Financial Statements

Q2
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 Q2

> Solid Q2 where the pre-pandemic seasonal pattern finally returns to us.

Finally, we can report a quarter which came in above expectations
Our regular seasonal pattern has proven to be unpredictable since COVID-19 hit us in 2020. This year, we seemed to fall back into the regular pattern with a solid second quarter. The rush before summer holidays was back. Several mid-size projects in Norway and Denmark were delivered and finished before July. I am pleased to see that we are not depending on the mega-projects which we were blessed with in previous times where we delivered similar strong results.
I am also proud to see how we have successfully been able to turn around the company. After a tough period focusing on cost cutting and efficiency projects, we can again refocus to develop and grow. Our markets are stable and seems relatively favorable compared to many other industries.

The strategy to build a high-end advisory department is paying off. Market is increasingly seeking our market leading competence within commercial real estate, technical specification and follow up of new premises, tools to ensure relocations with minimum environmental footprint and not at least, what many clients struggle with these days, “how to get our colleagues back at the office”.

Positive sentiment in Norway
The first half of 2023, Norway has experienced a slow, but steady positive trend. In Q2 we delivered the strongest quarter since 2020, both in terms of revenue and in terms of EBITDA. We have conducted several projects where we were able to render our full service offering, from advisory, the physical relocation and through redelivery. These projects are characterized as well managed projects where the clients have successfully been able to use their relocation projects as a transformative event for their companies. It is motivating to see how we impact and support our clients in achieving a “better beginning”.

Denmark beating expectations
Denmark has geared up the performance in the first half of 2023. We have been able to succeed in incorporating the Norwegian business model. The company is transforming from a pure operational business relocation provider to include advanced advisory and project management services. The transformation brings us earlier into the projects. We become increasingly relevant and able to expand our share of the total relocation project. This benefits both our clients who experience fewer counterparties and more control as well as increasing our project economics.

Sweden falls back on revenue
Our remaining operation in Sweden is located in Malmö, and the market in southern Sweden and in particular Malmö, is challenging. Something which is verified by our local competitors. The revenue has dropped by close to 30% from last year levels. The company works to adjust its costs base to a lower revenue level. However, we need to lift our revenue. A cooperation with our company in Denmark has been established where personnel is hired in to support the Danish operation in Copenhagen.

Restructuring our capital structure
Despite a strengthening of our economics, the mayor figures still stand against us. From 2019, when we issued our 200mNOK bond, we reported an EBITDA of ~40mNOK and had witnessed a CAGR on our revenue of ~40% the last years. Three years later our EBITDA has been significantly reduced, the growth slowed while our interest rate costs have increased by 56%.

In Q2 we had to start a process with our bondholders to see if we can develop a more sustainable capital structure for the company. Currently, the interest burden and associated interest rate risk, represents the largest risk to us as a going concern.

As part of developing a sustainable capital structure an updated three-year business plan was released the 10 August 2023. The new business plan outlook represents the latest development in the Group and our markets. The challenge of predicting the future and risks associated herein, is underlined by the fact that we needed to issue a new economic forecast, less than twelve months after we issued the last business plan. The report can be seen on www.firstmovergroup.no.

Impairment of Goodwill
In spite of a positive development in first half of 2023, the updated three-year business plan required us to perform a new impairment test on our outstanding goodwill. Norway and Sweden revealed a requirement for further impairments. The impairment reduces our Equity. The total reduction in goodwill from peak levels is approximately 100mNOK. This corresponds to the bond debt reported at “market value” on our balance sheet. The “market reduction” to outstanding debt is 105mNOK. Reducing goodwill on our balance sheet, takes down our exposure to high intangible asset values.

As a final note, I am pleased that the Group is in a positive sentiment after all that we have been through recent years. We are humble for the process that lies ahead of us with our creditors that have experienced losses, but look at the same time forward to a constructive process where we hopefully can address and solve our biggest concern, the high leverage. A process we hope will result in a capital structure which makes way for further development and growth of our company, something that all stakeholders, including our employees shall benefit from.

Øystein Leivestad
CEO/CFO

Q2 2023
NGAAP, unaudited

LTM Q2 2023
NGAAP, unaudited

REVENUE mNOK 116.2	EBITDA mNOK 16.4	REVENUE mNOK 422.2	EBITDA mNOK 14.9
Revenue mNOK pro forma adj. 116.2	EBITDA mNOK pro forma adj. 16.4	Revenue mNOK pro forma adj. 413.2	EBITDA mNOK pro forma adj. 17.7

Total revenue for Q2 amounted to 116.2mNOK versus 110.0mNOK for the same period last year. No revenue came from discontinued operations versus 7.3mNOK in same quarter last year. Pro forma revenue was therefore 116.2mNOK versus 102.6mNOK last year

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

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

EBITDA for Q2 ended at 16.4mNOK versus 5.5mNOK in the same period last year. Contribution from discontinued operations was 0.0mNOK in Q2 2023, versus (0.4)mNOK in Q2 2022 .

