First Mover Group

Business plan 2023-2027

August 10, 2023

First Mover Group

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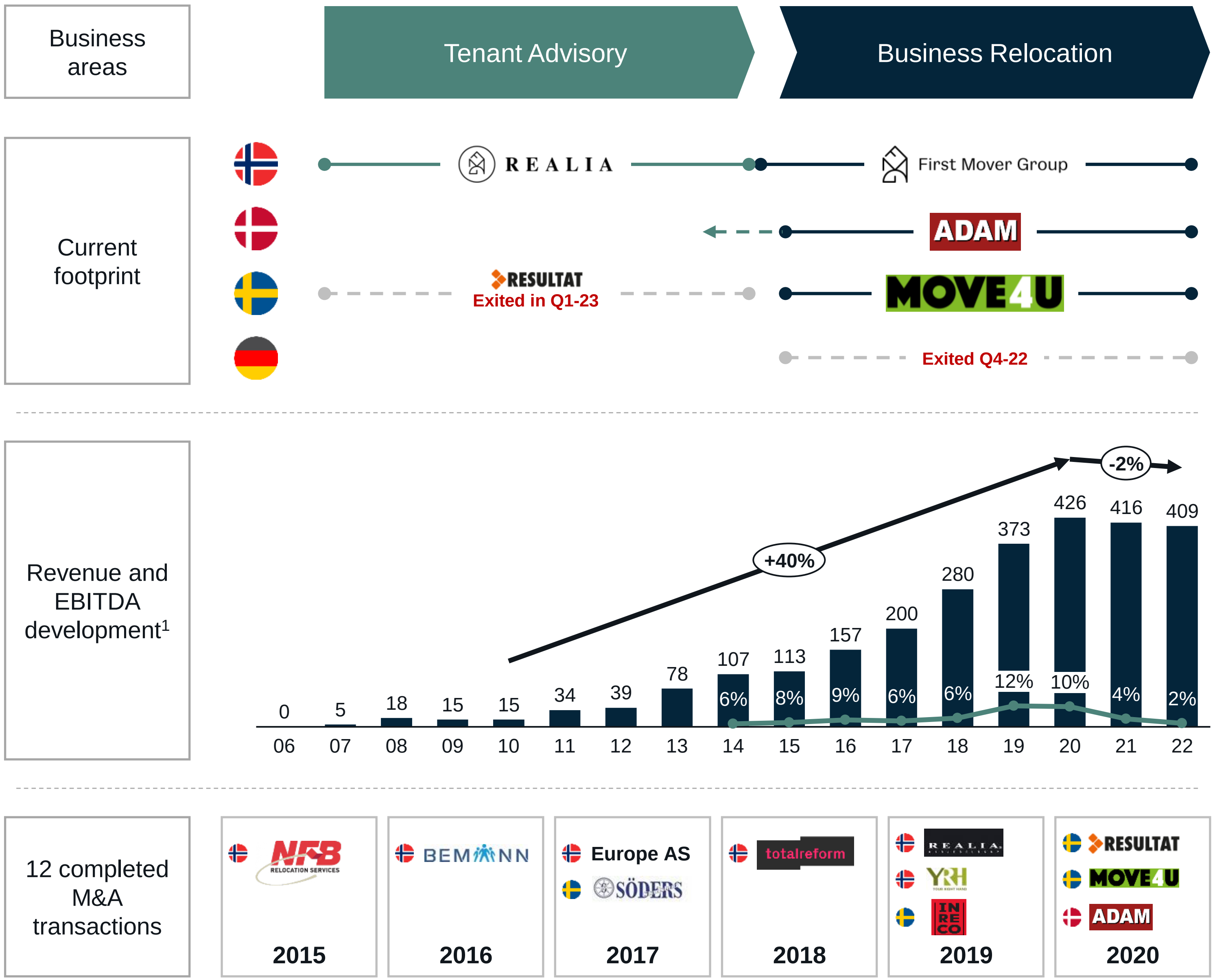
Contents

Current status

- Slower than expected recovery post-Covid resulted in a weak 2022
- Continue to execute on the business plan
  - Focusing on CORE business and geographies
  - Optimizing cost-base lowering break-even point and reinforcing the asset-light model
  - Consolidating advisory business in Norway to cultivate specialist competence and synergies
- Market leading position in Norway intact
  - Strong offerings – from start to end
  - Strategically reducing exposure towards assembly
- Position in Denmark strengthened
  - Organically developing a tenant advisory offering
  - Developing towards the FMG model
- Sweden continues to be challenging
  - Closed Resultat PL in Q1-23 due to poor performance
  - Remaining operation in Malmo experience low sales
- Divested German start-up in Q4-22
  - Marginal market position and unwanted cash-burn
  - Partner agreement established



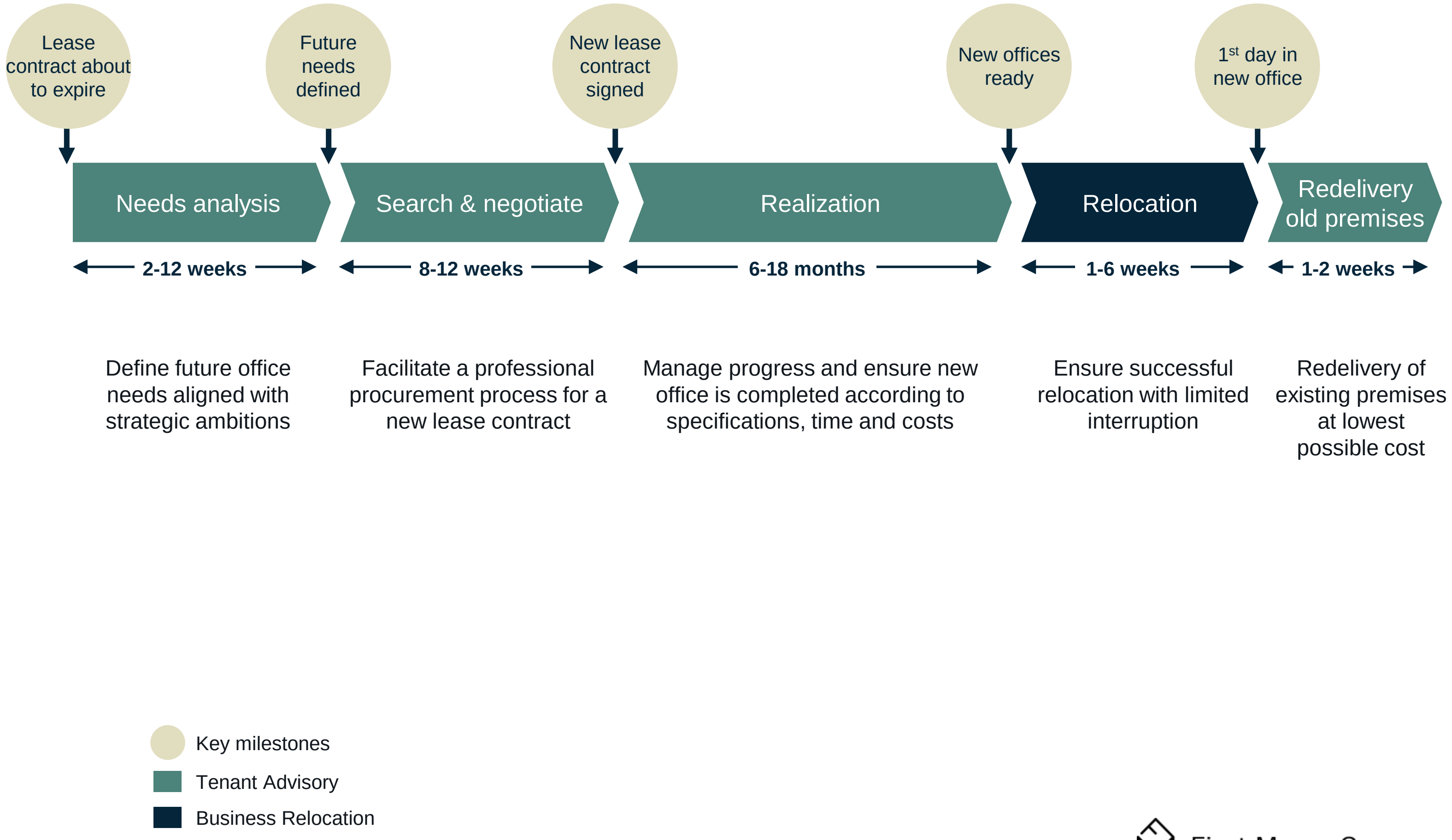
1 Refers to Pro forma revenues and Adj. Pro forma EBITDA as defined under Alt. Perf. Measures in the Annual Report
Source: Annual report

The FMG business concept:

Specialist competence from early phase advisory to operational execution

- Five attractive features in our model
  - Non-core services and therefore often outsourced
  - One-off cost – quality and results prevail over cost
  - High impact – low cost (<20% of total relocation cost)
  - Repetitive pattern – lease contracts expire every 5 year
  - Asset-light model – no large investments needed
- Synergies between advisory and business relocations in both sales and execution
  - Every relocation requires efforts in all steps
  - Relation based sales with lock-in effects – early entry reduces sales effort in next phase
  - Each step is closely linked – end-product quality improved when a relocation is planned and coordinated by the same company executing the move

