



Financial Statements

Q1

2023



First Mover Group

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Our services:

FMG supports companies in their workplace relocation process.

- **Tenant Advisory** – mapping of current and future workplace needs. Support in market search and technical specification and evaluation. Contract advisory on commercial, financial and legal terms. 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.



This is First Mover Group

First Mover Group (FMG) is a leading Nordic player offering premium services to businesses on the move. Based on investments in technology, infrastructure, and a highly specialized workforce, we have a unique offering which adds significant value to our client's workplace investment.

We work hard every day to create Better Beginnings for our customers. We do that by providing a full range of services; starting with identifying future workplace needs, searching to find the perfect property, and negotiating the best deal for our customers. Then we manage the entire project from A to Z including coordination and construction follow-up, interior design specification, procurement services and relocation planning. Finally, we execute the relocation process and return of existing premises, we manage the logistics and assembly of all new furniture, AV equipment and racks and have you up and running at your new premises with minimum downtime.

Each year, thousands of 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 Vision: We create better beginnings.

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

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

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

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

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

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

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

Our Values

Our values describe the way we deliver our services.

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

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

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

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



Management summary Q1



“ Continued cost cutting starting to pay off, but liquidity remains an issue.

Set out on a good course for 2023

2023 has started off on a positive note for the Group. Despite our failure to turn around Resultat Prosjektledning AB, which was laid down in March, we are generating healthy operational margins in our key business segments, and we are back to building cash (when adjusting for seasonal changes in working capital).

The strategy to turn from growth to profitability is starting to materialize in our numbers. The pro forma revenue is leveling off around NOK 400m, while slowly the EBITDA tendency is again turning positive. In times with challenging global and domestic economics, the market for Business relocation proves to be relatively stable. Rental-contracts run out (the source of our demand) independent of economical high or lows.

Cash reduction due to seasonal changes in working capital

The first quarter of the year largely follows our expectations from the five-year Business Plan. Reported revenue of NOK 104m and EBITDA of NOK 2.2m.

Despite a positive EBITDA, working capital increases in the first quarter and reduces cash position. The increase in working capital is explained by higher payables than receivables (as we sell a large portion of our receivables). When moving from a high revenue month at the end of 2022, to a normal revenue in beginning of 2023, our working capital increases. Cash equivalents was reduced by NOK 6.5m and the working capital increased by NOK 7.4m.

Further reducing our footprint in Sweden

29 March 2023 we decided to lay down Resultat Prosjektledning AB in Gothenburg. The company contained valuable competence and was an important building block in our strategy in Sweden. Despite attempts to salvage the company, we did not manage to turn it around. With our limited financial capacity to fund companies running at a loss, time had run out for the turnaround process. Financially, the loss of the company is not significant, but our strategy in Sweden needs to re-visited. Our Swedish business segment Tenant advisory is lost, for now.

Positive news from Denmark

FMG Denmark has had a solid first quarter. Operationally the company is running well with high revenues and good margins. Reported sale activities and the pipeline of projects won, indicate a positive outlook. The 30 March 2023 we received a verdict from a legal process that had been running for over a year. A claim caused by damaged goods. The outcome was favorable, and the case was not appealed. We also appreciate that the counterparty is still a valued customer of the Group.

The interest holiday soon over, dialogue with bondholders

I would like to take a moment to address an upcoming situation our Group is heading into. As part of the agreement with our bondholders in September 2022, FMG was granted an interest holiday for four quarters. In June 2023, the holiday is over, and interests are again due. As described in our annual report for 2022, with the current interest burden to the Group, we consider the risk of running out of cash as high.

Continued cost cutting starting to pay off, but liquidity remains an issue. Despite a quarter where we are in large on track with our five-year Business Plan, our liquidity reserves are low. It is time to reach out to our bondholders and find a way to move forward. See Note 2 for further information.

Outlook for the rest of 2023

The first quarter follows a positive trend from 2022. Revenue is relatively stable in Norway and a positive development is seen in Denmark.

The Group has relatively low visibility on future earnings. Despite a solid pipeline of good projects throughout 2023, we are depending on a steady flow of inbound projects with short lead time, often coming from our frame agreements. The Group has however operated under these conditions for the last 16 years.

The outlook for the next months looks however promising as we enter our seasonal high in Q2. Bearing in mind the high uncertainty involved when forecasting our future, we expect 2023 revenue to continue around NOK 400m. With a lower cost base and stable operational margins, we should be able to increase our EBITDA margin up towards 5% for this year. These levels are however lower than what was expected in the Business Plan.

To sum up

Operationally, so far so good. Despite the low visibility in revenue going forward, we are slightly positive for Q2 and work hard to secure a profitable continuation of 2023. The measures taken in the Group makes it operationally more robust. The main challenge facing us now is related to our capital structure. It seems clear that the Revenue and EBITDA as forecasted in the Business Plan, is higher than what the Group can produce. With upcoming interest payments exceeding our current level of debt service ability, we need to seek an alternative solution, to avoid running out of cash.



Q1 2023

NGAAP, unaudited

REVENUE
mNOK **104.0**

EBITDA
mNOK **2.2**

Total revenue for Q1 amounted to 104.0mNOK versus 105.8mNOK for the same period last year. 1.1mNOK came from discontinued operations versus 4.7mNOK in same quarter last year. Pro forma revenue was therefore NOK 102.8m and above NOK 101.2m last year

Stable revenue over the quarter. Sweden falling behind last year and Denmark above.

The distribution of revenues in Q1 2023 was Norway 72%, Denmark at 21%, and Sweden 7%.

EBITDA pro forma adj.
mNOK **3.0**

EBITDA for Q1 ended at 2.2mNOK. This compares to (2.5)mNOK in the same period last year. Contribution from discontinued operations was NOK (0.3)m in Q1 2023 from Resultat Projektledning AB, versus NOK (0.1)m in Q1 2022.

The extraordinary items in Q1 2023 was NOK 0.5m and is mainly related to legal process in Denmark and costs connected to VPS registration of shares.

LTM Q1 2023

NGAAP, unaudited, Pro forma

REVENUE
mNOK pro forma **408.6**

EBITDA
mNOK pro forma **4.4**

Last twelve months (LTM) pro forma revenue per Q1 was 408.6mNOK versus 413.2m pro forma LTM Q1 2022.

The Pro forma part of LTM revenue was (7.3)mNOK, primarily caused by the discontinuation of Sweden and Germany. The Pro forma part of LTM Q1 2022 was (31.3)mNOK and represents discontinued operations in Germany and Sweden.

