

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON****Enheten**

Organisasjonsnummer:	932 469 863
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GSG HANDYMAN AS
Forretningsadresse:	Lilleakerveien 2C 0283 OSLO

**Regnskapsår**

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

**Konsern**

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

**Regnskapsregler**

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet:	Magnhild Agerup-Faxvaag
Dato for fastsettelse av årsregnskapet:	30.06.2024

**Grunnlag for avgivelse**

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 27.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	53 213 000	
<b>Sum inntekter</b>		<b>53 213 000</b>	
<b>Kostnader</b>			
Varekostnad	3	5 275 000	
Lønnskostnad	3, 4	23 987 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	8, 9	8 778 000	
Annen driftskostnad	3, 5	11 909 000	
<b>Sum kostnader</b>		<b>49 949 000</b>	
<b>Driftsresultat</b>		<b>3 264 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	424 000	
<b>Sum finansinntekter</b>		<b>424 000</b>	
Annen finanskostnad	6	195 000	
<b>Sum finanskostnader</b>		<b>195 000</b>	
<b>Netto finans</b>		<b>229 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>3 493 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	7	1 021 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>2 472 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>2 472 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		2 472 000	
<b>Sum overføringer og disponeringer</b>		<b>2 472 000</b>	



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	8	36 242 000	
Utsatt skattefordel	7	6 655 000	
<b>Sum immaterielle eiendeler</b>		<b>42 897 000</b>	
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	9, 10	1 972 000	
<b>Sum varige driftsmidler</b>		<b>1 972 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	43 265 000	
Andre fordringer	12	3 929 000	
<b>Sum finansielle anleggsmidler</b>		<b>47 194 000</b>	
<b>Sum anleggsmidler</b>		<b>92 063 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3, 13	32 219 000	
Andre fordringer	3, 13	292 000	
<b>Sum fordringer</b>		<b>32 511 000</b>	
<b>Sum omløpsmidler</b>		<b>32 511 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>124 574 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	15, 16	19 646 000	



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	15, 16	7 418 000	
<b>Sum innskutt egenkapital</b>		<b>27 064 000</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital	15	54 277 000	
<b>Sum opptjent egenkapital</b>		<b>54 277 000</b>	
<b>Sum egenkapital</b>		<b>81 341 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Lease liabilities	10	926 000	
<b>Sum annen langsiktig gjeld</b>		<b>926 000</b>	
<b>Sum langsiktig gjeld</b>		<b>926 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3, 17	3 548 000	
Skyldige offentlige avgifter	17	5 601 000	
Current lease liabilities	10	1 087 000	
Contract liabilities	2	14 877 000	
Other current liabilities	3, 17	17 195 000	
<b>Sum kortsiktig gjeld</b>		<b>42 308 000</b>	
<b>Sum gjeld</b>		<b>43 234 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>124 575 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 646127

#### Enheten

Organisasjonsnummer: 932 469 863  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GSG HANDYMAN AS  
Forretningsadresse: Lilleakerveien 2C  
0283 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Magnhild Agerup-Faxvaag  
Dato for fastsettelse av årsregnskapet: 30.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.07.2024



Organisasjonsnr: 932 469 863  
GSG HANDYMAN AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	53 213 000	
<b>Sum inntekter</b>		<b>53 213 000</b>	
<b>Kostnader</b>			
Varekostnad	3	5 275 000	
Lønnskostnad	3, 4	23 987 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	8, 9	8 778 000	
Annen driftskostnad	3, 5	11 909 000	
<b>Sum kostnader</b>		<b>49 949 000</b>	
<b>Driftsresultat</b>		<b>3 264 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	424 000	
<b>Sum finansinntekter</b>		<b>424 000</b>	
Annen finanskostnad	6	195 000	
<b>Sum finanskostnader</b>		<b>195 000</b>	
<b>Netto finans</b>		<b>229 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>3 493 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	7	1 021 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>2 472 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>2 472 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		2 472 000	
<b>Sum overføringer og disponeringer</b>		<b>2 472 000</b>	



Organisasjonsnr: 932 469 863  
GSG HANDYMAN AS

## BALANSE

Beløp i: NOK	Note	2023	2022
--------------	------	------	------

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utvikling	8	36 242 000	
Utsatt skattefordel	7	6 655 000	
<b>Sum immaterielle eiendeler</b>		<b>42 897 000</b>	

##### Varige driftsmidler

Tomter, bygninger og annen fast eiendom	9, 10	1 972 000	
<b>Sum varige driftsmidler</b>		<b>1 972 000</b>	