FMG is helping businesses negotiate the best available lease contract, manage the realization phase, and then plan, coordinate and execute the relocation



First Mover Group

We continue to execute on the defined business plan

Strengthen core business, cost cutting and restructuring of international operations

High level roadmap for the next 5 years in 3 phases

3 "Grow and innovate"

- Expand value-chain coverage in focus geographies
- Focus on value-add services to targeted customers
- Explore higher utilization of technology

Focus today

2 "Back on track"

- Develop or exit non-profitable business units
- Focus management on core operations

1 "Cash is king"

- Focus on daily operations and facilitating sales
- Cost optimization program and divestment opportunities
- Execute restructuring initiatives in Norway

2022 | **2023** | **2024 – 2026**

Strategic initiatives for each subsidiary

	Tenant Advisory	Project management	Business relocation	Logistics & assembly	Key strategic priorities	Status
Norway		SG&A cost optimization program		Profit improvement	▸ **Phase 1:** Realize balanced SG&A and L&A profit improvement	On track
	Integrate and realize synergies		Pursue and execute on restructuring options		▸ **Phase 1-2:** Consider restructuring options and focus on core offerings	On track
					▸ **Phase 2-3:** Improve integration between FMG and Realia + expand geographically	On track
Resultat		Convert business model			▸ **Phase 1-2:** Focus on daily ops and sales. Evaluate divestment from Sweden when market stabilizes	Monitor
					▸ **Phase 2-3:** (Resultat) Organically convert current time & material model to kick-back business model to increase revenue potential and improve margins	Exited
Move4U			Expand backwards		▸ **Phase 2-3:** (Move4U) Organically expand service offering closer toward advisory in Malmö to build margins	Behind
Adam			Expand backwards		▸ **Phase 1:** Focus on daily ops and sales	On track
					▸ **Phase 2-3:** Organically expand service to cover advisory- and project management to improve margins	On track
FMG GmbH		Continue build-up			▸ **Phase 2-3:** Balance operations and sales while gradually investing in increased headcount to scale the business toward sustainability	Exited

Phase 1 | Phase 2 | Phase 3

On track | Monitor | Behind | Exited

Source: EY report, Management assessment

Cost cutting program with long term effect

Effects already visible in 2023 with a potential for a steady EBITDA improvement towards 7%

Two main principles in cost cutting programs:

1. Shall have a long-term effect
2. Shall not materially affect our ability to generate future value

	Group	2021	2022	Est.[1] 2023	Steady state[1]
Steady margin	**Revenue**	**100 %**	**100 %**	**100 %**	**100 %**
	Operational Margin	46 %	45 %	45 %	46 %
Fixed costs	Payroll SM&A	29 %	27 %	25 %	25 %
	Office	7 %	8 %	8 %	6 %
	Other expences	11 %	10 %	7 %	7 %
	Total Expences	**101 %**	**100 %**	**95 %**	**93 %**
	EBITDA unadj.	**-0,7 %**	**-0,3 %**	**4,5 %**	**6-7 %**

- Cost cutting programs in all areas of the Group:
  - Reducing costs associated to wind down of non-core services (Assembly)
  - Reduce SM&A payroll through 30% reduction in positions
  - Reduce Other expenses through reduced use of external help, renegotiations and changes of major suppliers (Accounting, Audit, IT, legal, HR, temp agency)
  - Altering business model to require less warehouse capacity. Effects expected to gradually come into effect in 2023 and 2024
    - ØA95 in Oslo not yet resolved according to plan and continues to represent a large cost

- Other effects:

  Effects increasing EBITDA margin:
  - Negative selection, taking out the poorest performing clients
  - Increased focus on training and management of project leaders – improved economics in each project, improved utilization and less claims
  - Focus on key account management of large frame agreements - increased activity and terms
  - Effect of scale – current setup can carry higher revenues before Fixed costs increase

  Effects reducing EBITDA margin:
  - Swift increases in energy prices result in amongst other, higher office costs, has proved challenging to pass directly on to customers
  - New law in Norway for use of temp labor will impose costs to our IT systems

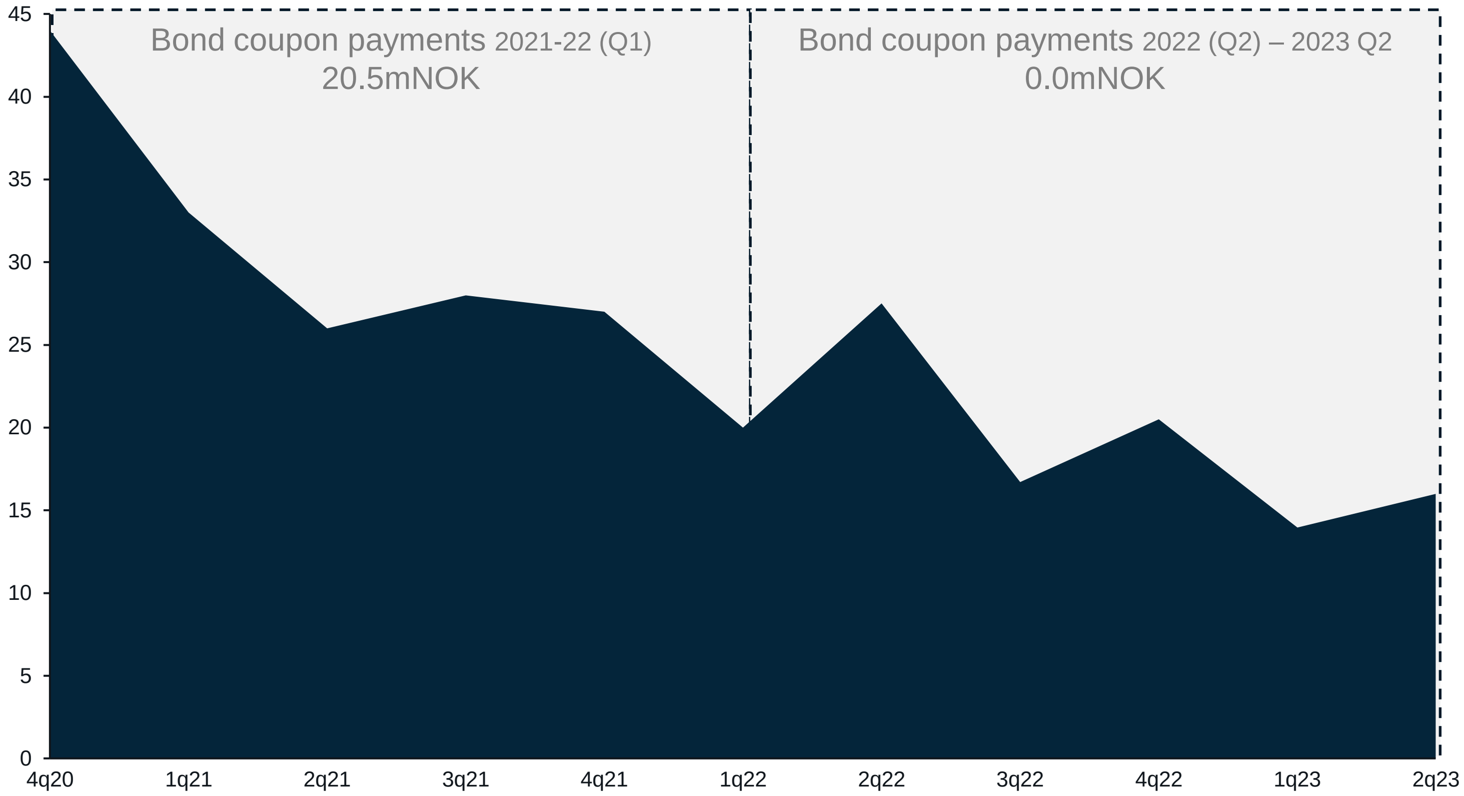
1 Estimates for the future are associated with a high degree of uncertainty and only represents managements best estimates. Estimates represent normal operation, and any extraordinary costs are not included.

Liquidity remain low despite 12 months of interest holiday

Since 2021 we have not been able to generate interest rate capacity

- Last years' turbulence has taken its toll on free liquidity
- Cash reduction since YE2020 is 28mNOK
  - In the same period 21mNOK was paid in bond interest
- From Q2 2022 we were granted a 12 months interest holyday to build cash buffer
  - The period was impacted by high extra costs and challenging markets resulting in negative cash build of 4mNOK
- Cash build expected to be slow in 2023, despite a positive development in EBITDA H1
  - Solid start in H1, H2 is expected to be slower
    - Q3 with holidays and lower activity
    - Higher margins in H1 due to salary adjustments in H2[1]
  - Earn-out payments related to M&A transactions (accrued costs)
  - Downpayment of COVID loan in Denmark
  - Some remaining severance payments
  - Some costs expected from ongoing financial restructuring

Cash development (mNOK) (excl. Escrow and RCF)



[1] Price adjustments in effect from January, incorporates the increase in cost expected over the year. Salaries are adjusted from July onwards.

