FMG

FIRST MOVER GROUP

Financial Statements **2020**

Q2

Our services:

- Commercial real estate brokerage and tenant advisory to ensure the best possible deal focusing on total life cost
- Advisory in relation to workplace relocation
- Planning and execution of physical move
- Outsourcing of logistics and assembly of high end equipment

This is First Mover Group

FMG is a rapidly growing company in Scandinavia providing advisory and logistic services to firms in relation to office relocation. FMG works to maximize our clients' workplace investment. We provide a full circle of services; tenant advisory and commercial real estate brokerage, workplace design, planning and execution of the relocation and the redelivery of properties. We also provide logistics and assembly services for high-end products. We offer our clients a complete concept for outsourcing of logistics making their fixed costs variable.

Based on growing investment in infrastructure, technology and a highly specialized workforce, we are developing a unique product which will add significant value to our clients.

Each year in Scandinavia, thousands of firms are signing up for new rental contracts, totaling up to a multibillion NOK market. Subsequently, 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.

Management summary **Q2**

Q2 2020 has been a special quarter for First Mover Group. We have experienced all ranges and all colors of what a business life can entail. We have experienced an extreme macroeconomic environment leading to challenging situations on the personnel side. On the other side, we have experienced a company that has been put through a test that it has not experienced before and prevailed. The common culture that this company shows is something that I am proud to be a part of and blessed to be able to lead. Our employees deserve recognition for the way that they have worked together to bring this company forward.

In this quarter we made some changes in our management team as part of a larger reorganization of our Group. I would like to thank Per Øyvind Rode for his contributions as our CFO and I am pleased to announce our new CFO Øystein Leivestad. Mr. Leivestad knows our company and strategy intimately from his role as Business Developer sitting in the management team. His background from Investment banking and management consulting makes him well suited to handle the tasks ahead of us. On the financial side of this quarter, we had more than 30% loss of revenue in April and May. However, we experienced a pent-up demand that led to a record month of June on the revenue side, coming in above previous high season levels.

This quarterly report marks the start of reporting on IFRS standards, given our listing of our bond. However, the comparable EBITDA-term accounted for in the key figures in this report is based on NGAAP with adjustments for exceptional and non-recurring items. EBITDA term and the profitability it illustrates came in somewhat higher than the first quarter of 2020 with an EBITDA of 13,9 NOKm in Q2, compared to 11,7 NOKm in Q1. Bringing first half of this troubled year to an EBITDA of 25,7 NOKm with EBITDA margin at 13,5%.

The business side of this profitability is best explained by the defensive qualities of our operations. We were able to adapt our costs in this crisis, to deliver positive EBITDA each month. This strengthens the overall job security of our personnel and our overall ability to continue operations and provide the superior quality in the markets that we serve.

As stated in the previous report we continued playing offense throughout the second quarter, while working on adapting our cost side. This resulted in two acquisitions late May. We have already commented upon the Malmø based Move4U in the previous report, but we also completed a carve out of Adam Transport in Denmark shortly after that. Adam Transport is a carve out of the project management and office move part of the company from its previous owner SIRVA. Adam Transport was established in Denmark in 1884. It has a strong market position with operations in Copenhagen and Århus.

These two acquisitions complete our geographical coverage of where we want to be in Scandinavia and as such will enable us to serve our clients with a unique coverage in our industry. Current situation puts us as the market leader in Norway and Denmark and as number three, so far, in the Swedish market. For the two last quarters of this year we will continue with an active acquisition strategy, focusing on strengthening our foothold by completing our value chain to improve profitability and deliver value to our stakeholders.

Going forward we sadly observe COVID-19 has a second phase to it in all countries. This leads to uncertainties in our market as well as it is hard to project how phase two of COVID-19 will impact our markets. Again, we experience the furniture assembly part of our business to be hardest hit and most uncertain. Geographically we experience especially Sweden to be challenging. Even though we expect Sweden to continue at lower levels than budget, we forecast Sweden to recover to a higher level of activity with a reduced negative impact to the Group.

Despite the underlying uncertainty, we experience more and more normality and hope things will continue in that direction in our region. For the safety of our employees, our business and for our region as a whole.