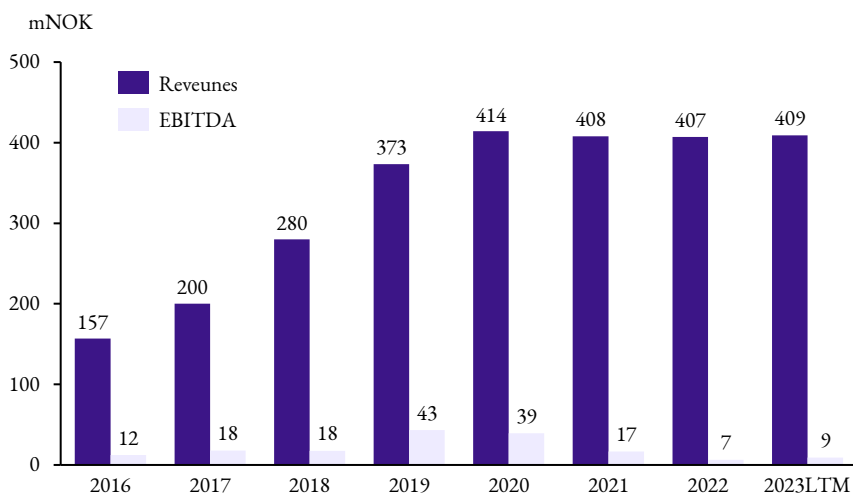
EBITDA pro forma adj.
mNOK **9.0**

LTM EBITDA pro forma ended at 4.4mNOK versus 12.4mNOK LTM Q1 2022. Pro forma part of LTM EBITDA was 0.4mNOK versus 10.7mNOK LTM Q1 2022. The figures show the negative impact from discontinued operations in 2021 and how LTM Q1 2022 was a relatively stronger period for Norway than LTM 2022 Q1.

Extraordinary items of 4.6mNOK was higher than 1.7mNOK in reference period. The bond restructuring process and the process of laying down operations in Sweden explain the effects.

LTM Q1 2023

Pro forma LTM Revenue and LTM adj. EBITDA (mNOK)



HIGHLIGHTS

Q1 2023

- Good activity in Norway and Denmark
- Lawsuit in Denmark with favorable outcome and no appeal
- Laydown of Resultat PL after failed restructuring attempt
- Q1 2023 recovering some of the distance to FMG's 5 years business plan (BP).
 - Revenue YTD: 104m vs. 108.5m in BP
 - EBITDA YTD: 2.2m vs 2.7m in BP



Financial Statements



Group key figures Q1 2023

(amounts in mNOK unaudited)

Revenue (NGAAP)	Q1 2023	YTD 2023	Q1 LTM	2022	2021
Total revenue	104,0	104,0	415,9	417,8	443,1
Pro forma revenue ¹	-1,1	-1,1	-7,3	-10,8	-35,4
Total pro forma revenue	102,8	102,8	408,6	407,0	407,7

EBITDA (NGAAP)	Q1 2023	YTD 2023	Q1 LTM	2022	2021
EBITDA	2,2	2,2	4,0	-0,7	5,1
Pro forma EBITDA ¹	0,3	0,3	0,4	0,2	12,8
Total pro forma EBITDA	2,6	2,6	4,4	-0,5	17,9
Net exceptional items (adj for pro forma)	0,5	0,5	4,6	7,0	-1,1
Total pro forma adj. EBITDA	3,0	3,0	9,0	6,5	16,8
<i>EBITDA Margin</i>	<i>3,0 %</i>	<i>3,0 %</i>	<i>2,2 %</i>	<i>1,6 %</i>	<i>4,1 %</i>

12 mnd. Debt metrix (NGAAP)

Gross financial interestbearing debt	194,7		194,7	193,0	197,6
Cash and cash equivalents	19,0		19,0	25,5	51,1
Net debt NGAAP	175,7		175,7	167,5	146,4

Minimum liquidity > 10mNOK including RCF (min 5mNOK unrestricted and unencumbered)

Minimum EBITDA no minimum level at current period

1) There were no acquisitions in Q1 2023 or in 2022.

Pro forma adjustments include the removal of the following companies:

Resultat Projektledning (29 March 2023)

FMG Deutschland (30 November 2022)

Söder Stadsbud (01 January 2022)

FMG Sverige AB (up to 01 January 2022 where operational activities related to Söder was included, running holding activities are not excluded)

Further details on conversion from NGAAP EBITDA to IFRS financial figures are described in Alternative Performance Measure after the last note.



Interim consolidated statement of profit and loss

(amounts in NOK unaudited)

	Notes	Group (IFRS)				FMG Holding AS (NGAAP)	
		Q1 2023	Q1 2022	YTD 2023	2022	YTD 2022	2021
Continuing operations							
Revenue from contracts with customers		103 805 645	101 914 696	103 805 645	411 174 951	-	-
Other operating income		175 384	3 960 172	175 384	6 636 604	-	5 818 413
Total revenue	3, 4	103 981 029	105 874 868	103 981 029	417 811 555	-	5 818 413
External hired crew		(15 398 583)	(10 961 348)	(15 398 583)	(50 404 610)	-	-
Cost of goods sold		(9 551 203)	(11 657 813)	(9 551 203)	(54 401 086)	-	-
Salary and personell costs		(57 530 997)	(60 864 386)	(57 530 997)	(223 151 602)	(79 870)	(559 090)
Depreciation	5, 6, 7	(8 273 556)	(8 323 570)	(8 273 556)	(31 231 741)	-	-
Impairments	5, 6, 7	-	(11 620)	-	(40 746 538)	-	-
Other operating expenses		(10 546 449)	(8 710 326)	(10 546 449)	(49 575 516)	(517 628)	(6 782 723)
Operating profit	3	2 680 241	5 345 805	2 680 241	(31 699 537)	(597 498)	(1 523 400)
Financial income		658 652	213 097	658 652	842 011	1 187 194	4 075 262
Effect from modification of debt		(6 205 386)	-	(6 205 386)	117 902 340	-	-
Financial expenses		(2 561 069)	(6 188 700)	(2 561 069)	(18 176 290)	(25 571)	(7 370 127)
Profit before tax		(5 427 563)	(629 798)	(5 427 563)	68 868 523	564 125	(4 818 266)
Income tax expense		(319 773)	-	(319 773)	1 861 723	-	-
Profit for the period		(5 747 336)	(629 798)	(5 747 336)	70 730 246	564 125	(4 818 266)
Earnings per share:							
- Basic		(0,37)	(0,05)	(0,37)	5,07		
- Diluted		(0,35)	(0,05)	(0,35)	4,26		

Statement of other comprehensive income

(amounts in NOK unaudited)

	Notes	Q1 2023	Q1 2022	YTD 2023	2022
Profit for the period		(5 747 336)	(629 798)	(5 747 336)	70 730 246
Other Comprehensive Income					
Items which may be reclassified over profit and loss in subsequent periods					
Currency translation differences		655 155	(1 047 767)	655 155	(46 756)
Total Other Comprehensive Income		(5 092 181)	(1 677 564)	(5 092 181)	70 683 490
Total Comprehensive Income for the period attributable to equity holders of the parent company		(5 092 181)	(1 677 564)	(5 092 181)	70 683 490
Total Comprehensive Income for the period attributable to non-controlling interest		-	-	-	-



Interim consolidated statement of financial position

(amounts in NOK unaudited)