There were no extraordinary items in Q2 2023 and 0.5mNOK YTD which is related to legal process in Denmark and costs connected to VPS registration of shares.

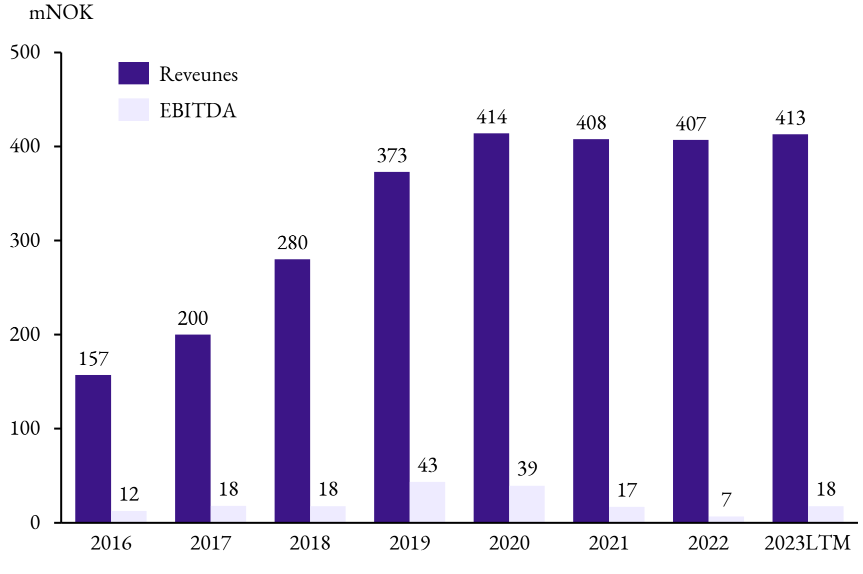
Last twelve months (LTM) pro forma revenue per Q2 was 413.2mNOK versus 413.1m pro forma LTM Q2 2022.

The Pro forma part of LTM revenue was (9.0)mNOK driven by the discontinuation of Sweden and Germany. The Pro froma part of LTM Q2 2022 was (30.1)mNOK.

LTM EBITDA pro forma ended at 16.0mNOK versus 6.9mNOK LTM Q2 2022. Pro forma part of LTM EBITDA was 1.2mNOK versus 6.7mNOK LTM Q2 2022, both pro forma adjustments increase EBITDA due to the negative impact from the discontinued operations.

Extraordinary items of 1.7mNOK versus 1.2mNOK in reference period.

LTM Q2 2023
Pro forma LTM Revenue and LTM adj. EBITDA (mNOK)



HIGHLIGHTS
Q2 2023

- H1 2023 came in ahead of budgets in Norway and Denmark
- Challenging H1 in Sweden
- Bond restructuring process initiated:
  - Standstill agreement until 15 October to find a sustainable capital structure
  - RCF reduced to 5.0mNOK
  - Updated 3-year plan released
- Strong Q2 2023 with improved cost structure and solid earnings
- Impairment in Norwegian and Swedish CGUs following softer long term outlook

Financial Statements

Group key figures Q2 2023

(amounts in mNOK unaudited)

Revenue (NGAAP)	Q2 2023	YTD 2023	Q2 LTM	2022	2021
Total revenue	116,2	220,2	422,2	417,8	443,1
Pro forma revenue [1]	-	-1,1	-9,0	-19,8	-35,4
Total pro forma revenue	**116,2**	**219,1**	**413,2**	**398,0**	**407,7**

EBITDA (NGAAP)	Q2 2023	YTD 2023	Q2 LTM	2022	2021
EBITDA	16,4	18,6	14,9	-0,7	5,1
Pro forma EBITDA [1]	-	0,3	1,2	0,5	12,8
Total pro forma EBITDA	**16,4**	**18,9**	**16,0**	**-0,2**	**17,9**
Net exceptional items (adj forpro forma)	-	0,5	1,7	7,0	-1,1
Total pro forma adj. EBITDA	**16,4**	**19,4**	**17,7**	**6,8**	**16,8**
EBITDA Margin	*14,1 %*	*8,9 %*	*4,3 %*	*1,7 %*	*4,1 %*

12 mnd. Debt metrix (NGAAP)					
Gross financial interestbearing debt	192,9		192,9	193,0	197,6
Cash and cash equivalents	28,8		28,8	25,5	51,1
Net debt NGAAP	**164,1**		**164,1**	**167,5**	**146,4**
Minimum liquidity > 10mNOK including RCF (min 5mNOK unrestricted and unencumbered			38,8	25,5	61,1
Minimum EBITDA YTD 9.0mNOK		19,4			