SUMMARY:

We are heading towards a better position, but our capital structure is unsustainable and represents a threat to our existence

We continue to execute on the business plan with focus on 3 elements:

1. Restructuring of international operations – two cash draining entities closed last 12 months
2. Simplification and streamlining of service offerings to improve focus – exit/reduce low-profit areas
3. Optimize cost structure without materially impacting our capability to generate value going forward

= ***The Group has done its required restructurings in order to return to a cash generating mode***

Current main challenge that need to be solved is our capital structure

- Cash generation last two years have not been able to service any bond interest
- Despite a positive development, current bond interest at approx. 10% represent the largest threat to the company as going concern
- Internal (recruit and retain) and external (customers and financial institutions) perception of a company operating in a continuous restructuring process is challenging

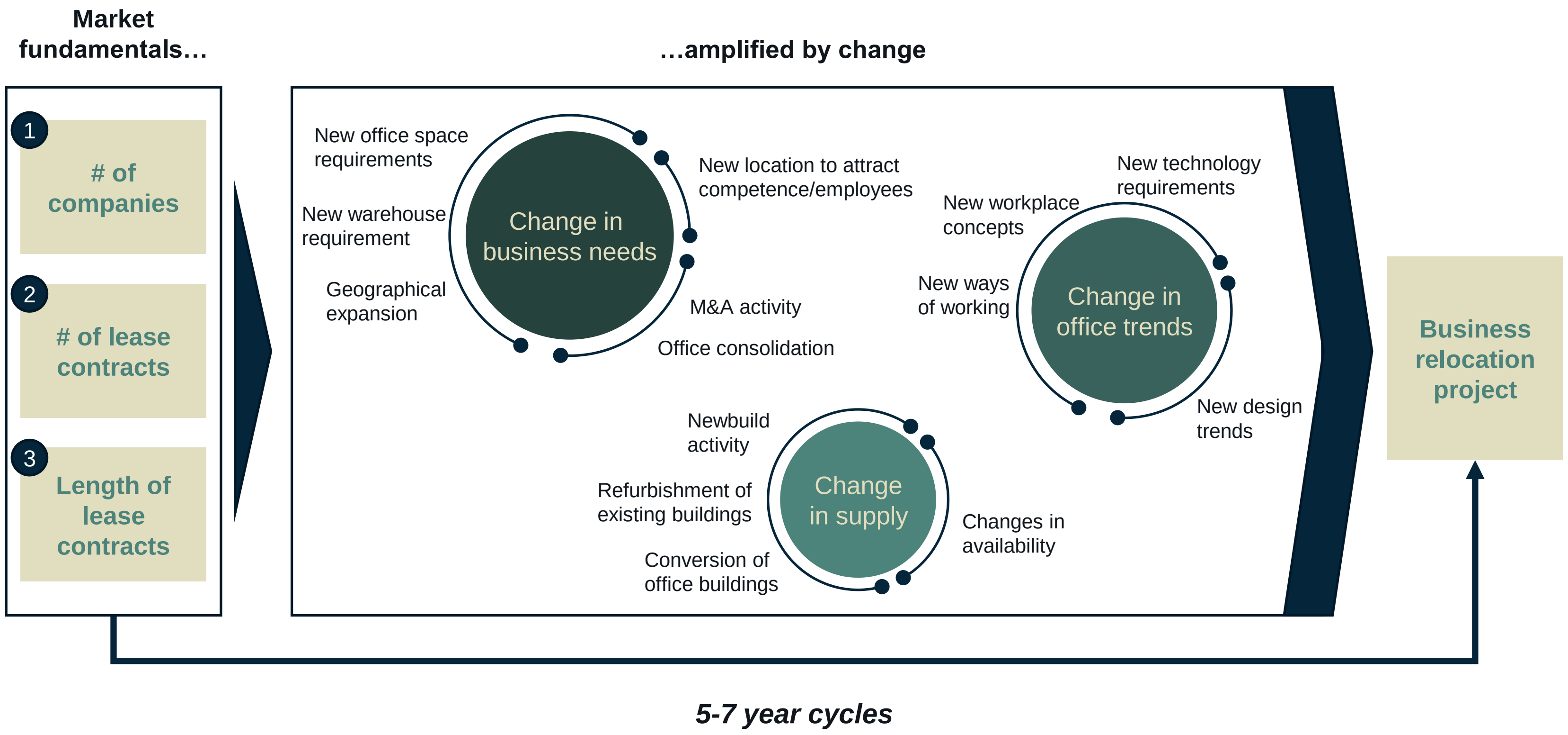
= ***Current capital structure is unsustainable and need to be solved as soon as possible***

Contents

We operate in an attractive and stabile market amplified by change

- Market fundamentals has proven stabile over time yielding a steady market growth
  - # of target companies increase by 2-4% per year
  - Duration of lease contracts steady at approx. 5 years
- When a lease contracts expire after 5-7 years, businesses need our services
  - Renegotiate existing contract (advisory only)
  - Renegotiate and refurbish existing premises
  - Find a new location (full relocation process)
- In addition, changes in business needs and office trends during a lease contract drives further demand
  - Internal relocations to adapt to new needs
  - General growth, M&A activity or geographical expansion
  - New ways of working (e.g., more online 1-1 meetings)

Key market drivers in the business relocation segment



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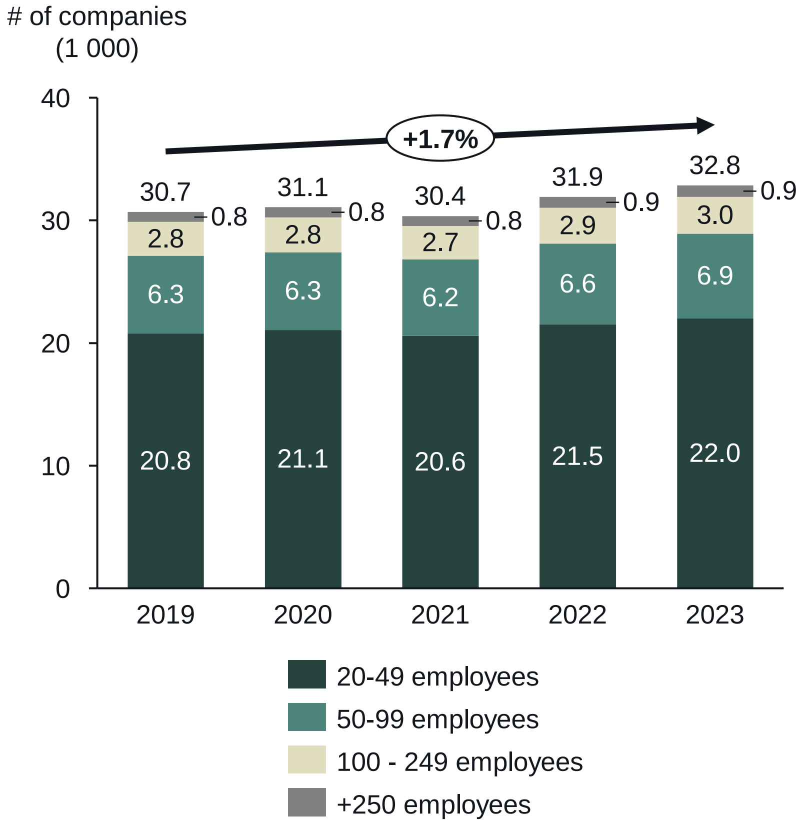
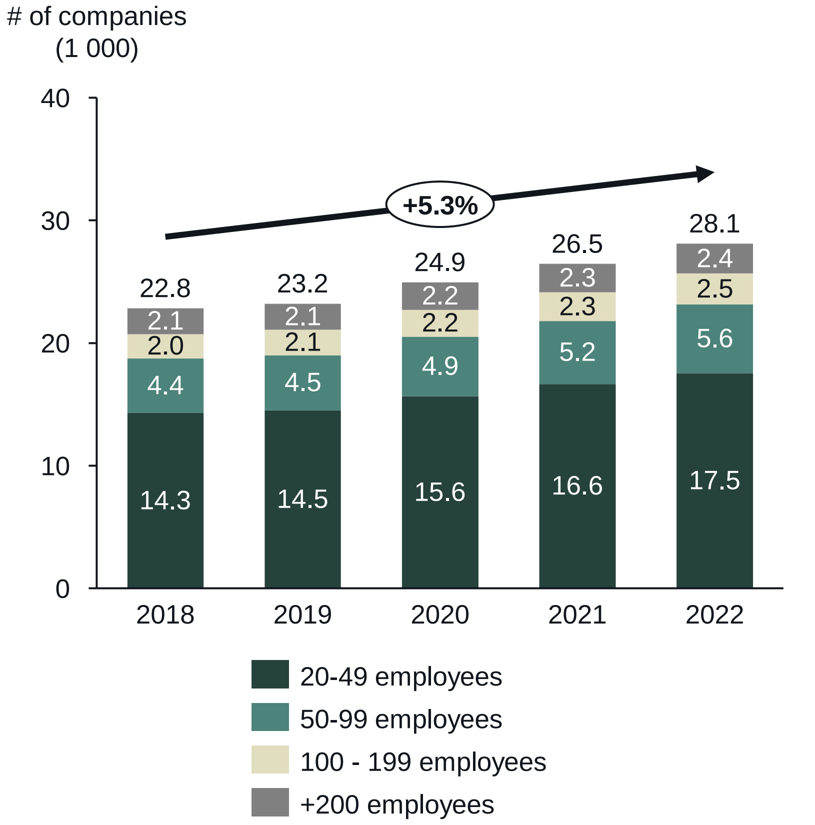
Historical underlying growth in number of companies[1] across all Nordic countries