	Notes	Group (IFRS)			FMG Holding AS (NGAAP)	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.12.2022
ASSETS						
Non-current assets						
Investments in subsidiaries		-	-	-	152 748 501	152 748 501
Loans to group companies		-	-	-	89 226 886	88 125 320
Right-of-use assets	6	160 640 574	183 639 354	165 765 860	-	-
Goodwill	7	167 062 055	19 306 098	166 413 819	-	-
Other intangible assets	7	17 114 924	206 084 598	18 474 557	-	-
Deferred tax assets		1 600 315	2 252 911	3 906 727	-	-
Property, plant and equipment	5	2 723 861	3 637 253	2 750 762	-	-
Other non-current assets		4 245 319	5 068 873	4 700 489	-	-
Total non-current assets		353 387 047	419 989 086	362 012 214	241 975 387	240 873 821
Current assets						
Inventories		656 481	777 364	676 377	-	-
Accounts receivable		42 754 815	54 822 251	47 508 860	(1)	7 812
Other short term receivable		6 156 386	5 588 605	4 367 253	23 939 844	24 024 504
Restricted escrow account		5 000 000	24 065 037	5 000 000	5 000 000	5 000 000
Cash and cash equivalents		13 967 746	20 288 070	20 525 786	724 645	775 788
Total current assets		68 535 427	105 541 327	78 078 276	29 664 487	29 808 104
TOTAL ASSETS		421 922 474	525 530 413	440 090 490	271 639 874	270 681 925
EQUITY AND LIABILITIES						
Equity						
Share capital and share premiums		77 593 030	77 554 059	77 593 030	77 593 030	77 593 030
Other reserves		(2 944 610)	(4 863 562)	(3 862 552)	-	-
Retained earnings		8 759 967	(52 276 409)	14 507 473	2 144 254	1 580 129
Total equity	9	83 408 387	20 414 088	88 237 951	79 737 284	79 173 159
Non-current liabilities						
Interest-bearing loans and borrowings	8	80 903 637	3 034 967	74 889 083	190 934 963	190 934 963
Non-current lease liabilities	6	138 508 715	157 994 470	142 223 082	-	-
Other non-current financial liabilities		6 833 333	7 497 523	7 000 000	-	-
Deferred tax liabilities		(21 359)	545 865	-	-	-
Total non-current liabilities		226 224 326	169 072 825	224 112 165	190 934 963	190 934 963
Current liabilities						
Current lease liabilities	6	30 105 793	30 480 493	30 854 343	-	-
Short term interest-bearing loans and borrowings		2 088 359	198 875 396	3 074 650	-	-
Accounts payable		18 124 305	20 583 444	24 700 270	967 627	573 803
Other current liabilities		38 959 582	58 981 014	41 801 348	-	-
Liabilities for current tax		(320 392)	-	444 687	-	-
Public taxes payable		23 332 116	27 123 154	26 865 075	-	-
Total current liabilities		112 289 761	336 043 500	127 740 373	967 627	573 803
Total liabilities		338 514 088	505 116 325	351 852 538	191 902 590	191 508 766
TOTAL EQUITY AND LIABILITIES		421 922 474	525 530 413	440 090 490	271 639 874	270 681 925



Interim consolidated statement of changes in equity

(amounts in NOK unaudited)

	Group (IFRS)					
	Share capital and premiums			Other Reserves	Retained earnings	Total equity
	Share capital	Share premium	Own shares	Translation reserves		
Equity 01.01.2022	132 500	77 421 559	-	(3 815 796)	(51 122 266)	22 615 997
Other Comprehensive income	-	-	-	(46 756)	-	(46 756)
Profit for the period	-	-	-	-	70 730 246	70 730 246
Issue of share capital	33 595	-	-	-	-	33 595
Other adjustments	-	-	-	-	(5 100 506)	(5 100 506)
Changes related to own shares ¹	-	-	5 375	-	-	5 375
Equity 31.12.2022	166 095	77 421 559	5 375	(3 862 552)	14 507 474	88 237 951
Equity 01.01.2023	166 095	77 421 559	5 375	(3 862 552)	14 507 474	88 237 951
Other Comprehensive income	-	-	-	655 155	-	655 155
Profit for the period	-	-	-	-	(5 747 336)	(5 747 336)
Issue of share capital	-	-	-	-	-	-
Other adjustments	-	-	-	262 786	(4 108)	258 678
Changes related to own shares ¹	-	-	3 938	-	-	3 938
Equity 31.03.2023	166 095	77 421 559	9 314	(2 944 610)	8 756 030	83 408 387



Interim consolidated statement of cash flows

(amounts in NOK unaudited)

	Notes	Group (IFRS)				FMG Holding AS (NGAAP)	
		Q1 2023	Q1 2022	2023 YTD	2022	YTD 2023	2022
Cash flow from operating activities							
Profit before tax		(5 427 563)	(629 798)	(5 427 563)	68 868 523	564 125	(4 818 266)
Adjusted for:							
Net interest expenses		8 107 804	6 401 797	8 107 804	(100 568 060)	(1 161 622)	3 294 865
Depreciations	5, 6, 7	8 273 556	8 323 570	8 273 556	31 231 741	-	-
Impairments	5, 6, 7	-	11 620	-	40 746 538	-	-
Gain/loss on sale Property, plant and equipment		(56 158)	-	(56 158)	(1 156 968)	-	-
Taxes paid		(786 438)	-	(786 438)	(893 273)	-	-
Change in Working capital		(7 440 862)	(7 890 896)	(7 440 862)	724 717	486 298	7 450 667
Net cash flow from operating activities		2 670 338	6 216 294	2 670 338	38 953 218	-111 199	5 927 267
Cash flows from investing activities							
Sale of Property, plant and equipment	5	187 439	978 841	187 439	2 469 139	-	-
Purchase of Property, plant and equipment	5	(323 486)	(1 008 522)	(323 486)	(617 270)	-	-
Sale of Intangible assets	7	-	-	-	-	-	-
Purchase of Intangible assets	7	(127 233)	(503 253)	(127 233)	(1 161 000)	-	-
Net investments in subsidiary, net of cash acquired		-	-	-	-	(1 101 567)	(14 079 117)
Net cash flow used in investing activities		(263 280)	(532 934)	(263 280)	690 870	-1 101 567	-14 079 117
Cash flows from financing activities							
Issue of new Equity		-	-	-	-	-	33 595
Purchase of own shares		-	-	-	-	-	-
Proceeds from new loans (incl Bond fee)		-	1 480 664	-	540 097	-	1 686 906
Repayment of loans		(88 800)	(175 596)	(88 800)	(20 034 979)	-	(9 065 037)
Interest paid	9	(800 690)	(4 528 245)	(800 690)	(5 525 465)	(25 571)	(7 370 127)
Interest received		658 652	-	658 652	842 011	1 187 194	-
Payment of interest on lease liabilities	6	(1 763 265)	(1 873 552)	(1 763 265)	(7 336 363)	-	-
Principal paid on lease liabilities	6	(6 953 042)	(7 364 620)	(6 953 042)	(33 687 943)	-	-
Cash flows from financing activities		(8 947 145)	(12 461 349)	(8 947 145)	-65 202 642	1 161 622	-10 639 401
Net currency translation effect		(17 952)	-	(17 952)	-46 756	-	-
Net increase/(decrease) in cash and cash equivalents		(6 558 040)	(6 777 989)	(6 558 040)	-25 605 310	-51 144	-18 791 251
Cash and cash equivalents at beginning of period		20 525 786	27 066 059	20 525 786	27 066 059	775 788	502 002
Restricted escrow account at beginning of period		5 000 000	24 065 037	5 000 000	24 065 037	5 000 000	24 065 037
Cash from subsidiaries acquired		-	-	-	-	-	-
Cash and cash equivalents at end of period		13 967 746	20 288 070	13 967 746	20 525 786	724 645	775 788
Restricted escrow account at end of period		5 000 000	24 065 037	5 000 000	5 000 000	5 000 000	5 000 000



Notes to the accounts



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 April 2023 and is subject to approval by the Annual General Meeting on 26 May 2023.

