



Duett Software Group

ANNUAL

REPORT

2025



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# Board of Directors Report

## BACKGROUND AND OPERATIONS

Duett Software Group AS (the "Company") is the owner of Duett AS in Norway, Duett Software Poland sp.zo.o in Poland and Skyhost ApS, Traede ApS and DSG Denmark ApS in Denmark (together the "Subsidiaries"). The Company and its Subsidiaries comprise the "Duett Software Group" or the "Group". Duett Software Group AS is wholly owned by Duo Holdings AS. Duo Holdings AS is owned by the Private Equity company Accel-KKR ("AKKR") as majority owner, and management and employees of Duett AS, Skyhost ApS and Traede ApS are minority investors.

## STRATEGY

The Group's overall strategy is to develop and offer software and hosting services in the Norwegian and Danish markets.

Duett AS operates in Norway and provides software and hosting services to accounting offices and their end-customers.

Duett Software Group AS acquired Skyhost ApS in April 2021. Skyhost ApS operates in the Danish market and is a provider of task management, fleet management and time registration software to municipalities, contractors and leasing companies. The acquisition rationale for Skyhost was to increase the Group's range of software product offerings, expand the Group's presence in a new region and cross-sell Skyhost's functionality to customers of Duett AS in Norway.

Duett Software Group AS acquired Taskline AS in June 2023. The acquisition rationale for

Taskline was to increase the Group's range of software product offerings towards existing and new accounting agencies in Norway. Taskline AS was merged into Duett AS, effective from 01.01.2025.

With the acquisition of Duett Poland Software sp.z o.o in July 2024, the Company established its own software development subsidiary providing such services to our Norway and Denmark entities.

Through the acquisition of Traede ApS in October 2024, the Group expanded its industry focus and Nordic region presence. Traede's platform offers a solution for B2B and B2C sales, invoicing, as well as CRM, purchasing and order handling.

In both the Norwegian and Danish markets, the Group offers modern solutions based on future-oriented technology which is developed in-house. The uniqueness of the solutions, value-added functionality, deep industry expertise and excellent customer service have differentiated the Group from other players in the market. The strategy of the Group is to continue to leverage these assets with both our existing products and new initiatives to further increase the Group's market share.

## Social responsibility details

### ENVIRONMENT

The Group is committed to ensuring that its



“Quality, health, safety and the environment are integral aspects of the Group’s activities”

operations are safe and harm neither it’s employees nor the natural environment. The Group also strives to provide all employees with a healthy and safe working environment. Quality, health, safety and the environment are integral aspects of the Group’s activities, and systems are in place to monitor and follow up on any issues. The nature of the business involves a low risk of pollution to the external environment. The most critical input factor regarding the environment is electricity.

#### **ANTI-CORRUPTION AND BRIBERY**

The Group continues to refine the internal anticorruption framework to address emerging challenges. Our goal is to instil a culture of integrity that permeates every level of the organization.

#### **EQUALITY, DIVERSITY & INCLUSION**

Human rights, equal opportunities and antidiscrimination is described in the section of Equality report.

## CORPORATE GOVERNANCE DETAILS

### CORPORATE GOVERNANCE

The Board of Directors and management are committed to promoting sound corporate governance, which the Group believes builds trust among customers, employees, shareholders and other stakeholders, and thus supports healthy value creation over the long term.

Management and the organization regularly adapts to ensure the Group is equipped to effectively manage all its obligations to bondholders, customers, employees, authorities and other stakeholders.

### DIALOGUE BETWEEN THE COMPANY AND ITS STAKEHOLDERS

Communication between the Company and shareholders primarily takes place at the Company's Annual General Meeting and via company announcements. Communication with bond investors is conducted both during the quarterly reporting cycles and on an ad hoc basis.

### THE GENERAL MEETING AND THE BOARD OF DIRECTORS

The General Meeting has the final authority over the Company. The Board of Directors ensure that shareholders receive detailed and adequate information for decision-making at the Annual General Meeting. The General Meeting elects the Board of Directors, which currently consists of four members.

The Board of Directors of Duett Software Group changed from last year, and is comprised of:

**Chairman of the Board:**

Maurice André Hernandez (b. 1981)

**Board member:**

Rachel Lee Spasser (b. 1967)

**CEO:**

Erik Carson Harrell (b. 1967)

Duett Software Group has ensured adequate insurance covering the Board's responsibilities in all areas of operation.

### AMENDMENT OF ARTICLES OF ASSOCIATION

Resolutions to amend the Articles of Association must be approved by at least 2/3 of the votes cast as well as at least 2/3 of the voting share capital represented at the General Meeting.