1) There were no acquisitions in Q2 2023 or in 2022.
Pro forma adjustments include the removal of the following companies:

Resultat Prosjektledning (29 March 2023)

FMG Deutchland (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)

		Group (IFRS)				FMG Holding AS (NGAAP)	
	Notes	Q2 2023	Q2 2022	YTD 2023	2022	YTD 2023	2022
Continuing operations							
Revenue from contracts with customers		115 479 733	107 362 285	219 285 378	411 174 951	-	-
Other operating income		739 004	2 369 017	914 388	6 636 604	-	5 818 413
Total revenue	**3, 4**	**116 218 737**	**109 731 302**	**220 199 766**	**417 811 555**	**-**	**5 818 413**
External hired crew		(17 573 044)	(11 114 962)	(32 971 626)	(50 404 610)	-	-
Cost of goods sold		(13 939 798)	(16 723 556)	(23 491 001)	(54 401 086)	-	-
Salary and personell costs		(51 442 550)	(52 258 651)	(108 973 547)	(223 151 602)	(159 740)	(559 090)
Depreciation	**5, 6, 7**	(8 078 940)	(8 365 269)	(16 352 495)	(31 231 741)	-	-
Impairments	**5, 6, 7**	(26 500 000)	(3 209)	(26 500 000)	(40 746 538)	-	-
Other operating expenses		(8 365 383)	(15 730 437)	(18 911 832)	(49 575 516)	(761 421)	(6 782 723)
Operating profit	**3**	**(9 680 978)**	**5 535 219**	**(7 000 737)**	**(31 699 537)**	**(921 161)**	**(1 523 400)**
Financial income		2 218 673	1 247 290	2 877 324	842 011	2 314 853	4 075 262
Effect from modification of debt		(6 205 386)	-	(12 410 773)	117 902 340	-	-
Financial expenses		(2 667 230)	(4 409 915)	(5 228 299)	(18 176 290)	(48 064)	(7 370 127)
Profit before tax		**(16 334 922)**	**2 372 593**	**(21 762 484)**	**68 868 523**	**1 345 628**	**(4 818 266)**
Income tax expense		(3 717 514)	(432 175)	(4 037 288)	1 861 723	-	(950 091)
Profit for the period		**(20 052 436)**	**1 940 418**	**(25 799 772)**	**70 730 246**	**1 345 628**	**(3 868 175)**
Earnings per share:							
- Basic		(1,28)	0,15	(1,65)	5,07		
- Diluted		(1,21)	0,15	(1,55)	4,26		

Statement of other comprehensive income

(amounts in NOK unaudited)

	Q2 2023	Q2 2022	YTD 2023	2022
Profit for the period	**(20 052 436)**	**1 940 418**	**(25 799 772)**	**70 730 246**
Other Comprehensive Income				
Items which may be reclassified over profit and loss in subsequent periods				
Currency translation differences	(51 188)	1 110 911	603 967	(46 756)
Total Other Comprehensive Income	**(20 103 624)**	**3 051 329**	**(25 195 805)**	**70 683 490**
Total Comprehensive Income for the period attributable to equity holders of the parent company	**(20 103 624)**	**3 051 329**	**(25 195 805)**	**70 683 490**
Total Comprehensive Income for the period attributable to non-controlling interest	-	-	-	-

Interim consolidated statement of financial position

(amounts in NOK unaudited)