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with applicable international standards for financial reporting (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC), as approved by the EU.

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 adopted from 1 January 2022

There are no new amended accounting standards or interpretations issued by the IASB effective from 1 January 2022 impacting the financial statements of the Group for the year ended 31 December 2022.

New standards, interpretations and amendments not yet effective

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 2022. 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 Summary of significant accounting policies

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



1.8.1 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

1.8.2 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.

1.8.3 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.

1.8.4 Goodwill

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

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

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

1.8.5 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.

1.8.6 Government grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalized and recognized systematically over the asset's useful life. Investment grants are recognized either as deferred income or as a deduction of the asset's carrying amount. For COVID-19 a special Government grant has been issued which gives reimbursement for unavoidable fixed costs for companies qualifying by showing a 30% reduction in external income.

1.8.7 Property, plant and equipment

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

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

1.8.8 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.



1.8.9 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.

1.8.10 Trade receivables and other current receivables

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

1.8.11 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.

1.8.12 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.

1.8.13 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized costs using the effective interest method. Finance charges, including premium payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement using the effective interest method and are included within the carrying amount of the instrument. The Group's main debt, the bond loan, was recognized at fair value when the bond loan was restructured in 2022. The bond loan is subsequent measured at amortized cost, and the bond loan's carrying value will increase back to the outstanding amount at maturity through non-cash interests expense, as described in Note 21.

1.8.14 Trade creditors and other payables

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

1.8.15 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.

1.8.16 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.

1.8.17 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.

1.8.18 Revenue from contracts with customers

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

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

Revenue from the Business Relocation segment with contracts for execution of relocation services are recognized over time as customers receive and consumes the benefit of our services as the furniture is moved to the agreed location. Further, if we are unable to complete the contract, another company would not need to re-perform the relocation services already performed. The contracts are generally considered to consist of one performance obligation; the relocation of the agreed furniture.



Most contracts for execution of relocation services have a pricing structure where the service is provided based on a fixed hourly rate for time used, and materials and fees are charged the customer with a surcharge. Revenue for such contract is recognized over time in accordance with hours delivered and the agreed hourly rate. Revenue for materials and fees is recognized as revenue when the materials and fees are delivered to the customer.

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

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

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

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

1.8.19 Leases

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

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

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

Right-of-use assets are initially measured at the amount of the lease

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

1.8.20 Pension plans

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

1.8.21 Cash flow statements

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

1.8.22 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.

1.8.23 New and revised IFRS standards issued but not yet effective

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

1.9 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. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods. Estimates and assumptions, which represent a significant risk of a material adjustment in the carrying value of assets and liabilities during the coming financial year for the Group concern primarily the intangible assets dominated by the Goodwill. The impairment test of goodwill is based on several estimates and assumptions for instance about future cash flows and discount rates. See further information in Note 15.



Note 2. Going concern and way forward

In the Group's annual report for 2022, Note 2 gave an overview of the various risk factors relevant for the Group. The note highlighted certain risk areas that are considered to represent substantial risk to the Group. The Liquidity risk was highlighted as the average cash generation over the last two years has been below the real cash interest burden over the same period. In addition, the current liquidity has limited capacity to bridge negative cash flows.

Background:

In 2022 the Group could not service its debt obligations and pay interests on the NOK 200m outstanding bond. Two main actions were needed; the Group had to find a way to return to sufficient profitability levels and creditors had to support the Group in getting there. A structure which pushed maturity five years out in time took down the refinancing risk. Cash was released from escrow to settle outstanding sellers' credits due and thereby ensured the Group's future earnings capacities and strategy in Norway remained intact. Further, the Group was granted a relief from paying interest for a period of four quarters. An eased covenant structure would support the Group with time to recover.

As basis for the support from Creditors, an independent advisor was hired to develop a five-year business plan which both creditors and FMG would stand behind (the "Business Plan"). According to this Business Plan, despite a tight headroom, the Group would recover through 2022, rebuild a cash buffer and generate sufficient cash to service debt interests going forward. This outlook defined the basis for the amendments to the bond term sheet.

Four quarters later, we can conclude with the following:

Successes:

1. The Group has taken successful measures to reduce its fixed cost base and reduce non-profitable activities.
2. The Group's service offering is more focused, reducing warehouse dependency as well as revenues coming from a volatile furniture market.
3. Geographical footprint reduced by stopping operation in four cities, focusing on the strongest and largest operations.
4. Re-negotiating agreements with large suppliers, taking down total cost by more than 30% through improved structures.
5. Reducing management team and thereby reducing the administrative burden on operative revenue.

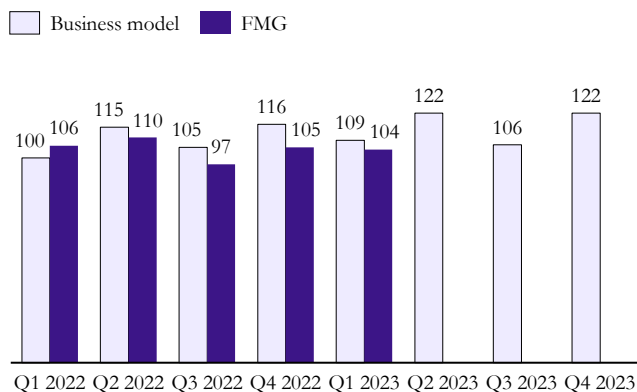
Challenges:

1. Several of the initiatives have long lead times, up to 6 months before coming into effect.
2. Higher than anticipated energy prices, rental costs and wage increase counterworks the initiatives to reduce cost base.
3. The large warehouse in Oslo is still not sublet according to plan.
4. For the new and trimmed Group with fewer companies, the overall leverage per revenue has increased.

The sum of these effects is that the Group has turned the cash outflows but has not been able to regain any significant cash buffer despite the interest holiday period. The Group is in an overall better position to generate positive results going forward, based on a positive market outlook and trimmed cost base.

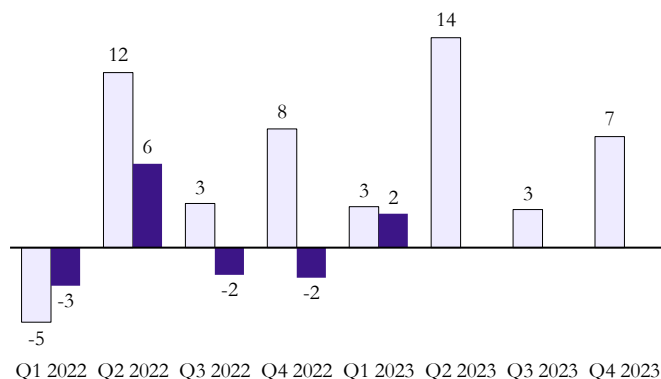
Revenue:

The Group's revenue compared to the forecasted revenue in the Business Plan:



EBITDA:

The Group's EBITDA compared to the forecasted EBITDA in the Business Plan:



The Business plan predicted EBITDA in 2022 at NOK 17.3m while the year ended at NOK (0.5)m. Revenues has since Q1 2022 lagged approximately 5% compared to the Business Plan. Despite a relatively small deviation, the impact on EBITDA is significant. With revenues just in line with our break-even level, a small change in revenue is the difference between profit or loss. At the same time, general cost inflation has impacted profitability and "one off" effects related to the cost cutting programs and restructuring, totaling NOK 7.6m from Q1 2022 to Q1 2023. With an interest burden of close to NOK 20m per year, only one out of the last five quarters could carry such payment.