##### Finansielle anleggsmidler

Investering i datterselskap	11	43 265 000	
Andre fordringer	12	3 929 000	
<b>Sum finansielle anleggsmidler</b>		<b>47 194 000</b>	

<b>Sum anleggsmidler</b>		<b>92 063 000</b>	<b>0</b>
--------------------------	--	-------------------	----------

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	3, 13	32 219 000	
Andre fordringer	3, 13	292 000	
<b>Sum fordringer</b>		<b>32 511 000</b>	

<b>Sum omløpsmidler</b>		<b>32 511 000</b>	<b>0</b>
-------------------------	--	-------------------	----------

<b>SUM EIENDELER</b>		<b>124 574 000</b>	<b>0</b>
----------------------	--	--------------------	----------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	15, 16	19 646 000	
Overkurs	15, 16	7 418 000	
<b>Sum innskutt egenkapital</b>		<b>27 064 000</b>	

##### Opptjent egenkapital

Annen egenkapital	15	54 277 000	
<b>Sum opptjent egenkapital</b>		<b>54 277 000</b>	

<b>Sum egenkapital</b>		<b>81 341 000</b>	<b>0</b>
------------------------	--	-------------------	----------

#### Gjeld



<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Lease liabilities	10	926 000
<b>Sum annen langsiktig gjeld</b>		<b>926 000</b>
<b>Sum langsiktig gjeld</b>		<b>926 000</b>
		<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	3, 17	3 548 000
Skyldige offentlige avgifter	17	5 601 000
Current lease liabilities	10	1 087 000
Contract liabilities	2	14 877 000
Other current liabilities	3, 17	17 195 000
<b>Sum kortsiktig gjeld</b>		<b>42 308 000</b>
<b>Sum gjeld</b>		<b>43 234 000</b>
		<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>124 575 000</b>
		<b>0</b>



Organisasjonsnr: 932 469 863  
GSG HANDYMAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
27.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

Note  
16

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

**Konsernregnskap**  
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**  
GSGroup Holding AS

**Forretningskontor for morselskapet**  
Kalfarveien 57A, 5022 BERGEN

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

Kortsiktig gjeld





Skatteetaten

Vår dato 20.12.2023	Din/Deres dato 05.12.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5683120	Postadresse Postboks 9200 Grønland 0134 OSLO

GSGROUP HOLDING AS  
Att.Magnhild Agerup-Faxvaag  
Kalfarveien 57A  
5022 BERGEN  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 5. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

<b>GSGGroup Holding AS</b>	<b>org.nr. 930 831 395</b>
<b>GSGGroup AS</b>	<b>org.nr. 963 299 850</b>
<b>GSG Handyman AS</b>	<b>org.nr. 932 469 863</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Selskapene er en del av et internasjonalt konsern som tilbyr tjenester innen mobile datafangst- og field service-løsninger. Morselskapet henvender seg jevnlig til potensielle utenlandske investorer. Konsernets arbeidsspråk er engelsk, og all kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of GSG Handyman AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of GSG Handyman AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 30 June 2024  
**PricewaterhouseCoopers AS**

Morten Ness  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Ness, Morten Bast	BANKID	2024-07-02 14:04

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



## The Boards' annual report 2023

### The art and nature of the business

GSG Handyman AS is a leading provider of software and services for digital order handling under the brand names Smartday and Handyman. The company is established legally as a separate entity as of 01.01.2023 as a result of a demerger of GSGGroup AS where what previously were named Field service division has been carried over. After the restructuring GSG Handyman AS has emerged as a Sub-holding for the Field Service division entity in addition to include the operational activity in Norway within the segment.

GSG Handyman's main office is in Oslo. The sub-group has offices in Stockholm, Gothenburg, Copenhagen, Dortmund and Budapest.

Group accounts are prepared for GSGGroup Holding AS (ultimate holding Company), and the numbers below and in the annual accounts represents the Norwegian legal entity of GSG Handyman AS only.

### Statement

The company's turnover is NOK 53,2 million in 2023. Of which recurring turnover is NOK 21.2 million in 2023. The company continues its focus on building up the company's primary income stream from recurring revenue, through providing SaaS. The company's EBITDA is NOK 12,0 million in 2023.

Profit before tax for the Company is NOK 3.5 million in 2023.

The share of equity in the Company is 65.3%.

In the board's opinion, the presented income statement and balance sheet with associated notes provide satisfactory information about the company's operations and position at the end of the year.

### Future prospects

The board is of the opinion that the restructuring will strengthen the focus, and that GSG Handyman AS with its recognized products, established market position and high focus on product development is well positioned for further growth and will be an important player in the Nordic market for digital order handling.