### BOARD RESPONSIBILITIES

The Board of Directors' main tasks include participating in, developing, and adopting the Group's strategy, ensuring sound financial management, performing the relevant control functions and serving as an advisory body for the executive management. Items of significant strategic or financial importance to the Group are also administered by the Board. The Board is responsible for hiring the CEO, ensuring sound CEO-instructions and delegation of authority levels for the CEO, and setting the CEO's compensation. The Board periodically reviews the Group's policies and procedures to ensure that the Group is managed in accordance with sound corporate governance principles, and that it acts in an ethical manner.

### CORPORATE SOCIAL RESPONSIBILITIES

The Company's Board of Directors and management have implemented guidelines for values and ethics. The goal is to create a corporate culture that contributes to solid business standards; ensuring awareness of the guidelines is a continuous focus area for the Company. The Group has no known violations of this policy during 2025.

### FINANCIAL REPORTING

The Board of Directors receives regular updates on the Group's business operations and financial status.

The Board of Directors is responsible for ensuring the integrity of financial information. The Board evaluates the integrity of the Company's accounting and financial reporting systems,

including the audit of the Company's annual financial statements by the independent auditor, and that there are appropriate systems of internal control in place. The main purpose of risk management and internal control is to provide reasonable assurance that the Group will achieve:

- Compliance with legislation and regulations, as well as internal guidelines
- Quality and efficiency within internal operations and
- Reliable internal and external reporting quarterly and annual financial reports are reviewed and approved at board meetings and form the basis for external financial reporting. Upon the presentation of year-end financial statements, the CEO and the CFO declare that the accounts have been prepared in accordance with generally accepted accounting principles, and that to the best of their knowledge, all information is accurate, and no material information has been omitted. The Company uses an external accounting agency for all companies outside Norway.

Disqualification: The CEO or a member of the board may not participate in the discussion on Board issues that are of special financial or personal interest to the individual in question.

### **NOTIFICATION OF MEETINGS AND DISCUSSION OF ITEMS**

The Board schedules regular meetings each year, with typically four annual meetings. Additional meetings may be convened on an ad hoc basis.

All Board members receive regular information about the Group's operational and financial status in advance of the scheduled Board meetings. The Board members also regularly receive operations reports and participate in strategy reviews. The Group's business plans, strategies and risks are regularly reviewed and evaluated by the Board. Ordinarily, the Chairman of the Board proposes the agenda for each Board meeting. In addition to the Board members, Board meetings are typically

attended by select members of executive management. Other participants are summoned as needed. The Board approves decisions of particular importance to the Group including strategic plans, the annual budget, significant investments, and any business acquisitions and disposals.

### **CONFLICTS OF INTEREST**

In a situation involving a member of the Board personally, this member will recuse him or herself from the discussions and voting on the issue.

### **THE BOARD'S SELF-EVALUATION**

The Board's composition, competencies, working methods and interaction are all discussed on an ongoing basis and evaluated formally on an annual basis. The composition of the Board is considered appropriate in terms of professional experience and relevant expertise in performing its tasks. The Board of Directors continuously assess whether the competencies and expertise of members need to be amended.

### **THE TRANSPARENCY ACT**

The Group has implemented formal guidelines for due diligence as required by the OECD Guidelines for Multinational Enterprises. Further information about this is available on the Group's website.

### **EMPLOYEES, MANAGEMENT AND THE BOARD OF DIRECTORS**

At the end of 2025, Duett Software Group had 128 FTE (144 FTE), whereof 26% were women. Duett AS had 96,1 FTE (26% women), Skyhost ApS had 14 FTE (14% women), Traede ApS had 16 FTE (37,5% women) and Duett Poland Software Sp. Z o. o. had 2 FTE (0% women).

Duett Software Group AS has worked continuously through 2025 to ensure a common corporate culture across the Group. The company has adopted a policy of equal treatment of

employees and promotes a positive working environment, seeing this as key to remaining an attractive employer. No accidents or injuries were registered in 2025. The absence rate for 2025 was 4.2%.

To ensure that our employees reach their full potential, we encourage personal development and learning by providing continuous training and education.

## EQUALITY REPORT

At Duett Software Group, we work actively, purposefully and systematically to promote equality and prevent discrimination based on gender, pregnancy, maternity or adoption leave, care tasks, ethnicity, religion, life stance, disability, sexual orientation, gender identity, gender expression, or combinations of these equality grounds. The topic of gender equality and antidiscrimination work is an area of priority for the working environment committee in the Group.

Our gender equality work includes recruitment, pay and working conditions, promotions, development opportunities, facilitation and the opportunity to combine work and family life. In connection with the recruitment of employees, candidates are selected based on the qualification principle, and all announcements are free of discriminatory variables.

The Group's CEO and CHRO review company policies in the various personnel policy areas.

## EQUALITY ANALYSES

To ensure our efforts to promote equality and prevent discrimination, analyses are carried out at least four times per annum. This is conducted in connection with year-end activities, annual salary adjustments and periodic reporting to our main owners. Four employee surveys are conducted per annum.