The situation summarized:

In 2019, the Group was on an expansive path, already producing around NOK 40m in EBITDA with a solid growth track record. With capital from a NOK 200m bond in place, the Group would refinance existing debt, execute management buy out and fund further inorganic growth and EBITDA.

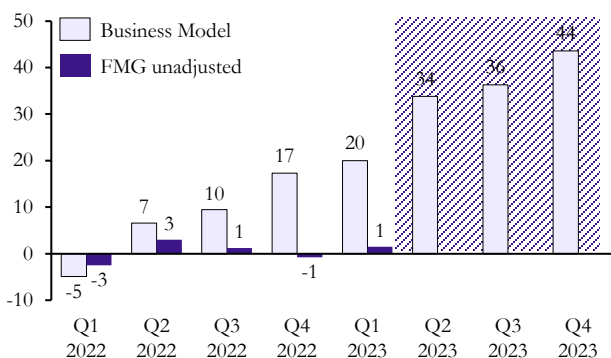
The interest was 6.0% plus 3mNIMBOR which at the time was 0.5%. The covenant structure mirrored an expected solid financial development where Leverage covenant was expected for fall below 3.0x Net Debt to EBITDA at maturity in 2022.

Three years later the outstanding bond is NOK 190.9m, (excluding repurchased NOK 3.0m and NOK 5.0m on escrow). Of the expansions abroad, only two of the acquired companies intact, Move4U and FMG Denmark Aps. Operations in Norway has experienced significant headwinds post-covid and gone from producing above NOK 30m in EBITDA, to NOK 4m in 2022. Combined, this has resulted in a drop in the Group's accumulated unadjusted EBITDA the last five quarters (Q1 2022 to Q1 2023) to NOK 1.5m (versus NOK 20.0m in the Business Plan). Simultaneously, NIBOR interest rates has increased from 0.5% in 2019 to the latest interest on the bond set to 3.36%, increasing the Group's interest costs by approximately 45%.

The low EBITDA in 2022 has impacted cash balance. The cash balance (excluding escrow) of the Group went from NOK 27.0m at year end 2021, to NOK 20.5m at the end of 2022. At the balance date 31 March 2023, the available liquidity is 14.0m. Down another 6.5m from end of 2022, however with a seasonal working capital build-up of seven million.

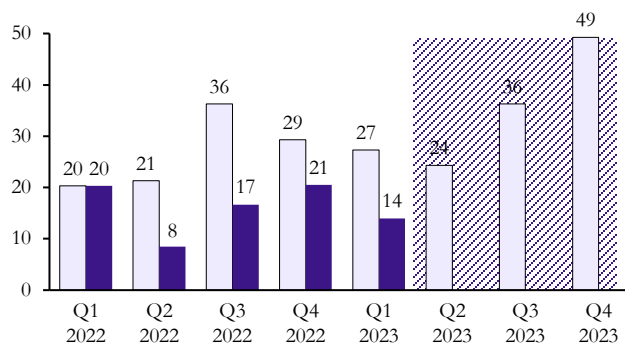
Accumulated EBITDA:

The Group's accumulated EBITDA since 2022:



Cash position:

The Group's Cash position:



Going forward

Trying to predict the future for the Group is challenging. The majority of the Group's revenue has limited visibility beyond the current month, due to the significant amount for projects and framework agreements with short lead times.

The second quarter is historically a strong seasonal quarter for the Group. The high EBITDA normally expected in this quarter stems from two effects. Traditionally, we see high activity in the Business Relocation segment, as rental contracts often expire at the end of Q2, and companies' plan their relocation activities before the summer. The second effect is the holiday pay effect. The Group accrues for this payment over salary cost every month. Most employees receive their holiday payment in June instead of regular salary. The effect is zero normal salary in June, except for governmental taxes. The effects boost EBITDA for the month but takes a draw on cash balance. The high activity in June carries high costs but the cash inflow from payments comes primarily in July. These effects explains the dip in cash balance in Q2 in the Business Plan.

Further ahead, we expect 2023 revenue to come in at approximately the same level as 2022. Based on these revenue levels and our cost cutting programs executed, we expect EBITDA for 2023 to end somewhere in the range between NOK 15m and NOK 20m, however with a significant level of uncertainty attached to it and excluding any extraordinary costs.



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.

All services related to the process pre-move is now allocated to 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.

In 2022 the Group sold its operations in Germany and will therefore, going forward have no operating segments in Germany. However, for 2022 Germany was still a part of the Group. Further description of the operating segments follows:

Tenant Advisory

In the Tenant Advisory segment, the company supports tenants in defining future needs and conduct workplace analysis, search for new premises and performs contract negotiations, conduct project management services including overall progress and financial follow-up, construction follow-up, interior design specification, detailed planning, budgeting and procurement services. The company also has the license to sell and purchase commercial properties on behalf of clients. The Group has three Tenant Advisory segments, one for each country in operation, Norway, Sweden and Denmark. Even though the Group in some countries still have no revenue in this segment, we aim to develop our geographic positions to include the Group's full-service offering.

Business Relocation

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

Other

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

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

IFRS

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

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



Segment Information 2023

At 31 March 2023 Norway	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	9 990 385	62 408 029	2 289 876	-	74 688 290
Other operating income	-	-	-	-	-
Operating expenses	(8 843 786)	(45 060 914)	(19 028 138)	6 346 795	(66 586 043)
Segment result	1 146 599	17 347 115	(16 738 262)	6 346 795	8 102 247
At 31 March 2023 Sweden	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	1 086 659	6 317 698	-	-	7 404 357
Other operating income	55 061	120 323	-	-	175 384
Operating expenses	(1 452 743)	(7 003 032)	(151 165)	930 582	(7 676 360)
Segment result	(311 024)	(565 011)	(151 165)	930 582	(96 619)
At 31 March 2023 Denmark	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	20 970 981	742 017	-	21 712 998
Other operating income	-	-	-	-	-
Operating expenses	-	(14 297 822)	(5 900 167)	1 433 160	(18 764 829)
Segment result	-	6 673 159	(5 158 150)	1 433 160	2 948 169
At 31 March 2023 Group	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	11 077 044	89 696 709	3 031 893	-	103 805 645
Other operating income	55 061	120 323	-	-	175 384
Operating expenses	(10 296 529)	(66 361 769)	(25 079 470)	8 710 536	(93 027 232)
Depreciation	-	-	-	(8 273 556)	(8 273 556)
Impairments	-	-	-	-	-
Operating profit	835 575	23 455 263	(22 047 577)	436 980	2 680 241

