment are 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.

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 amounts 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 cost 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.

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 about the content of the operating segments.

Revenue from the Business Relocation segment with contracts for execution of relocation services is 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 billed 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 for 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 consist 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 regulates 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 assets 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 are defined as contracts of one year or less. Low value assets are 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 include 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.

1.10 Significant estimates and judgements

The preparation of accounts in accordance with IFRS® Accounting Standards requires the 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, especially 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. Financial restructuring and risk management

Financial Restructuring and Capital Structure Developments

In 2024, the Group underwent a comprehensive financial restructuring that significantly affected its capital structure, equity, and overall balance sheet composition. Following the initial debt modification and restructuring in 2022, the bond was recognized as a new financial liability measured at fair value. At that time, the market value was estimated at 35% of par value, based on the Nordic Bond Pricing Index. The reduction in value would be reversed over the life of the bond via increased interest expense in the P&L statement, beginning in Q4 2022. This had no cash impact but would gradually increase the carrying value of the debt. As of year-end 2023, the reported carrying amount of the bond was NOK 86.9 million, compared to a par value of NOK 190.9 million.

The Group refinanced its bond loan again in 2024. As part of the refinancing, a debt-to-equity conversion was executed involving NOK 145.7 million of the total nominal loan amount of NOK 190.9 million, in addition to accrued interest of NOK 19.9 million. As a result, the outstanding nominal amount of the bond loan was reduced to NOK 65 million.

Due to the modification of the bond terms in connection with the 2022 refinancing, the carrying amount of the debt at the time of the debt conversion was NOK 106.7 million in the Group's consolidated financial statements. The capital increase arising from the debt conversion was recognized in the Group as a proportionate share of the debt-to-equity conversion (NOK 145.7 million out of a total of NOK 210.8 million). Following the debt conversion, the remaining carrying amount of the bond loan in the consolidated financial statements was NOK 32.9 million.

The residual debt was transferred to the subsidiary First Mover Group AS in connection with the establishment of a new loan agreement. The Group assessed the terms of the remaining debt to have been substantially modified in accordance with IFRS 9 and therefore recognized the liability at fair value at the date of modification. The best estimate of fair value was assessed to be equivalent to the par value of the remaining debt. The recognized fair value of the amended bond was therefore at the first reporting with the new amended term sheet, 5 July 2024, equal to the outstanding amount of 65 million. Later in 2024 the Group made a repayment of the debt of NOK 3 million and reduced outstanding debt to NOK 62 million.

As part of the financial restructuring, a significant lease agreement for our logistics warehouse in Oslo was renegotiated. The original 15-year lease term was reduced to a 2.5-year agreement, with no redelivery obligations at the end of the contract period. This renegotiation led to a substantial decrease in both right-of-use assets and lease liabilities on the balance sheet from 2023 to 2024.

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 to be under control:

Interest risk

The Group is exposed to interest rate risk through its financial activities. The interest-bearing liabilities consists mainly of the NOK 62.0m 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 as well as factoring of receivables, 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.

Liquidity risk

Liquidity risk refers to the potential inability to meet short-term financial obligations due to an imbalance between liquid assets and liabilities. The company actively monitors and manages liquidity through robust cash flow forecasting and strategic funding arrangements to ensure sufficient liquidity to meet its obligations, maintaining a strong financial position.

The cash position of the Group went from NOK 35.4m end of 2023 to NOK 27.5m end of 2024 with additional NOK 10.0m in undrawn revolving credit facility (RCF). Of the cash equivalents, NOK 7.2m is deposits or payroll tax.

Financial risk

The Group is financed with equity, bonds and short-term factoring of receivables. On 31 December 2023, the Group's bond loan was NOK 190.6m. Post financial restructuring in 2024 the bond was reduced to NOK 65.0m. The bond is the main debt instrument in the capital structure and will mature on 20 October 2027 with an option of 12 months extension. There are no other investments or seller credits due on- or off- balance sheet.

The bond was de-listed from Oslo Stock exchange the 22. April 2024, to become a private structure.

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. The 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 operating activities have revenues and a majority of their costs in the same currency. The lease liabilities and assets will fluctuate with their nominal currency.

Credit risk

The Group maintains receivables from entities across both the private and public sectors in Norway and Denmark. In order to mitigate credit risk, the Group has implemented enhanced procedures for conducting credit assessments of new and unfamiliar customers, alongside a general reduction in credit terms as part of its standard conditions. Unpaid invoices are promptly identified through internal systems and followed up without delay. The Group's overall exposure is limited due to a low average outstanding amount per invoice and a client base primarily composed of medium to large enterprises. Consequently, the risk of credit losses remains low. Historically, the Group has experienced minimal losses on receivables. For further details, refer to Note 18 – Trade Receivables.

The risk of losses on receivables is considered to be low. The gross credit risk exposure per 31 December 2024 was NOK 63.2m (54.7m) for the Group. This figure does not include intercompany receivables.

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

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 2024. The Group reports four operating segments. The Group still owns an empty holding company in Sweden.

All services related to the pre-move phase are 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 a 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 end 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 with 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 according to 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 2024

At 31 December 2024 Norway	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	36 899 953	259 309 850	6 681 020	-	302 890 823
Other operating income	-	-		-	-
Operating expenses	(28 028 997)	(192 548 420)	(65 476 703)	19 971 594	(266 082 526)
Segment result	**8 870 956**	**66 761 430**	**(58 795 683)**	**19 971 594**	**36 808 297**

At 31 December 2024 Denmark	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	65 660 645	25 386 876	-	91 047 521
Other operating income	-	-	-	-	-
Operating expenses	(1 815)	(65 818 813)	(19 727 476)	4 150 431	(81 397 674)
Segment result	**(1 815)**	**(158 168)**	**5 659 400**	**4 150 431**	**9 649 847**

At 31 December 2024 Other - Sweden	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	-	-	-	-
Other operating income	-	-	-	-	-
Operating expenses	-	-	(36 733)	19 696	(17 036)
Segment result	**-**	**-**	**(36 733)**	**19 696**	**(17 036)**