Tore Martinsen
CEO

Q2 2020

NGAAP adjusted for exceptional items, unaudited

REVENUE NOKm 99

Revenue came in at NOKm 99,0 in second quarter of 2020. This is an increase of 56% compared to the same period last year. The growth stems from both organic and inorganic strengthening of our Group. Despite lower activity in the two first months of the quarter, June was accordingly strong and hence lifted the quarter. June is normally an active month, but this June was exceptionally active as some projects got moved into June due to COVID-19 in addition to the whole society returned to a more normal state.

EBITDA NOKm 13,9

EBITDA for the second quarter was NOKm 13,9 which gave us a 14,0% in EBITDA margin for the quarter. Creativity in finding alternative sources of revenue as well as effective governmental support schemes helped us through the first phase of COVID-19 pandemic. Two new companies have been added to our Group and is expected to contribute with EBITDA going forward. Currently both additions have marginal EBITDA effects due to COVID-19 and start up on new platform in Denmark. This explains why reported pro forma EBITDA Margin is lower than our actual margin.

LTM Q2 2020

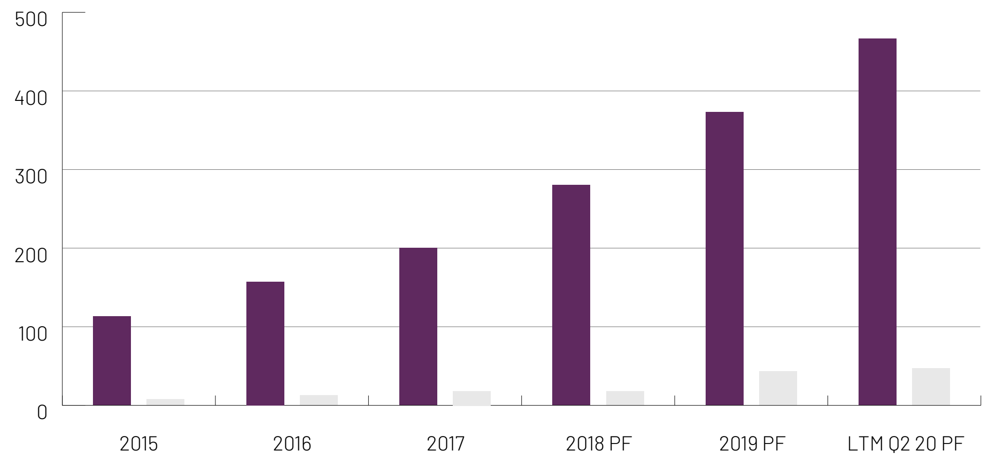
REVENUE NOKm 373,4

Last twelve months revenue shows how pro forma revenue from 2019 at NOKm 373,1 are converted to our own revenue following period. Pro forma revenue for 2Q LTM 2020 was NOKm 468,7 reflecting high activity in M&A and continued growth of the Group. On the acquired NOKm ~100m in additional revenue, we target the same EBITDA margin as our Group produces, as markets come to a more normalized stage and we operate as one integrated unit.

EBITDA NOKm 44,3

Last twelve months EBITDA came in at NOKm 44,3. This gives an EBITDA margin of 11,9%. While Norway is currently less affected by COVID-19, our market in Sweden seems to take a harder hit. Despite the softer market in Sweden, the Group is experiencing steady demand for our services and continue to grow number of framework agreements. Pro forma 2QLTM EBITDA was NOKm 44,5 due to almost no accumulated contribution from the acquired companies over the last twelve months, mainly stemming low March to May 2020 numbers. Pro forma EBITDA margin of 2Q LTM EBITDA was 9,5%. The low margin is a result of adding NOKm 95,2m of revenue, but for this period, limited EBITDA to our Group.

LTM Q2 2020
Revenue and EBITDA (NOKm)



HIGHLIGHTS
Q2 2020

- Full Quarter with COVID-19 impact
- Positive EBITDA all months
- New CFO
- Establishing FMG in Denmark through ADAM
- Acquiring Move4U in Malmø
- Internal improvement program initiated

Financial Statements

GROUP KEY FIGURES 2020
(amounts in NOKm)

Revenue (NGAAP)	Q2 2020	YTD 2020	Q2 LTM	2019*
Total revenue	99,0	190,4	373,4	246,4
Pro forma additional revenue	12,9	34,5	95,2	126,8
Pro forma Total revenue	**111,8**	**224,9**	**468,7**	**373,1**

