



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Eivind Amsrud
Dato for fastsettelse av årsregnskapet:	19.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	52 775 000	53 213 000
Sum inntekter		52 775 000	53 213 000
Kostnader			
Varekostnad	3	5 786 000	5 275 000
Lønnskostnad	3,4	19 955 000	19 612 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	13 539 000	8 778 000
Annen driftskostnad	3,5	26 275 000	16 284 000
Sum kostnader		65 555 000	49 949 000
Driftsresultat		-12 780 000	3 264 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	630 000	424 000
Sum finansinntekter		630 000	424 000
Nedskrivning av finansielle eiendeler	11	10 000 000	
Annen finanskostnad	6	424 000	195 000
Sum finanskostnader		10 424 000	195 000
Netto finans		-9 794 000	229 000
Resultat før skattekostnad		-22 574 000	3 493 000
Årsresultat		-22 574 000	3 493 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-22 574 000	2 472 000
Sum overføringer og disponeringer		-22 574 000	2 472 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	8	29 008 000	36 242 000
Utsatt skattefordel	7	6 655 000	6 655 000
Sum immaterielle eiendeler		35 663 000	42 897 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9,10	1 165 000	1 972 000
Sum varige driftsmidler		1 165 000	1 972 000
Finansielle anleggsmidler			
Investering i datterselskap	11	33 265 000	43 265 000
Andre fordringer		4 126 000	3 929 000
Sum finansielle anleggsmidler		37 391 000	47 194 000
Sum anleggsmidler		74 219 000	92 063 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3,13	30 818 000	32 219 000
Andre fordringer	3,13	345 000	292 000
Sum fordringer		31 163 000	32 511 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	837 000	0
Sum bankinnskudd, kontanter og lignende		837 000	0
Sum omløpsmidler		32 000 000	32 511 000
SUM EIENDELER		106 219 000	124 574 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15,16	19 646 000	19 646 000
Overkurs	15,16	7 418 000	7 418 000
Sum innskutt egenkapital		27 064 000	27 064 000
Opptjent egenkapital			
Annen egenkapital	15	31 704 000	54 277 000
Sum opptjent egenkapital		31 704 000	54 277 000
Sum egenkapital		58 768 000	81 341 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		19 000	926 000
Sum avsetninger for forpliktelser		19 000	926 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		19 000	926 000
Kortsiktig gjeld			
Leverandørgjeld	3,17	25 298 000	3 548 000
Skyldige offentlige avgifter	17	4 554 000	5 601 000
Annen kortsiktig gjeld		17 582 000	33 159 000
Sum kortsiktig gjeld		47 434 000	42 308 000
Sum gjeld		47 453 000	43 234 000
SUM EGENKAPITAL OG GJELD		106 221 000	124 575 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 571105

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GSG HANDYMAN AS
Forretningsadresse: Lilleakerveien 2C
0283 OSLO

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Konsernregnskap lagt ved: Nei

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 932 469 863
GSG HANDYMAN AS

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BALANSE

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Organisasjonsnr: 932 469 863
GSG HANDYMAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
GSGroup Holding AS

Forretningskontor for morselskapet
Bergen

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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The Boards' annual report 2024

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 was established legally as a separate entity as of 01.01.2023 as a result of a demerger of GSGroup AS (now GSFleet 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 GSGroup 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 52,8 million in 2024 (53,2 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 760 thousand (NOK 12,0 million in 2023).

Profit before tax for the Company is NOK -22.6 million (NOK 3.5 million in 2023).

The share of equity in the Company is 55,3% (65.3% in 2023).

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 outlook

The Board is confident that the recent restructuring has laid a strong foundation for future growth, and that GSG Handyman AS remains well positioned to be a leading player in the Nordic market for digital order handling. In 2024, the Company has undergone a change of management, and the new leadership team is actively working on the development and implementation of a comprehensive strategy. This new strategy is designed to further strengthen the product offering, capture additional market share, and streamline internal processes across the organization.

A key focus going forward will be on accelerating product development and delivering new, innovative solutions to our customers, with an emphasis on automation, user experience, and integration capabilities. The Board expects that these efforts will not only strengthen the Company's competitive position but also support the growth of recurring SaaS revenues and long-term profitability.