### Financial risk

The company do not have any long-term debt or short-term debt to financial third parties, hence the financial risk and exposure is low.

The company is exposed to currency risk in its ordinary business activities through its subsidiaries, and steers toward having an acceptable risk level within this area.

The company is exposed to credit risk from its operating activities. The company considers the credit risk on its customers as limited.

The customer portfolio is considered to be diversified, consisting of many customers. The liquidity risk is considered to be limited.

### Events after the balance sheet date

As of 1.2.2024, Mathias Munk Hansen, has been appointed as CEO in the company and its subsidiaries.



## Going concern

In accordance with § 3-3a of the Accounting Act (Regnskapsloven), it is confirmed that the prerequisites for going concern are present. The assumption is based on current operations, profit forecasts for 2024 and the company's long-term strategic plans.

## Health, safety, security and environment

There have been no injuries or accidents in 2023. Short-term sick leave in the company was 1.1% and long-term sick leave 4.4%, a total of 5.5% in 2023. In the board's opinion, the company has a good working environment.

Liability insurance has not been taken out to cover the board and general manager.

## Equality

The board consists of only two members, and hence the company comply with regulations regarding gender representation. The company has 26 employees, where 22 are men and 4 are women. The company strives for full gender equality both in employment and in other instances. In the leadership team there were 7 men in 2023. The board and the leadership team are working towards recruiting more women into leading positions. In accordance with Norwegian law (Aktivitets- og redegjørelsesplikten) the company has done its obligatory reporting on group level. This is posted on the group website, [www.gsgroup.no](http://www.gsgroup.no).

## Transparency Act

In accordance with the Transparency Act the company has done due diligence assessments of the vendor network. The conclusion from the due diligence assessments can be found on the company website, [www.gsgroup.no](http://www.gsgroup.no).

The company has not identified any climate risk out of the ordinary. Climate impact in the company mostly relates to travel.

## Cash flow

NOK 13.2 million has been invested in research and development of intangible assets. This is financed by long-term debt at group level and through running operations.

On the balance sheet date, the company has a cash balance of NOK 0 million and an unused overdraft facility in the group of NOK 1.237 million.

Cash flow from operations for the company is negative with NOK 3 thousand for 2023.

## Disposition

The Board proposes that this years' profit of NOK 2.5 million be allocated to other equity.

The board in GSG Handyman AS  
Oslo, June 30<sup>th</sup> 2023

Fritz Rieber  
Board chair

Trond Valvik  
Board member

Mathias Munk Hansen  
CEO



## Income statement

1 January - 31 December  
(Amounts in NOK 1000)

	Note	2023
Revenue from contracts with customers	2 3	53,213
Other income	2	0
<b>Total revenue</b>		<b>53,213</b>
Cost of goods sold	3	5,275
Salary and personnel expenses	3 4	23,987
Other operating expenses	3 5	11,909
Depreciation, amortizations and write downs	8 9	8,778
<b>Operating profit/(loss)</b>		<b>3,264</b>
Finance income	6	424
Finance costs	6	195
<b>Profit/(loss) before tax</b>		<b>3,493</b>
Income tax expense	7	1,021
<b>Profit/(loss) for the period</b>		<b>2,472</b>
<b>Other comprehensive income</b>		
<i>Items which may be reclassified to profit and loss in subsequent periods</i>		
Exchange differences		
<b>Net other comprehensive income</b>		<b>0</b>
<b>Total comprehensive income for the year</b>		<b>2,472</b>

**Total comprehensive result is suggested allocated as follows:**

To (+) / from (-) Other equity 2,472



### Balance sheet

(Amounts in NOK 1000)

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2023</b>	<b>01.01.2023</b>
<b>Intangible assets</b>			
Capitalized development	8	36,242	29,740
Other intangible assets	8	0	1,131
Deferred tax assets	7	6,655	7,676
<b>Total intangible assets</b>		<b>42,897</b>	<b>38,547</b>
<b>Tangible assets</b>			
Property, plant and equipment	9 10	1,972	2,758
Investment in subsidiaries	11	43,265	43,240
Non-current receivables	12	3,929	3,546
<b>Total Tangible assets</b>		<b>49,167</b>	<b>49,544</b>
<b>Total non-current assets</b>		<b>92,064</b>	<b>88,092</b>
<b>Current assets</b>			
Trade receivable	3 13	32,219	18,627
Other receivables	3 13	292	2,786
Cash and cash equivalents	14	0	0
<b>Total current assets</b>		<b>32,511</b>	<b>21,413</b>
<b>TOTAL ASSETS</b>		<b>124,574</b>	<b>109,505</b>