1

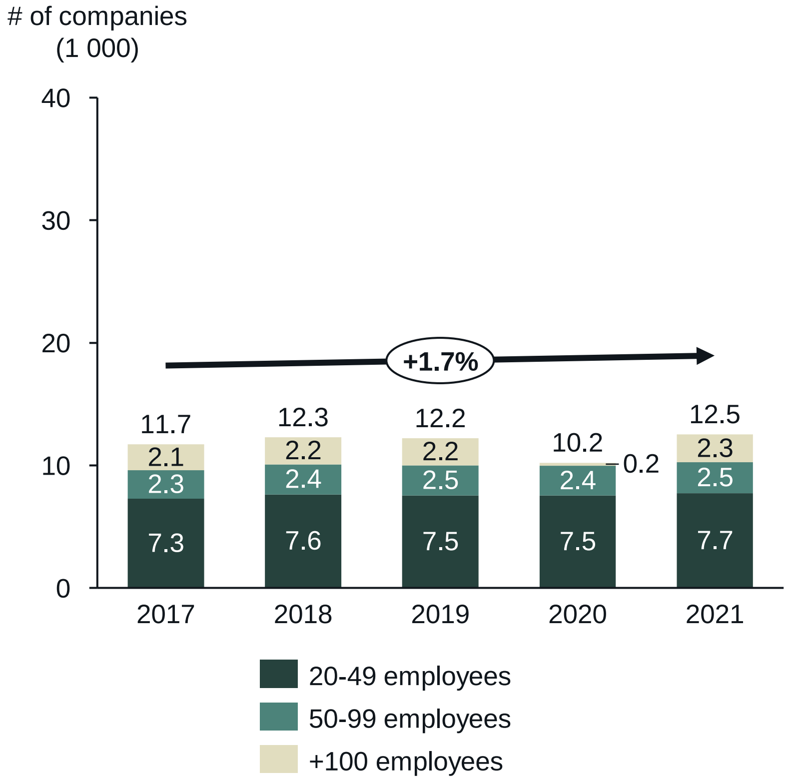
Steady growth of 1.7% CAGR over last 5 years



Strong growth of 5.3% CAGR last 5 years



Steady growth of 1.7% CAGR over last 5 years



1 Figures only include companies with >20 employees
Source: SSB; SCB; Statistikbanken

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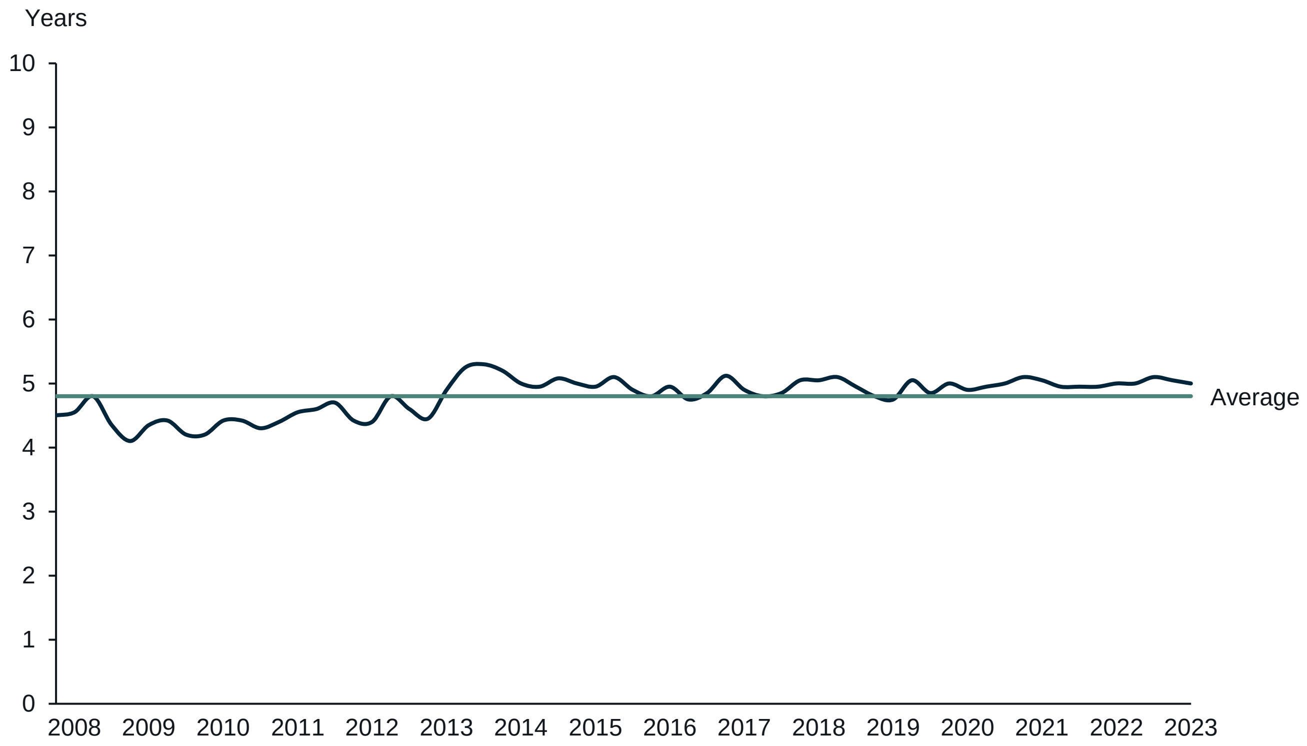
Average lease contract duration in Norway stabile at 5 years

6 months rolling average lease contract duration per quarter in Norway



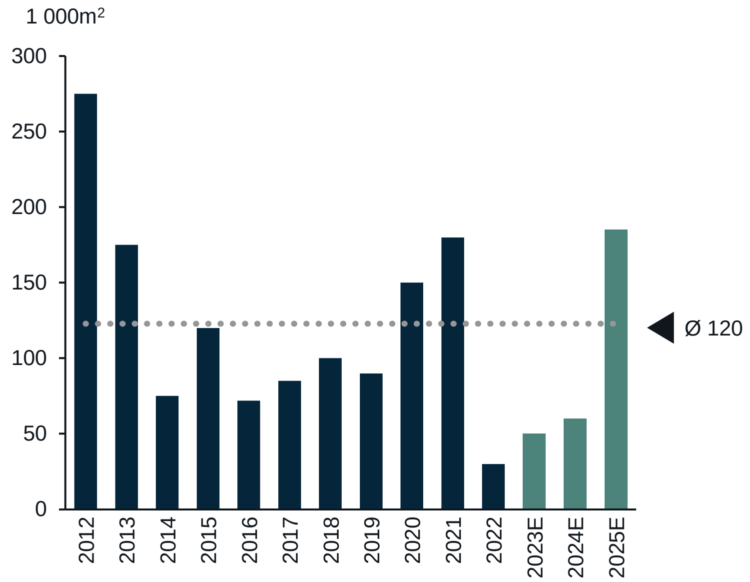
- Landlords and tenants normally have contradictory interests when it comes to lease contract duration
- Landlords/developers typically wants long contracts in order to secure cash flow and lower risk/interest costs
- Developers often require minimum 10y contracts to start a newbuild project, and in many cases, it is a prerequisite from banks to obtain financing – consequently, the average duration may increase in periods with high newbuilding activity
- Tenants do in general prefer shorter contracts in order to maintain flexibility and reduce risk exposure – often with options to extend contracts as desired
- As a result, the average lease contract duration has been approximately 5 years

Source: Arealstatistikk; DnB Næringseiendom; Union

Newbuild activity is an important driver for large projects

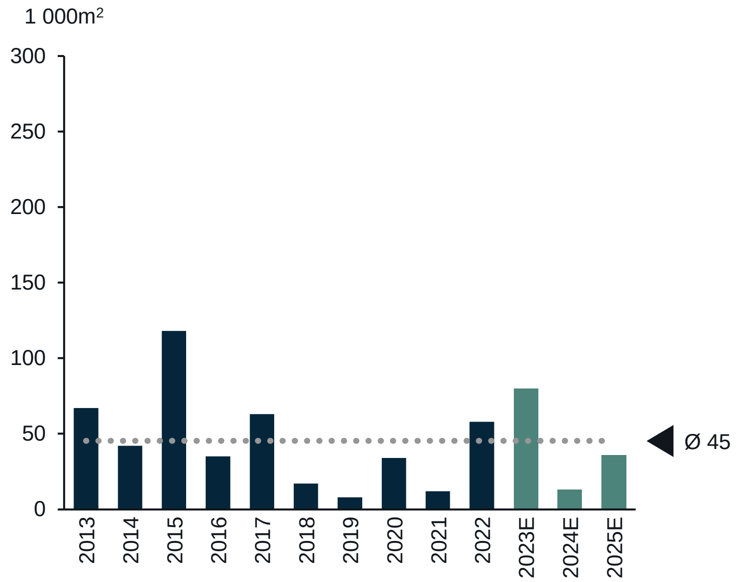
Lower than normal activity in Oslo in 2022-24, somewhat better in Bergen and on the stronger side in Trondheim