EBITDA (NGAAP)	Q2 2020	YTD 2020	Q2 LTM	2019*
Pro forma EBITDA	12,7	24,1	38,9	36,3
Exceptional items	1,2	1,2	5,7	7,0
Pro forma adj. EBITDA	**13,9**	**25,3**	**44,5**	**43,3**
EBITDA Margin	12,4 %	11,2 %	9,5 %	11,6 %
Gross financial debt	195,1	-	-	194,0
Cash and cash equivalents	71,1	-	-	77,0
Net debt NGAAP	**123,9**			**117,1**

FMGH Net interest Expense	Q2 2020		12 months running**	
Pro forma Interest income	0,52		2,1	
Pro forma Interest expense	4,2		16,7	
Pro forma Net interest Expenses	-3,7		-14,6	

Covenants				
Leverage Ratio (Net debt/EBITDA) covenant 3,25x			2,78x	2,71x
Interest coverage ratio (EBITDA/Net intr) covenant 2,75x			3,04x	

* *2019 is not included any numbers from ADAM and Move4U but the whole year pro forma before May 7 2019 where FMG Holding acquired the Group*

** *Annualized Q2 numbers*

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(amounts in NOK unaudited)

	Group (IFRS)					FMG Holding AS (NGAAP)	
	Q2 2020	Q2 2019	YTD 2020 (H1)	YTD 2019 (H1)	FY 2019	YTD 2020 (H1)	YTD 2019 (H1)
Continuing operations							
Revenue from contracts with customers	97 135 566	63 312 497	185 874 133	63 312 497	245 568 971	-	-
Other operating income	1 829 858	-	4 502 752	-	792 567	41 949	-
Total revenue	**98 965 423**	**63 312 497**	**190 376 885**	**63 312 497**	**246 361 539**	**41 949**	**-**
Cost of goods sold	10 783 458	8 388 287	28 135 785	8 388 287	41 219 266	-	-
Salary and personell costs	50 221 801	40 216 746	98 922 882	40 216 746	147 111 663	-	133 117
Depreciation of fixed assets and Intangible assets	6 313 947	1 851 501	11 201 851	1 851 501	12 480 560	-	-
Write downs of fixed assets and Intangible assets	-	-	-	-	-	-	-
Other operating expenses	19 622 897	10 592 637	28 964 254	10 592 637	35 645 505	4 078 547	400 000
Operating profit	**12 023 321**	**2 263 326**	**23 152 114**	**2 263 326**	**9 904 544**	**-4 036 598**	**-533 117**
Financial income	561 450	-	915 256	-	1 324 495	7 625 436	160 168
Financial expenses	5 341 902	516 421	10 589 254	516 421	8 522 487		
Profit before tax from continuing operations	**7 242 868**	**1 746 905**	**13 478 115**	**1 746 905**	**2 706 552**	**-11 662 034**	**-693 285**
Income tax expense	2 318 031	384 319	3 335 372	384 319	595 441	-	-
Profit after tax from continuing operations	**4 924 837**	**1 362 586**	**10 142 744**	**1 362 586**	**2 111 111**	**-693 285**	**-693 285**
Profit for the year from total operations	**4 924 837**	**1 362 586**	**10 142 744**	**1 362 586**	**2 111 111**	**-11 662 034**	**-693 285**
Attributable to:							
Equity holders of the parent company	4 924 837	1 362 586	10 142 744	1 362 586	2 111 111		
Non-controlling interests	**-**	**-**	**-**	**-**	**-**		
Earnings per share:							
- Basic	0,37	0,61	0,77	0,46	0,22		
- Diluted	0,37	0,61	0,77	0,46	0,22		

	Group (IFRS)				
Statement of other comprehensive income	Q2 2020	Q2 2019	1H 2020	1H 2019	FY 2019
Profit for the year from total operations	**4 924 837**	**1 362 586**	**10 142 744**	**1 362 586**	**2 111 111**
Other comprehensive income					
Items which may be reclassified over profit and loss in subsequent periods					
Exchange differences	(66 295)	-	298 588	-	36 948
Net other comprehensive income	**(66 295)**	**-**	**298 588**	**-**	**36 948**
Total comprehensive income for the year	**4 858 543**	**1 362 586**	**10 441 332**	**1 362 586**	**2 148 059**
Total comprehensive income attributable to:					
Equity holders of the parent company	4 858 543	1 362 586	10 441 332	1 362 586	2 148 059
Non-controlling interests	-	-	-	-	-
TOTAL	**4 858 543**	**1 362 586**	**10 441 332**	**1 362 586**	**2 148 059**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(amounts in NOK unaudited)