At 31 December 2024 Group	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	36 899 953	324 970 495	32 067 896	-	393 938 344
Other operating income	-	-	-	-	-
Operating expenses	(28 030 812)	(258 367 233)	(85 240 912)	24 141 721	(347 497 236)
Depreciation	-	-	-	(19 726 711)	(19 726 711)
Write Down	-	-	-	(2 861 594)	(2 861 594)
Operating profit	**8 869 141**	**66 603 262**	**(53 173 016)**	**1 553 416**	**23 852 803**

At 31 December 2024 Discontinued operations	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Segment result	-	-	-	-	-

Revenue, operating expenses and operating profit per country 2024

2024	Total Revenue	Hired Crew Expenses	Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
Norway	302 890 823	(14 331 484)	(34 137 366)	(187 477 651)	(30 136 027)	(14 952 195)	(2 861 594)	18 994 507
Denmark	91 047 521	(32 990 044)	(10 441 569)	(31 750 249)	(6 215 810)	(4 774 516)	-	4 875 332
Other - Sweden	-	-	5 862	-	(22 898)	-	-	(17 037)
Total	**393 938 344**	**(47 321 528)**	**(44 573 073)**	**(219 227 900)**	**(36 374 735)**	**(19 726 711)**	**(2 861 594)**	**23 852 803**
Disontinued operations								-

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)**
Discontinued operations	**22 955 699**	**(911 035)**	**(5 412 322)**	**(13 196 673)**	**(1 307 331)**	**(3 324 299)**	**(6 657 550)**	**(7 853 511)**

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

2024	**Norway**	**Denmark**	**Other - Sweden**	**Total**
Major products and services				
Tenant Advisory	36 899 953	-	-	36 899 953
Business Relocation	259 309 850	65 660 645	-	324 970 495
Other	6 681 020	25 386 876	-	32 067 896
Total	**302 890 823**	**91 047 521**	**-**	**393 938 344**
Net - Discontinued operations				**-**

Revenues based on geographic location of customers

2023	**Norway**	**Denmark**	**Other - Sweden**	**Total**
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**

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 are 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 57.5m in 2024, and NOK 59.0m in 2023.

"Other" revenue in Norway derives from rental of storage space, amounting to NOK 6.7m. Danish revenue is from relocation projects towards owners of entire apartment buildings NOK 17.3m and revenue from rental of storage space in Denmark of, NOK 8.1m.

Information about major customers

The Group's largest five clients represent approximately 15% of the total revenue in 2024. The Group has no major customers which provides over 10% of the total revenue during the year 2024.

Other Operating Income

Other operating income was in total NOK 0.0m for 2024, and 0.5m in 2023.

Note 5. Cost of goods sold

Cost of goods sold	2024	2023
Sub-contracted work	(13 609 258)	(18 833 079)
Transport expense	(12 590 474)	(10 719 008)
Transport maintenance cost	(3 061 573)	(2 705 197)
Tolls and fuel	(4 530 946)	(4 706 034)
Other cost of goods sold	(10 780 822)	(9 997 319)
Total cost of goods sold	**(44 573 073)**	**(46 960 638)**

Net cost of goods sold - Discontinued operations	-	**(5 412 322)**

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	2024	2023
Salaries and holiday pay	(183 351 494)	(174 730 207)
Social charges	(23 958 407)	(22 987 576)
Pension costs defined contribution plans	(6 317 383)	(5 712 176)
Other personnel costs	(5 600 616)	(2 403 245)
Total salary and personnel costs	**(219 227 900)**	**(205 833 203)**

Net salary and personnel costs - Discontinued operations	-	**(13 196 673)**
The number of man-years that has been employed during the financial year:	286	283

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.

Remuneration shown in the table below includes the full year period 01.01.2024 - 31.12.2024.

	Remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total
Management						
Øystein Leivestad (Group CEO & Group CFO)	-	2 143 750	365 000	10 800	85 750	2 605 300
Members of the Board						
Jonas Aartun (Chairman)	160 000	-	-	-	-	160 000
Tor Rønhovde (Board member)	75 000	-	-	-	-	75 000
Terje Reinhard Aas (Board member)	-	1 193 385	150 000	8 975	23 868	1 376 228
Total remuneration	**235 000**	**3 337 135**	**515 000**	**19 775**	**109 618**	**4 216 528**

- The Group management bonus scheme is 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 employment implies it.

No member of the Group management has received renumeration or economic 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 more than a 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 an increase in pension was selected instead of a salary adjustment. The employees may influence the investment management through an agreement with DNB Livsforsikring AS or chose a different supplier. In Denmark, the contribution plan covers all full-time employees and amounts to 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 6.3m in 2024.

Note 8. Other operating expenses

Specification of other operating expenses	2024	2023
Freight costs	(1 694)	(3 559)
Energy costs	(513 358)	(1 142 173)
Advertising	(1 143 800)	(852 538)
Repair and maintenance costs	(34 529)	(105 497)
Rental and leasing costs	(4 957 278)	(8 494 396)
Travel costs	(5 030 053)	(4 919 836)
Consultancy fees and external expertise	(12 613 818)	(10 986 008)
Bad debts	148 047	(590 166)
Insurances	(2 248 947)	(2 291 731)
IT costs	(5 379 410)	(6 013 443)
Other operating costs	(4 599 894)	(4 672 139)
Total	**(36 374 735)**	**(40 071 486)**

Net other operating expenses - Discontinued operations	-	**(1 307 331)**

Specification of auditor's fee (part of Consultancy fees and external expertise)	2024	2023
Statutory audit	(1 789 569)	(1 743 295)
Other assurance services	(162 463)	(34 000)
Other non-assurance services	-	-
Tax consultant services	-	-
Total	**(1 952 032)**	**(1 777 295)**

VAT is not included in the auditor's fee specified above. Auditor's fee includes the full year period 1 January 2024 – 31 December 2024. First Mover Group Denmark has its own independent auditor and does not use the Group's auditor. Their audit fee amounts to NOK 321 223.