### Balance sheet

(Amounts in NOK 1000)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2023</b>	<b>01.01.2023</b>
<b>Equity</b>			
<b>Paid in capital</b>			
Share capital	15 16	19,646	19,646
Share premium	15 16	7,418	7,418
<b>Total paid in capital</b>		<b>27,063</b>	<b>27,063</b>
<b>Other equity</b>			
Other equity	15	54,277	51,805
<b>Total other equity</b>		<b>54,277</b>	<b>51,805</b>
<b>Total equity</b>		<b>81,340</b>	<b>78,868</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	10	926	1,676
<b>Total non-current liabilities</b>		<b>926</b>	<b>1,676</b>
<b>Current liabilities</b>			
Current lease liabilities	10	1,087	1,068
Accounts payable	3 17	3,548	6,298
Contract liabilities	2	14,877	16,361
Current tax liabilities	7	0	0
Public taxes	17	5,601	2,720
Other current liabilities	3 17	17,195	2,512
<b>Total current liabilities</b>		<b>42,308</b>	<b>28,960</b>
<b>Total liabilities</b>		<b>43,234</b>	<b>30,636</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>124,574</b>	<b>109,505</b>

The board in GSG Handyman AS  
Oslo, June 30<sup>th</sup> 2023

Fritz Rieber  
Board chair

Trond Valvik  
Board member

Mathias Munk Hansen  
CEO



## Statement of cash flows

01.01 - 31.12

Amounts in NOK 1000

2023

### Cash flow from operation activities

<b>Profit/(loss) before income tax</b>		<b>3,493</b>
Depreciation, amortizations and write downs		8,778
Interest financial leasing		183
Effect of foreign currency translation		-383
<b>Total after adjustments to profit before income tax</b>		<b>12,071</b>
Change in trade receivables		-15,076
Change in accounts payables		-2,749
Change in other current receivables and current liabilities		5,752
<b>Net cash flow from operating activities</b>		<b>-3</b>

### Cash flow from investing activities

Purchase of property, plant and equipment	9	-16
Purchase of intangible assets	8	-13,192
Purchase of shares		-25
<b>Net cash flow from investing activities</b>		<b>-13,234</b>

### Cash flow from financing activities

Cash pool		14,304
Repayment og lease liabilities interest paid etc.	10	-885
	6	-183
<b>Net cash flow from financing activities</b>		<b>13,236</b>

**Net increase in cash and cash equivalents** **0**

Cash and cash equivalents at the beginning of the financial year **0**

Effects of exchange rate differences on cash and cash equivalents **0**

**Cash and cash equivalents at end of year** **0**



## Note Summary of significant accounting policies

### Basis for preparation of the annual accounts

Gsg Handyman AS's financial statements have been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

The financial statements are based on historical cost and on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

### Currency exchange differences

Transactions in foreign currency are translated to functional currency (NOK) using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

### Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position as either current or non-current. The Company classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

### Investment in subsidiaries

Subsidiaries are measured using the historical cost method less any impairments. Impairments is needed when the fair value of the investment is considered to be lower than the book value of the investment.



## Revenue from contracts with customers

Revenue from contracts with customers is recognised when the control of a distinct product or service are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services.

For each performance obligation identified at the inception of the contract, it is separately determined if those performance obligations are satisfied on an over-time basis or at a point in time. Revenue regarding each performance obligation is recognised when that performance obligation is satisfied.

The Company's main revenues come from the sale of software as a service (SaaS), service and maintenance, consulting, and licenses. To meet individual customer needs, there are several types of customer contracts. Some contracts may include only one type of service while other contracts include two or more types of services, hence the transaction price will be allocated between different types of revenue depending on the performance obligation. Some of the revenue stream has a substantial part of annual recurring revenue (ARR), which is one of the key performance indicators in the Company. Below is more information about the different types of revenues and related contract types.

### Software as a service (SaaS)

Software as a service is related to field service management. Revenues from SaaS are recognised over time on a straight-line basis over the contract period. The revenue recognition is accrued at a monthly basis. Invoices are generated on a monthly, quarterly or yearly basis depending on the contract, and most invoices are payable within 30 days. The type of contract is subscription to a software or a service. Most SaaS contracts are automatically renewed every year for one more year if not one part terminate the contract. This type of revenue is defined as ARR.