	Group (IFRS)		FMG Holding AS (NGAAP)	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS				
Non-current assets				
Investments in subsidiaries	-	-	152 748 501	152 748 501
Loans to group companies	-	-	76 283 153	54 655 946
Right-of-use assets	120 137 416	92 826 400	-	-
Intangible assets	20 460 070	10 850 720	-	-
Goodwill	221 056 166	198 996 464	-	-
Deferred tax assets	456 637	412 065	-	-
Property, plant and equipment	8 004 853	4 540 063	-	-
Other long term receviables	-	715 814	-	-
Total non-current assets	**370 115 142**	**308 341 527**	**229 031 654**	**207 404 447**
Current assets				
Inventories	248 505	263 324	-	-
Accounts receivable	67 858 799	76 658 686	-	-
Other short term recevivable	13 052 525	7 753 660	66 375	12 686 278
Cash and cash equivalents	71 148 630	76 961 258	37 277 700	56 746 098
Total current assets	**152 308 459**	**161 636 928**	**37 344 075**	**69 432 376**
TOTAL ASSETS	**522 423 601**	**469 978 454**	**266 375 729**	**276 836 823**
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	131 677	131 692	131 693	131 692
Share premium	75 858 767	75 858 767	75 858 767	75 858 767
Total paid in capital	**75 990 444**	**75 990 459**	**75 990 460**	**75 990 459**
Other equity				
Other equity	12 589 396	2 148 064	-5 657 872	6 004 162
Total other equity	**12 589 396**	**2 148 064**	**-5 657 872**	**6 004 162**
Non-controlling interests	-	-	-	-
Total equity	**88 579 840**	**78 138 523**	**70 332 588**	**81 994 621**
Non-current liabilities				
Interest-bearing loans and borrowings	137 653	141 685	-	-
Long-term Bond	194 928 432	193 894 404	194 928 429	193 894 404
Non-current lease liabilities	96 642 976	78 759 033	-	-
Other non-current financial liabilities	17 666 667	18 569 825	-	-
Deferred tax liabilities	-	-	-	-
Total non-current liabilities	**309 375 728**	**291 364 947**	**194 928 429**	**193 894 404**
Current liabilities				
Current lease liabilities	20 468 168	14 660 281	-	-
Accounts payable and other current liabilities	96 662 625	84 905 133	1 114 712	947 798
Liabilities for current tax	7 337 240	909 571	-	-
Total current liabilities	**124 468 033**	**100 474 985**	**1 114 712**	**947 798**
Total liabilities	**433 843 761**	**391 839 932**	**196 043 141**	**194 842 202**
TOTAL EQUITY AND LIABILITIES	**522 423 601**	**469 978 454**	**266 375 729**	**276 836 823**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(amounts in NOK unaudited)

	Attributable to equity holders of the parent company			
	Share capital	Share premium	Other equity	Total equity
Equity as at 01.01 2019	**30 000**	**-**	**6**	**30 006**
Issue of share capital and share premium 27.06.2019	101 692	75 858 767	-	75 960 459
Profit for the period	-	-	1 362 586	1 362 586
Equity as at 30.06.2019	**131 692**	**75 858 767**	**1 362 592**	**77 353 051**
Profit for the period	-	-	748 524	748 524
Other comprehensive income	-	-	36 948	36 948
Equity as at 31.12 2019	**131 692**	**75 858 767**	**2 148 064**	**78 138 523**
Profit for the period	-	-	10 142 744	10 142 744
Other comprehensive income	-	-	298 588	298 588
Equity 30.06.2020	**131 692**	**75 858 767**	**12 589 396**	**88 579 855**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(amounts in NOK unaudited)