OSLO: slow activity in next two years



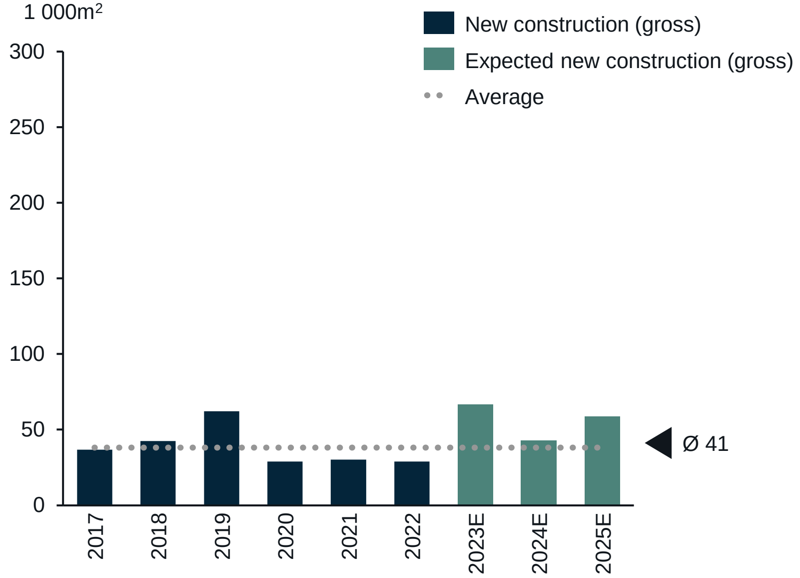
- Few projects initiated during the pandemic due to uncertainty and higher raw material prices
- Only ~30.000m² completed in 2022 – significantly lower than historical average of 120.000m² since 2000
- Two major projects increasing the volume in 2025

BERGEN: expected to cool down after two strong years



- High activity with several new finalized in 2022 / 2023
- Increased yield and higher construction costs impacts newbuild activity going forwards

TRONDHEIM: high construction activity in short term



- Strong increase in new supply in the next 3 years – all above the average volume
- >50% of the volume is already committed by new tenants indicating attractive business going forwards

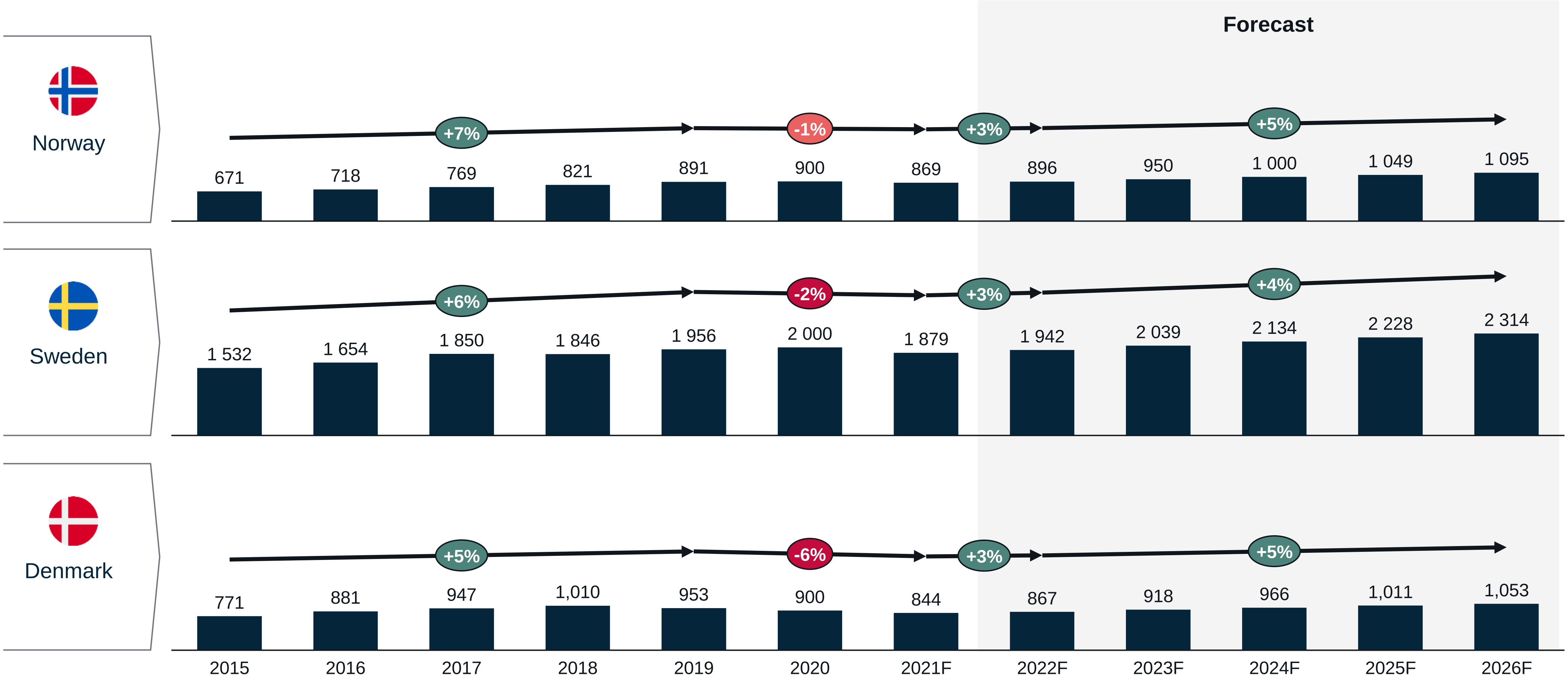
Source: Union; WPS Næringsmegling; Norion Næringsmegling

The Scandinavian markets have approximately the same dynamics

Norway and Denmark at similar sizes and Sweden the double

Estimated historical and forecasted market growth per country (p.a.)

CONSERVATIVE FORECAST



Source: EY report 2022

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We are currently the only end-to-end service provider

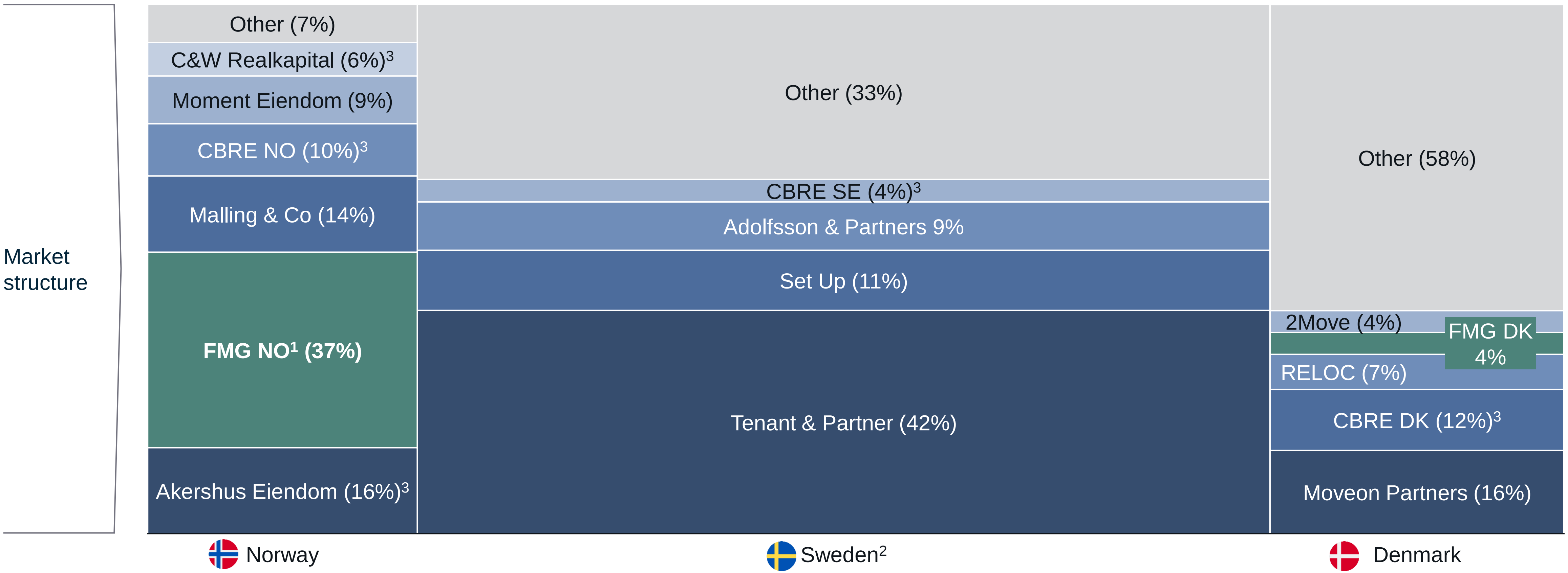
But alliances mirroring our model are being established

Competitive landscape overview

	Tenant Advisory			Business Relocation	
	Needs analysis	Search & negotiate	Realization	Relocation	Assembly
FMG position	First Mover Group				
Competitive landscape	Real estate brokers and advisors				
	Tenant and workplace advisory specialists				
				Business relocation companies	

In tenant advisory, we have a strong position Norway

Tenant advisory: Estimated market share per competitor (2020)



1. Includes Realia AS and FMG Norge Advisory revenue
2. Resultat Projektledning Sverige AB taken out of the figures
3. CBRE, C&W and Akershus Eiendom are active in other business areas, hence we assume that a range between ~10% of their revenues come from tenant advisory activities