Bad debt (losses from receivables) is significantly reduced versus the year before. The Group recovered more than expected from previously written-off accounts receivable, resulting in a positive change in bad debt expenses.

Note 9. Finance items

Finance income	2024	2023
Interest income	905 145	722 271
Other financial income	6 497 313	6 638 335
Total financial income	**7 402 458**	**7 360 606**

Finance expenses	2024	2023
Interest on loans and borrowings	(32 115 068)	(8 900 105)
Other financial expenses	(1 248 559)	(571 048)
Total financial expenses	**(33 363 627)**	**(9 471 154)**

Interest income derives from interest earned on bank accounts. Other financial income includes a NOK 6.33m gain resulting from renegotiation of lease terms for the warehouse in Oslo.

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	2024	2023
Current tax:		
Tax Payable	-	1 780 856
Tax effect of group Contributions	-	4 517 040
Changes in deffered tax	(506 411)	747 699
Correction of previous stated deferred tax on 31.12.2023	1 529 647	-
Deferred tax liabilities	- -	
Tax expense	**1 023 236**	**7 045 595**

A Reconciliation of the effective rate of tax	2024	2023
Pre -tax profit (including discontinued operations)	**(34 178 627)**	**(50 883 198)**
Income taxes calclated (22% NO, 21,4 SE)	(7 519 298)	12 310 334
Adjustment of current income tax prior period	-	747 699
Non deductible expenses/ Non- taxible income	90 309	7 619 567
Other (effect of Gain on modification of debt, recognition of deferred tax P&L)	8 452 225	(13 632 004)

Temporary differences	31.12.2024	31.12.2023
Accrued defferd tax from previous year	-	(17 757 849)
Property, plant and equipment	(3 723 233)	(2 480 448)
Accounts receivables	120 694	-
Profit-/loss acount	401 053	-
Provisions	(3 377 380)	-
Tax losses carried forward	(9 442 166)	(4 208 010)
Other	-	-
Tax- reducing differences that cannot be offset	-	10 727 144
Deffered tax asset (gross)	**(16 021 032)**	**(13 719 163)**
Net recognised deffered tax assets	**-3 524 627**	**-3 018 216**

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 2024, the Group's unused tax loss carry forwards amounted to NOK 9.4 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:	2024	2023
Opening balance as of 1.1.2024	(3 018 216)	(3 906 727)
Tax expense / income recognized in profit and loss (incl. Discontinued operations	(506 411)	747 699
Deferred tax assets and liabilities attributable to discontinued operations previous year	-	140 812
Net deferred tax assets as of 31.12.2024	**(3 524 627)**	**(3 018 216)**

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.

	2024			2023		
	Cont. operations	**Disc. operations**	**Total**	**Cont. operations**	**Disc. operations**	**Total**
Profit for the year due to holders of ordinary shares						
Profit for the year	(35 201 863)	-	(35 201 863)	(57 928 793)	(8 409 521)	(66 338 314)
Profit for the year due to the holders of ordinary shares	**(35 201 863)**	**-**	**(35 201 863)**	**(57 928 793)**	**(8 409 521)**	**(66 338 314)**
Average number of shares outstanding	153 517 050	-	153 517 050	16 609 516	16 609 516	16 609 516
Diluted average number of shares outstanding	153 517 050	-	153 517 050	16 609 516	16 609 516	16 609 516
Basic earningss/loss per share in NOK	(0,23)	-	(0,23)	(3,49)	(0,51)	(3,99)
Diluted earnings/loss per share in NOK	(0,23)	-	(0,23)	(3,49)	(0,51)	(3,99)

Note 12. Discontinued operations

In 2022 the Group discontinued our operations in Söder Stadsbud Ab and our ownership in FMG Deutchland 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**	**2024**	**2023**
Revenue from contracts with customers		-	22 842 592
Other operating income		-	113 107
Total revenue		**-**	**22 955 699**
External hired crew		-	(911 035)
Cost of goods sold		-	(5 412 322)
Salary and personell costs		-	(13 196 673)
Depreciation		-	(3 324 299)
Impairments		-	(6 657 550)
Other operating expenses		-	(1 307 331)
Operating profit		**-**	**(7 853 511)**
Financial income		-	36 644
Financial expenses		-	(592 655)
Profit before tax		**-**	**(8 409 521)**
Income tax expense	10	-	-
Profit for the period		**-**	**(8 409 521)**

Earnings per share - discontinued operations			
Earnings per share (NOK)	11	-	(0,51)
Diluted earnings per share (NOK)	11	-	(0,51)

Note 13. Property, plant and equipment

2024	Machinery and equipment	Furniture and vehicles	Total
Acquisition cost 1 January 2024	**3 638 901**	**5 316 105**	**8 955 006**
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	(18 189)	(12 272)	(30 461)
Additions	455 333	674 360	1 129 693
Acquisition cost 31 December 2024	**4 076 045**	**5 978 193**	**10 054 238**
Accumulated depreciation and impairment 1 January 2024	**(2 509 118)**	**(4 364 116)**	**(6 873 234)**
Impairments	-	-	-
Depreciation	(431 017)	(410 673)	(841 690)
Acc. disposal of depreciation during 2024	-	-	-
Accumulated depreciation and impairment 31 December 2024	**(2 940 135)**	**(4 774 789)**	**(7 714 924)**
Carrying value 31 December 2024	**1 135 910**	**1 203 404**	**2 339 313**
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	

2023	Machinery and equipment	Furniture and vehicles	Total
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	

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.