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	74 688 290	(6 923 960)	(6 727 859)	(44 597 904)	(8 336 320)	(6 092 637)	-	2 009 611
Sweden	7 579 740	(476 724)	(1 828 699)	(4 512 213)	(858 723)	(788 706)	-	(885 325)
Denmark	21 712 998	(7 997 899)	(994 645)	(8 420 880)	(1 351 406)	(1 392 214)	-	1 555 955
Total	103 981 029	(15 398 583)	(9 551 203)	(57 530 997)	(10 546 449)	(8 273 556)	-	2 680 241



Segment Information 2022

At 31 December 2022 Norway	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	33 198 080	241 406 172	9 158 348	-	283 762 600
Other operating income	-	-	5 818 413	-	5 818 413
Operating expenses	(30 772 194)	(186 575 086)	(72 566 219)	24 057 779	(265 855 720)
Segment result	2 425 886	54 831 087	(57 589 458)	24 057 779	23 725 293
At 31 December 2022 Sweden	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	10 846 632	34 379 166	1 780 150	-	47 005 948
Other operating income	-	-	818 191	-	818 191
Operating expenses	(11 044 383)	(32 546 504)	(3 325 078)	11 432 129	(35 483 835)
Segment result	(197 751)	1 832 663	(726 737)	11 432 129	12 340 304
At 31 December 2022 Denmark	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	54 509 963	16 889 979	-	71 399 942
Other operating income	-	-	-	-	-
Operating expenses	-	(53 362 935)	(19 043 562)	5 106 684	(67 299 812)
Segment result	-	1 147 028	(2 153 583)	5 106 684	4 100 129
At 31 December 2022 Germany	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	9 006 462	-	-	9 006 462
Other operating income	-	-	-	-	-
Operating expenses	-	(9 321 159)	-	427 713	(8 893 446)
Segment result	-	(314 698)	-	427 713	113 016
At 31 December 2022 Group	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	44 044 712	339 301 763	27 828 476	-	411 174 951
Other operating income	-	-	6 636 604	-	6 636 604
Operating expenses	(41 816 577)	(281 805 683)	(94 934 859)	41 024 306	(377 532 813)
Depreciation	-	-	-	(31 231 741)	(31 231 741)
Impairments	-	-	-	(40 746 538)	(40 746 538)
Operating profit	2 228 135	57 496 080	(60 469 779)	(30 953 973)	(31 699 537)

Revenue, operating expenses and operating profit per country 2022

2022	Total Revenue	Hired Crew Expenses	Cost of goods sold	Salary and personell costs	Other operating expenses	Depreciation	Impairments	Operating profit
Norway	289 581 013	(22 087 539)	(33 271 092)	(166 526 807)	(43 970 282)	(22 060 727)	(27 500 000)	(25 835 434)
Sweden	47 824 139	(2 759 984)	(10 244 022)	(22 510 774)	30 945	(3 941 453)	(8 246 538)	152 313
Denmark	71 399 942	(24 475 784)	(6 427 320)	(31 551 272)	(4 845 436)	(4 769 374)	(5 000 000)	(5 669 244)
Germany	9 006 462	(1 081 303)	(4 458 651)	(2 562 749)	(790 743)	(460 187)	-	(347 172)
Total	417 811 555	(50 404 610)	(54 401 086)	(223 151 602)	(49 575 516)	(31 231 741)	(40 746 538)	(31 699 537)



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

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

2023	Norway	Sweden	Denmark	Total
Major products and services				
Tenant Advisory	9 990 385	1 086 659	-	11 077 044
Business Relocation	62 408 029	6 317 698	17 180 208	85 905 935
Other	2 289 876	-	4 532 790	6 822 666
Total	74 688 290	7 404 357	21 712 998	103 805 645

Revenues based on geographic location of customers

2022	Norway	Sweden	Denmark	Germany	Total
Major products and services					
Tenant Advisory	33 198 080	10 846 632			44 044 712
Business Relocation	241 406 172	34 379 166	54 509 963	9 006 462	339 301 763
Other	9 158 348	1 780 150	16 889 979		27 828 476
Total	283 762 600	47 005 948	71 399 942	9 006 462	411 174 951

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

Fixed price contracts amounts to NOK 16.5m for Q1 2023, and NOK 71.3m in 2022.

Revenue in "Other" stems from the Danish relocation projects towards owners of entire apartment buildings (NOK 3.5m) and revenue for hire of storage space (NOK 1.0m), and the sublease contract of parts of the Group's warehouse in FMG AS (NOK 2.3 m).

Information about major customers

The Group's largest 5 clients represent approximately 26% of the total revenue for Q1 2023. The Group has no single major customer which represents above 10% of the total revenue during the reporting period.

Other Operating Income

Other operating income was in total NOK 0.17m in Q1 2023 (6.6m in 2022).



Note 5. Property, plant and equipment

	Machinery and equipment	Furniture and vehicles	Total
2023			
Acquisition cost 1 January 2023	4 284 346	5 225 251	9 509 597
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	(113 641)	(17 640)	(131 281)
Additions	119 744	203 742	323 486
Acquisition cost 31 March 2023	4 290 449	5 411 353	9 701 802
Accumulated depreciation and impairment 1 January 2023	(2 672 990)	(4 085 844)	(6 758 835)
Impairments	-	-	-
Depreciation	(95 497)	(123 610)	(219 107)
Currency translation differences	-	-	-
Accumulated depreciation and impairment 31 March 2023	(2 768 487)	(4 209 454)	(6 977 941)
Carrying value 31 March 2023	1 521 962	1 201 899	2 723 861
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	
	Machinery and equipment	Furniture and vehicles	Total
2022			
Acquisition cost 1 January 2022	4 507 425	5 697 074	10 204 499
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	(680 107)	(632 065)	(1 312 171)
Additions	457 028	160 242	617 270
Acquisition cost 31 December 2022	4 284 346	5 225 251	9 509 597
Accumulated depreciation and impairment 1 January 2022	(2 615 801)	(3 748 724)	(6 364 525)
Impairments	-	-	-
Depreciation	(57 189)	(337 120)	(394 309)
Currency translation differences	-	-	-
Accumulated depreciation and impairment 31 December 2022	(2 672 990)	(4 085 844)	(6 758 835)
Carrying value 31 December 2022	1 611 355	1 139 407	2 750 762
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	



Note 6. Leases

Right-of-use assets

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

2023	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2023	213 878 321	46 545 391	1 109 731	261 533 443
Addition of right-of-use assets	-	-	-	-
Adjustments	1 177 682	-	-	1 177 682
Disposals	-	-	-	-
Currency exchange differences	1 098 816	239 130	-	1 337 946
Acquisition cost 31 March 2023	216 154 819	46 784 521	1 109 731	264 049 071
Accumulated depreciation and impairment 1 January 2023	(64 848 947)	(30 448 951)	(469 684)	(95 767 583)
Depreciation	(5 579 727)	(2 014 456)	(46 732)	(7 640 915)
Impairments	-	-	-	-
Currency exchange differences	-	-	-	-
Accumulated depreciation and impairment 31 March 2023	(70 428 674)	(32 463 407)	(516 416)	(103 408 497)
Carrying amount of right-of-use assets 31 March 2023	145 726 145	14 321 114	593 315	160 640 574
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	
2022	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2022	209 528 314	36 361 495	1 109 731	246 999 540
Addition of right-of-use assets	13 257 611	10 031 545	-	23 289 156
Adjustments	(8 907 604)	1 484 077	-	(7 423 526)
Disposals	-	(1 331 726)	-	(1 331 726)
Acquisition cost 31 December 2022	213 878 321	46 545 391	1 109 731	261 533 443
Accumulated depreciation and impairment 1 January 2022	(43 739 651)	(22 772 674)	(289 845)	(66 802 170)
Depreciation	(21 101 008)	(7 676 277)	(179 839)	(28 957 124)
Impairments	-	-	-	-
Currency exchange differences	(8 289)	-	-	(8 289)
Accumulated depreciation and impairment 31 December 2022	(64 848 947)	(30 448 951)	(469 684)	(95 767 583)
Carrying amount of right-of-use assets 31 December 2022	149 029 374	16 096 439	640 047	165 765 860
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	