Source: Company information; Proff forvalt; Retriever

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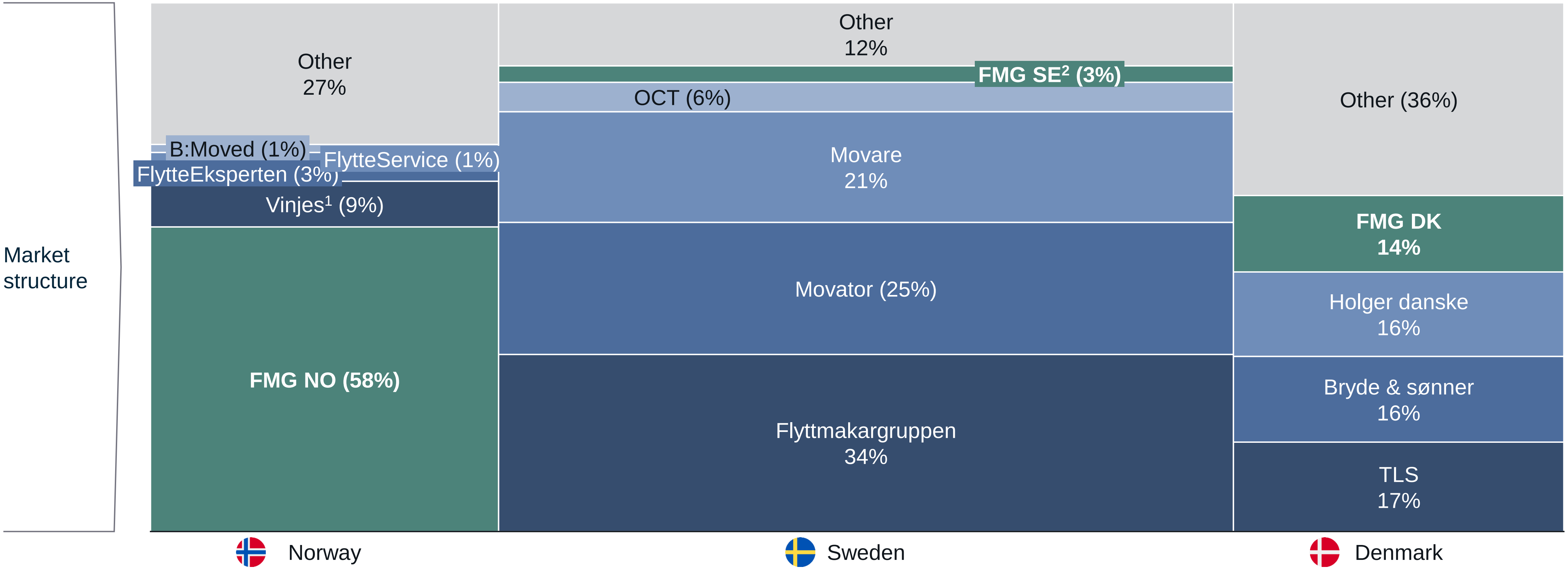
In business relocation, we are market leader in Norway and among the top 4 players in Denmark

Business relocation: Estimated market share per competitor (2020)



1. Includes revenue from transport business only
2. Includes revenue from AB Move4U i Syd only

Source: Company information; Proff forvalt; Retriever

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We continue to believe in our overall long-term strategy

We aspire to be the most profitable
business relocation company in Scandinavia

Overall strategic priorities

Preferred partner

- Develop long-term relationships based on trust and performance
- Provide relevant, value-adding services direct or through partners
- High-quality execution – premium provider

Industry's most attractive employer

- Attract and retain the best talents in the industry
- Give room for individual growth and development
- Diverse work-environment with equal opportunities for all
- Engaged, competent and relevant employees

Sustainability in everything we do

- Minimize own carbon footprint
- Actively drive sustainability agenda in customer projects
- Strive for environmental and climate savings to be profitable

Main tasks ahead to realize our long-term strategy

– *Group level*

1. Establish a healthy capital structure
    - Support continued attractive perception of the company as a market leading player (internally and externally)
    - A pre-requisite for any next step in strategic development
2. Continue development towards a profitable foothold in Scandinavia
    - To realize our business model and the financial targeted profitability, a market leading position is a prerequisite
    - Selective and opportunistic approach to our Scandinavian operation
        - Denmark is developing positively and has potential to replicate our Norwegian business model
        - Sweden too marginal and the road to a dominating market position too long. Consider an exit.
3. Strengthen our market leading position and core service – *Business relocation*
    - Develop ESG-product and way of working to take a clear industry lead
    - Need to maintain position as “Customers first choice”
    - Manifest position as the most attractive employer in the industry to avoid retention issues
4. Secure early access to relocation projects through development of leads sources
    - Partner up with suppliers in the industry where Business Relocation projects are initiated (architects, real estate owners, facility mgmt.) and we are not considered competitor
    - Improve database quality (contract expiry dates)
    - Increase Key Account Management focus

Business case – Summary

Revenue development - target steady growth in business segments

NOKm		2021	2022	2023	2024	2025	2026	CAGR[2]
Group Pro forma		***396***	***382***	***391***	***391***	***404***	***419***	*2,4 %*
Norway		***304***	***275***	***286***	***283***	***292***	***304***	
	Advisory	*35*	*31*	*34*	*35*	*36*	*38*	*5 %*
	Relocation	*183*	*162*	*196*	*202*	*209*	*217*	*8 %*
	Other	*86*	*82*	*56*	*46*	*47*	*49*	*-12 %*
Sweden		***31***	***35***	***28***	***30***	***31***	***32***	
	Advisory							
	Relocation	*16*	*21*	*18*	*20*	*21*	*22*	*2 %*
	Other	*16*	*14*	*10*	*10*	*10*	*10*	*-9 %*
Denmark		***61***	***72***	***77***	***78***	***81***	***83***	
	Advisory	*-*	*1*	*2*	*2*	*3*	*4*	*55 %*
	Relocation	*41*	*50*	*55*	*57*	*58*	*60*	*5 %*
	Other	*20*	*21*	*20*	*20*	*19*	*19*	*-2 %*
Unexpected scenario[1]				***374***	***379***	***395***	***408***	

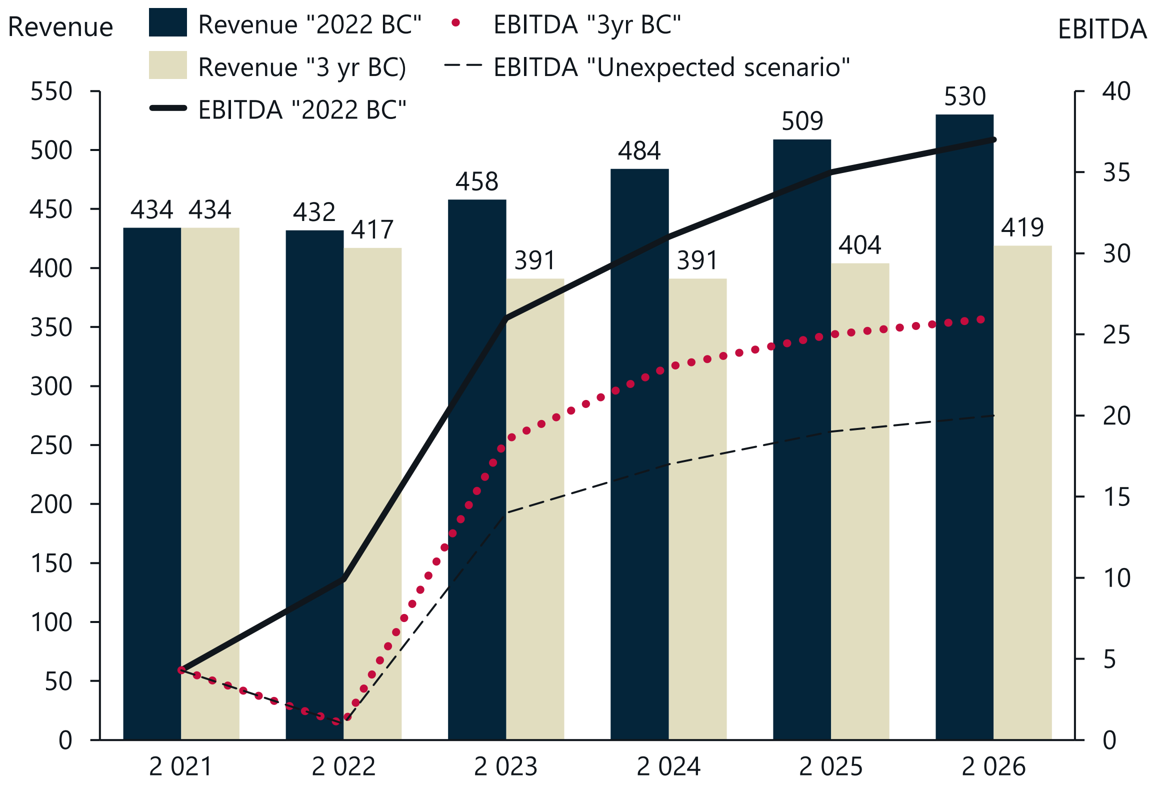
[1] History shows that unforeseen events tend to occur. Amongst all the business segments and geographies, we operate within some of them will experience negative surprises from time to time. This effect should be considered when planning for a cash build up scenario of future cash flows.