2024	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2024	**215 798 057**	**48 292 079**	**1 244 688**	**265 334 824**
Addition of right-of-use assets	4 855 028	7 572 073		12 427 101
Adjustments	(96 199 412)	2 744 526		(93 454 887)
Terminations	-	(1 891 804)		(1 891 804)
Currency exchange differences		84 578		84 578
Acquisition cost 31 December 2024	**124 453 672**	**56 801 451**	**1 244 688**	**182 499 811**
Accumulated depreciation and impairment 1 January 2024	**(86 643 967)**	**(37 023 366)**	**(649 770)**	**(124 317 102)**
Depreciation	(11 528 720)	(5 217 063)	(167 250)	(16 913 032)
Impairments	-	-	-	-
Currency exchange differences	-	-	-	-
Depreciation from discontinued operations	-	-	-	-
Accumulated depreciation and impairment 31 December 2024	**(98 172 686)**	**(42 240 428)**	**(817 020)**	**(141 230 134)**
Carrying amount of right-of-use assets 31 December 2024	**26 280 986**	**14 561 023**	**427 668**	**41 269 677**
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	

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	

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 2024

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	18 955 359
1-2 years	14 083 135
2-3 years	9 023 312
3-4 years	7 246 451
4-5 years	766 566
More than 5 years	-
Total undiscounted lease liabilities at 31 December 2024	**50 074 824**

Summary of the lease liabilities	Total
At initial application 01.01.2024	148 614 718
New lease liabilities recognised in the year	12 427 101
Cash payments for the lease liability	(25 980 070)
Interest expense on lease liabilities	3 187 458
Adjustments	(93 460 125)
Termination settlement	-
Net discontinued operations	-
Currency exchange differences	35 102
Total lease liabilities at 31 December 2024	**44 824 185**
Current lease liabilities	18 382 504
Non-current lease liabilities	26 441 681
Total cash outflows for leases including interests	(26 058 070)

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

Summary of other lease expenses recognised in profit or loss 2024	Total
Variable lease payments expensed in the period	-
Operating expenses in the period related to short-term leases (including short-term low value assets)	1 525 129
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 2024	**1 601 013**

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 guarantees related to its leases to disclose.

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**

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 has lease terms that vary from 1 to 5 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.

Adjustments

In Norway, as a result of a renegotiation with the lessor, the original lease agreement for the Oslo warehouse — which commenced in 2019 with a term of 15 years — was replaced by a new lease agreement effective from 1 January 2024, with a term of 2 years and 9 months. The adjustment resulted in a reduction of both the right-of-use asset and the lease liability by NOK 96 million.

Other adjustments to right-of-use and lease liabilities in Norway include a NOK 2.6m increase due to extensions of vehicle lease agreements, and a NOK 0.2m reduction related to other premises leases.

Right-of-use in Denmark's assets were adjusted by NOK 0.1m due to extension of vehicle lease agreements, and lease liabilities by NOK -0.1m.

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 tailormade 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 was written down to zero value in 2023.

Disposals in 2023 are 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.

2024	Software and tools	Goodwill	Total
Acquisition cost 1 January 2024	**23 783 676**	**240 073 681**	**263 857 357**
Additions	85 120	-	85 120
Disposals	-	-	-
Currency translation differences	-	-	-
Acquisition cost 31 December 2024	**23 868 796**	**240 073 681**	**263 942 477**
Accumulated depreciation and impairment 1 January 2024	**(9 391 605)**	**(140 923 833)**	**(150 315 438)**
Depreciation	(1 971 989)	-	(1 971 989)
Disposals	-	-	-
Impairmets	-	-	-
Currency translation differences	-	466 538	466 538
Acc. disposal of depreciation during 2024	-	-	-
Accumulated depreciation and impairment 31 December 2024	**(11 363 593)**	**(140 457 295)**	**(151 820 888)**
Carrying value 31 December 2024	**12 505 203**	**99 616 386**	**112 121 589**
Economic life	5 years	Infinite	
Depreciation method	Linear	Not applicable	

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	-	-	-
Impairmets	-	(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	

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 represents the lowest level in the Group to be monitored by the management. The CGUs are tested for impairments on a regular basis and at a minimum each year.

Goodwill in the Group amounts to NOK 99.6m on 31 December 2024.

01.01.2024

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**

31.12.2024

Impairments in period	Norway	Sweden	Denmark	Total
Business Relocation	-	-	-	-
Tenant advisory	-	-	-	-
Total	**-**	**-**	**-**	**-**

31.12.2024

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	-	-	360 346	360 346
Total	**94 166 400**	**-**	**5 449 986**	**99 616 386**

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**

Impairment testing of CGUs

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 31.12.2024 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 resent assessment of the next four-year period before using a terminal value from year five and onwards. The projected cash flows are derived based on multiple factors: historical figures, expected marked development, our marked position and expected development of our various input factors such as salary and transportation. Future revenues are based on the Groups current services, capabilities and resources and any additional revenues coming from business development are not included.

The following key assumptions were utilized when calculating value of the CGUs of 31 December 2024

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 applied in a sensitivity analysis to identify when changes in individual key assumptions would result in the value in use being equal to the carrying amount of the respective 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 reflects 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 rates are described for each country in the 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% (4.5%) 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 for 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 become stable.

Impairment test of the cash-generating units

The impairment test shows that the CGUs' calculated value in use is 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 the next four-year 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 %	4,5 %	2,5 %	12,0 %	13,0 %
Business Relocation	80 695 000	22,0 %	4,3 %	2,5 %	9,6 %	13,0 %

Danish CGU	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Business Relocation	5 449 986	22,0 %	4,3 %	2,5 %	3,3 %	13,0 %

Sensitivity of the Norwegian CGUs:
The following key assumptions would each and individually result in the value in use being equal to the carrying amount of each CGU.

Norwegian CGUs	Minimum Termnal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Tenant advisory	-7,5 %	5,4 %	26,0 %
Business Relocation	-1,0 %	7,2 %	16,5 %

Headroom between Goodwill (Net Book values) and value in use is for Tenant Advisory in Norway NOK 17.3m and for Business Relocation Norway NOK 31.6m.

Sensitivity of the Danish CGU:
The following key assumptions would each and individually result in the value in use being equal to the carrying amount of each CGU.