	Group (IFRS)		FMG Holding AS (NGAAP)	
	YTD 2020	**FY 2019**	**YTD 2020**	**FY 2019**
Cash flow from operating activities				
Profit/Loss before tax	13 478 115	2 706 551	-11 662 034	6 004 156
Taxes paid	(909 571)	-566 981	-	-
Depreciations	11 201 850	12 480 559	-	-
Changes in working capital	(5 502 295)	1 853 548	-7 806 365	-11 737 846
Net cash flow from operating activities	**18 268 099**	**16 473 677**	**-19 468 399**	**-5 733 690**
Cash flows from investing activities				
Purchase of fixed assets	(8 682 951)	-3 668 403	-	-
Acquisition of subsidiary, net of cash acquired	(15 955 733)	-109 899 850	-	-76 788 041
Net cash flow used in investing activities	**(24 638 684)**	**-113 568 253**	**-**	**-76 788 041**
Cash flows from financing activities				
Proceeds from bond	-	200 000 000	-	200 000 000
Payment of bond fees	-	-6 105 596	-	-6 105 596
Repayment of borrowings	-	-27 439 176	-	-54 655 946
Payment of principal portion of lease liabilities	(8 955 749)	-8 677 398	-	-
Net cash flow from financing activities	**(8 955 749)**	**157 777 830**	**-**	**139 238 458**
Net currency translation effect	256 884	36 862	-	-
Net increase/(decrease) in cash and cash equvivalents	**(15 069 450)**	**60 720 116**	**-19 468 398**	**56 716 727**
Cash and cash equivalents at beginning of period	76 961 258	29 371	56 746 098	29 371
Cash from subsidiaries acquired	9 256 822	16 211 770	-	-
Cash and cash equivalents at end of period*	**71 148 630**	**76 961 258**	**37 277 700**	**56 746 098**

* *Includes restricted cash. Restricted cash as of June 30 2020 amounts to NOKm 36.0 (December 31 2019: NOKm 61.6), whereof NOKm 30.0 is placed on an Escrow account and the use is regulated by the bond terms. See Note 18 in the Consolidated Financial Statements for 2019 for further information.*

Notes to the accounts

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

General information

First Mover Group Holding AS ("the Company") is a limited liability company incorporated and domiciled in Norway, with its head office in Strandveien 50, 1366 Lysaker. The company was founded on 14 June 2018, but did not engage in any business activities in 2018.

On 7 May 2019, First Mover Group Holding AS acquired 96.75 % of the voting equity interest of First Mover Group AS, and gained control over the acquired entity. As a result of this transaction First Mover Group Holding AS is the parent company of the First Mover Group Holding AS ("the Group"). The Group provides 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.

These condensed interim consolidated financial statements have been approved for issuance by the Board of Directors on 26 August 2020.

Basis of preparation

These condensed interim consolidated financial statements are presented in accordance with recognition, measurement and presentation principles consistent with International Financing Reporting Standards ("IFRS") as adopted by the European Union for interim reporing under International Accounting Standard ("IAS") 34 Interim Financial Reporting. These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS for a complete set of consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2019.

All amounts in the interim financial statements are presented in NOK unless otherwise stated. Due to rounding, there may be differences in the summation of columns and rows.

Significant estimates and judgements

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

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to the amortisation of fixed assets, capitalized development, evaluation of goodwill, evaluations related to acquisitions, estimation of lease liabilities and estimation of provisions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods. Estimates and assumptions, which represent a significant risk of a material adjustment in the carrying value of assets and liabilities during the coming financial year for the group concern the following items:

a) Business combinations: Business combinations require the use of substantial judgement when assessing the fair value of the consideration transferred, identifying, and valuing intangible assets. ***b) Goodwill:*** The impairment test of goodwill is based on several estimates and assumptions for instance about future cash flows and discount rates. ***c) Leases:*** The Group use its incremental borrowing rate as a estimate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security. The incremental borrowing rate reflects what the Group would have to pay which requires estimation when no observable rates are available. ***d) Software:*** The group carries out software development activities and projects. Some expenses incurred in the development phase of a project require the use of judgements around the criterias for recognising the development costs in the balance sheet.

Contingent liabilities

The group is through its ongoing business operations exposed to litigation and claims from contractors and public authorities. These are usually guarantee claims or claims for damages as a result of injury to persons or damage to property that has arisen due to the use of the company's services. The management is of the opinion that none of the on-going cases will lead to significant commitments for the group.

Note 2. *Goodwill*

Carrying value of goodwill:	
Acquisition cost 1 January 2019	-
Aqcuisition 2019	198 996 465
Carrying value 31 December 2019	**198 996 465**
Acquisition 2020	22 059 701
Carrying value 30 June 2020	**221 056 166**

Goodwill is not amortized, but tested yearly for impairment. There has been no impairment of goodwill in 2020.

First Mover Group AS acquired 100% of the shares of Move4U i Syd AB on 28 May 2020. All added value related to the aquisition is classified as goodwill. The aquired company is located in Malmö, Sweden. The company focuses on corporate relocation, assembly and logistical services.