Lease liabilities

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

Lease liabilities 2023

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	31 039 751
1-2 years	29 284 889
2-3 years	20 913 873
3-4 years	17 170 345
4-5 years	13 868 390
More than 5 years	90 541 631
Total undiscounted lease liabilities at 31 March 2023	202 818 878

Summary of the lease liabilities

	Total
At initial application 01.01.2023	173 077 425
New lease liabilities recognised in the year	-
Cash payments for the lease liability	(8 730 036)
Interest expense on lease liabilities	1 757 494
Adjustments	1 177 682
Termination settlement	
Currency exchange differences	1 331 942
Total lease liabilities at 31 March 2023	168 614 507
Current lease liabilities	30 105 793
Non-current lease liabilities	138 508 715
Total cash outflows for leases including interests	(8 730 036)

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

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)	384 785
Operating expenses in the period related to low value assets (excluding short-term leases included above)	18 971
Total lease expenses included in other operating expenses 2023	403 756



Lease liabilities 2022

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

Summary of the lease liabilities

	Total
At initial application 01.01.2022	191 611 239
New lease liabilities recognised in the year	23 289 156
Cash payments for the lease liability	(35 214 890)
Adjustments	(14 005 837)
Termination settlement	64 876
Currency exchange differences	(3 482)
Total lease liabilities at 31 December 2022	173 077 425

Current lease liabilities	30 854 343
Non-current lease liabilities	142 223 082
Total cash outflows for leases including interests	(35 214 890)

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

Summary of other lease expenses recognised in profit or loss 2022

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

Practical expedients applied

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

Extension options

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

The Group as a sublessor

The Group has 1 sublease arrangement of office building of NOK 8.0m running from 1 October 2021 and NOK 1.1m prior to 1 October 2021. Subleases where the Group is the intermediate lessor, are considered finance leases when the head leases and the subleases have corresponding or similar terms. At initial recognition, the right-of-use asset held the under sublease are derecognized and the net investment in the lease are recognized in the financial position as a receivable. Any differences between the net investment and the right-of-use asset held by the Group are recognized immediately in the profit or loss.

Adjustments

The adjustments made in Q1 2023 are due to the laydown of Resultat Prosjektledning AB, and index regulations in rent of facilities in Norway.



Note 7. 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 tailored to support services rendered under our operating segments. The recognized Goodwill is mainly derived from Purchase Price Allocation (PPA) analysis from the acquisitions of First Mover Group AS (2019), Realia AS (2019), AB Move4U i Syd (2020) and SIRVA Aps (Adam Transport Co. Aps) (2020).

2023	Software and tools	Goodwill	Total
Acquisition cost 1 January 2023	25 898 022	240 073 681	265 971 703
Additions	127 233	-	127 233
Disposals	(1 073 332)	-	(1 073 332)
Currency translation differences	-	648 236	648 236
Acquisition cost 31 March 2023	24 951 923	240 721 917	265 673 840
Accumulated depreciation and impairment 1 January 2023	(7 423 465)	(73 659 862)	(81 083 327)
Depreciation	(413 534)	-	(413 534)
Disposals	-	-	-
Impairments	-	-	-
Currency translation differences	-	-	-
Accumulated depreciation and impairment 31 March 2023	(7 836 999)	(73 659 862)	(81 496 861)
Carrying value 31 March 2023	17 114 924	167 062 055	184 176 979

Economic life	5 years	Infinite
Depreciation method	Linear	Not applicable

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

Economic life	5 years	Infinite
Depreciation method	Linear	Not applicable



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

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

Goodwill in the Group amounts to NOK 167.1m on 31 March 2023 after currency effects of NOK 648k.

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Total
Tenant advisory	46 471 400	-	-	46 471 400
Business Relocation	108 195 229	6 924 921	5 470 504	120 590 655
Total	154 666 629	6 924 921	5 470 504	167 062 055

31.03.2023				
Impairments in period	Norway	Sweden	Denmark	Total
Tenant advisory	-	-	-	-
Business Relocation	-	-	-	-
Total	-	-	-	-

31.03.2023				
Accumulated currency effects	Norway	Sweden	Denmark	Total
Tenant advisory	-	-	-	-
Business Relocation	-	267 371	380 865	648 236
Total	-	267 371	380 865	648 236

31.12.2022				
Overview of the goodwill for the group:	Norway	Sweden	Denmark	Total
Tenant advisory	46 471 400	-	-	46 471 400
Business Relocation	108 195 229	6 657 550	5 089 640	119 942 419
Total	154 666 629	6 657 550	5 089 640	166 413 819

Impairment testing of CGUs

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

Assessment of value in use

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

The following key assumptions were utilized when calculating value of the CGUs of Balance Date

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

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

EBITDA margin

Future EBITDA margins (EBITDA as defined under Appendix Alternative Performance Measure (APM) and Definition) are based on historical margins achieved in the regions we operate in under normal conditions (not impacted by either pandemic or war in Europe). Measures have been initiated in the Group to improve EBITDA margins to ensure the normalized margins are met under the expectations of the development of future revenues. The Group has initiated actions to reduce fixed costs, increase revenue through investments in salesforce and a focused service offering is expected to 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. As the main investments are done centrally and the same procedures for liquidity management applies to all Group companies the conversion rate is considered equal for all CGU and set to 86% of each CGU's EBITDA.

Discount rate

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

Growth rate

The growth rate of the revenues for each CGU in the discounted cash flow method is separated into two phases, a prognosis and a terminal phase. The prognosis phase is explicitly modeled for the next four years, has an average growth of 4.1% on the total revenue of the Group. Expectations of the "COVID-19 rebound" are exchanged by conservative organic growth close to inflation due to current turmoil in the world and Europe specially. Following the prognosis phase, a terminal phase is modelled with 2.5% growth following mid to long term expected cost inflation.

The impairment test shows that the CGUs' calculated value in use are higher than their carrying amount of goodwill. 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	46 471 400	22,0 %	14,1 %	2,5 %	11,6 %	12,0 %
Business Relocation	108 195 229	22,0 %	8,9 %	2,5 %	9,2 %	12,0 %
Swedish CGU	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Business Relocation	6 924 921	20,6 %	14,9 %	2,5 %	6,4 %	11,4 %
Danish CGU	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Business Relocation	5 470 504	22,0 %	1,5 %	2,5 %	4,5 %	11,7 %

Sensitivity of the Norwegian CGUs:

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

Norwegian CGUs	Minimum Terminal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Tenant advisory	1,4%	10,7 %	12,5 %
Business Relocation	1,9 %	8,7 %	12,5 %

Headroom between Goodwill and value in use is for Tenant Advisory in Norway NOK 10.0m and for Business Relocation Norway NOK 19.5m.