Danish CGU	Minimum Termnal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Business Relocation	-2,5 %	2,3 %	18,2 %

Headroom between Goodwill (Net Book values) and value in use is for Business Relocation Denmark NOK 4.2m.

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

31.12.2024	Financial instruments at amortised cost	Total
Assets		
Accounts receivable	63 197 213	63 197 213
Other short term receivables	2 951 791	2 951 791
Restricted escrow account	-	-
Cash and cash equivalents	27 714 902	27 714 902
Total Financial assets	**93 863 906**	**93 863 906**
Liabilities		
Bonds	62 000 000	62 000 000
Bank loans	-	-
Accounts payable and Other current liabilites	59 326 142	59 326 142
Total financial liabilities	**121 326 142**	**121 326 142**

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 liabilites	78 597 828	78 597 828
Total financial liabilities	**165 506 145**	**165 506 145**

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

2024			Non-cash changes			
	01.01.2024	Cash flows	Foreign exchange movement	New leases	Other and Reclassification	31.12.2024
Long-term borrowings	86 908 317	(3 000 000)	-	-	(21 908 317)	62 000 000
Short-term borrowings	-	-	-	-	-	-
Lease liabilities	148 614 718	(25 980 070)	35 102	12 427 101	(90 272 667)	44 824 185
Total liabilities from financing activities	**235 523 036**	**(28 980 070)**	**35 102**	**12 427 101**	**(112 180 984)**	**106 824 185**

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**

Acquired bonds and other financial assets

The Group holds no bonds or other financial assets other than cash and deposit accounts by end of 2024.

Note 17. List of subsidiaries

The following subsidiaries are included in the 2024 consolidated financial statements:

Company	Country of incorporation	Tenant advisory	Business Relocation	Other	Ownership share and Voting power 31.12.2024
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%

The following subsidiaries are included in the 2023 consolidated balance sheet and cash flow statement:

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 net of all discontinued subsidiaries.

The consolidated balance sheet and cash flow statement represent all companies included in the Group for the relevant periods and relevant dates.

Note 18. Accounts receivables

Accounts receivables	31.12.2024	31.12.2023
Trade account receivables	26 873 605	56 016 446
Earned not billed	36 448 856	-125 979
Total accounts receivables (Gross)	**63 322 461**	**55 890 467**
Allowance for expected credit losses	-125 248	-1 152 736
Total accounts receivables (Net)	**63 197 213**	**54 737 732**

Trade accounts receivable 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 2024	**Current**	**≤ 30 days**	**30-60 days**	**61-90 days**	**≥ 91 days**	**Total**
Trade accounts receivables	49 064 002	8 315 240	644 598	536 939	1 424 871	59 985 650

			Aging 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

Bad debt expenses	2024	2023
Losses on accounts receivables	546 169	441 350
Increase in allowance for credit losses	0	148 816
Bad debt expenses	**546 169**	**590 166**

Note 19. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and the cash flow statement include 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.

	31.12.2024	31.12.2023
Cash and cash equivalents	27 714 902	39 214 821
Restricted escrow account	-	5 000 000
Cash and cash equivalents in the balance sheet	**27 714 902**	**44 214 821**

A discrepancy in the group consolidation file related to the Swedish subsidiaries resulted in an overstatement of NOK 3.7m in the reported cash balance for 2023.

Use of the Restricted escrow account is regulated by the bond terms. The residual escrow balance (NOK 5.0m) was used in 2024 and the account has been closed.

NOK 7.2m 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

First Mover Group Holding AS	Number of shares		Share capital		Share premium	
	2024	2023	2024	2023	2024	2023
Issued and fully paid 1 January	16 609 516	16 609 516	166 095	166 095	77 421 559	77 421 559
Capital reduction 5 July 2024	-16 609 516	-	-166 095	-	-	-
Capital increase 1: Equity conversion 5 july 2024	145 841 195	-	145 841	-	145 695 354	-
Capital increase 2: Repair issue to orig. shareholders 5 july 2024	7 675 853	-	7 676	-	-	-
Total	**153 517 050**	**16 609 516**	**153 517**	**166 095**	**223 116 913**	**77 421 559**
Own shares at nominal amount	-	798 659	-	-	-	-

In 2024 the share capital was reconstructed following the build-up of a new capital structure.
Capital reduction:
The 5 July 2024 a share capital reduction was done reducing the share capital from NOK 166 095 to NOK 0.
Capital increase 1:
The debtor partially extinguished the bond through a debt-to-equity conversion. In total NOK 145 million, of the bond debt of NOK 191 million and accumulated unpaid interest of NOK 19 million was converted to equity.
The equity issue resulted in 145 841 195 new shares. Par value of NOK 0.001 per share. Share capital was NOK 145 841 and share premium of 145 695 353NOK.
Capital increase 2:
On 5 July 2025, a capital repair issue was directed towards the Company's existing shareholders prior to the capital decrease. In this issue, 7,675,853 new shares were issued, at par value 0.001 NOK per share with no share premium. The share capital increase was NOK 7,675.
All issued shares have equal voting rights and the right to receive dividends.

First Mover Group Holding AS	2024	
Name	**Number of shares**	**Ownership %**
Euroclear Bank S.A./N.V.	88 480 400	57,6 %
Danske Bank A/S	35 726 065	23,3 %
UBS Switzerland AG	6 012 615	3,9 %
UBS Switzerland AG	5 139 106	3,3 %
VERDIPAPIRFONDET FIRST HIGH YIELD	2 632 155	1,7 %
Carnegie Investment Bank AB	1 880 111	1,2 %
Aaserud	1 612 896	1,1 %
WALEN	1 536 091	1,0 %
MAKRO INVEST AS	1 536 089	1,0 %
VERDIPAPIRFONDET FIRST YIELD	1 504 088	1,0 %
Others	7 457 434	4,9 %
Total shares	**153 517 050**	**100,0 %**

Dividend paid and proposed

	2024	2023
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 31.12.2024 (part of redistribution plan)	-	0,0 %
Number of treasury shares as of 31.12.2024 (part of redistribution plan)	**-**	**0,0 %**

Note 21. Financial Liabilities and Maturities

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

	Effective interest rate	Maturity date	Nominal amount 2024	Nominal amount 2023
Secured				
Bond issue	NIBOR+6%	20.09.2027	62 000 000	190 934 963
Bond modification effect from real outstanding value			-	(104 026 646)
Bank loan	5%		-	-
Total secured short-term debt			**62 000 000**	**86 908 317**

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million with NOK 200 million drawn at issue. The bond has gone through a first restructuring in 2022 and entered into a second round of restructuring in 2024, 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 30 January 2024.