### Service and maintenance

Service and maintenance related to software are typically a service that is needed throughout the contract period and are typically delivered together with a software license. Revenue recognition from maintenance occurs after the software has been installed and is accrued at a monthly basis. Most contracts are automatically renewed every year for one more year if not one part terminate the contract. This type of revenue is defined as ARR.

### Consulting revenues

Consulting services is typically revenue related to project implementation and assisting the customer to start using the software solutions. Consulting services may also relate to value added services or technical support paid by the hour. The performance obligations related to consulting and support services are satisfied on an ongoing basis, and revenue related to the sales of services are thus recognised at the time of delivery (point in time).

### License fee

Revenue from license fees relates to software licenses where the customer is provided with a right to use the software. Revenue from a distinct software license is recognised when the license key is made available to the customer and the customer can start to use the software. License fees normally relates to contracts with either consultancy services or maintenance, or both in addition to the license fee. Invoices are generated upon delivery of the license and most invoices are payable within 30 days.



## Contract balances

*Contract assets:* A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

*Trade receivables:* A receivable represents the Company's right to an amount of consideration that is unconditional.

*Contract liabilities:* A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company fulfils the performance obligation (s) under the contract.

## Cost to obtain a contract

The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense such costs when the related revenue is expected to be recognised within one year. When revenue will be recognised over several reporting periods the Company recognises incremental costs of obtaining a contract with a customer as an asset, provided that the costs are expected to be recovered throughout the contract. The costs are amortised on a systematic basis that is consistent with the transfer of the related goods or services to the customer and subsequently re-assessed at the end of each reporting period.

## Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit
- temporary differences relating to investments in subsidiaries that are not expected to reverse in the foreseeable future.

Deferred tax assets are recognised when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The Company recognise previously unrecognised deferred tax assets to the extent it has become probable that the Company can utilise the deferred tax asset. Similarly, the Company will reduce a deferred tax asset to the extent that the Company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the Company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

## Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.



The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalised.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognised as a change in an estimate.

## **Intangible assets**

Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

## **Research and development**

Expenses relating to research activities are recognised in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Company has sufficient resources to complete the development work. Expenses that are capitalised include the direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

## **Patents and licenses**

Amounts paid for patents and licenses are capitalised and amortised in a straight line over the expected useful life. The expected useful life of patents and licenses is 5 years.

## **Software**

Expenses linked to the purchase of new software are capitalised as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is normally depreciated in a straight line over 5 years. Costs incurred as a result of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

## **Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying



amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU's). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## Leases

At the inception of a contract, The Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company's leases consist mainly of office space, cars and IT equipment. Assets and liabilities arising from a lease are initially measured on a present value basis.

At the lease commencement date, the Company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied: Short-term leases (defined as 12 months or less) and low value assets. For these leases, the Company recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

## The Company as a lessee

### Lease liabilities

The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Company is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Amount expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Company does not include variable lease payments in the lease liability, but the exception is contracts that are adjusted with an index or rate will be updated at the time the change occurs. The Company presents its lease liabilities as separate line items in the statement of financial position.

### Right-of-use assets

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Company. An estimate of the costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the



condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The Company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

## **Financial instruments**

The Company's financial instruments consist of trade and other receivables, cash and loans, trade payables and other debts. Trade and other receivables that fall due in less than three months are not discounted. The financial instruments are measured on initial recognition at fair value plus any directly attributable transaction costs. After initial recognition, the instruments are measured at amortised cost.

## **Cash and cash equivalents**

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

## **Employee benefits**

### **Defined contribution plans**

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

## **Contingent liabilities and assets**

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Company.

## **Dividends**

The accounting policy related to dividends is in accordance with NGAAP which allows the Company to offset dividends in the balance sheet at year-end, before the dividend is approved in the general meeting. This is one of the exemptions that is possible to use when applying the simplified version of IFRS.

## **Events after the reporting period**

New information on the Company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the Company's financial position on the end of the reporting period but which will affect the Company's financial position in the future are disclosed if significant.



## Note 2 Revenue

(Amounts in NOK 1000)

The following table shows the distribution of revenue

	2023
Revenue from contracts with customers	53,213
Other income	-
<b>Sum</b>	<b>53,213</b>

The Group's activities is divided into the following geographical markets

Country	
Norway	25,406
Other nordic countries	22,033
Rest of the world	5,775
<b>Total Revenue</b>	<b>53,213</b>

### Assets and liabilities related to contracts with customers

At year end there are no unbilled receivables, which would result in a contract asset. There are prepayments and deposits from customers. These are recognised as contracts liabilities in the balance sheet (separate balance sheet item).

## Note 3 Related party transactions

The table below is a list of related parties. For a complete list of all subsidiaries, see note 11.