- Topline indicate a careful overall growth but a change in **revenue composition**
  - Pivoting away from low margin and non-core revenue (Other)
  - Growth based on organic growth
- **Norway – a mature market position** with dominating market share
  - Advisory: Main source of growth from increasing market penetration and utilizing existing market position more efficient
  - Relocation: growth mainly from increasing market rather than winning further market shares
    - improved add on sales on each project
    - increased attention to large frame agreement clients (KAM focus)
    - Structured use of early-in lead generators (internal and external)
    - Inter-company moves
- **Sweden – marginal position** in Southern Sweden, but high-quality team
  - Relocation: currently the company is in a challenging situation with low sales
    - Need to increase lead generation and visibility in digital marketing
    - Focus on obtaining an efficient operative division and increase add on sales
- **Denmark** – strengthening of position to **become the leading player**
  - Advisory: Strengthen advisory capability in core products.
  - Relocation: With support from Norway, increase market share by
    - Increase scope through add on sales on each project
    - Increase participation on public tenders
    - increase number of corporate accounts

Pro forma figures of current Group and with only operational revenue. Revenue for warehouse sublets are excluded.
[2] CAGR from 2022 figures
Source: Management estimates

20% revenue reduction vs. '22 bus. case due to structural changes

EBITDA margins slightly lower due to increased competition from low-cost (and low margin) players



Cash flow conversion: From EBITDA to Free Cash Flow before tax

- CAPEX (IT and equipment) ~2.0mNOK
- Other interests (RCF, Factoring) ~2.0mNOK

Changes between the 3yr Business Case to 5yr Business case developed in 2022: (reference 2026)

- Reduced revenue development by 20%
  - Norway discontinuing Assembly and logistics ~40m
  - Resultat in Sweden laid down ~20m
  - Germany sold to continue as partner ~10m
  - General lower development reflecting lower GDP growth expectations
- EBITDA margin taken down by 70bps
  - EBITDA margin reduced in 2026 from 7.0% to 6.3%
  - Competition from low cost and margin impacts our prices
- The Unexpected Scenario is important
  - Unforeseen and unexpected events can and will occur in some of our regions and segments
  - If not every year, at least some time during the next three years
  - **We need to allow for the Unexpected scenario to occur from time without having to start a new restructuring or experience liquidity shortfall**

Source: Management estimates

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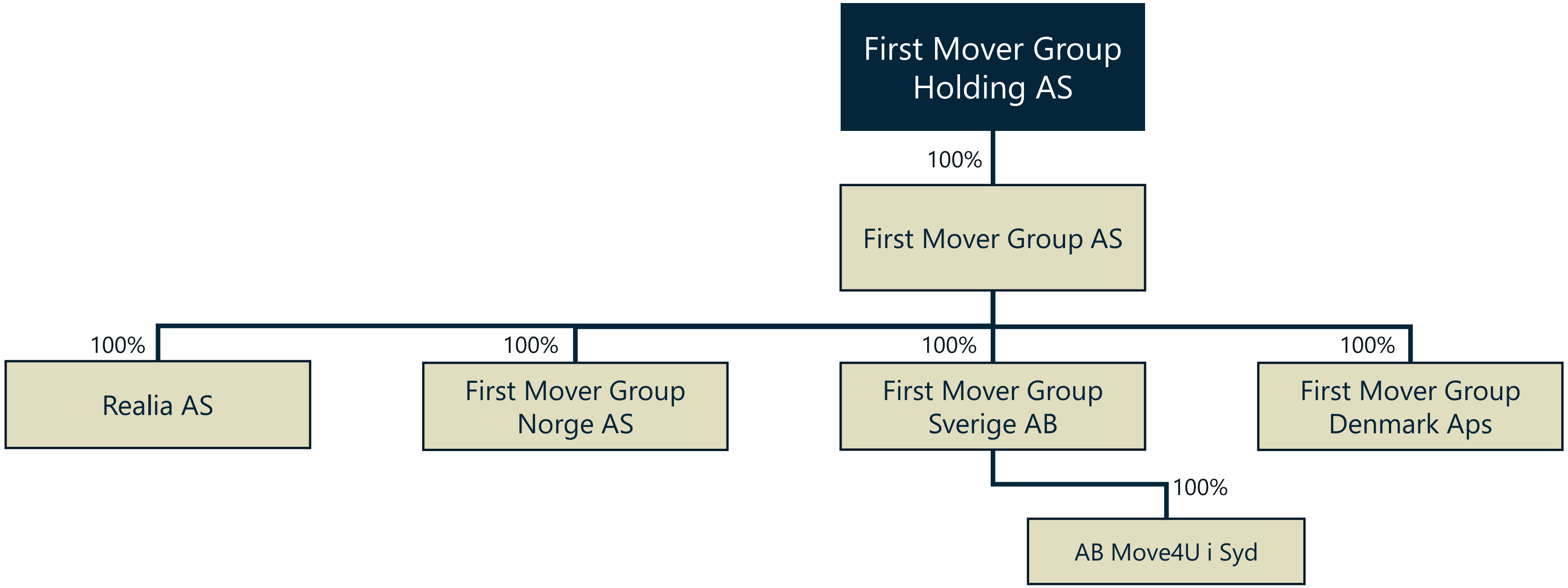
Legal structure

First Mover Group Holding AS is the ultimate parent company



Source: Company information

Risk Factors

Risk factors (1/5)

1 RISK FACTORS

1.1 General

First Mover Group (the “Company”) has been asked by its creditors to present a three years business plan with financial outlook. Predicting the financial development of the Company into the future is related to significant uncertainty.

Investing in the shares of the Company (the Shares) or bonds issued by the Company (the “Bonds”, both referred to as the “Investment") involves subsequently inherent risks. The risks and uncertainties described below provides a brief summary of the most relevant risks and uncertainties faced by the Company as at the date hereof, and which the Company believes are the most material risks relevant before making an investment decision in the Company and which may affect the Company and/or the value of its Investment.

An investment in the Shares or Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described herein were to materialize, individually or together with other circumstances, such could have a material and adverse effect on the Company's business, financial condition, results of operations and cash flow, which may cause a decline in the value of the Investment that could result in a loss of all or part of any investment in the Investment. The risks and uncertainties described herein are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes to be immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The information provided herein, and the risk factors and uncertainties presented below, are as at the date hereof and is subject to change, completion or amendment without notice. The risk factors described herein are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risk factors are presented below is not intended to indicate the likelihood of their occurrence nor their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

1.2 Risks relating to the market in which the Group operates

Negative development in the macroeconomic environment in the core markets in which the Company operates may materially decrease the need for the Group's relocation services

The majority of the Group's activities are focused to Oslo and other major Norwegian cities. The Group is therefore particularly vulnerable for negative developments, recession, or downturn in the economic environment within these core markets, which could lead to lower business investments, relocations of existing businesses or lower newbuilding activity for commercial space. Any such event could materially decrease the need for the Group's relocation services. A decrease in the need for the Group's services will affect the revenue from services rendered and may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

Increased competition may result in price pressure that may have material negative effect.

The Company operates in a market with low barriers of entry and currently has a strong market position in several of its key domestic markets. Increased competition in these key markets, that also may include competition from current employees that starts competing business, may result in price pressure that may have a material negative effect on the Group’s business, financial condition, results of operations and cash flow.

The Company may not be able to continue its growth

The Company has expanded the Group’s business by organic growth in existing markets and outside of Norway both through organic growth or acquisitions. The Company may underestimate the operational complexity that may result from organic growth and growth into new business areas, as well as the operational complexity and cultural differences in connection with growing its business in countries other than Norway and may incur costs/losses in connection with such expansion that exceeds expectations. Such costs/losses may have a material adverse effect on the Group’s business, financial condition, results of operations and cash flow.

Risk factors (2/5)

1.3 Risks relating the business and the industry

Foreign competitors may have more advanced technology relating to relocation services than the Group

Potential competitors to the Group currently carrying out business outside of Norway, may have more advanced technology, economies of scale and financial resources that allows a more efficient performance of relocation services or allowing such competitor to sustain at lower price point for a longer period of time than the Group. If such competitors establish a market in the domestic markets in which the Group currently operates, the prices of the Group's services may face pressure in order to be competitive, which again may have a material negative effect on the Group's business, financial condition, results of operations and cash flow.

Relocation volume may decrease due to digitalization

Digitalization of businesses entails fewer physical archives, which further entails less relocation volume for the Group. Even though many businesses already are digitalized, the Group still has customers having older physical archiving systems and a portion of the Group's revenue is related to relocating physical archives. If such customers digitalize their archives, the Group will lose relocation volume and revenue from services rendered to such customers may decrease. Decrease in revenue may affect the Group's business, financial condition, results of operations and cash flow. Due to its reliance on the office relocation market, the Group is more exposed to this risk than competitors that also does a significant volume of business in the home relocation market.

The Group is exposed to risk relating to customers in-sourcing furniture installation

The Group carries out installation services mainly relating to office furniture. If potential customers for such services carries out installation themselves, the need for the Group's services in this respect will decrease. A decrease in the need for the Group's in-sourcing furniture installation services may lead to decrease in revenues, which may adversely affect the Group's profitability and financial solidity.