Bond outstanding amount by 31 December 2024 is NOK 62.0 million after NOK 3.0 million was swept as repayment in 2024. The interest rate for the Bond is 3-month NIBOR plus a margin of 6.00%. 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.

The Bond had an original maturity 30 September 2022. In the new Bond Terms, the bond maturity was extended to 20 October 2027 with a potential for a 12-month extension.

Financial covenants from the new Bond Terms:

(i) Minimum liquidity:

(i) the available liquidity shall at all times be minimum NOK 10m.

New bond structure	Original Bond	Restated Bond Terms
Maturiy	20.09.2022	20.10.2027
Interest	6.00 + NIBOR	NIBOR + 6.00% / 8.00% PIK
Size	NOK 200m w. 200m tap	NOK 65m w. 5m tap
Carrying amount at time of amendment	NOK 191m	
Profile	Bullet	Bullet plus cash sweep
Covenants	Leverage ratio and min Liquidity	Min. Liquidity and incurrence based Leverage ratio

Bond reported at fair value in 2024:

IFRS requires a substantial modification of the terms of a financial liability and 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.

In 2022 during the first round of Bond restructuring, the changes in the bond terms qualified as substantial modifications, and the bond was accordingly reported at fair value in 2022 and 2023. The fair value in 31.12.2023 was NOK 86.9 million, while the outstanding amount (nominal value) was NOK 190.9 million.

According to the Group's analysis of the terms of the remaining debt as agreed in 2024, the bond is substantially modified and was recognized at fair value at the time of the modification. The best estimate of fair value was assessed to be equivalent to the par value of the remaining debt. The recognized fair value of the amended bond was therefore first reported with the new amended term sheet, 5 July 2024, equal to the outstanding amount of NOK 65 million.

Overview of Financial liabilities and maturities

The Lease liabilities in the balance sheet are a discounted figure, following IFRS 16. In the table below, the undiscounted payments due are listed, see Note 14 for more information of Lease Liabilities and Assets:

31.12.2024	Less than 1 year	1-2 years	2-3 years	3-4years	4-5 years	More than 5 years	Total
				Period left			
Interest-bearing liabilities							
Bonds - principal	-	-	62 000 000	-	-	-	62 000 000
Bonds - interests*	6 714 600	6 714 600	5 595 500	-	-	-	19 024 700
Interest-bearing loans and borrowings	-	-	-	-	-	-	-
Short term interest-bearing loans and borrowings	-	-	-	-	-	-	-
Non-interest-bearing liabilities							
Accounts payable	59 326 142	-	-	-	-	-	59 326 142
Sellers credit and Office rent facility	-	-	-	-	-	-	-
Government grants and Public taxes payable	24 490 296	-	-	-	-	-	24 490 296
Lease liabilities	18 955 359	14 083 135	9 023 312	7 246 451	766 566	-	50 074 824
Total	**109 486 397**	**20 797 735**	**76 618 812**	**7 246 451**	**766 566**	**-**	**214 915 962**

*Calculated using the interest rate as of 31 December 2024.

31.12.2023	Less than 1 year	1-2 years	2-3 years	3-4years	4-5 years	More than 5 years	Total
				Period left			
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 payable	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.

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. As of the date of this report, the Group has no outstanding claims due to our operation.

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 2023 and 2024

The Group did not do any acquisitions in 2023 or in 2024.

Transactions and Fair Value Acquisitions in 2023 and 2024

No transactions were performed in 2023 or in 2024.

Impairment

As a consequence of lower earnings, impairments have been taken to reduce outstanding goodwill in 2023.
No impairments taken in 2024. See Note 15 Intangible assets for more information.

Changes in Earn-out liabilities 2024

There are no further seller credits or earn outs recognized on the balance sheet as per 31.12.2024.

Note 24. Events after the balance sheet date

A discrepancy in the group consolidation file related to the Swedish subsidiaries resulted in an overstatement of NOK 3.7m in the reported cash balance for 2023. This has since been identified and corrected. The adjustment has been reflected through a corresponding reduction in both the cash position and equity in the 2024 financial statements.

The same applies for the Danish consolidation file on deferred tax assets. This gave a positive effect in deferred tax assets and equity of NOK 2.5 million.

Note 25. Related parties' transaction

There were no related parties' transactions in 2024.

Financial Statements and Notes (FMG Holding AS)

Statement of profit and loss (FMG Holding AS)

(amounts in NOK)

		First Mover Group Holding AS (NGAAP)	
	Notes	2024	2023
Continuing operations			
Revenue from contracts with customers		-	-
Other operating income		-	-
Total revenue		**-**	**-**
Cost of goods sold		-	-
Salary and personell costs	2	(496 135)	(638 199)
Depreciation		-	-
Impairments		(127 864 332)	-
Other operating expenses		(6 818 235)	(4 658 248)
Total operating expenses		**(135 178 702)**	**(5 296 447)**
Operating profit		**(135 178 702)**	**(5 296 447)**
Income from investments in subsidiaries	6, 7	19 334 179	5 132 000
Interest income from Group companies	6	-	4 503 628
Other financial income		-	102 652
Total financial income		**19 334 179**	**9 738 280**
Interest expense from Group companies		-	-
Other interest expenses		(19 926 343)	(15 024)
Other financial expenses		(178 433)	(5 368)
Total financial expenses	**8**	**(20 104 776)**	**(20 392)**
Net financial items		**(770 597)**	**9 717 888**
Profit before tax		**(135 949 299)**	**4 421 441**
Income tax expense	9	-	(950 133)
Profit after tax from continuing operations		**(135 949 299)**	**3 471 308**
Profit for the period from total operations	**4**	**(135 949 299)**	**3 471 308**
Attributable to:			
Transferred to other equity		(135 949 299)	3 471 308
Total transfers and other dispositions		**(135 949 299)**	**3 471 308**