### Related parties

GSGGroup Holding AS  
GSGGroup AS including all subsidiaries  
Subsidiaries of GSG Handyman AS

Espen Ranvik has been the CEO for the Group during 2023 and has been actively involved in GSG Handyman AS.

The company has various transactions with related parties. All the transactions have been carried out as part of the ordinary operations and at arms -length prices. The table below shows intercompany revenues and expenses, and receivables and liabilities at 31.12.2023:

	Companies in the same group
Revenue from Shared Services	9,023
Revenue from Shared Cost R&D	10,516
Revenue from consulting services	2,702
Cost from consulting services	13,108
Cost from personell	4,375
Cost from management fee	1,969

Company	Trade receivables	Other receivables	Accounts payable	Short-term liabilities
GSGGroup AS	0	0	-	14,304
GSGGroup Danmark A/S	416	0	605	0
GSGGroup AB	1,257	0	88	0
GSGgroup Deutschland GmbH	16,783	3,929	55	0
GSGGroup MyFleet Ztr	0	0 -	27	0
GSGGroup Innovation Venter Ztr	0	0	1,018	0
<b>Sum</b>	<b>18,456</b>	<b>3,929</b>	<b>1,738</b>	<b>14,304</b>

### Management remunerations and loans

For information see note 4.



## Note 4 Salary, personnel expenses and remunerations

(Amounts in NOK 1000)

	<b>2023</b>
<b>Salary and personnel expenses</b>	
Salary	15,730
Social security contributions	3,238
Pension costs	662
Other benefits	4,357
<b>Total salary and personnel expenses</b>	<b>23,987</b>

Average number of employees	27
-----------------------------	----

### Pensions

The Group's companies in the Group have defined contribution plans in accordance with local laws. The contribution plan covers full-time employees and amounts to 4 % of the salary. The employees may influence the investment management through an agreement with Storebrand ASA. The contribution is expensed when it is accrued. As of 31.12.2024 there were 27 members covered by the scheme.

### Management remuneration

No loans have been given the CEO or the members of the board.

As of 31.12.2023 no CEO has been appointed to the company.

### Fees to auditor

	<b>2023</b>
Audit fees	210
Audit related	38
Tax advisory	0
Other services	0
<b>Total</b>	<b>248</b>

VAT is not included in the fees specified above.

## Note 5 Other operating expenses

(Amounts in NOK 1000)

	<b>2023</b>
External services	9,255
Telecom and IT	850
Travel	549
Marketing	188
Other operating expenses	1,068
<b>Total other operating expenses</b>	<b>11,909</b>

## Note 6 Finance items

(Amounts in NOK 1000)

	<b>2023</b>
Currency exchange gains	424
<b>Total finance income</b>	<b>424</b>
Currency exchange loss	12
Lease interest expense	183
<b>Total finance cost</b>	<b>195</b>
<b>Net finance items</b>	<b>229</b>



## Note 7 Income tax

(Amounts in NOK 1000)

<b>Income tax expense</b>	<b>2023</b>
Tax payable	0
Changes in deferred tax	1,021
Changes in tax rate	0
<b>Tax expense</b>	<b>1,021</b>
<b>Taxable income</b>	<b>2023</b>
Profit/(loss) before tax	3,493
Permanent differences	16
Change in temporary differences	1,141
Tax losses carried forward	-4,650
Taxable income	0
Tax payable (22 %)	-
<b>Temporary differences</b>	<b>2023</b>
Property, plant and equipment	1,005
Inventory	0
Trade receivables	56
Financial leasing	-64
Tax losses carried forward	31,247
<b>Total</b>	<b>-30,250</b>
Deferred tax/deferred tax asset (22%)	6,655

## Reconciliation of effective tax rate

	<b>2023</b>
Profit/(loss) before tax	3,493
Tax based on current ordinary tax rate (22%)	769
Effect of different tax rates abroad	0
Effect of permanent differences	4
Changes in tax losses carried forward (not recognised)	249
Other differences	0
<b>Total tax expense</b>	<b>1,021</b>
Effective tax rate	29.2 %

The company is expected to have operating profit in the coming periods, hence the recognition of deferred tax asset.