Overview of the goodwill for the group:	**30.06.2020**
Moving services Norway	133 326 319
Moving services Sweden	38 889 537
Assembly	24 868 910
Real Estate Brokerage	23 971 400
Total	**221 056 166**

See Note 14 Intangible Assets in the consolidated financial statements for 2019 for further information.

Note 3. *Leases*

The group right of use assets consists of premises, cars, trucks and some office equipment. The change in the carrying amount of right-of-use assets and the related lease liabilities is summarised below.

Right-of-use assets	
Acquisition cost 1 January 2019	-
Addition of right-of-use assets in the year	103 052 673
Depreciation	-10 226 274
Carrying amount of right-of-use assets 31 December 2019	**92 826 400**
Addition of right-of-use assets in the year	36 576 330
Depreciation	-9 265 314
Carrying amount of right-of-use assets 30 June 2020	**120 137 416**

Lease liabilities	
At initial application 1 January 2019	-
New lease liabilities recognized in the year	102 070 565
Cash payments for the lease liabilities	-9 986 593
Interest expense on lease liabilities	1 309 196
Currency exchange differences	26 146
Carrying amount of right-of-use assets 31 December 2019	**93 419 314**
New lease liabilities recognized in the year	30 564 480
Cash payments for the lease liabilities	-9 756 925
Interest expense on lease liabilities	2 174 274
Currency exchange differences	710 001
Carrying amount of right-of-use assets 30 June 2020	**117 111 144**

As of 30 June 2020 premises makes up the main part of the right-of-use assets, with a carrying value of NOK 88.7 million and lease liability of NOK 90.9 million.

See Note 13 Leases in the consolidated financial statement for 2019 for further information.

Note 4. *Long-term debt*

In September 2019 the group issued a series of senior secured bonds at the maximum amount of NOKm 400 whereof NOKm 200 is drawn as of 30 June 2020. The bond matures in September 2022 and the interest rate for the bond is 3 month NIBOR plus a margin of 6%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general coporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries, limited to NOKbn 1.3. See Note 20 Long-term debt in the consolidated financial statements for 2019 for further information.

As of 30 June 2020, the group is in compliance with all loan covenants.

Note 5. *Top 10 Shareholders*

The shareholders at 30.06.20 are:

Shareholder	**Number of shares**	**Ownership%**
Competitore AS (owned by board member Tore Martinsen)	10 117 023	76,8 %
Calobra AS (owned by board member Eric Øverby)	1 439 100	10,9 %
Vangbo Invest AS (owned by Mats Vangbo, Group COO)	399 334	3,0 %
Bjerke Eiendom AS (owned by Anders Bjerke, Group CMO)	334 092	2,5 %
Hallin AS	104 175	0,8 %
Dresan AS	84 995	0,6 %
GGC AS (owned by board member Jacob Gravdal)	66 937	0,5 %
Percam AS	66 937	0,5 %
Celcas AS	65 846	0,5 %
Garnæs Invest AS	65 846	0,5 %
Gusshaugen AS	65 846	0,5 %
Others	359 192	2,73 %
Total	**13 169 323**	**100 %**

Note 6. *Related parties*

The group's related parties include parent company and subsidiaries, as well as members of the board, management and their related parties. Related parties also include companies in which the individuals mentioned above have significant influence. The group has various transactions with associated companies. The Group's shares are all owned by employees, either directly or through their own Companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