Furthermore, the Company's solid equity ratio and access to group liquidity provide a sound financial basis for continued investment in technology and market expansion. The Board sees significant potential in both the existing market and new segments and is optimistic that the Company will deliver improved financial results as the new strategy is rolled out.

In summary, the Board believes that the combination of a strong product platform, renewed leadership, and a clear strategic direction positions GSG Handyman AS for sustainable growth and continued success in the years ahead.



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Financial risk

The company does 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 diversified, consisting of many customers. The liquidity risk is limited.

Events after the balance sheet date

There are no significant events after the balance sheet date.

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 2025 and the company's long-term strategic plans.

Health, safety, security and environment

There have been no injuries or accidents in 2024. Short-term sick leave in the company was 2.25% and long-term sick leave 0.64%, a total of 2.89% in 2024. 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 complies with regulations regarding gender representation. The company has 23 employees, where 19 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 2024. 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 company website www.handyman.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.handyman.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 5.4 million has been invested in research and development of intangible assets. This is financed through running operations.

On the balance sheet date, the company has a cash balance of NOK 0,8 million and access to the groups cash pool arrangement.

Cash flow from operations for the company is NOK 7,1 million for 2024.

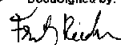


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Disposition

The Board proposes that this year's loss of NOK 22.6 million be covered by other equity.

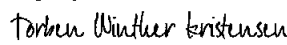
The board in GSG Handyman AS
Oslo, June 10th, 2025

DocuSigned by:

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Fritz Rieber
Board chair

Signed by:

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Trond Valvik
member

Signed by:

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Torben Winther
Kristensen
CEO



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Income statement

1 January - 31 December
(Amounts in NOK 1000)

	Note	2024	2023
Revenue from contracts with customers	2,3	52 775	53 213
Total revenue		52 775	53 213
Cost of goods sold	3	5 786	5 275
Salary and personnel expenses	3,4	19 955	19 612
Other operating expenses	3,5	26 275	16 284
Depreciation, amortizations and write downs	8,9	13 539	8 778
Operating profit/(loss)		-12 779	3 264
Finance income	6	630	424
Finance costs	6	424	195
Net finance		206	229
Impairment of investment in subsidiary	11	10 000	0
Profit/(loss) before tax		-22 573	3 493
Income tax expense	7	0	1 021
Profit/(loss) for the period		-22 573	2 472
Total comprehensive income for the year		-22 573	2 472

Total comprehensive result is suggested allocated as follows:

To (+) / from (-) Other equity	-22 573	2 472
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Balance sheet

(Amounts in NOK 1000)

ASSETS	Note	31.12.2024	31.12.2023
Intangible assets			
Capitalized development	8	29 008	36 242
Total intangible assets		29 008	36 242
Other non-current assets			
Deferred tax assets	7	6 655	6 655
Property, plant and equipment	9,10	1 165	1 972
Investment in subsidiaries	11	33 265	43 265
Non-current receivables	12	4 126	3 929
Total other non-current assets		45 211	55 822
Total non-current assets		74 220	92 064
Current assets			
Trade receivable	3,13	30 818	32 219
Other receivables	3,13	345	292
Cash and cash equivalents	14	837	0
Total current assets		32 000	32 511
TOTAL ASSETS		106 220	124 574



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Balance sheet

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
Equity			
Paid in capital			
Share capital	15,16	19 646	19 646
Share premium	15,16	7 418	7 418
Total paid in capital		27 063	27 063
Other equity			
Other equity	15	31 704	54 277
Total other equity		31 704	54 277
Total equity		58 767	81 340
Non-current liabilities			
Financial liabilities			
Lease liabilities	10	19	926
Total non-current liabilities		19	926
Current liabilities			
Current lease liabilities	10	1 209	1 087
Accounts payable	3,17	25 298	3 548
Contract liabilities	2	12 317	14 877
Public taxes	17	4 554	5 601
Other current liabilities	3,17	4 056	17 195
Total current liabilities		47 434	42 308
Total liabilities		47 453	43 234
TOTAL EQUITY AND LIABILITIES		106 220	124 574

The board in GSG Handyman AS
Oslo, June 10th, 2025

DocuSigned by:

D587FFC027DF450...
Fritz Rieber
Chairman of the
board

Signed by:

F7613A08E737483...
Trond Valvik
Board member

Signed by:

0E83D9599088414...
Torben Winther Kristensen
CEO



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Statement of cash flows

01.01 - 31.12

<i>Amounts in NOK 1000</i>		2024	2023
Cash flow from operation activities			
Profit/ (loss) before income tax		-22 573	3 493
Depreciation, amortizations and write downs	8,9,11	23 539	8 778
Net financial items		-206	-229
Total after adjustments to profit before income tax		760	12 042
Change in trade receivables		1 401	-15 076
Change in accounts payables		21 750	-2 749
Change in other current receivables and current liabilities		-16 780	20 056
Net cash flow from operating activities		7 130	14 272
Cash flow from investing activities			
Purchase of property, plant and equipment	9	-	-16
Purchase of intangible assets	8	-5 400	-13 192
Purchase of shares		-	-25
Net cash flow from investing activities		-5 400	-13 234
Cash flow from financing activities			
Repayment og lease liabilities	10	-1 099	-885
interest paid etc.	6	206	-154
Net cash flow from financing activities		-893	-1 039
Net increase in cash and cash equivalents		837	0
Cash and cash equivalents at the beginning of the financial year		0	0
Effects of exchange rate differences on cash and cash equivalents		0	0
Cash and cash equivalents at end of year		837	0



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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.



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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 relate 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.



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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.



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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.

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



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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



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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.



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Note 2 Revenue

(Amounts in NOK 1000)

The following table shows the distribution of revenue

	2024	2023
Revenue from contracts with customers	52 775	53 213
Sum	52 775	53 213

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

Country		
Norway	24 385	25 406
Other nordic countries	22 831	22 033
Rest of the world	5 559	5 775
Total Revenue	52 775	53 213

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
GSFleet AS including all subsidiaries
Subsidiaries of 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:

Companies in the same group	2024	2023
Revenue from Shared Services	13 443	9 023
Revenue from Shared Cost R&D	10 080	10 516
Revenue from consulting services	4 045	2 702
Cost from consulting services	12 889	13 108
Cost from personell	6 871	4 375
Cost from management fee	1 823	1 969

Company	Trade receivables	Cashpool liability	Accounts payable	Non-current financial asset
GSFleet AS			1 772	
GSG Handyman AB	447		124	
GSG Handyman DK A/S	214		1 075	
GSGGroup Deutschland GmbH	23 566		1	
GSGGroup Holding AS		1 585	20 505	4 126
GSGGroup Innovation Centre Zrt			1 403	
Sum	24 227	1 585	24 880	4 126

Management remunerations and loans

For information see note 4.



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Note 4 Salary, personnel expenses and remunerations

(Amounts in NOK 1000)

	2024	2023
Salary and personnel expenses		
Salary	20 688	20 533
Social security contributions	3 170	3 238
Pension costs	820	662
Other benefits	677	533
Capitalised to intangible assets (R&D)	(5 400)	(5 354)
Total salary and personnel expenses	19 955	19 612
Average number of employees	26	27

Reclassification of personnel-related intercompany charges

In the 2024 financial statements, the Company has reclassified certain intercompany charges related to shared personnel resources from "Employee benefits expense" to "Other operating expenses." These costs relate to services provided by personnel employed in other group entities and invoiced to the Company. Management has determined that these charges do not meet the definition of employee benefits under IAS 19, as there is no direct employment relationship between the Company and the individuals providing the services. To ensure comparability, the comparative figures for 2023 have been reclassified accordingly. The reclassified amount for 2023 was NOK 4375 thousand. This reclassification has no impact on the Company's profit or equity.

Pensions

The Company 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 26 members covered by the scheme.

Management remuneration

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

	2024					Sum
	Salary	Board remuneration	Bonus	Pension cost	Other	
Mathies Munk Hansen (11.04.2024 - 10.12.2024)	1 844	0	0	148	126	2 118
Torben Winther Kristensen (10.12.2024->)	487	0	0	39	33	559

The managing director's of the company is formally employed by the Group's Danish subsidiary. All remuneration has been paid by the Danish company. The Norwegian company recognised expenses related to the remuneration.

Fees to auditor

	EY	PWC	2023
	2024	2024	
Audit fees	100	225	210
Audit related	5	50	38
Tax advisory	-	14	0
Other services	-	0	0
Total	105	289	248

VAT is not included in the fees specified above.