## Note 8 Intangible assets

(Amounts in NOK 1000)

	Develop- ment	Other intangible assets	Total
Acquisition cost 1 January 2023	44,272	1,131	45,403
Additions	13,192	0	13,192
Disposals		0	0
Acquisition cost 31 December 2023	57,464	1,131	58,595
Accumulated amortisation 31.12	-21,222	-1,131	-22,353
Accumulated write downs 31.12		0	0
<b>Net carrying amount 31 December 2023</b>	<b>36,242</b>	<b>0</b>	<b>36,242</b>
Amortisation 2023	6,691	1,131	7,822
Write downs 2023		0	0
Economic life	5 year	1 year	
Depreciation method	linear	linear	

GSG Handyman has throughout 2023 mainly activated hours relating to standard integrations, Xamarin multiplatform, strategic development relating to Handyman, customer portal, Bravida initiatives, as well as hours related to the "Smartday to Handyman"-project.

If the future market outlook is revised or any other unexpected events happens, the management will consider if this may result in the need to test the assets for impairment.

The recoverable amount is determined by calculating the present value of future cash flows (pre tax), using a discount rate of 11.2%. When calculating the value in use, approved budgets/forecasts for the next five years are used as a basis.



## Note 9 Property, plant and equipment

(Amounts in NOK 1000)

	Right-of use assets, Property	Right-of use assets, Other	Machines and equipment	Total
<b>Property, plant and equipment</b>				
Acquisition cost at 1 January 2023	2,745	-	19	2,763
Additions	-	153	16	170
Disposals	-	-	-	-
Acquisition cost at 31 December 2023	2,745	153	35	2,933
Accumulated depreciation 31.12	-915	-34	-12	-961
Accumulated write downs 31.12	-	-	-	-
<b>Balansført verdi pr. 31.12.23</b>	<b>1,830</b>	<b>119</b>	<b>23</b>	<b>1,972</b>
Amortisation 2023	915	34	7	956
Write downs 2023	-	-	-	-
Economic life	3 years	3 years	3-5 years	
Depreciation method	Linear	Linear	Linear	

Property, plant and equipment is recognized at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate the cost, net of their residual values, over their estimated economic life.

### Impairment

If the future market outlook is revised or any other unexpected events happens, the management will consider if this may result in the need to test the assets for impairment.

## Note 10 Leases

(Amounts in NOK 1000)

This note provides information for leases where the Group is a lessee. The Group leases several assets such as offices and other

	2023
<b>Total right-of-use assets</b>	<b>1,949</b>
Current lease liabilities	1,087
Non-current lease liabilities	926
<b>Total lease liabilities</b>	<b>2,013</b>
<b>Lease liabilities</b>	<b>2023</b>
Opening balance 01.01.2023	2,745
New leases	153
Lease interest expense	183
Payment of lease liabilities	1,068
<b>Total lease liabilities 31.12.2023</b>	<b>2,013</b>
<b>Undiscounted leasing liabilities</b>	
Less than one year	1,087
1-2 years	1,087
2-3 years	19
3-4 years	
4-5 years	
More than 5 years	
<b>Total undiscounted leasing liabilities 31 December 2023</b>	<b>2,194</b>
The table below reconciles the movement in financial lease liabilities.	
<b>Lease liabilities</b>	<b>2023</b>
Balance at 01.01.2023	2,745
cash flow	-1,068
<b>Non cash changes</b>	
New lease liabilities recognised	153
Other non-cash changes	183
<b>Balance at 31.12.2023</b>	<b>2,013</b>

### Amounts recognised in the statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases

	2023
Total depreciation charge right-of-use assets	949
Interest expense	183

Amounts expensed in the income statement relates to low value leases or short-term leases that are immaterial to these financial statements.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.



## Note 11 List of subsidiaries

The following companies are subsidiaries of GSG Handyman AS:

Company	Country of incorporation	Ownership interest	Voting power	Book value	Equity 31.12.23	Profit/(Loss) 2023
GSG Group Danmark A/S	Rødovre, Denmark	100%	100%	13,268	15,437	-2,779
GSG Group FS AB	Gothenburg, Sweden	100%	100%	3,642	958	913
GSG Group Deutschland GmbH	Dortmund, Germany	100%	100%	26,203	-23,447	-7,410
GSG Group Innovation Center Ztr	Budapest, Hungary	100%	100%	152	2,005	-210
<b>Total</b>				<b>43,265</b>		

## Note 12 Non-current receivables

(Amounts in NOK 1000)

Overview of receivables due later than one year after 31.12:

	2023
Non-current receivables*	3,929
<b>Total non-current receivables</b>	<b>3,929</b>

\*See note 3 for more information

## Note 13 Financial risk and financial instruments

The company do not have any long term debt or short term debt to financial third parties, hence the financial risk and exposure is low. The company has two leasing contracts and therefore financial lease liabilities in the balance sheet. Other than this, the company has trade- and other payables. The main purpose of these financial liabilities is to finance the company's operations. All financial instruments in the company are measured at amortised cost.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing financial risks.

### Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

### Interest rate risk

The Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is very low due to no loans or borrowings in the company.

### Currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to changes in the value of NOK relative to other currencies, primarily to the company's operating activities (i.e. when revenue or expense is dominated in a foreign currency).

The company is exposed to currency risk in its ordinary business activities, and steers toward having an acceptable risk level within this area. A large part of the purchase of goods is in a different currency than the one the company sells its goods in, which entails risk. The company's long-term financing is a mix of Norwegian, Swedish and Danish Kroner. The company has a significant share of its turnover in Euro, Norwegian, Danish and Swedish Kroner.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's (and the Group's) reputation.

Historically, the company has had limited losses and the group customer portfolio is considered to be diversified, consisting of many customers within many industries. This is mainly handled at group-level, the group liquidity risk is handled through utilization of a cash pool for the group as well as financing agreements on group level. The liquidity risk is considered to be limited.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and account receivables.

The company considers the credit risk on its customers as limited.

The following tables shows the age-distribution.

Accounts Receivables	31.12.2023
Not past due	13,498
Past due within 0-30 days	3,288
Past due within 31-60 days	23
Past due above 60 days	15,411
<b>Nominal value of trade receivables</b>	<b>32,219</b>

The Group has no experience with defaults related to accounts receivables in 2023, and based on an assessment of the current customer base, the management have concluded that no provision for bad debt will be made as of 31.12.2023.

Receivables	31.12.2023
Trade receivables	32,219
Other receivables	292
<b>Total Receivables</b>	<b>32,511</b>

### Provision for losses

Provisions for losses are based on individual assessment of each item and customer. Expected loss in categories without any provisions made is based on the assumption that there are not risk of any material losses.

Balance at 1 January	0
Changes in expected losses	0
Realised losses during the period	0
<b>Balance at 31 December</b>	<b>0</b>



## Note 14 Cash and cash equivalents

(Amounts in NOK 1000)

	2023
Restricted cash	-
Cash	-
<b>Total cash and cash equivalents in the balance sheet</b>	<b>-</b>

### Cash and cash equivalents

Restricted cash is managed and booked the GSGGroup AS. GSG Handyman AS has a receivable to GSGGroup AS on that amount.

## Note 15 Equity

(Amounts in NOK 1000)

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2023	19,646	7,418	51,805	78,868
Total comprehensive income for the year			2,472	2,472
<b>Equity at 31.12 2023</b>	<b>19,646</b>	<b>7,418</b>	<b>54,277</b>	<b>81,340</b>

## Note 16 Share capital, shareholder information and dividend

Share capital	Number of shares	Nominal value	Total share capital
Ordinary shares	15,716,667	1.25	19,645,834

### Ownership structure at 31.12

	Number of shares	owner's share	Voting share
GSGGroup Holding AS	15,716,667	100.0%	100.0%
<b>Total</b>	<b>15,716,667</b>	<b>100%</b>	<b>100%</b>

GSGGroup Holding AS is located at Kalfarveien 57A, 5022 BERGEN where the group financial statements where GSG Handyman AS is included can be provided.

### Shares indirectly owned by board members and management

		owner's share
Fritz Rieber	Chairman	58.5%
Trond Valvik	Board Member	0.5%
Espen Ranvik	CEO	2.7%
Morten Bertsen		0.7%
Mathias M. Hansen		1.3%



## Note 17 Account payables and current liabilities

	2023
Accounts payable	3,548
Current tax liabilities	-
Public taxes	5,601
Other current liabilities	17,195
<b>Total</b>	<b>22,796</b>

## Note 18 Climate risk

The company has not identified any climate risk out of the ordinary. In accordance with the Transparency Act the company has done due diligence assessments of the vendor network. The conclusion from the due diligence assessments can be found on the company website.

## Note 19 Contingent liabilities and events after the balance sheet date

As of 1.2.2024, Mathias Munk Hansen, has been appointed as CEO in the company.

## Note 20 Opening balance

GSG Handyman AS (org.nr 932 469 863) was demerged from GSGroup AS (org.nr 963 299 850) as of 1 January 2023. This restructuring has been done in relation to the establishment of the new group (GSGroup Holding AS (org. nr. 930 831 395)). The process was carried out with both tax and accounting continuity and with effect from 1 of January 2023. The demerger was registered in Brønnøysundregisteret 20th of November 2023. Accounting is based on book values/ carry over basis as the demerger does not result in any change in ownership.