Sensitivity of the Swedish CGU:

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

Swedish CGU	Minimum Terminal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Business Relocation	1,7 %	6,0%	11.8%

Headroom between Goodwill and value in use is for Business Relocation Sweden NOK 2.5m.

Sensitivity of the Danish CGU:

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

Danish CGU	Minimum Terminal Growth rate	Minimum EBITDA margin	Maximum Discount rate
Business Relocation	0,7 %	2,2 %	13,0 %

Headroom between Goodwill and value in use is for Business Relocation Denmark NOK 6.5m.



Note 8. Loans

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

	Effective interest rate	Maturity date	Nominal amount	
			31 March 2023	31 December 2022
Secured				
Bond issue	NIBOR+6%	20.09.2027	190 934 963	190 934 963
Total secured short-term debt			190 934 963	190 934 963

In September 2019, the Group issued a series of senior secured bonds at the maximum amount of NOK 400 million, whereof NOK 190 million is drawn as of 31 March 2023. The bond has been extended by five years and matures on 20 September 2027 and the interest rate for the bond is 3-month NIBOR plus a margin of 6.00%. The net proceeds from the initial bond issue is used to refinance existing debt, financing acquisitions and growth initiatives, in addition to general corporate purposes as described in the bond terms. The bond is secured by share pledge over the material subsidiaries and asset pledges of bank accounts, accounts receivables and other operating assets in the material subsidiaries limited to NOK 1.3 billion.

From the Group's Term sheet, the following financial covenants prevail:

- (i) *Minimum liquidity:*
 - (i) the liquidity shall at all times be minimum NOK 10m of which a minimum of NOK 5m shall be unrestricted and unencumbered.
- (ii) *Minimum EBITDA: The year-to-date EBITDA shall be minimum:*
 - (i) 9.0mNOK on 30 June 2023
 - (ii) 12.0mNOK on 30 September 2023
 - (iii) 15.0mNOK on 31 December 2023
- (iii) *Leverage ratio:*
 - (i) The leverage ratio shall not exceed 8.00:1 for 12 months period ending on 31 December 2024
 - (ii) The leverage ratio shall not exceed 6.00:1 for 12 months period ending on 31 December 2025
 - (iii) The leverage ratio shall not exceed 5.50:1 for 12 months period ending on 31 December 2026

The definitions used in the financial covenants calculating for leverage ratio is regulated in the bond terms and may differ from the other definitions. Leverage ratio is calculated as Net Debt to EBITDA. For the purpose of the calculation of the financial covenants, Net Debt is calculated adjusted for IFRS 16 effects (lease or hire contracts which would, in accordance with GAAP or IFRS in force prior to 1 January 2021 have been treated as an operating lease, shall still be treated as operating leases), and presented net of acquired bonds by the Group.

Note 9. Top 10 Shareholders

Main shareholders on 31 March 2023	Number of shares	Ownership %
Competitore AS (owned by Chairman Tore Martinsen)	6 530 703	39,3%
Calobra AS (owned by board member Eric Øverby)	991 785	6,0%
FMG Holding AS (interim holder of shares for sale to employees following redistribution plan)	931 359	5,6%
Bjerke Eiendom AS (owned by Anders Bjerke, mgmt. FMG Norge)	806 776	4,9%
Danske Bank A/S	781 093	4,7%
Siv.ing Leivestad AS (owned by Øystein Leivestad Group CEO&CFO)	521 000	3,1%
Eirik Arnø (mgmt. of FMG Norge)	445 208	2,7%
Vangbo Invest AS	420 615	2,5%
Bergen kommunale pensjonskasse	419 943	2,5%
RBC Investor services bank S.A.	393 066	2,4%
Others	4 367 968	26,3%
Total shares	16 609 516	100 %



Note 10. 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 11. Material events

With a challenging macro environment dominated by high inflation and increasing interests, the Group is preparing for a "lower for longer" scenario. The demand for relocation services is robust in times of turmoil, but an overall reduced industry spending will impact all players involved. Following impairment tests, the Group reduces outstanding Goodwill on the balance sheet.

When calculating whether a loan is to be considered a modification, the present value of future cash flows on the amended loan is evaluated up against the original structure. If the amended loan's net present deviates by more than 10% towards the original structure, the bond is to be considered modified and shall be recognized at fair value. The Group has used Nordic Bond Pricing as an external and independent source for fair value.

New bond structure	Bond pre. Effective date	New bond structure
Maturity	20.09.2022	20.09.2027
Interest	6.00 + NIBOR	6.00 + NIBOR
Other changes	12 mnd interest holiday against equity	Lighter covenants

Nordic Bond Pricing quoted to Bond to 35% of par value. The recognized fair value of the amended bond is therefore outstanding amount 190.9mNOK multiplied with market value factor and the reduction will be reversed over the course of the bond from inception in 20.09.2022 until maturity in 2027 through higher interest rates in the P&L. This is a non-cash effect and will be offset by increased new debt in the Cash Flow from Financing.

Note 12. 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.

Alternative Performance Measure

The Group uses Earnings before interest, tax, depreciation, amortization and impairment losses (EBITDA) as a key financial parameter. The EBITDA represents operating profit plus depreciation and impairment losses under the NGAAP accounting standard.

EBITDA (IFRS)	Q1 2023	Q1 2022	2022	2021	2020
Operating profit	2 680 241	5 345 805	(31 699 537)	(26 912 609)	18 205 705
Depreciation	(8 273 556)	(8 323 570)	(31 231 741)	(31 869 810)	22 401 359
Impairments	-	(11 620)	(40 746 538)	(33 257 345)	112 613
EBITDA (IFRS)	10 953 797	13 680 995	40 278 742	38 214 546	40 719 676
EBITDA Adj. Pro forma					
Effect from IFRS 16	(8 716 307)	(16 216 084)	(41 024 306)	(33 107 374)	(22 226 598)
Exceptional revenue	-	-	(3 594 336)	(8 349 913)	-
Exceptional cost	492 992	2 890 560	11 025 733	7 264 902	9 565 000
Pro forma adj. to EBITDA ¹	311 024	94 928	211 764	12 792 650	11 630 378
EBITDA Adj. Pro forma	3 041 506	450 399	6 897 597	16 814 811	39 688 456



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.

BALANCE DATE

Last date of this period, the date of the balance sheet



Responsibility Statement from the Board of Directors

We confirm that, to the best of our knowledge, the condensed set of financial statements for the fourth quarter of 2023 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, of key risks and uncertainty factors that the company is facing during the next accounting period and of transactions with related parties.

Oslo, 27 May 2023

Financial calendar Next four quarters

Q2 2023 will be published no later than 31 August 2023

Q3 2023 will be published no later than 30 November 2023

Q4 2023 will be published no later than 28 February 2024

Q1 2024 will be published no later than 31 March 2024





Philosophy

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





First Mover Group

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