Note 5 Other operating expenses

(Amounts in NOK 1000)

	2024	2023
External services	10 232	6 620
Telecom and IT	1 283	850
Travel	358	549
Marketing	32	188
Loss on receivables	343	23
Other operating expenses	14 027	8 054
Total other operating expenses	26 275	16 284

Certain intercompany charges related to shared personnel resources have been recognised under Other Operating Expenses in 2024. The comparative figures for 2023 have been reclassified accordingly. For further details regarding the nature of these charges and the reclassification, please refer to Note 4.

Note 6 Finance items

(Amounts in NOK 1000)

	2024	2023
Interest income external	26	-
Currency exchange gains	604	424
Total finance income	630	424
Interest expense	10	-
Lease interest expense	143	183
Currency exchange loss	271	12
Total finance cost	424	195
Net finance items	206	229



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Note 7 Income tax

(Amounts in NOK 1000)

	2024	2023
Income tax expense		
Tax payable		
Changes in deferred tax	-	1 021
Changes in tax rate	-	-
Tax expense	0	1 021
Taxable income	2024	2023
Profit/(loss) before tax	-22 573	3 493
Permanent differences	10 000	16
Change in temporary differences	396	1 141
Tax losses carried forward	12 177	-4 650
Taxable income	0	0
Tax payable (22 %)	-	-
Temporary differences	2024	2023
Property, plant and equipment	1 004	1 005
Trade receivables	-330	56
Financial leasing	-74	-64
Tax losses carried forward	-43 424	-31 247
Total	-42 824	-30 250
Temporary differences not subject for deferred tax calculation	12 573	0
Deferred tax/deferred tax asset (22%)	6 655	6 655

Reconciliation of effective tax rate

	2024	2023
Profit/(loss) before tax	-22 573	3 493
Tax based on current ordinary tax rate (22%)	-4 966	769
Effect of permanent differences	2 200	4
Changes in tax losses carried forward (not recognised)	2 766	249
Total tax expense	0	1 021
Effective tax rate	0,0 %	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 2024	57 464	1 131	58 595
Additions	5 400	0	5 400
Disposals	-26 289	-1 131	-29 420
Acquisition cost 31 December 2024	34 575	0	34 575
Accumulated amortisation 31.12	-5 568	0	-5 568
Accumulated write downs 31.12		0	0
Net carrying amount 31 December 2024	29 008	0	29 008
Amortisation 2024	5 920	0	5 920
Write downs 2024	6 631	0	6 631
Economic life	5 year	1 year	
Depreciation method	linear	linear	

GSG Handyman has throughout 2024 mainly activated hours relating to standard integrations, strategic development relating to Handyman, customer portal, Bravida initiatives, as well as hours related to cloud based field service.

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 11.5%. When calculating the value in use, approved budgets/forecasts for the next five years are used as a basis.



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Note 9 Property, plant and equipment

(Amounts in NOK 1000)

	Right-of use assets, Property	Right-of use assets, Other	Machines and equipment	Total
Property, plant and equipment				
Acquisition cost at 1 January 2024	2 745	153	35	2 933
Additions		203		203
Disposals		-203		-203
Lease modifications	171			171
Acquisition cost at 31 December 2024	2 916	153	35	3 104
Accumulated depreciation 31.12	-1 830	-86	-23	-1 939
Accumulated write downs 31.12				-
Balansført verdi pr. 31.12.24	1 086	67	12	1 165
Amortisation 2024	915	51	22	988
Write downs 2024				-
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 company is a lessee. The company leases several assets such as offices and other facilities, vehicles and and equipment, see note 9 for more details regarding the right of use assets.