Statement of financial position (FMG Holding AS)

(amounts in NOK)

	Notes	First Mover Group Holding AS (NGAAP) 31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Investments in subsidiaries	7	93 000 001	152 748 501
Loans to group companies	6	-	89 228 947
Deferred tax assets	9	-	-
Total non-current assets		**93 000 001**	**241 977 448**
Current assets			
Inventories		-	-
Receivables from Group companies	6	59 978	28 852 747
Other short term recevivable		32 079	336 734
Cash and cash equivalents	3	598 080	5 798 745
Total current assets		**690 137**	**34 988 226**
TOTAL ASSETS		**93 690 138**	**276 965 674**
EQUITY AND LIABILITIES			
Share capital and share premiums	4, 5	223 270 430	77 593 030
Retained earnings		(130 781 676)	5 996 152
Total equity		**92 488 754**	**83 589 182**
Non-current liabilities			
Interest-bearing loans and borrowings		-	-
Long-term bond	8	-	190 934 963
Non-current lease liabilities		-	-
Other non-current financial liabilities		-	-
Deferred tax liabilities	9	-	-
Total non-current liabilities		**-**	**190 934 963**
Current liabilities			
Current lease liabilities		-	-
Short term interest-bearing loans and borrowings		-	-
Accounts payable and other current liabilities		1 199 127	2 452 925
Other current liabilities			-
Liabilities for current tax	9	-	42
Public taxes payable		2 256	(11 438)
Total current liabilities		**1 201 383**	**2 441 529**
TOTAL EQUITY AND LIABILITIES		**93 690 138**	**276 965 674**

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THE BOARD OF DIRECTORS OF FIRST MOVER GROUP HOLDING AS

SKØYEN, 27 May 2025

Jonas Aartun
CHAIRMAN OF THE BOARD

Tor Rønhovde
MEMBER OF THE BOARD

Terje Aas
MEMBER OF THE BOARD

BankID Signing
Øystein Leivestad
2025-05-27

BankID Signing
Jonas Aartun
2025-05-27

BankID Signing
Terje Aas
2025-05-27

BankID Signing
Tor Rønhovde
2025-05-27

Øystein Leivestad
CEO

Statement of cash flow (FMG Holding AS)

(amounts in NOK)

		First Mover Group Holding AS (NGAAP)	
	Notes	2024	2023
Cash flow from operating activities			
Profit / Loss before tax		(135 949 299)	4 421 441
Depreciation and Impairments		127 864 332	-
Net financial items		770 597	(9 717 888)
Changes in accounts payables		(1 253 798)	1 879 122
Changes in receivables (excluding group receivables)		304 655	(5 162 541)
Changes in accruals (incl. Public taxes)		21 811	(1 115 065)
Net cash flow from operating activities		**(8 241 702)**	**(9 694 931)**
Cash flows from investing activities			
Purchase / sale of shares and other long-term liabilities		(125 934 963)	-
Net investments in subsidiaries, net of cash acquired		-	-
Net cash flow used in investing activities		**(125 934 963)**	**-**
Cash flows from financing activities			
Proceeds from new loans (incl Bond fee)		-	-
Repayment of loans		-	-
Issue of new Equity		145 682 776	-
Purchase of own shares		(1 000 000)	-
Release of Escrow account			-
Group contributions		4 219 525	
Interest paid		(19 926 343)	(20 392)
Interest received		42	9 738 280
Cash flows from financing activities		**128 976 000**	**9 717 888**
Net increase/(decrease) in cash and cash equivalents		**(5 200 665)**	**22 957**
Cash and cash equivalents 01 January 2024		5 798 745	5 775 788
Cash and cash equivalents at end of period	**3**	**598 080**	**5 798 745**

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 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 renumeration

Salary and personnel cost	2024	2023
Salaries and holiday pay	463 000	539 593
Social charges	33 135	98 606
Pension costs defined contribution plans	-	-
Other personnel costs	-	-
Total salary and personnel costs	**496 135**	**638 199**
Number of full-time equivalents (FTEs) that has been emplyed during the financial year	-	-

Management and board remuneration	General Manager	Board of Directors
Salaries and holiday pay	-	-
Other renumeration	-	463 000
Total management and board remuneration	**-**	**463 000**

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	2 024	2 023
Statutory audit	508 568	1 081 850
Other assurance services	131 850	-
Tax consultant services	-	-
Total	**640 418**	**1 081 850**

Note 3. Cash and cash equivalents

Note 3. Cash and cash equivalents

	31.12.2024	31.12.2023
Cash	598 080	798 745

Withholding tax account per 31 December 2024 amounts to NOK 444 200, and per 31 December 2023 amounted to NOK 329 700.

Use of the Restricted escrow account is regulated by the bond terms. The residual escrow balance (NOK 5.0m) was used in 2024 and the account has been closed.