## WHISTLEBLOWER

The Group's employees have readily access to anonymous whistleblowing via our HR system,

which complies with legal requirements.

Employees also have readily access to information on how to conduct whistleblowing from an external source.

## GENDER BALANCE

Gender balance is a challenge in the technology sector in which the Group operates. The overall gender balance in the Group was 26% women and 74% men. Although we strive to create a sound gender balance, we experience that few qualified female candidates apply to open positions within our core operations. Please refer to the figures below for an overview of the gender balance by department and business units.

## SALARY BALANCE

The Group's policy on salaries takes into account the following aspects:

1. The Company's financial situation
2. Competition in the recruitment market
3. The qualifications of the individual candidate/employee
4. The employee's performance
5. Employee feedback

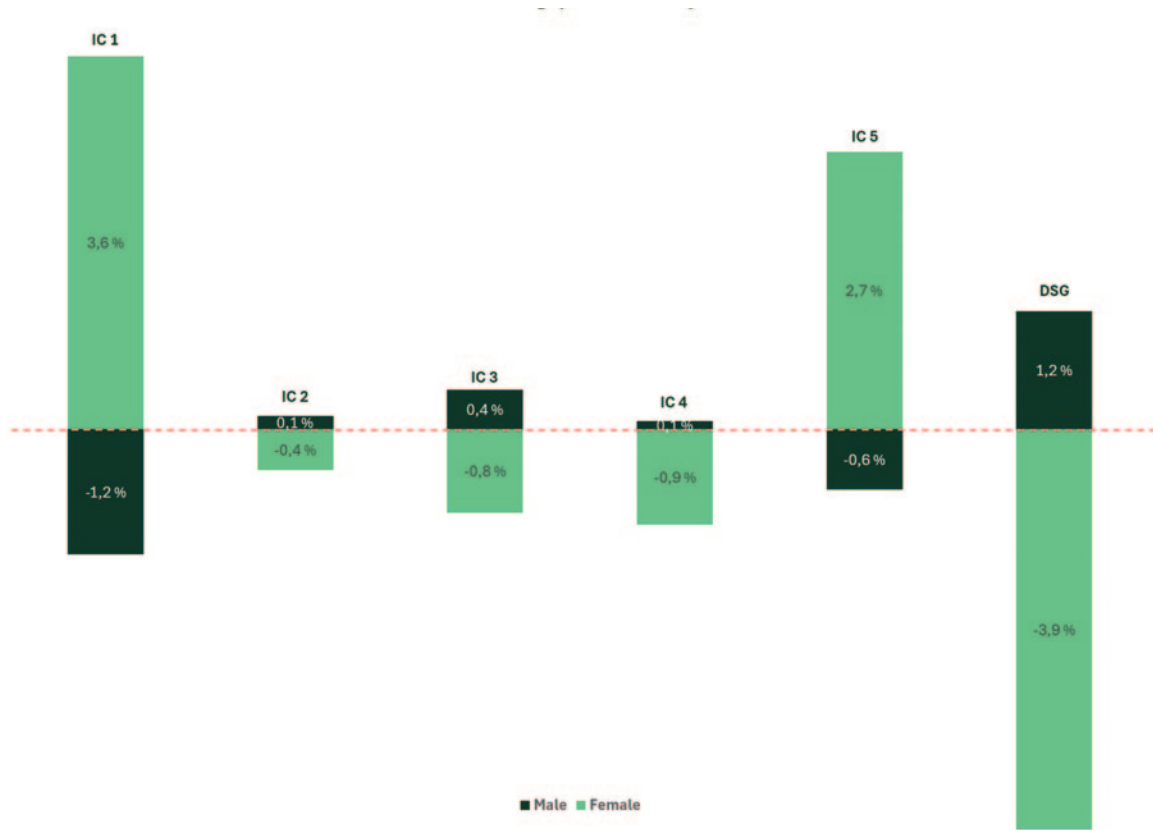
In order to be able to carry out an objective analysis of the gender balance in terms of pay, the positions are classified based on five levels (Individual Contributor (IC) levels 1-5). The IC levels are based on functional area in the company and the type of expertise.

The chart below shows the gender's average salary in percentage relation to the average salary for the IC area. The red line shows the average salary between the sexes. The analysis shows a relatively small gap between the sexes and that women generally have higher wages than the average between the sexes. ICs 1 and 5 stand out when only averages are taken into account. If we look at the median for these two groups, the genders deviate 0% from the wage median in IC 1, while in IC 5 women are ~1% below and men are ~1% above the median.

The overall gap for the Group shows that the average salary for men is 5% higher than the average salary for women. The main explanation for this is the uneven gender distribution between

the departments, whereby the most male-dominated positions are characterized by engineering expertise with a higher salary level than other positions in the Group.

### GENDER GAP - BASE SALARY



The graph shows the gender balance based on base salary across four IC-levels.



## 2025 FINANCIAL REVIEW

### GOING-CONCERN ASSUMPTIONS

The Board of Directors considers that the Group entities and Company have adequate resources to continue operating for the foreseeable future. Therefore, adopting the going concern basis, following §4-5 of the Norwegian Accounting Act, in preparing the consolidated and company financial statements is considered appropriate.

### FINANCIAL RESULTS

Duett Software Group AS is the corporate level company for the Group and is owned by Duo Holdings AS. Duo Holdings AS has presented consolidated statements in accordance with Norwegian GAAP. Duett Software Group presents consolidated statements in accordance with IFRS® Accounting Standards in its annual report. Figures in brackets on the subsequent pages pertain to the previous year.

### REVENUE

Total revenues for 2025 increased by 9% to NOK 404 million (NOK 369 million), mainly driven by an increase of recurring revenue and including the full-year effect of the subsidiary Traede ApS acquired during Q4 2024.

### OPERATING EXPENSES

During Q2-Q3 2025, a reorganization of Duett AS was initiated and executed by consolidating the Norwegian office network from five to two locations, with the purpose of increasing efficiency and productivity, as well as lowering costs, for the benefit of the company's offerings to our customers. The project was executed in line with plan, both regarding content and timing, and the targeted effects as communicated during the refinancing in July 2025 have been reached. The realized net cost reductions had partial-year effect through 2H 2025, and will have full-year effect in 2026, contributing to overall operational efficiency and margin improvement.

The total operating expenses amounted to NOK 393 million (NOK 355 million). Salary and personnel expenses for 2025 were NOK 140 million (NOK 125

million). The increase is mainly explained, firstly, by one-time expenses in relation to the above-mentioned reorganization that was carried out in 2025, and, secondly, by the full year effect of the subsidiary Traede ApS that was acquired in Q4 2024. The underlying salary expense shows a decrease compared to last year.

Other operating expenses were in line with the 2024 level at NOK 64 million (NOK 65 million) where the effect of including Traede ApS for the full year was NOK 5 million.

Depreciation, amortization and impairment increased from NOK 68 million in 2024 to NOK 92 million in 2025 mainly due to the increased capitalization of development cost during 2024.

### NET FINANCIAL ITEMS

Net finance for 2025 was negative NOK 71 million (NOK 54 million). Net finance expense for both years was primarily related to debt service.

### PROFIT AND LOSS AND INCOME TAXES

As a result of the above-mentioned activities in 2025, loss before tax was NOK 60 million (NOK 39 million). Income tax was net income of NOK 18 million in 2025 compared to a tax net cost of NOK 1 million in 2024. Loss after tax in 2025 was NOK 42 million (NOK 40 million).

### CASH FLOW

The Group had positive cash flow from operating activities of NOK 103 million (NOK 72 million). Net cash flow from investing activities was NOK -57 million (NOK -55 million) due to further investments in product development. The Group capitalized a total of NOK 62 million related to product development in 2025, compared to NOK 55 million in 2024. Net cash flow from financing activities in 2025 was NOK -42 million (NOK 19 million) mainly due to the refinancing of Bond debt in July 2025. Total cash available at the end of 2025 were NOK 79 million (NOK 74 million).

## FINANCIAL POSITION

At year-end 2025, the Group's total assets amounted to NOK 1 084 million (NOK 1 080 million). Non-current assets amounted to NOK 948 million (NOK 963 million). Current assets amounted to NOK 136 million (NOK 117 million), of which NOK 79 million (NOK 74 million) were cash. Accounts receivable amounted to NOK 24 million (NOK 22 million). The Group's non-current liabilities amounted to NOK 627 million (NOK 624 million) of which bond debt represents NOK 541 million (NOK 496 million). The remainder consists of non-current lease liabilities of NOK 23 million and deferred tax liabilities of NOK 63 million.

Current liabilities were NOK 161 million (NOK 118 million), accounts payable amounted to NOK 24 million (NOK 17 million), and current lease liabilities amounted to NOK 11 million (NOK 9 million). Prepaid revenue amounted to NOK 17 million (NOK 17 million). Other current liabilities at the end of 2025 were NOK 82 million (NOK 45 million).

## EQUITY

Total equity amounted to NOK 296 million (NOK 339 million). The equity ratio is 27% (31%). See 'Consolidated statement of changes in equity' for details.

## PARENT COMPANY

The financial statements for the parent company are prepared in accordance with Norwegian GAAP and show an operating profit of NOK -5 million (NOK -8 million). Net financial items were negative with NOK 24 million (NOK 6 million), consisting of Group contributions of NOK 28 million (NOK 43 million) and costs related to the Bond debt, while the profit before tax was NOK -29 million (NOK -13 million) and profit after tax was NOK -18 million (NOK -19 million).

## DIVIDEND

The Group remains in an expansion phase where investments in products and services are a priority, and the Board therefore proposes that no dividends are paid for 2025.

## RISKS

The Group's regular business activities entail exposure to various types of risk. The company manages such risks proactively, and the board of directors regularly analyses its operations, and potential risk factors and takes steps to reduce risk exposure. The Group has quality systems implemented in line with the requirements that apply to the business.

The Group's operations could be negatively affected if the Group cannot adapt, expand or develop its services in response to changes in technology or customer demand. The market for the services offered by the Group is characterised by rapid technological changes, frequent new product introductions, technology enhancements, and evolving industry standards.

The Group's future success depends on its ability to continue to provide high-quality services and to develop, market, and implement services and solutions that are attractive, timely, and cost-efficient for its existing and new customers. The Group strives to stay ahead of technological changes and to remain relevant to customers through the value of its services, intellectual assets, and solutions considering adoption of new technologies and offerings by competitors. Failing this, the Group's business operations, financial condition, and cash flow could be materially affected.

The Group's activities involve various types of financial risks like credit risk, liquidity risk, currency risk, and interest risks. The primary focus of the Group's capital structure is to ensure sufficient free cash flow to meet its obligations on an ongoing basis and at the same time enable the Group to make strategic efforts to grow. Credit risk relates to the risk that a counterparty is unable to settle their obligations under a financial contract, leading to a financial loss. As part of the Group's earnings model, certain of its customers pay for Software as a Service (SaaS) arrangement, where the customer pays an up-front total for the initial software

integration and implementation, and subsequently pays a monthly fee for services related to maintenance and development going forward.

Although the Group has opted for this model to ensure predictable long-term revenues, the Group is dependent on its customers having the ability and/or willingness to pay for the software being provided. Should a certain number of customers under the SaaS arrangement be prevented from paying for a substantial portion of the monthly payments, for the duration of the contract period, the Group's earnings may suffer. The business risk related to existing customer contracts is considered moderate, and customers are continuously followed up in terms of late payments.

The Group conducts parts of its business in currencies other than its presentation currency (NOK), making its results of operations, financial position, and prospects vulnerable to currency fluctuations. Thus, the Group is exposed to volatility associated with foreign currency exchange rates. Exchange rate fluctuations affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks also arise when Group companies enter into transactions that are denominated in other currencies other than their functional currency.

A large part of the Group's balance sheet assets consists of goodwill and other intangible assets. Their valuation includes forward-looking information, including estimates, targets, forecasts, and similar information. Such forward-looking

information is based on a structured set of objective assumptions made by the Group.

Duett Software Group AS maintains Directors and Officers (D&O) liability insurance through RiskPoint AS, covering the Board of Directors, executive management, and the CEO across the Group's multinational operations and all its subsidiaries. The insurance protects against financial claims arising from alleged errors, omissions, or negligent acts committed in the course of their official duties. Coverage includes liability for financial loss, legal defence costs, securities-related claims, employment-related claims, investigation and inquiry costs, and reputation restoration expenses. The coverage applies worldwide, excluding claims in the USA and Canada, with a liability limit of NOK 50 million per claim and in total for the policy year. The insurance does not cover intentional misconduct, fraudulent acts, illegal personal gain, certain fines, or claims brought under U.S. jurisdiction.

## RESEARCH AND DEVELOPMENT

The Group continuously develops its software and solutions with functionality adapted to our customers' needs across our different industries. The Group's main industries are agriculture, retail, real estate, and construction.

Continuous research and development drives future competitiveness. The carrying value of developed technology was NOK 120 million at the end of 2025 (NOK 103 million), relating to the software used in the verticals sold in Duett AS, Skyhost ApS and Traede ApS.



# REVENUE

Revenue increased to 404m  
in 2025 vs 369 in 2024

# NOK 404 MILLION



## OUTLOOK

The Group's outlook reflects its current view of the combined business in the environment in which it operates. The outlook is subject to risk and uncertainty.

The Group's strategy is to continue to grow organically through a range of initiatives directed towards higher customer uptake of our products and services as they are developed and released, as well as expand cross-selling within the geographic

presence of our Group subsidiaries. Further, we will continue to opportunistically pursue relevant targets for mergers and acquisitions to strengthen our geographic and vertical presence and expand our offerings. We will continue to focus on developing innovative solutions that will modernize the way the accounting industry performs its services. We will also, through both proprietary solutions and partnerships, further develop the range of services that accountants may offer their customers across all industries.

Oslo, April 16<sup>th</sup>, 2026

Signed

*Maurice André Hernandez*  
Chairman of the board

*Rachel Lee Spasser*  
Board member

*Erik Carson Harrell*  
CEO



# Declaration by the Board of Directors

We confirm that, to the best of our knowledge, the financial statements for the period from 1st January to 31st December 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Company and the Group's assets, liabilities, financial position and results of operations. We confirm that the Board of Directors report provides a true and fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face.