Downtime in IT systems may increase costs

The Group has developed its own ERP-system enabling it to carry out large-scale relocation services. Downtime or malfunctions in this system entails that the Group must handle administration of relocation projects manually, which will entail increased use of resources. Increase of costs of services rendered may affect the Group's business and financial condition. Compared to competitors whose operations may be less matured in their implementation of efficiency enhancing IT solutions, the impact on the Group in a prolonged downtime event may, relative to competitors be larger. Any disruption to, downtime or malfunction of the IT systems may disrupt the operations materially and adversely affect the business. Temporary or permanent loss of access to our systems may result in increased capital expenditure and insurance and operating costs.

Risk related to intellectual property rights

The Group's application "MoveIT" is an inherent part of the its daily business and business strategy. The Group has also developed "Leveranseplan" which it intends to commercialize. The Group may not be able to satisfactorily document assignment of copyrights or other intellectual property rights to the Group from third party developers engaged by the Group, which entails a risk of third parties claiming to have rights to the Groups material software assets. A failure to protect the Group's proprietary rights adequately could potentially result in the loss of some of the Group's competitive advantage and a decrease in the Group's future revenue potential.

Risk related to dependency on third parties

The Group is dependent on certain third-parties, e.g., for the hire-in of employees and leasing of transport vehicles. Should any of these third-party agreements be terminated it may negatively impact the business of the Company, as no assurance can be given that the Company would be able to enter into similar third-party agreements on satisfactory terms, in a timely manner, or at all.

Risk factors (3/5)

The Group is exposed to risk relating to resignation of key personnel and ability to attract qualified personnel

The Company's development and prospects are dependent upon the continued services and performance of its key personnel and the Company's ability to attract and retain qualified personnel when needed. Further, not all of the Group's key personnel include non-compete provisions and the Group may be exposed to increased risks of competition should such personnel elect to terminate their employment. There is no assurance that the Company will be able to retain its key personnel or recruit the required new key personnel in the future. Any failure to retain or attract such personnel may have a material adverse effect on the Group's growth and prospects, which may have a material adverse effect the Group's performance and capital markets confidence. Any material reduction in the Group's performance may adversely affect the Group's business, financial condition, results of operations and cash flow.

New tech-applications make tendering for minor relocation assignments more accessible and may represent competition to the Group's services

The Group sees a trend of new tech-applications for minor relocation assignments. Even though such applications may be directed towards private service providers and customers, the Group still carries out minor assignments for some customers, which may be lost in tenders on these applications. Further, such applications may expand their customer reach and become a more direct competitor to the Group in the future. A material reduction in the demand for such minor assignments may lead to loss of or decrease in revenues which may adversely affect the Group's business, financial condition, results of operations and cash flow.

The Group is exposed to risk relating to customer contract structure

The Group's income comes from customers with which it has frame agreements and customers with which it does business on a single occasion basis. The Company's frame agreements do not include any minimum purchase requirements for the customer and may generally be terminated by the customer subject to relatively short notice periods. The Group therefore has no contract structure with customers that provides certainty of income, other than such single occasion contracts and work ordered pursuant to frame agreements at any given time. There can be no assurance that the Group in the future may be able to obtain new customer contracts or that the customers with frame agreements do not terminate existing contracts. If, due to the factors mentioned above, there is a decrease in number of contracts, the Group's revenue may be reduced, adversely affecting the Group's business, financial condition, results of operations and cash flow.

Risks relating to acquisitions

As part of the Group's growth strategy, the Group acquires other companies to expand the Group's existing business and create economic value. The Group cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

The Group continually evaluates potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) problems associated with maintaining relationships with employees of acquired businesses, (iii) the increasing demands on the Group's operational systems and technical capabilities, (iv) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (v) risks associated with the ability to fund expected and unexpected capital costs and expenses associated with any acquired entity/assets and (vi) the loss of key employees of acquired entities/assets.

The Group may also become responsible for unexpected liabilities that the Group failed or was unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions and indemnification rights which have been obtained, or will in the future be obtained, may not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the assets acquired. Any of these liabilities, individually or in the aggregate, would, if materialized, have a material adverse effect on the Group's businesses, products, prospects, financial condition, and results of operations.

Risks relating to the outbreak of the corona-virus disease (Covid-19) and possible similar future outbreaks

The outbreak of the corona-virus (including any mutations thereof Covid-19) and any possible future outbreaks of viruses may have a significant adverse effect on the Group. As a consequence of the outbreak of Covid-19 in March 2020, the Group experienced a significant fall in revenues the following months and has in the period between March 2020 and now experienced more volatility in the demand for its services than before March 2020. The continuing disruptions caused by the corona-virus and possible similar future outbreaks may lead to financial distress with the Group's customers or force majeure in the running customer contracts, which may have a material adverse effect on the Group's profitability and financial standing.

Risk factors (4/5)

A cybersecurity incident or other technology disruptions could negatively impact the Company's business

The Company uses computers, software and technology in certain parts of its business operations. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information. Cybersecurity incidents are increasing in their frequency, sophistication and intensity, with third-party phishing and social engineering attacks in particular increasing in connection with the Covid-19 pandemic. The Company's business involves sensitive information and intellectual property, including know-how, private information about employees and financial and strategic information about the Company, its current and targeted business partners.

While the Company has implemented measures to prevent security breaches and cyber incidents, these preventative measures and incident response efforts may not be entirely effective. The theft, destruction, loss, misappropriation or release of sensitive information or intellectual property, or interference with the Company's information technology systems or the technology systems of third parties on which it relies, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers and distributors, potential liability and competitive disadvantage all of which could negatively impact the Company's business, financial condition, results of operations and/or prospects.

Risk related to laws and regulation in general

Existing laws and regulations or a change of laws and regulations to which the Group is subject could hinder or delay the Group's operations, increase the Group's operating costs, and/or restrict the Group's ability to operate its daily business entirely.

Risk related to compliance with GDPR

The Company will from time to time receive, store and process personal information and other data through its business and operations, which makes the Company exposed to data protection and data privacy laws and regulations, all of which imposes stringent data protection requirements and provides high possible penalties for noncompliance, including the General Data Protection Regulation (EU) 2016/679 (GDPR). For example, the Group has not yet implemented adequate measures to ensure compliance with the GDRP. Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or other third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data may result in governmental enforcement, actions, litigation or public statements against the Company, which could in turn have an adverse effect on the Company's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

Risk related to inability to comply with applicable laws and regulations

The Group may fail to comply with applicable laws and regulations which may result in sanctions such as, but not limited to, litigation, monetary fees and loss of authorizations for part of, or all of its services.

Legal disputes

In the ordinary course of business, the Company may become involved in litigation, arbitration, legal proceedings and other types of disputes that may have a material adverse effect on the Company. Disregarding the merit of a potential claim, defending claims or lawsuits could be expensive and time consuming, divert management resources, damage the Company’s reputation and attract regulatory inquiries.

Risks relating to acquired corruption, bribery etc.

Parts of the Group's business is in a sector with low barriers of entry, which is characterized by a large number of small businesses and where various types of non-compliance is more common than in other sectors. Examples of such non-compliance includes failure to pay or withhold taxes and duties, the employment of illegal aliens, and the payment of bribes to win business. There is no assurance that the Group in future transactions, despite due diligence investigations, may not acquire companies with such or similar matters of non-compliance (whether in the target group or its subcontractors) and which may result in reputational loss, operational disruptions and/or financial losses that may not be recoverable towards pursuant to the transaction documentation or under insurance.

Risk factors (5/5)

1.4 Risks related to the Company's financial position

Risks relating to Company's ability to refinance the Bonds at the Maturity Date

The Company has issued a NOK 200,000,000 million bond loan ("Bonds") that falls due for payment in September 2025 ("Maturity Date"). The Company's financial position and outlook makes it challenging to comply with the terms of the Bonds, such as interest payments, financial covenants and ability to refinance at the maturity date. In April 2021 the Company summoned to a bondholder meeting, describing that its financial difficulties in not being able to comply with the Bond terms. Since that time, the Company has used a considerable amount of time and money to try to find a way out of its financial distressed situation. Such process is negatively affecting the Company in ways diversion of management resources, draining liquidity through expensive processes, negatively affecting internal culture and increases difficulties in employer retention and attraction, as well as challenges pre-qualifications to large public tenders, expensive lease financing etc. The future outlook and business case presented herein is based upon that the Company reaches a solution with its investors in the Bonds and create a sustainable capital structure in the period of the Stand-still agreement dated 31 July 2023.

Risks related to currency fluctuations

The Group currently has income and expenses in NOK, SEK and DKK. Fluctuations in these currencies, in particular between NOK and each of SEK and DKK, may reduce the relative value of the Group´s earnings and financing which is in NOK.

Risks related to the Group's financing in general

The Group is dependent on its current financing arrangements, renewal of these and/or obtaining new financing agreements to fund its operations, working capital and capital expenditures. The Company cannot assure that it will be able to obtain any additional financing or retain or renew current financing upon expiry on terms that are acceptable, or at all. If funding is insufficient at any time in the future, the Group may be unable to execute its business strategy or take advantage of business opportunities, any of which could adversely impact the Group's business, results of operations, cash flows and financial condition.

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities