Financial Statements

Q3

2023

First Mover Group

CONTENTS

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 Q3

A Q3 with no big surprises, but we continue to right-size our balance sheet.

The third quarter follows our regular seasonal pattern
With three out of four quarters behind us, 2023 continues to follow our seasonal pattern. According to this pattern, out of the four quarters, the third quarter has the lowest revenue.

In general, no large events occurred, and we had no changes to our corporate structure.

A q3 with no big surprises, but where we continue to right-size our balance sheet.

Continued stable sentiment in Norway
A commercial real-estate market that struggles with the increased interest rates has so far not affected our activities in Norway. However, with a reduced construction activity and a restrictive governmental fiscal policy, we are cautious in our outlook.

Several solid projects were conducted in Q3. We finished projects for Statens Vegvesen, Accenture and Nortura and their common denominator was a satisfied customer.

The sales funnel is developing too. Some of the larger contracts won in Q3 included Amedia, Oslo Municipally Environmental department and Norsk Tipping. The latter being a relatively large tenant advisory project located in Hamar and is a testimony to our national coverage strategy.

As of the writing of this report, we are well into the fourth quarter. It seems that this quarter will be relatively busy. However, most of the profit in the last quarter is produced in December and despite a promising outlook, the December outcome remains uncertain.

Denmark beating expectations
Denmark continues its good performance in Q3. Overall high activity with good utilization in quality projects result in record results for the company. Haugen-Group, Marsh and Trustwork were some of the sizeable projects conducted in the quarter. We won new projects for Boston Consulting Group, Altor and Bispebjerg Hospital. With an attractive backlog in December, the outlook for 2023 looks promising.

Southern Sweden continues with a challenging market
Operations in Malmö continue to struggle. The market in the region seems not to have recovered after the pandemic downturn starting in 2020. Cooperation between Malmö and Copenhagen continues and supports to some extent a base line of activity for our Swedish subsidiary.

Restructuring our capital structure
Restructuring is progressing. In November we received an offer from Pamica AB to acquire FMG Holding AS. The ad-hoc group representing above 2/3 of the bond has gently declined the offer and continues to restructure the company on a stand-alone basis. In writing moment, the group and our bondholders are working out a term-sheet aimed to rebuild a sound capital structure.

Impairment of Goodwill
As consequence of the development in our companies and markets, the company is required to re-calibrate our intangible balance sheet values towards the real market values of our cash generating units. Total Goodwill is reduced to approximately 100mNOK.

Summary
In the last management summary, we were about to start negotiations with various stakeholders hoping for a constructive restructuring process. A process with a target to reduce our debt and other long-term commitments to a sustainable level. We also wanted to secure a continued a strong alignment between owners and the company.

Such a process is never easy, and it has been some challenging months. Thankfully, it seems we are close to the end of the restructuring and can get our focus back on developing our unique company. I am thankful to all the parties that have been involved and contributed to a consensual solution.

Through the restructuring, creditors that wanted an exit got the opportunity to do so, partly thanks to the cash offer from Pamica. Subsequently FMG continues with investors that want to support us going forward with a capital structure that paves the way for further development of FMG. This is important to us.

As a last word, I am proud of the way this company has prevailed through all the challenges we have facing. Both Norway and Denmark deliver beyond budgets and expectations amid our financial crisis. With a stable and sound capital structure we can enter 2024 with better conditions than ever before.

Øystein Leivestad
CEO/CFO

Q3 2023
NGAAP, unaudited

LTM Q3 2023
NGAAP, unaudited

REVENUE mNOK 95.9	EBITDA mNOK (0.7)	REVENUE mNOK 421.3	EBITDA mNOK 16.0
Revenue mNOK pro forma adj. 95.9	EBITDA mNOK pro forma adj. 0.7	Revenue mNOK pro forma adj. 416.5	EBITDA mNOK pro forma adj. 19.6

Total revenue for Q3 at 95.9mNOK versus 96.8mNOK for the same period last year. No revenue came from discontinued operations versus 4.2mNOK in same quarter last year. Pro forma revenue was therefore 95.9mNOK versus 92.6mNOK 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 Q3 ended at 16.4mNOK versus 5.5mNOK in the same period last year. Contribution from discontinued operations was 0.0mNOK in Q3 2023, versus (0.4)mNOK in Q3 2022 .

There were no extraordinary items in Q3 2023 and 0.5mNOK YTD which is related to legal process in Denmark and costs connected to VPS registration of shares.

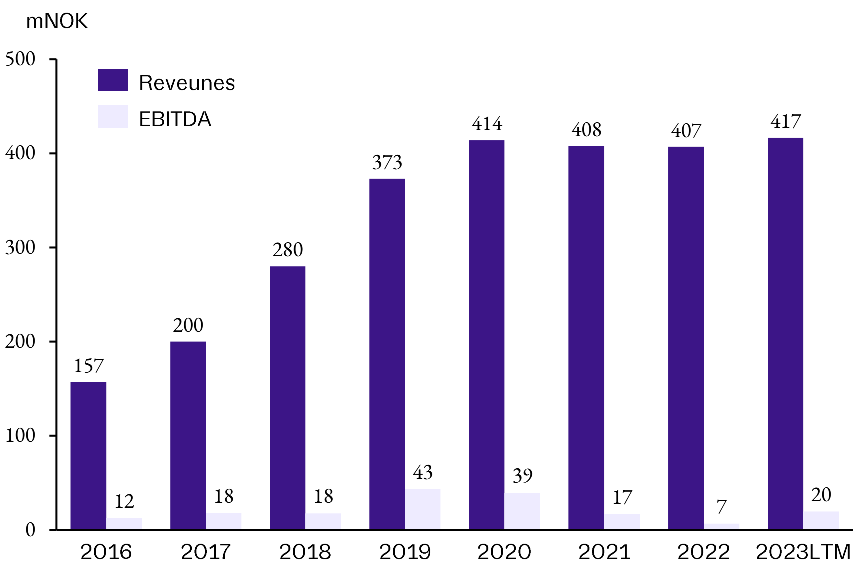
Last twelve months (LTM) pro forma revenue per Q3 was 416.5mNOK versus 408.3m pro forma LTM Q3 2022.

The Pro forma part of LTM revenue was (4.8)mNOK driven by the discontinuation of Sweden and Germany. The Pro froma part of LTM Q3 2022 was (26.4)mNOK.

LTM EBITDA pro forma ended at 19.6mNOK versus (3.3)mNOK LTM Q3 2022. Pro forma part of LTM EBITDA was 0.2mNOK versus 3.6mNOK LTM Q3 2022, both pro forma adjustments increase EBITDA due to the impact from the discontinued operations.

Extraordinary items of 3.4mNOK versus (0.2)mNOK in reference period.

LTM Q3 2023
Pro forma LTM Revenue and LTM adj. EBITDA (mNOK)



HIGHLIGHTS
Q3 2023

- Q3 within the expected Revenue and EBITDA
- Changed IT platform cost cutting
- Bond restructuring process in process
- Extraordinary costs related to the process
- Impairments in Goodwill reflecting:
  - External valuation report
  - Market outlook
  - Offer from Pamica

Financial Statements

Group key figures Q3 2023
(amounts in mNOK unaudited)

Revenue (NGAAP)	Q3 2023	YTD 2023	Q3 LTM	2022	2021
Total revenue	95,9	316,1	421,3	417,8	443,1
Pro forma revenue [1]	-	-1,1	-4,8	-19,8	-35,4
Total pro forma revenue	**95,9**	**314,9**	**416,5**	**398,0**	**407,7**

EBITDA (NGAAP)	Q3 2023	YTD 2023	Q3 LTM	2022	2021
EBITDA	-0,7	17,9	14,2	-0,7	5,1
Pro forma EBITDA [1]	-	0,3	1,2	0,5	12,8
Total pro forma EBITDA	**-0,7**	**18,3**	**15,4**	**-0,2**	**17,9**
Net exceptional items (adj forpro forma)	1,4	1,9	3,4	7,1	-1,1
Total pro forma adj. EBITDA	**0,7**	**20,1**	**18,8**	**6,8**	**16,8**
EBITDA Margin	*0,8 %*	*6,4 %*	*4,5 %*	*1,7 %*	*4,1 %*

12 mnd. Debt metrix (NGAAP)					
Gross financial interestbearing debt	192,4		192,4	193,0	197,6
Cash and cash equivalents	25,2		25,2	25,5	51,1
Net debt NGAAP	**167,2**		**167,2**	**167,5**	**146,4**

Minimum liquidity > 10mNOK including RCF (min 5mNOK unrestricted and unencumbered			30,2	30,5	56,1
Minimum EBITDA YTD 12.0mNOK		20,1			

1) There were no acquisitions or divestments in Q3 2023.
Pro forma adjustments include the divestment 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)

Interim consolidated statement of profit and loss
(amounts in NOK unaudited)

	Notes	Group (IFRS) Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022	FMG Holding AS (NGAAP) YTD 2023	2022
Continuing operations								
Revenue from contracts with customers		95 791 814	92 511 624	315 077 191	305 997 946	411 174 951	-	-
Other operating income		89 549	4 311 488	1 003 937	6 652 973	6 636 604	-	5 818 413
Total revenue	**3, 4**	**95 881 363**	**96 823 113**	**316 081 129**	**312 650 919**	**417 811 555**	**-**	**5 818 413**
External hired crew		(12 698 759)	(14 370 493)	(45 670 385)	(36 446 803)	(50 404 610)	-	-
Cost of goods sold		(12 262 516)	(10 249 953)	(35 753 516)	(38 631 323)	(54 401 086)	-	-
Salary and personell costs		(51 786 038)	(54 362 964)	(160 759 585)	(167 486 000)	(223 151 602)	(356 562)	(559 090)
Depreciation	**5, 6, 7**	(7 841 510)	(8 260 762)	(24 194 005)	(24 949 601)	(31 231 741)	-	-
Impairments	**5, 6, 7**	(40 657 550)	(34 500 000)	(67 157 550)	(34 514 829)	(40 746 538)	-	-
Other operating expenses		(11 181 327)	(11 092 274)	(30 093 160)	(35 533 037)	(49 575 516)	(3 362 752)	(6 782 723)
Operating profit	**3**	**(40 546 336)**	**(36 013 334)**	**(47 547 072)**	**(24 910 674)**	**(31 699 537)**	**(3 719 315)**	**(1 523 400)**
Financial income		189 753	397 260	3 067 077	1 857 648	842 011	2 328 253	4 075 262
Effect from modification of debt		(6 205 386)	-	(18 616 159)	-	117 902 340	-	-
Financial expenses		(2 537 745)	120 301 193	(7 766 045)	109 702 577	(18 176 290)	(63 738)	(7 370 127)
Profit before tax		**(49 099 714)**	**84 685 119**	**(70 862 199)**	**86 649 551**	**68 868 523**	**(1 454 800)**	**(4 818 266)**
Income tax expense		441 870	432 175	(3 595 417)	864 350	1 861 723	-	(950 091)
Profit for the period		**(48 657 844)**	**85 117 294**	**(74 457 616)**	**86 649 551**	**70 730 246**	**(1 454 800)**	**(3 868 175)**
Earnings per share:								
- Basic		(3,10)	5,12	(4,74)	5,22	5,07		
- Diluted		(2,93)	5,12	(4,48)	5,22	4,26		

Statement of other comprehensive income
(amounts in NOK unaudited)

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Profit for the period	**(48 657 844)**	**85 117 294**	**(74 457 616)**	**86 649 551**	**70 730 246**
Other Comprehensive Income					
Items which may be reclassified over profit and loss in subsequent periods					
Currency translation differences	(347 960)	(232 541)	307 195	(169 397)	(46 756)
Total Other Comprehensive Income	**(49 005 804)**	**84 884 753**	**(74 150 421)**	**86 480 154**	**70 683 490**
Total Comprehensive Income for the period attributable to equity holders of the parent	**(49 005 804)**	**84 884 753**	**(74 150 421)**		**70 683 490**
Total Comprehensive Income for the period	-	-	-		-

Interim consolidated statement of financial position
(amounts in NOK unaudited)

		Group (IFRS)			FMG Holding AS (NGAAP)	
	Notes	**30.09.2023**	**30.09.2022**	**31.12.2022**	**30.09.2023**	**31.12.2022**
ASSETS						
Non-current assets						
Investments in subsidiaries		-	-	-	152 748 501	152 748 501
Loans to group companies		-	-	-	87 854 546	88 125 320
Right-of-use assets	*6*	149 881 309	175 444 145	165 765 860	-	-
Goodwill	*7*	99 563 464	172 299 056	166 413 819	-	-
Other intangible assets	*7*	16 299 677	19 626 511	18 474 557	-	-
Deferred tax assets		3 765 915	2 794 168	3 906 727	950 091	950 091
Property, plant and equipment	*5*	2 460 747	2 819 084	2 750 762	-	-
Other non-current assets		4 258 149	4 564 268	4 700 489	-	-
Total non-current assets		**276 229 260**	**377 547 232**	**362 012 214**	**241 553 137**	**241 823 912**
Current assets						
Inventories		711 320	505 195	676 377	-	-
Accounts receivable		51 899 244	49 724 366	47 508 860	134 642	7 812
Other short term recevivable		3 361 014	6 046 498	4 367 253	23 271 116	24 024 504
Restricted escrow account		5 000 000	5 000 000	5 000 000	5 000 000	5 000 000
Cash and cash equivalents		20 216 311	16 660 490	20 525 786	1 082 883	775 788
Total current assets		**81 187 888**	**77 936 548**	**78 078 276**	**29 488 642**	**29 808 104**
TOTAL ASSETS		**357 417 148**	**455 483 781**	**440 090 490**	**271 041 779**	**271 632 016**
EQUITY AND LIABILITIES						
Share capital and share premiums		77 596 968	77 587 655	77 593 030	77 596 968	77 593 030
Other reserves		(3 555 357)	(3 985 194)	(3 862 552)		
Retained earnings		(58 887 110)	29 978 228	14 507 473	1 075 421	2 530 220
Total equity	*9*	**15 154 501**	**103 580 689**	**88 237 951**	**78 672 389**	**80 123 250**
Non-current liabilities						
Interest-bearing loans and borrowings	*8*	91 648 782	70 012 233	74 889 083	190 934 963	190 934 963
Non-current lease liabilities	*6*	127 951 457	150 976 608	142 223 082	-	-
Other non-current financial liabilities		6 500 000	7 164 705	7 000 000	-	-
Deferred tax liabilities		(20 842)	2 079 268	-	-	-
Total non-current liabilities		**226 079 397**	**230 232 815**	**224 112 165**	**190 934 963**	**190 934 963**
Current liabilities						
Current lease liabilities	*6*	30 616 740	30 633 988	30 854 343	-	-
Short term interest-bearing loans and borrowings		2 718 140	-	3 074 650	-	-
Accounts payable		19 356 224	28 030 209	24 700 270	1 437 347	573 803
Other current liabilites		40 527 900	40 114 513	41 801 348		
Liabilities for current tax		3 595 417	(619)	444 687	-	-
Public taxes payable		19 368 829	22 892 186	26 865 075	(2 920)	-
Total current liabilities		**116 183 250**	**121 670 276**	**127 740 373**	**1 434 427**	**573 803**
Total liabilities		**342 262 647**	**351 903 091**	**351 852 538**	**192 369 390**	**191 508 766**
			-			
TOTAL EQUITY AND LIABILITIES		**357 417 148**	**455 483 781**	**440 090 490**	**271 041 779**	**271 632 016**

Of cash and cash equivalents, 5.0mNOK 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				(169 397)		**(169 397)**
Profit for the period					86 649 551	**86 649 551**
Issue of share capital	33 595					**33 595**
Other adjustments					(5 549 057)	**(5 549 057)**
Changes related to own shares[1]						**-**
Equity 30.09.2022	**166 095**	**77 421 559**	**-**	**(3 985 193)**	**29 978 228**	**103 580 689**
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	-	-	-	307 195	-	**307 195**
Profit for the period	-	-	-	-	(74 457 616)	**(74 457 616)**
Issue of share capital	-	**-**	-	**-**	**-**	**-**
Other adjustments	-	-	-	-	1 063 385	**1 063 385**
Changes related to own shares[1]	-	-	3 586	-	**-**	**3 586**
Equity 30.09.2023	**166 095**	**77 421 559**	**8 962**	**(3 555 357)**	**(58 886 758)**	**15 154 501**

Interim consolidated statement of cash flows
(amounts in NOK unaudited)

		Group (IFRS)					FMG Holding AS (NGAAP)	
	Notes	**Q3 2023**	**Q3 2022**	**YTD 2023**	**YTD 2022**	**2022**	**YTD 2023**	**2022**
Cash flow from operating activities								
Profit before tax		(49 099 714)	84 685 119	(70 862 199)	86 649 551	68 868 523	(1 454 800)	(4 818 266)
Adjusted for:								
Net interest expenses		8 553 379	(120 698 453)	23 315 127	(111 560 225)	(100 568 060)	(2 264 515)	3 294 865
Depreciations	**5, 6, 7**	7 841 510	8 260 762	24 194 005	24 949 601	31 231 741	-	-
Impairments	**5, 6, 7**	40 657 550	34 500 000	67 157 550	34 514 829	40 746 538	-	-
Gain/loss on sale Property, plant and equipment		(45 811)	(390 220)	(759 051)	(770 416)	(1 156 968)	-	-
Taxes paid		3 005 966	-	(564 657)	-	(893 273)	-	-
Change in Working capiral		(2 135 663)	10 914 294	(14 133 178)	(4 648 289)	724 717	1 491 121	7 450 667
Net cash flow from operating activities		**8 777 217**	**17 271 503**	**28 347 597**	**29 135 051**	**38 953 218**	**-2 228 194**	**5 927 267**
Cash flows from investing activities								
Sale of Property, plant and equipmer	**5**	80 105	610 211	922 172	1 093 725	2 469 139	-	-
Purchase of Property, plant and equi	**5**	(347 645)		(670 090)	(695 135)	(617 270)	-	
Sale of Intangible assets	**7**	-	-	-	5 516	-	-	-
Purchase of Intangible assets	**7**	(94 728)	(652 809)	(144 425)	(1 840 264)	(1 161 000)	-	
Net investments in subsidiary, net of cash acquired		-	-	-		-	270 774	(14 079 117)
Net cash flow used in investing activities		**(362 268)**	**(42 598)**	**107 657**	**(1 436 158)**	**690 870**	**270 774**	**-14 079 117**
Cash flows from financing activities								
Issue of new Equity		-	33 594	-	33 595	-	-	33 595
Purchase of own shares		-	-	-		-	-	-
Proceeds from new loans (incl Bond fee)		-	562 302	-	2 913 651	540 097	-	1 686 906
Repayment of loans		(2 725 192)	(17 620 066)	(3 283 846)	(17 957 324)	(20 034 979)	-	(9 065 037)
Interest paid		(867 598)	(3 267 614)	(2 606 806)	(10 522 917)	(5 525 465)	(63 738)	(7 370 127)
Interest received		189 753	794 332	3 067 077	1 857 648	842 011	2 328 253	-
Payment of interest on lease liabilitie	**6**	(1 667 591)	(1 828 565)	(5 151 075)	(5 569 139)	(7 336 363)	-	-
Principal paid on lease liabilities	**6**	(6 957 631)	(6 698 814)	(20 712 581)	(27 755 617)	(33 687 943)	-	-
Cash flows from financing activities		**(12 028 259)**	**(28 024 831)**	**(28 687 230)**	**(57 000 102)**	**(65 202 642)**	**2 264 515**	**-10 639 401**
Net currency translation effect		(13 448)	(70 281)	(77 499)	(169 397)	(46 756)		
Net increase/(decrease) in cash and cash equvivalents		**(3 626 758)**	**(10 866 206)**	**(309 475)**	**(29 470 605)**	**-25 605 310**	**307 095**	**-18 791 251**
Cash and cash equivalents at beginning of period		23 843 068	32 526 696	20 525 786	27 066 059	27 066 059	775 788	502 002
Restricted escrow account at beginning of period		5 000 000	5 000 000	5 000 000	24 065 037	24 065 037	5 000 000	24 065 037
Cash and cash equivalents at end of period		**20 216 311**	**16 660 490**	**20 216 310**	**16 660 490**	**20 525 786**	**1 082 883**	**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	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 30 November 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 positive cash generation and creditors had to support the Group in restructuring the bond debt to a sustainable level. The Group is currently in discussions with our creditors to find a sustainable solution. A term sheet us under negotiations which will significantly reduce the outstanding debt.

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 September 2023 Norway	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	25 536 837	198 764 914	6 955 346	-	231 257 097
Other operating income	-	-	-	-	-
Operating expenses	(22 531 015)	(138 067 557)	(55 604 399)	18 648 816	(197 554 155)
Segment result	**3 005 822**	**60 697 356**	**(48 649 053)**	**18 648 816**	**33 702 942**

At 30 September 2023 Sweden	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	1 141 720	17 618 444	-	-	18 760 164
Other operating income	-	1 003 938	(1)	-	1 003 937
Operating expenses	(1 452 743)	(19 487 292)	(183 842)	2 793 437	(18 330 441)
Segment result	**(311 023)**	**(864 910)**	**(183 843)**	**2 793 437**	**1 433 661**

At 30 September 2023 Denmark	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	-	55 448 461	9 611 469	-	65 059 930
Other operating income	-	-	-	-	-
Operating expenses	-	(45 786 976)	(15 026 477)	4 421 402	(56 392 050)
Segment result	**-**	**9 661 485**	**(5 415 008)**	**4 421 402**	**8 667 880**

At 30 September 2023 Group	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	26 678 557	271 831 819	16 566 815	-	315 077 191
Other operating income	-	1 003 938	(1)	-	1 003 937
Operating expenses	(23 983 758)	(203 341 825)	(70 814 718)	25 863 655	(272 276 646)
Depreciation	-	-	-	(24 194 005)	(24 194 005)
Impairments	-	-	-	(67 157 550)	(67 157 550)
Operating profit	**2 694 799**	**69 493 932**	**(54 247 904)**	**(65 487 900)**	**(47 547 072)**

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	231 257 097	(21 283 613)	(25 729 531)	(125 848 863)	(24 688 602)	(17 396 219)	(60 500 000)	(44 189 730)
Sweden	19 764 102	(836 496)	(4 596 173)	(11 160 213)	(1 737 559)	(2 515 199)	(6 657 550)	(7 739 089)
Denmark	65 059 930	(23 550 277)	(5 427 813)	(23 750 508)	(3 666 999)	(4 282 587)		4 381 747
Total	**316 081 129**	**(45 670 385)**	**(35 753 516)**	**(160 759 585)**	**(30 093 160)**	**(24 194 005)**	**(67 157 550)**	**(47 547 072)**

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	-	103 879	714 312	-	818 191
Operating expenses	(11 044 383)	(32 546 504)	(3 325 078)	11 432 129	(35 483 835)
Segment result	**(197 751)**	**1 936 542**	**(830 616)**	**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**

At 31 December 2022 Group	Tenant Advisory	Business Relocation	Other	IFRS 16 adjustments	Consolidated
Revenue from contracts with customers	44 044 712	341 213 971	25 916 268	-	411 174 951
Other operating income	-	103 879	6 532 725	-	6 636 604
Operating expenses	(41 816 577)	(281 779 616)	(94 960 926)	41 024 306	(377 532 813)
Depreciation	-	-	-	(31 231 741)	(31 231 741)
Impairments	-	-	-	(40 746 538)	(40 746 538)
Operating profit	**2 228 135**	**59 538 233**	**(62 511 932)**	**(30 953 973)**	**(31 699 537)**

Revenue, operating expenses and operating profit per country 2022

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

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

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

Revenues based on geographic location of customers

At 30 September 2023	Norway	Sweden	Denmark	Total
Major products and services				
Tenant Advisory	25 536 837	1 141 720	-	26 678 557
Business Relocation	198 764 914	17 618 444	51 511 449	267 894 807
Other	6 955 346	-	13 548 481	20 503 827
Total	**231 257 097**	**18 760 164**	**65 059 930**	**315 077 191**

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 44.1m for Q3 2023, and NOK 71.3m in 2022.

Revenue in "Other" stems from the Danish relocation projects towards owners of entire apartment buildings (NOK 9.22m) and revenue for hire of storage space (NOK 4.32m), and the sublease contract of parts of the Group's warehouse in FMG AS (NOK 6.95 m) .

Information about major customers

The Group's largest 10 clients represent approximately 28% of the total revenue for Q3 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 1.0m as of Q3 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	(163 122)	-	(163 122)
Additions	437 837	232 253	670 090
Acquisition cost 30 September 2023	**4 559 061**	**5 457 504**	**10 016 565**
Accumulated depreciation and impairment 1 January 2023	**(2 672 990)**	**(4 085 844)**	**(6 758 835)**
Impairments	-	-	-
Depreciation	(408 233)	(388 751)	(796 984)
Currency translation differences	-	-	-
Accumulated depreciation and impairment 30 September 2023	**(3 081 224)**	**(4 474 595)**	**(7 555 819)**
Carrying value 30 September 2023	**1 477 837**	**982 909**	**2 460 747**
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	3 414 158	-	-	3 414 158
Disposals	-	-	-	-
Currency exchange differences	835 285	239 130	-	1 074 416
Acquisition cost 30 September 2023	**219 905 687**	**46 784 521**	**1 109 731**	**267 799 939**
Accumulated depreciation and impairment 1 January 2023	**(64 848 947)**	**(30 448 951)**	**(469 684)**	**(95 767 583)**
Depreciation	(16 742 566)	(5 270 219)	(138 262)	(22 151 048)
Impairments	-	-	-	-
Currency exchange differences	-	-	-	-
Accumulated depreciation and impairment 30 September 2023	**(81 591 513)**	**(35 719 170)**	**(607 947)**	**(117 918 631)**
Carrying amount of right-of-use assets 30 September 2023	**138 314 174**	**11 065 351**	**501 784**	**149 881 309**
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	

2022	Premises	Vehicles	Other leases	Total
Acquisition cost 1 January 2022	**209 528 314**	**36 361 495**	**1 109 731**	**246 999 540**
Addition of right-of-use assets	13 257 611	10 031 545	-	23 289 156
Adjustments	(8 907 604)	1 484 077	-	(7 423 526)
Disposals	-	(1 331 726)	-	(1 331 726)
Acquisition cost 31 December 2022	**213 878 321**	**46 545 391**	**1 109 731**	**261 533 443**
Accumulated depreciation and impairment 1 January 2022	**(43 739 651)**	**(22 772 674)**	**(289 845)**	**(66 802 170)**
Depreciation	(21 101 008)	(7 676 277)	(179 839)	(28 957 124)
Impairments	-	-	-	-
Currency exchange differences	(8 289)	-	-	(8 289)
Accumulated depreciation and impairment 31 December 2022	**(64 848 947)**	**(30 448 951)**	**(469 684)**	**(95 767 583)**
Carrying amount of right-of-use assets 31 December 2022	**149 029 374**	**16 096 439**	**640 047**	**165 765 860**
Lower of remaining lease term or economic life	1-15 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

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

Lease liabilities 2023

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	31 625 796
1-2 years	26 861 443
2-3 years	18 440 052
3-4 years	15 175 955
4-5 years	13 753 159
More than 5 years	83 665 051
Total undiscounted lease liabilities at 30 Sept 2023	**189 521 456**

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	(25 922 155)
Interest expense on lease liabilities	5 151 075
Adjustments	3 414 158
Termination settlement	-
Currency exchange differences	1 069 772
Total lease liabilities at 30 Sept 2023	**158 568 197**
Current lease liabilities	30 616 740
Non-current lease liabilities	127 951 457
Total cash outflows for leases including interests	(25 922 155)

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

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)	307 362
Operating expenses in the period related to low value assets (excluding short-term leases included above)	19 015
Total lease expenses included in other operating expenses 2023	**326 377**