Note 7. *Events after the balance sheet date*

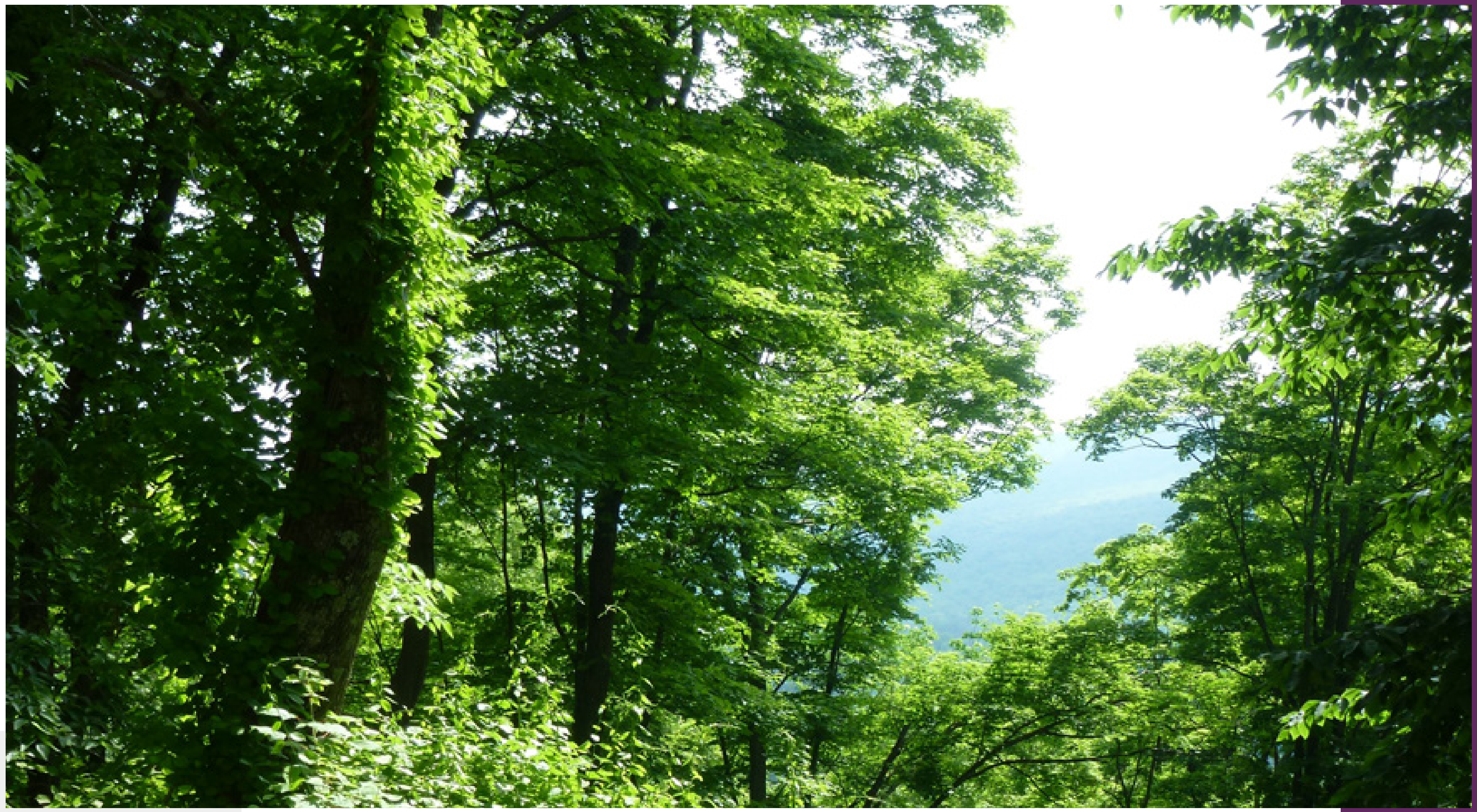
A global outbreak of respiratory infection caused by a previously unknown Covid-19 virus is currently ongoing. Since the outbreak a number of countries, including Norway and Sweden, have taken strong measures to reduce the spread of the virus. The health and safety of the groups employees are top priority.The group will continously monitor and evaluate the situation impact on the group operations. As of ultimo August we are slowly recovering to a more normalized operation.

There have been no other events after the balance sheet date with significant impact on the interim financial statements as at 30 June 2020.

Responsibility Statement from the Board of Directors and CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half year of 2020 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report provides a true overview of important events during the accounting period and their effect on the financial statements for the first half year, of key risks and uncertainty factors that the company is facing during the next accounting period and of transactions with related parties.

Lysaker, 26 august 2020



Financial calendar 2020

- **Q1 2020** will be published no later than May 31st, 2020
- **Q2 2020** will be published no later than August 31st, 2020
- **Q3 2020** will be published no later than November 30st, 2020
- **Q4 2020** will be published no later than February 28th 2021

Definitions

TOTAL REVENUE
Sales Net of VAT.

EBITDA
Earnings before interest, tax, depreciations and amortization.

EXCEPTIONAL ITEMS
Items that are unusual or infrequent in their nature.

EBIT
Earnings before interest and tax.

NET INTEREST EXPENSE/INCOME
Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities.

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

This report has not been subject to audit.

Philosophy

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

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