		Group (IFRS)			FMG Holding AS (NGAAP)	
	Notes	30.06.2023	30.06.2022	31.12.2022	30.06.2023	31.12.2022
ASSETS						
Non-current assets						
Investments in subsidiaries		-	-	-	152 748 501	152 748 501
Loans to group companies		-	-	-	89 854 546	88 125 320
Right-of-use assets	*6*	156 899 046	180 890 342	165 765 860	-	-
Goodwill	*7*	140 500 080	207 087 407	166 413 819	-	-
Other intangible assets	*7*	16 623 853	19 454 731	18 474 557	-	-
Deferred tax assets		1 600 315	2 324 821	3 906 727	-	950 091
Property, plant and equipment	*5*	2 390 155	3 281 716	2 750 762	-	-
Other non-current assets		4 267 853	4 559 172	4 700 489	-	-
Total non-current assets		**322 281 302**	**417 598 190**	**362 012 214**	**242 603 046**	**241 823 912**
Current assets						
Inventories		705 559	644 584	676 377	-	-
Accounts receivable		58 694 266	65 695 764	47 508 860	(1)	7 812
Other short term recevivable		5 093 521	9 014 363	4 367 253	23 969 696	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		23 843 068	8 461 658	20 525 786	694 164	775 788
Total current assets		**93 336 415**	**107 881 406**	**78 078 276**	**29 663 859**	**29 808 104**
TOTAL ASSETS		**415 617 716**	**525 479 596**	**440 090 490**	**272 266 906**	**271 632 016**
EQUITY AND LIABILITIES						
Share capital and share premiums		77 596 968	77 554 059	77 593 030	77 596 968	77 593 030
Other reserves		(3 258 585)	(3 752 651)	(3 862 552)		
Retained earnings		(11 035 630)	(50 114 354)	14 507 473	2 925 757	2 530 220
Total equity	*9*	**63 302 754**	**23 687 054**	**88 237 951**	**80 522 725**	**80 123 250**
Non-current liabilities						
Interest-bearing loans and borrowings	*8*	86 911 704	201 892 604	74 889 083	190 934 963	190 934 963
Non-current lease liabilities	*6*	133 933 166	155 888 889	142 223 082	-	-
Other non-current financial liabilities		6 666 666	8 336 746	7 000 000	-	-
Deferred tax liabilities		(21 359)	578 214	-	-	-
Total non-current liabilities		**227 490 178**	**366 696 454**	**224 112 165**	**190 934 963**	**190 934 963**
Current liabilities						
Current lease liabilities	*6*	31 451 179	30 735 809	30 854 343	-	-
Short term interest-bearing loans and borrowings		1 982 492	-	3 074 650	-	-
Accounts payable		19 772 304	24 640 321	24 700 270	815 028	573 803
Other current liabilites		41 121 157	50 749 821	41 801 348		
Liabilities for current tax		4 036 669	-	444 687	-	-
Public taxes payable		26 460 985	28 970 137	26 865 075	(5 811)	-
Total current liabilities		**124 824 785**	**135 096 088**	**127 740 373**	**809 217**	**573 803**
Total liabilities		**352 314 963**	**501 792 542**	**351 852 538**	**191 744 180**	**191 508 766**
			-			
TOTAL EQUITY AND LIABILITIES		**415 617 716**	**525 479 596**	**440 090 490**	**272 266 906**	**271 632 016**

Of cash and cash equivalents, 6.8mNOK are on restricted accounts (tax and deposits)

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	-	-	-	603 967	-	**603 967**
Profit for the period	-	-	-	-	(25 799 772)	**(25 799 772)**
Issue of share capital	-	**-**	-	**-**	**-**	**-**
Other adjustments	-	-	-	-	256 669	**256 669**
Changes related to own shares[1]	-	-	3 938	-	**-**	**3 938**
Equity 30.06.2023	**166 095**	**77 421 559**	**9 314**	**(3 258 585)**	**(11 035 629)**	**63 302 754**

Interim consolidated statement of cash flows

(amounts in NOK unaudited)

		Group (IFRS)				FMG Holding AS (NGAAP)	
	Notes	**Q2 2023**	**Q2 2022**	**2023 YTD**	**2022**	**YTD 2023**	**2022**
Cash flow from operating activities							
Profit before tax		(16 334 922)	2 594 229	(21 762 484)	68 868 523	1 345 628	(4 818 266)
Adjusted for:							
Net interest expenses		6 653 944	3 162 625	14 761 748	(100 568 060)	(2 266 789)	3 294 865
Depreciations	**5, 6, 7**	8 078 940	8 365 269	16 352 495	31 231 741	-	-
Impairments	**5, 6, 7**	26 500 000	3 209	26 500 000	40 746 538	-	-
Gain/loss on sale Property, plant and equipment		(657 081)	(380 196)	(713 240)	(1 156 968)	-	-
Taxes paid		(2 784 184)	-	(3 570 623)	(893 273)	-	-
Change in Working capiral		(4 556 653)	(14 649 600)	(11 997 516)	724 717	301 974	7 450 667
Net cash flow from operating activities		**16 900 043**	**(904 463)**	**19 570 381**	**38 953 218**	**-619 187**	**5 927 267**
Cash flows from investing activities							
Sale of Property, plant and equipment	**5**	654 628	173 417	842 067	2 469 139	-	-
Purchase of Property, plant and equipment	**5**	1 040	(1 034 042)	(322 446)	(617 270)	-	
Sale of Intangible assets	**7**	-	-	-	-	-	-
Purchase of Intangible assets	**7**	77 536	-	(49 697)	(1 161 000)	-	
Net investments in subsidiary, net of cash acquired		-	-	-	-	(1 729 226)	(14 079 117)
Net cash flow used in investing activities		**733 205**	**(860 626)**	**469 924**	**690 870**	**-1 729 226**	**-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)		-	562 302	-	540 097	-	1 686 906
Repayment of loans		(469 853)	(746 728)	(558 653)	(20 034 979)	-	(9 065 037)
Interest paid		(938 518)	(1 295 603)	(1 739 209)	(5 525 465)	(48 064)	(7 370 127)
Interest received		2 218 673	-	2 877 324	842 011	2 314 853	-
Payment of interest on lease liabilities	**6**	(1 720 219)	(1 867 022)	(3 483 484)	(7 336 363)	-	-
Principal paid on lease liabilities	**6**	(6 801 908)	(6 714 271)	(13 754 950)	(33 687 943)	-	-
Cash flows from financing activities		**(7 711 826)**	**(10 061 321)**	**(16 658 972)**	**-65 202 642**	**2 266 789**	**-10 639 401**
Net currency translation effect		(46 099)	-	(64 051)	(46 756)		
Net increase/(decrease) in cash and cash equivalents		**9 875 323**	**(11 826 410)**	**3 317 283**	**-25 605 310**	**-81 624**	**-18 791 251**
Cash and cash equivalents at beginning of period		13 967 745	20 288 069	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 and cash equivalents at end of period		**23 843 068**	**27 526 695**	**23 843 068**	**20 525 786**	**694 164**	**775 788**
Restricted escrow account at end of period		5 000 000	5 000 000	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 31 August 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 serves 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 defied 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 annal 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 and new Business Plan outlook:
In 2019, the Group was on an expansive path, already producing around 40mNOK 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 are intact, Move4U and FMG Denmark Aps. The challenging markets between 2020 through 2022 reduced the profitability from the Group's main operation in Norway. While the EBITDA has been significantly reduced since bond inception in 2019, the NIBOR interest rates has increased from 0.5% in 2019 to 4.16%. The NIBOR increase lifts the total interest up to 10.16% representing an increase of the Group's interest costs by 56%.