Note 4. Share capital

	Share capital	Share premium	Own shares	Other equity	Total Equity
Equity as of 31.12.2023	**166 095**	**77 421 559**	**5 375**	**5 996 153**	**83 589 182**
Profit for the period	-	-	-	(135 949 299)	(135 949 299)
Reduction of share capital	(166 095)	-	-	166 095	-
Issue of share capital - Equity conversion	145 841	145 695 354	-	-	145 841 195
Issue of share capital - Repair issue	7 676	-	-	-	7 676
Other adjustments	-	-	-		-
Purchase of own shares	-	-	(1 000 000)	-	(1 000 000)
Changes related to own shares[1]	-	-	994 625	(994 625)	-
Equity 31.12.2024	**153 517**	**223 116 913**	**-**	**(130 781 676)**	**92 488 754**

Note 5. Share capital, shareholder information and dividend

Changes to share capital and premium:

First Mover Group Holding AS	Number of shares		Share capital		Share premium	
	2024	2023	2024	2023	2024	2023
Ordinary shares						
Issued and fully paid 1 January	16 609 516	16 609 516	166 095	166 095	77 421 559	-
Capital reduction 5 July 2024	(16 609 516)	-	(166 095)	-	-	-
Capital increase 1: Equity conversion 5 july 2024	145 841 195	-	145 841	-	145 695 354	77 421 559
Capital increase 2: Repair issue to orig. shareholders 5 july 2024	7 675 853	-	7 676	-	-	-
Total	**153 517 050**	**16 609 516**	**153 517**	**166 095**	**223 116 913**	**77 421 559**
Own shares at nominal amount	-	798 659	-	-	-	-

In 2024 the share capital was reconstructed following build up of a new capital structure.
Capital reduction:
The 5 July 2024 a share capital reduction was done reducing the share capital from NOK 166 095 to NOK 0.
Capital increase 1:
Equity issue for conversion of part of bond debt and interests, to equity. Bond debt reduced from NOK 191 million to NOK 65 million equal NOK 126 million and accumulated unpaid interests of NOK 19 million, in total NOK 145 million was converted to equity. The equity issue resulted in 145 841 195 new shares. Par value of NOK 0.001 per share. Share capital was NOK 145 841 and share premium of 145 695 353NOK.
Capital increase 2:
The 5 July 2025 a capital repair issue directed towards the Company's existing shareholders prior to the capital decrease. In this issue, 7,675,853 new shares were issued, at par value 0,001 NOK per share with no share premium. Share capital increase was NOK 7 675.
All issued shares have equal voting rights and the right to receive dividend.

First Mover Group Holding AS	2024	
Name	**Number of shares**	**Ownership %**
Euroclear Bank S.A./N.V.	88 480 400	57,6 %
Danske Bank A/S	35 726 065	23,3 %
UBS Switzerland AG	6 012 615	3,9 %
UBS Switzerland AG	5 139 106	3,3 %
VERDIPAPIRFONDET FIRST HIGH YIELD	2 632 155	1,7 %
Carnegie Investment Bank AB	1 880 111	1,2 %
Aaserud	1 612 896	1,1 %
WALEN	1 536 091	1,0 %
MAKRO INVEST AS	1 536 089	1,0 %
VERDIPAPIRFONDET FIRST YIELD	1 504 088	1,0 %
Others	7 457 434	4,9 %
Total shares	**153 517 050**	**100,0 %**

Ordinary shares		
Dividend paid per share	-	-
Extraordinary dividends in 2018	-	-
Total	-	-

Treasury shares

Overview of change in number of treasury shares	Number of shares	Percent of the sharecapital
Number of treasury shares as of 31.12.2024 (part of redistribution plan)	-	0,0 %
Number of treasury shares as of 31.12.2024 (part of redistribution plan)	**-**	**0,0 %**

Note 6. Receivables, liabilities and transactions within the Group

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

Receivables	2024	2023
Account receivables	59 978	49 060
Received Group Contribution	-	5 132 000
Other current receivables	32 079	23 720 747
Other long-term receivables	-	89 228 947
Total receivables	**92 057**	**118 130 754**

Transactions within the Group	2024	2023
Interest income from Group companis	-	4 503 628

Note 7. Investments in subsidiaries

Subsidiary	Ownership	Book value	Annual result 2024	Equity (31.12.2024)	Dividend to FMG H 2024
First Mover Group AS	100%	93 000 001	10 466 033	(15 186 884)	-

Note 8. Bond loans

As part of the restructuring in 2024 for the Group, a share of the bond was converted to equity and the remaining bond was transferred to First Mover Group AS. There are consequently no bond loans in First Mover Group Holding AS by end of 2024.

See Financial Statements (Group) Note 2 and 21 for more information.

Note 9. Deferred tax assets

Specification of this year's tax expense:

Income tax expense:	2024	2023
Tax payble	-	42
Change in deferred tax	-	950 091
Tax expenses	**-**	**950 133**

A reconciliation of the effective tax rate	2 024	2 023
Pre-tax profit	(135 949 299)	4 421 441
Permanent differences	128 744 095	(5 234 652)
Temporary differences	-	-
Loss carry forward	-	(4 318 600)
Recognized Group contribution	-	5 132 000
Tax base	**-7 205 204**	**189**

Deferred tax and deferred tax assets	2 024	2 023
Tax expense	-	42
Tax payable in the balance sheet	-	42

Note 10. Events after the balance sheet date

There were no events after the balance sheet date that require disclosure or adjustment in the financial statements.

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)	**2024**	**2023**
Operating profit	23 852 803	(35 197 847)
Depreciation	(19 726 711)	(29 217 804)
Impairments	(2 861 594)	(60 500 229)
EBITDA (IFRS)	**46 441 108**	**54 520 187**

EBITDA Adj. Pro forma		
Effect from IFRS 16	(24 141 721)	(30 909 340)
Other adjustments NGAAP	-	-
EBITDA pro forma (NGAAP)	**22 299 387**	**23 610 847**
Exceptional revenue	-	-
Exceptional cost	6 509 000	3 750 000
Pro forma adj. to EBITDA1	-	-
EBITDA Adj. Pro forma	**28 808 387**	**27 360 847**

BDO AS Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

To the General Meeting of First Mover Group Holding AS

Independent Auditor's Report

Opinion

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

The financial statements comprise:	In our opinion:
• The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, 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 2024, 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.	• 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 2024, 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 2024, 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. Our opinion on the financial statements does not cover the other information.

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

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)

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

State Authorised Public Accountant

På vegne av: BDO AS

Serienummer: no_bankid:9578-5995-4-31568

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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-estate denotes a heavy burden to the environment through construction and operation. The footprint depends 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

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