	2024	2023
Total right-of-use assets	1 153	1 949
Current lease liabilities	1 209	1 087
Non-current lease liabilities	19	926
Total lease liabilities	1 228	2 013

	2024	2023
Lease liabilities	2024	2023
Opening balance 01.01.2024	2 013	2 745
New leases		153
Lease modification	171	
Lease interest expense	143	183
Payment of lease liabilities	-1 099	-1 068
Total lease liabilities 31.12.2024	1 228	2 013

	2024	2023
Undiscounted leasing liabilities		
Less than one year	1 258	1 087
1-2 years	19	1 087
2-3 years		19
3-4 years		
4-5 years		
More than 5 years		
Total undiscounted leasing liabilities 31 December 2024	1 277	2 194

The table below reconciles the movement in financial lease liabilities

	2024	2023
Lease liabilities	2024	2023
Balance at 01.01.2024	2 013	2 745
cash flow	-1 099	-1 068
Non cash changes		
New lease liabilities recognised	171	153
Other non-cash changes	143	183
Balance at 31.12.2024	1 228	2 013

Amounts recognised in the statement of comprehensive income

The income statement shows the following amounts relating to leases

	2024	2023
Total depreciation charge right-of-use assets	966	949
Interest expense	143	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.



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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 31.12.2024	Profit/(Loss) 2024
GSG Handyman DK A/S	Rødovre, Denmark	100%	100%	13 268	6 576	-6 896
GSG Handyman AB	Gothenburg, Sweden	100%	100%	3 642	2 061	1 094
GSG Group Deutschland GmbH	Dortmund, Germany	100%	100%	16 203	-26 884	-2 262
GSG Group Innovation Center Ztr	Budapest, Hungary	100%	100%	152	2 869	905
Total				33 265		

As part of the Company's year-end impairment assessment in accordance with IAS 36, the recoverable amounts of the investments were estimated based on a value-in-use approach using a revenue-based valuation model. Specifically, the Company applied a market-based multiple to the subsidiary's annual recurring revenue (ARR), reflecting relevant peer benchmarks and market conditions.

The assessment indicated that the full carrying amount of the investment in the German subsidiary could no longer be supported by expected future earnings and market valuation assumptions. As a result, a write-down of NOK 10 million was recognised.

Note 12 Non-current receivables

(Amounts in NOK 1000)

Overview of receivables due later than one year after 31.12:

	2024	2023
Non-current receivables*	4 126	3 929
Total non-current receivables	4 126	3 929

*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 moderate part of the purchase of services is in a different currency than the one the company sells its services in, which entails risk.

Liquidity risk

Liquidity risk is the risk that the Company 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 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 low.

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 Company 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 following tables shows the age-distribution.

Accounts Receivables	External	Intra group (**)	31.12.2024	31.12.2023
Not past due	5 861	193	6 054	13 498
Past due within 0-30 days	968	22 838	23 806	3 288
Past due within 31-60 days	24	0	25	23
Past due above 60 days	68	1 195	1 263	15 411
Provision for bad debt	-330	0	-330	-
Nominal value of trade receivables	6 591	24 226	30 818	32 219

(**) Split between companies is found in note 3.

The Company's exposure to credit risk from external customers is limited. Trade receivables are primarily with counterparties that have a good credit history and are considered to have low default risk. The Company applies the simplified approach under IFRS 9 to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. As of the reporting date, no significant credit losses have been recognized, and the overall expected loss provision remains low.

Receivables	31.12.2024	31.12.2023
Trade receivables	30 818	32 219
Other receivables	345	292
Total Receivables	31 163	32 511

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.

Provision for losses	31.12.2024	31.12.2023
Balance at 1 January	-	-
Changes in expected losses	330	-
Realised losses during the period	-	-
Balance at 31 December	330	0



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Note 14 Cash and cash equivalents

(Amounts in NOK 1000)

	2024	2023
Restricted cash	837	-
Cash	-	-
Total cash and cash equivalents in the balance sheet	837	-
Cash and cash equivalents	837	-

Note 15 Equity

(Amounts in NOK 1000)

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2024	19 646	7 418	54 277	81 340
Total comprehensive income for the year			-22 573	-22 573
Equity at 31.12 2024	19 646	7 418	31 704	58 767

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%
Total	15 716 667	100%	100%

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	61,6%

Note 17 Account payables and current liabilities

	2024	2023
Accounts payable	25 298	3 548
Current tax liabilities	-	-
Public taxes	4 554	5 601
Other current liabilities	4 056	17 195
Total	33 908	26 344

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.



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Medlemmer av Den norske Revisorforening

To the Annual Shareholders 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 of 31 December 2024, the income statement 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 of 31 December 2024 and its financial performance and 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 in accordance with the requirements of the 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)* (the 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 Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.



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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.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 17 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Nesslin, Truls

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