In 2022 the Group could not service its debt obligations and pay interests on the NOK 200m outstanding bond.

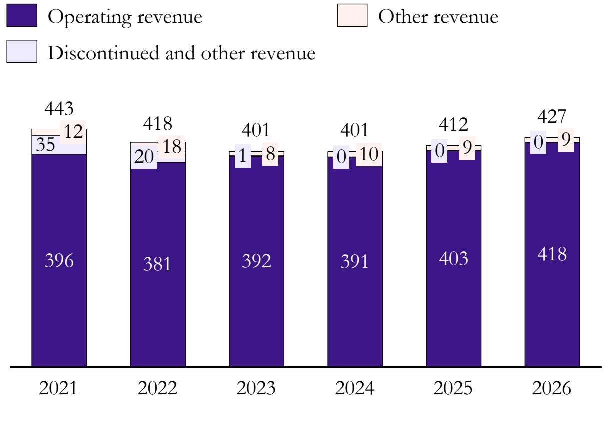
Two main actions were needed; the Group had to find a way to return to generate cash build-up and creditors had to support the Group in getting there. A structure which pushed maturity five years out in time took down the refinancing risk. Cash was released from escrow to settle outstanding sellers' 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.

EBITDA in 2022 came in at (0.7)mNOK and reduced 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. With low visibility in our revenue and further reduction of cash balance in Q1, the Group had to again reach out to our creditors, the bondholders to avoid running out of liquidity when interests again were due for second quarter onwards 2023. Subsequently we entered into a Standstill agreement the 26 July 2023 with our bondholders for an interest delay until the 15 October 2023. In the Standstill period the company and bondholders (represented by an Ad-hoc group with more than 2/3 of the bonds) shall try to find a solution to the capital structure challenge together.

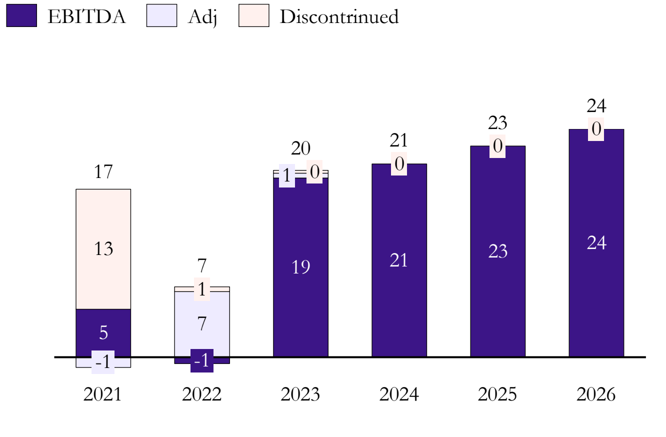
The Group released an updated 3 year Business Plan on the 10 August 2023. In this updated plan a three year forecast of revenue and EBITDA were presented and shall be used as basis for the discussions. The plan is available on our homepage and on www.newsweb.no. It is underlined that these outlooks are related to a high degree of uncertainty. The outlook is constantly changing as our visibility in earnings is very low. With low overall margins and, what used to be a very rigid cost base, modest changes in revenue had dramatic effects on EBITDA. In Q1 2022 we predicted 2022 EBITDA to come in at 17.3mNOK.