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

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	144 425	-	144 425
Disposals	(1 073 332)	-	(1 073 332)
Currency translation differences	-	307 195	307 195
Acquisition cost 30 September 2023	**24 969 115**	**240 380 876**	**265 349 991**
Accumulated depreciation and impairment 1 January 2023	**(7 423 465)**	**(73 659 862)**	**(81 083 327)**
Depreciation	(1 245 973)	-	(1 245 973)
Disposals	-	-	-
Impairmets	-	(67 157 550)	(67 157 550)
Currency translation differences	-	-	-
Accumulated depreciation and impairment 30 September 2023	**(8 669 438)**	**(140 817 412)**	**(149 486 850)**
Carrying value 30 September 2023	**16 299 677**	**99 563 464**	**115 863 141**
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 99.56m at 30 September 2023 after currency effects of NOK 307k.

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**

30.09.2023

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

30.09.2023

Impairments in period	Norway	Sweden	Denmark	Total
Tenant advisory	(25 000 000)	-	-	(25 000 000)
Business Relocation	(35 500 000)	(6 657 550)	-	(42 157 550)
Total	**(60 500 000)**	**(6 657 550)**	**-**	**(67 157 550)**

30.09.2023

Currency effects	Norway	Sweden	Denmark	Total
Tenant advisory	-	-	-	-
Business Relocation	-	-	307 195	307 195
Total	**-**	**-**	**307 195**	**307 195**

30.09.2023

Overview of the goodwill for the group:	Norway	Sweden	Denmark	Total
Tenant advisory	13 471 400	-	-	13 471 400
Business Relocation	80 695 229	-	5 396 835	86 092 064
Total	**94 166 629**	**-**	**5 396 835**	**99 563 464**

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 82% 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 2.0% 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	13 471 400	22,0 %	2,8 %	2,0 %	8,0 %	13,0 %
Business Relocation	80 695 229	22,0 %	2,2 %	2,0 %	6,9 %	13,0 %

Swedish CGU	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Business Relocation	-	N.A.	N.A.	N.A.	N.A.	N.A.

Danish CGU	Goodwill	Tax	4yr CAGR	Terminal year growth	EBITDA margin	WACC
Business Relocation	5 396 835	22,0 %	4,6 %	2,0 %	2,5 %	13,0 %

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	0,3 %	7,3 %	14,5 %
Business Relocation	-0,2 %	6,0 %	14,2 %

Headroom between Goodwill and value in use is for Tenant Advisory in Norway NOK 1.44m and for Business Relocation Norway NOK 10.94m.

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	NA	NA	NA

Headroom between Goodwill and value in use is for Business Relocation Sweden NOK 0.0m.

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	-0,2 %	2,3 %	14,6 %

Headroom between Goodwill and value in use is for Business Relocation Denmark NOK 0.85m.

Note 8. Loans

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

	Effective interest rate	Maturity date	Nominal amount 30 September 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 30 September 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 September 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)	896 159	5,4 %
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	4 403 168	26,5 %
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)	Q3 2023	YTD	2022	2021
Operating profit	(40 546 336)	(47 547 072)	(31 699 537)	(26 912 609)
Depreciation	(7 841 510)	(24 194 005)	(31 231 741)	(31 869 810)
Impairments	(40 657 550)	(67 157 550)	(40 746 538)	(33 257 345)
EBITDA (IFRS)	**7 952 724**	**43 804 483**	**40 278 742**	**38 214 546**
EBITDA Adj. Pro forma				
Effect from IFRS 16	(8 625 222)	(25 863 655)	(41 024 306)	(33 107 374)
Exceptional revenue	-	-	(3 594 336)	(8 349 913)
Exceptional cost	1 379 484	1 872 476	10 645 374	7 264 902
Pro forma adj. to EBITDA[1]	-	311 024	525 764	12 792 650
EBITDA Adj. Pro forma	**706 986**	**20 124 328**	**6 831 238**	**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 newly 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, 22 November 2023

Chairman:	*Jonas Aartun*
Director:	*Tor Rønhovde*
Director:	*Terje Aas*
Director:	*Eric Øverby*
CEO:	*Øystein Leivestad*

Financial calendar Next four quarters

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

Q3 2024 will be published no later than 30 November 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

Karenslyst Allè 53
0279 Oslo
Norway