As a consequence of the challenges of predicting future profitability, these outlooks will be subject to reviews and updates. Already in 2022 the Group released a five year outlook, which twelve months later is exchanged by the new three year Business plan as set out below.

Revenue:
The Group's revenue historically and forecasted in the latest Business Plan:



EBITDA:
The Group's EBITDA historically and forecasted in the latest Business Plan:



The Group has undergone changes to improve its cash generation:
Various projects to improve revenue generation and cost structure has been executed in 2022 and 2023. Target to reduce vulnerability in increased volatility in revenue by increasing variability in the cost structure (variable vs. fixed costs) as well as to generate profitability at lower levels (overall reduced costs). Cost cutting programs were initiated with the principle to be long term and to avoid major reductions in the Group's ability to generate value in the future.

The turnaround has so far led to some distinct improvements:
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 pure administrative positions.

There are also remaining and unsolved 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 and strengthen our cash buffer. The Group is in an overall better position to generate positive results going forward, based on a positive market outlook and trimmed cost base.

The overall situation was summarized in the business plan as follows:

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

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

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

Cash generation last two years have not been able to service any bond interest

Despite a positive development, current bond interest at approx. 10% represent the largest threat to the company as going concern

Internal (recruit and retain) and external (customers and financial institutions) perception of a company operating in a continuous restructuring process is challenging

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

Next step
Despite the uncertainties related to any future development, the current 3 year Business Plan will function as a basis on which to build a sustainable capital structure upon. With the exception of Malmö, the overall condition of our markets and our operations are in good shape. With a sound capital structure where we can allow for some redundancy in our future predictions without running out of cash, the outlook looks promising.

First half of 2023 is characterized by a gradually improved trend for the Group. Second quarter proved to be historically strong, and despite the positive effect from holiday pay in June which reduce our P&L payroll for that month, activity was high in both Norway and Denmark in both our business segments. Should this tendency continues we are due to deliver a 2023 year ahead of our expectations.

Management is therefore entering the capital structure discussions with a positive sentiment and hope for a constructive process which caretakes all stakeholders and which supplies the Group with a capital structure which will support our positive development in both the short and long term.

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.

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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 30 June 2023 Norway	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	20 571 650	134 414 302	4 549 507	-	159 535 458
Other operating income	-	-	-	-	-
Operating expenses	(15 109 179)	(93 563 602)	(34 523 503)	12 389 251	(130 807 033)
Segment result	**5 462 471**	**40 850 700**	**(29 973 996)**	**12 389 251**	**28 728 425**

At 30 June 2023 Sweden	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	1 141 720	12 556 850	-	-	13 698 570
Other operating income	-	-	914 388	-	914 388
Operating expenses	(1 452 743)	(13 911 448)	(172 792)	1 897 454	(13 639 529)
Segment result	**(311 023)**	**(1 354 598)**	**741 596**	**1 897 454**	**973 429**

At 30 June 2023 Denmark	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	43 666 784	2 384 565	-	46 051 349
Other operating income	-	-	-	-	-
Operating expenses	-	(32 874 238)	(9 978 935)	2 951 729	(39 901 444)
Segment result	-	**10 792 547**	**(7 594 370)**	**2 951 729**	**6 149 905**

At 30 June 2023 Group	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	21 713 370	190 637 936	6 934 072	-	219 285 378
Other operating income	-	-	914 388	-	914 388
Operating expenses	(16 561 922)	(140 349 288)	(44 675 231)	17 238 434	(184 348 007)
Depreciation	-	-	-	(16 352 495)	(16 352 495)
Impairments	-	-	-	(26 500 000)	(26 500 000)
Operating profit	**5 151 448**	**50 288 649**	**(36 826 771)**	**(25 614 062)**	**(7 000 737)**

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	159 535 458	(15 434 218)	(16 299 895)	(83 887 834)	(15 185 087)	(11 814 937)	(22 500 000)	(5 586 512)
Sweden	14 612 958	(655 218)	(3 456 605)	(8 131 162)	(1 396 543)	(1 678 781)	(4 000 000)	(4 705 352)
Denmark	46 051 349	(16 882 190)	(3 734 501)	(16 954 551)	(2 330 202)	(2 858 778)		3 291 127
Total	**220 199 766**	**(32 971 626)**	**(23 491 001)**	**(108 973 547)**	**(18 911 832)**	**(16 352 495)**	**(26 500 000)**	**(7 000 737)**

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	-	56 422 171	14 977 771	-	71 399 942
Other operating income	-	-	-	-	-
Operating expenses	-	(53 336 868)	(19 069 629)	5 106 684	(67 299 812)
Segment result	**-**	**3 085 303**	**(4 091 858)**	**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**

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	20 571 650	1 141 720	-	21 713 370
Business Relocation	134 414 302	12 556 850	37 598 023	184 569 176
Other	4 549 507	-	8 453 326	13 002 832
Total	**159 535 458**	**13 698 570**	**46 051 349**	**219 285 378**

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 33.7m for Q2 2023, and NOK 71.3m in 2022.

Revenue in "Other" stems from the Danish relocation projects towards owners of entire apartment buildings (NOK 5.7m) and revenue for hire of storage space (NOK 2.7m), and the sublease contract of parts of the Group's warehouse in FMG AS (NOK 4.5 m) .

Information about major customers

The Group's largest 10 clients represent approximately 26% of the total revenue for Q2 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 0.9m as of Q2 2023 (6.6m in 2022).

Note 5. Property, plant and equipment

2023	Machinery and equipment	Furniture and vehicles	Total
Acquisition cost 1 January 2023	**4 284 346**	**5 225 251**	**9 509 597**
Additions from acquisition of companies	-	-	-
Acquired impairments from acquired companies	-	-	-
Disposals	(128 827)	-	(128 827)
Additions	232 182	90 264	322 446
Acquisition cost 30 June 2023	**4 387 700**	**5 315 514**	**9 703 215**
Accumulated depreciation and impairment 1 January 2023	**(2 672 990)**	**(4 085 844)**	**(6 758 835)**
Impairments	-	-	-
Depreciation	(279 185)	(275 040)	(554 225)
Currency translation differences	-	-	-
Accumulated depreciation and impairment 30 June 2023	**(2 952 175)**	**(4 360 885)**	**(7 313 060)**
Carrying value 30 June 2023	**1 435 525**	**954 630**	**2 390 155**
Economic life	3-5 years	5-10 years	
Depreciation method	Linear	Linear	

2022	Machinery and equipment	Furniture and vehicles	Total
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	1 777 923	-	-	1 777 923
Adjustments	2 742 604	-	-	2 742 604
Disposals	-	-	-	-
Currency exchange differences	1 344 730	239 130	-	1 583 861
Acquisition cost 30 June 2023	**219 743 578**	**46 784 521**	**1 109 731**	**267 637 830**
Accumulated depreciation and impairment 1 January 2023	**(64 848 947)**	**(30 448 951)**	**(469 684)**	**(95 767 583)**
Depreciation	(11 176 451)	(3 699 954)	(94 797)	(14 971 201)
Impairments	-	-	-	-
Currency exchange differences	-	-	-	-
Accumulated depreciation and impairment 30 June 2023	**(76 025 398)**	**(34 148 905)**	**(564 481)**	**(110 738 784)**
Carrying amount of right-of-use assets 30 June 2023	**143 718 180**	**12 635 616**	**545 250**	**156 899 046**
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	32 368 799
1-2 years	28 761 897
2-3 years	19 813 884
3-4 years	16 186 858
4-5 years	13 781 745
More than 5 years	87 103 341
Total undiscounted lease liabilities at 30 June 2023	**198 016 524**

Summary of the lease liabilities	**Total**
At initial application 01.01.2023	173 077 425
New lease liabilities recognised in the year	1 777 923
Cash payments for the lease liability	(17 277 434)
Interest expense on lease liabilities	3 483 484
Adjustments	2 742 604
Termination settlement	-
Currency exchange differences	1 580 344
Total lease liabilities at 30 June 2023	**165 384 346**
Current lease liabilities	31 451 179
Non-current lease liabilities	133 933 166
Total cash outflows for leases including interests	(17 277 434)

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 as 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)	396 517
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	**415 488**

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 as 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 2023 are due to the laydown of Resultat Prosjektledning AB, and index regulations of 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 tailormade 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	49 697	-	49 697
Disposals	(1 073 332)	-	(1 073 332)
Currency translation differences	-	586 261	586 261
Acquisition cost 30 June 2023	**24 874 387**	**240 659 942**	**265 534 329**
Accumulated depreciation and impairment 1 January 2023	**(7 423 465)**	**(73 659 862)**	**(81 083 327)**
Depreciation	(827 069)	-	(827 069)
Disposals	-	-	-
Impairmets	-	(26 500 000)	(26 500 000)
Currency translation differences	-	-	-
Accumulated depreciation and impairment 30 June 2023	**(8 250 534)**	**(100 159 862)**	**(108 410 396)**
Carrying value 30 June 2023	**16 623 853**	**140 500 080**	**157 123 933**
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	-	-	-
Impairmets	-	(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 140.5m at 30 June 2023 after currency effects of NOK 586k.

Revised Goodwill from Norwegian CGU Tenant advisor to Business Relocation
Following the annual report in 2022, the new organization of the Norwegian operation was implemented. The advisors in Business Relocation in Norway were transferred to Tenant advisory in Norway. Part of the value transfer has been reversed as the services falls within the Business Relocation segment. An example is Project management.

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**

30.06.2023

Revised Goodwill	**Norway**	**Sweden**	**Denmark**	**Total**
Tenant advisory	(8 000 000)	-	-	(8 000 000)
Business Relocation	8 000 000	-	-	8 000 000
Total	-	-	-	-

30.06.2023

Impairments in period	**Norway**	**Sweden**	**Denmark**	**Total**
Tenant advisory	(22 500 000)	-	-	(22 500 000)
Business Relocation	-	(4 000 000)	-	(4 000 000)
Total	(22 500 000)	(4 000 000)	-	(26 500 000)

30.06.2023

Currency effects	**Norway**	**Sweden**	**Denmark**	**Total**
Tenant advisory	-	-	-	-
Business Relocation	-	55 554	530 707	586 261
Total	-	**55 554**	**530 707**	**586 261**

30.06.2023

Overview of the goodwill for the group:	**Norway**	**Sweden**	**Denmark**	**Total**
Tenant advisory	15 971 400	-	-	15 971 400
Business Relocation	116 195 229	2 713 104	5 620 347	124 528 680
Total	**132 166 629**	**2 713 104**	**5 620 347**	**140 500 080**

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 resent 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 marked development, our marked position and expected development of our various input factors such as salary and transportation. Future revenues are based on the Groups current services, capabilities and resources and any additional revenues coming from business development are not included.

The following key assumptions were utilized when calculating value of the CGUs of 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	15 971 400	22,0 %	2,1 %	2,5 %	7,5 %	12,0 %
Business Relocation	116 195 229	22,0 %	2,6 %	2,5 %	7,8 %	12,0 %
Swedish CGU	**Goodwill**	**Tax**	**4yr CAGR**	**Terminal year growth**	**EBITDA margin**	**WACC**
Business Relocation	2 713 104	20,6 %	7,5 %	2,5 %	3,4 %	11,4 %
Danish CGU	**Goodwill**	**Tax**	**4yr CAGR**	**Terminal year growth**	**EBITDA margin**	**WACC**
Business Relocation	5 620 347	22,0 %	9,0 %	2,5 %	3,2 %	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 Growth rate**	**Minimum EBITDA margin**	**Maximum Discount rate**
Tenant advisory	-0,7 %	6,1 %	14,2 %
Business Relocation	1,6 %	7,3 %	12,6 %

Headroom between Goodwill and value in use is for Tenant Advisory in Norway NOK 3.6m and for Business Relocation Norway NOK 7.8m.

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 Growth rate**	**Minimum EBITDA margin**	**Maximum Discount rate**
Business Relocation	0,3 %	2,9 %	12,9 %

Headroom between Goodwill and value in use is for Business Relocation Sweden NOK 3.9m.

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 Growth rate**	**Minimum EBITDA margin**	**Maximum Discount rate**
Business Relocation	-5,5 %	2,1 %	16,8 %

Headroom between Goodwill and value in use is for Business Relocation Denmark NOK 3.2m.

Note 8. Loans

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

	Effective interest rate	Maturity date	Nominal amount 30 June 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 30 June 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
Maturiy	20.09.2022	20.09.2027
Interest	6.00 + NIBOR	6.00 + NIBOR
Other chagnes		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)	**Q2 2023**	**YTD**	**2022**	**2021**
Operating profit	(9 680 978)	(7 000 737)	(31 699 537)	(26 912 609)
Depreciation	(8 078 940)	(16 352 495)	(31 231 741)	(31 869 810)
Impairments	(26 500 000)	(26 500 000)	(40 746 538)	(33 257 345)
EBITDA (IFRS)	**24 897 962**	**35 851 759**	**40 278 742**	**38 214 546**
EBITDA Adj. Pro forma				
Effect from IFRS 16	(8 522 127)	(17 238 434)	(41 024 306)	(33 107 374)
Exceptional revenue	-	-	(3 594 336)	(8 349 913)
Exceptional cost	-	492 992	10 638 744	7 264 902
Pro forma adj. to EBITDA [1]	-	311 024	525 764	12 792 650
EBITDA Adj. Pro forma	**16 375 835**	**19 417 341**	**6 824 608**	**16 814 811**

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 second 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, 30 August 2023

Financial calendar Next four quarters

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 May 2024

Q2 2024 will be published no later than 31 August 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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