Oslo, April 16<sup>th</sup>, 2026

The Board of Directors of Duett Software Group AS

Signed

*Maurice André Hernandez*

*Chairman of the board*

*Rachel Lee Spasser*

*Board member*

*Erik Carson Harrell*

*CEO*

# Consolidated financial statements

# Consolidated statement of profit and loss

NOK '000	Note	2025	2024 <sup>1),2)</sup> Restated
<b>Revenue</b>	<b>5</b>	<b>403 685</b>	<b>369 236</b>
Materials, software and services <sup>1)</sup>	6	-96 861	-97 264
Salary and personell costs <sup>1)</sup>	7	-140 496	-124 636
Other operating expenses <sup>1)</sup>	8	-63 812	-65 103
Depreciation, amortization and impairment	9,10,11,12	-92 111	-67 624
<b>Operating expenses</b>		<b>-393 280</b>	<b>-354 627</b>
<b>Operating profit/loss(-)</b>		<b>10 405</b>	<b>14 609</b>
Financial income <sup>2)</sup>	13	3 831	990
Financial expenses <sup>2)</sup>	13	-74 395	-54 589
<b>Net Financial items</b>	<b>13</b>	<b>-70 564</b>	<b>-53 599</b>
<b>Profit/loss(-) before tax</b>		<b>-60 160</b>	<b>-38 990</b>
Income tax income/expenses(-)	14,16	17 707	-1 465
<b>Profit/loss(-) after tax</b>		<b>-42 452</b>	<b>-40 455</b>
<i>Attributable to:</i>			
Equity holders of the parent company		-42 452	-40 455

1) Restatement of 2024 comparables have been made between 'Material, software and services' (Note 6), 'Salary and personnel cost' (Note 7) and 'Other operating expenses' (Note 8) to provide correct like-for-like numbers.

2) Currency exchange effects have been netted. Historical numbers are adjusted accordingly.

# Consolidated statement of comprehensive result

NOK '000	2025	2024
<b>Profit/(loss) after tax</b>	<b>-42 452</b>	<b>-40 455</b>
<b>Items that are or may be re-classified subsequently to profit or loss</b>		
Foreign currency translation differences - foreign operations	1 266	6 403
<b>Other comprehensive result for the period, net of tax</b>	<b>1 266</b>	<b>6 403</b>
<b>Total comprehensive result for the period</b>	<b>-41 187</b>	<b>-34 052</b>
<i>Attributable to:</i>		
Equity holders of the parent company	-41 187	-34 052

# Consolidated statement of financial position

	Note	31 December 2025	31 December 2024
<b>NOK '000</b>			
<b>Non-current assets</b>			
Property and equipment	9	2 777	13 705
Intangible assets	10	375 370	388 573
Goodwill	10,11	537 058	536 544
Right of use assets	12	28 817	23 408
Other non-current assets		4 429	951
<b>Total non-current assets</b>		<b>948 451</b>	<b>963 182</b>
<b>Current assets</b>			
Inventories		699	1 207
Accounts receivables	15	23 944	22 141
Other receivables and prepayments	16,14	32 042	19 448
Cash	17	79 057	74 304
<b>Total current assets</b>		<b>135 743</b>	<b>117 100</b>
<b>TOTAL ASSETS</b>		<b>1 084 193</b>	<b>1 080 282</b>

# Consolidated statement of financial position, continued

	Note	31 December 2025	31 December 2024
<b>NOK '000</b>			
<b>Equity</b>			
Share capital	18	3 563	3 563
Other paid in capital		545 956	546 813
<b>Total paid in capital</b>		<b>549 519</b>	<b>550 376</b>
<b>Other equity and exchange differences</b>			
Other equity and exchange differences		-253 029	-211 843
<b>Total other equity</b>		<b>-253 029</b>	<b>-211 843</b>
<b>Total equity</b>		<b>296 490</b>	<b>338 533</b>
<b>Non-current liabilities</b>			
Bond loan and borrowings	19	541 259	496 350
Lease liabilities	12,19	22 941	14 691
Other non-current financial liabilities	19	0	10 176
Provisions	20	135	33 180
Deferred tax liabilities	14	62 578	69 568
<b>Total non-current liabilities</b>		<b>626 913</b>	<b>623 966</b>
<b>Current liabilities</b>			
Credit facility	19	0	0
Other current interest-bearing debt	19	9 910	9 593
Accounts payables		23 727	17 042
Lease liabilities	12,19	11 132	9 101
VAT and other public taxes		16 399	15 230
Current tax payable	14	56	5 021
Prepaid revenue	5	17 329	17 240
Other current liabilities	21	82 236	44 557
<b>Total current liabilities</b>		<b>160 790</b>	<b>117 783</b>
<b>Total liabilities</b>		<b>787 703</b>	<b>741 749</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 084 193</b>	<b>1 080 282</b>

Oslo, April 16<sup>th</sup>, 2026

Signed

*Maurice André Hernandez*  
Chairman of the board

*Rachel Lee Spasser*  
Board member

*Erik Carson Harrell*  
CEO

# Consolidated statement of changes in equity

NOK '000	Share capital	Premium fund	Exchange differences	Other equity	Total Equity
<b>Opening balance on 1 January 2024</b>	<b>3 493</b>	<b>368 771</b>	<b>20 103</b>	<b>-179 297</b>	<b>213 070</b>
Capital increase <sup>1)</sup>	70	178 042	0	0	178 112
Total comprehensive result for the period	0	0	6 403	-40 455	-34 052
Fair value adjustment related to acquisition	0	0	0	-18 597	-18 597
<b>Closing balance on 31 December 2024</b>	<b>3 563</b>	<b>546 813</b>	<b>26 506</b>	<b>-238 349</b>	<b>338 533</b>
<b>Opening balance on 1 January 2025</b>	<b>3 563</b>	<b>546 813</b>	<b>26 506</b>	<b>-238 349</b>	<b>338 533</b>
Other changes to equity; transaction cost	0	-856	0	0	-856
Total comprehensive result for the period	0	0	1 266	-42 452	-41 187
<b>Closing balance on 31 December 2025</b>	<b>3 563</b>	<b>545 956</b>	<b>27 772</b>	<b>-280 801</b>	<b>296 490</b>

1) The capital increase in 2024 is comprised of cash share issue, debt conversion, and a non-cash contribution-in-kind in the form of Traede ApS shares related to the acquisition (see Note 22).

# Consolidated statement of cash flow

NOK '000	Note	2025	2024 Restated
<b>Operating activities</b>			
Profit/loss(-) before tax		-60 160	-38 990
Deprecation, amortization and impairment	9,10,11,12	92 111	67 624
Net finance	13	70 564	52 286
Taxes Paid		-6 126	-4 058
<i>Change in:</i>			
Inventory		511	332
Trade accounts receivables	15	-1 833	1 117
Trade payables		6 657	-8 306
Prepaid revenue	5	71	2 187
Other net working capital		1 377	207
<b>Cash flow from operating activities</b>		<b>103 175</b>	<b>72 398</b>
<b>Investing activities</b>			
Capitalized development costs	10	-61 782	-54 535
Purchase of tangible assets	9	-981	-1 641
Sale of tangible assets	9	6 220	0
Purchase of intangible assets	10	-51	0
Cash received through business combination	22	0	38
Received interest		1 723	987
Received Gov.grants (SkatteFUNN)	10	586	0
Other investing activities		-2 541	0
<b>Cash flow from investing activities</b>		<b>-56 825</b>	<b>-55 151</b>
<b>Financing activities</b>			
Proceeds from new debt	19	550 000	0
Paid fees in relation to refinancing	19	-10 544	0
Paid fees in relation to early termination of Bond loan	19	-5 400	0
Repayment of debt	19	-509 720	0
Loan from shareholder		0	66 570
Paid interest		-54 577	-54 297
Payment of lease	12,19	-10 525	-9 035
Other changes to equity		-856	0
Proceeds from issuing share capital		0	15 500
<b>Cash flow from financing activities</b>		<b>-41 622</b>	<b>18 737</b>
<b>Net change in cash, incl restricted cash</b>		<b>4 728</b>	<b>35 984</b>
Cash and cash equivalents in the beginning of the period		74 304	39 019
Foreign currency translation differences		25	-699
<b>Cash at the end of the period, incl restricted cash</b>		<b>79 057</b>	<b>74 304</b>
-whereof restricted cash		4 434	5 446

Cash flow for 2024 is restated. Changes include separating interest received (NOK 1.0 million) from 'Other net working capital' under 'Operating activities' to 'Investing activities', and separating interest payments (NOK 9.0 million) from 'Payment of lease liabilities' to 'Paid interest'. 'Paid interest' (NOK 54.3 million) is moved from 'Operating activities' to 'Financing activities'.



## NOTE 1

### Corporate information

The Parent Company Duett Software Group AS with Norwegian business organization number 923 311 459, is a corporation domiciled in Norway with its head office in Oslo, Norway. The consolidated financial statements include the company and its subsidiaries (together referred to as the "Group"). The Board of Directors adopted the consolidated financial statements on 16 April 2026, to be approved by the general meeting.

Duett Software Group AS is the owner of

#### Norway

- Duett AS

#### Denmark

- DSG Denmark ApS with its subsidiary Traede ApS
- Skyhost ApS

#### Poland

- Duett Software sp.zo.o

Duett Software Group AS is owned by Duo Holdings AS. Duo Holdings AS is owned by Accel-KKR together with management and employees of Duett AS, Traede ApS and Skyhost ApS.

The consolidated financial statements have been prepared on a going concern basis.

## NOTE 2

### Summary of significant Accounting Principles

The consolidated financial statement for Duett Software Group AS have been prepared in accordance with IFRS Accounting Standards and relevant interpretations as adopted by the EU, and the Norwegian Accounting Act in accordance with the historical cost convention, except for contingent consideration at fair value through profit or loss.

These consolidated financial statements are presented in NOK, which is the Group's functional currency. All amounts have been rounded to the nearest thousand and consequently, the total of individual figures can deviate from the presented total figure.

The Group prepared the financial statements on the basis that it will continue to operate as a going concern.

## NOTE 3

# Critical accounting estimates and judgments in terms of accounting policies

The preparation of the financial statements under Accounting Standards and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are assessed as being justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated prerequisites are reviewed regularly. Changes in accounting estimates are recognized in the period the

estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the current and future periods.

The judgments that have had the most significant effect on the amounts recognised in the financial statements and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Note		Key accounting estimates and judgments	Nature of accounting impact
10	Other intangible assets	Assumptions used in capitalization of intangible assets	Judgment
10	Other intangible assets	Estimate of useful life of intangible assets	Estimate

## NOTE 4

# Changes in Accounting Policies and disclosures for the 2025 calendar year or thereafter

Certain new or amended accounting standards are effective for annual reporting periods beginning after 1 January 2025 that have not been early adopted by the Group. None of these are expected to have a significant impact on the Group's consolidated financial statements, except for the following:

### IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. IFRS 18 introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of IFRS 18, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

## NOTE 5

# Revenue

The market for the Group's software and services is related to Norway for the business of Duett AS and Denmark for the business of Skyhost ApS and Traede ApS. The Group does not disclose the aggregated amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period. This is because there are few contracts exceeding one year with minimum contractual obligations.

### REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognizes revenue when it transfers control of a good or service to a customer.

There are no customers representing more than 10% of the Group's revenue.

### CONSULTING SERVICES

The Group provides implementation and integration services under consulting contracts with customers. These services are mostly determined to be separate performance obligations. Most contracts have a variable pricing structure where the Group agrees to implement and integrate the customers' software for a fixed hourly rate agreed upon in the contract. Revenue is recognized as the service is delivered over time. Invoicing is done monthly, and the general payment term is 10 days. Unspecified support relating to SaaS-agreements are a separate performance obligation and is invoiced as consulting service over time based on price per hour.

### RECURRING REVENUE SOFTWARE AS A SERVICE (SaaS)

Software is provided over time to an end customer from a Data Center managed by The Group. The obligations in the SaaS contract are to offer cloud-based access to the software (owned by the Group), maintenance of the utility of the software, including rights to updates and future releases. The revenue is based on a subscription fee per client plus a consumption fee based on the number of transactions the different clients have. The

revenue is recognized in the period the clients have access to and for transaction revenue in the period in which the transaction takes place. The obligation of performance is to remain ready to provide access to the software which is continuously maintained and updated.

Invoicing is done every month with pre-invoicing of the fixed price and post-invoicing of transactions. SaaS contracts have a notice period of 3 months, with no minimum purchase obligation. The payment term is 10 days.

### SALE OF LICENSES

A license establishes the customer's rights related to a company's intellectual property (IP) and the company's obligations to provide those rights. IFRS 15 distinguishes whether the license provides a "right-to-use" or a "right-to-access" IP. This impacts the timing of revenue recognition.

In most cases, the sale of licenses is part of SaaS contracts when selling access to own software, but Duett also has contracts that include the sale of licenses only, where Duett is reseller.

The Group has analysed these licensing contracts and concluded that Duett controls the license before it is transferred to the customer since Duett has legal ownership, physical possession, and the risk and reward of ownership before it is transferred to the customer. Duett is therefore the principal in the customer contract.

When Duett licenses cloud-based subscription licenses ("right-to-access"), the licenses are not considered distinct from the online/hosting service. Revenue is recognized over time, over the license/contract period, as the customer is receiving and consuming the benefits of access to the cloud-based license on an ongoing basis. The cloud-based subscription licenses are sold for a fixed annual or monthly fee. Revenue is recognised linearly over the subscription time.

When Duett licenses are distinct on-premises licenses (software installed on customers' servers), these fall under the category "right-to-use" since the license grants the right to the IP "as is" when delivered. The distinct on-premises license pricing model is a one-time fixed fee. Revenue is recognised at the point in time when the

customer is provided with the ability to use the software. Generally, this is at the beginning of the license period.

## HOSTING

Hosting help customers host and operate their IT environments from the cloud and the product portfolio ranges from a pure hosting offering, to a fully managed IT-service offering. The services are delivered to customers on framework contracts with various duration, where revenue is calculated based on price per user with no minimum purchase obligation.

The Group delivers an integrated set of services as defined in the hosting service agreement. The customer receives and consumes the benefits from the services as the Group performs under the contract. The performance obligation is therefore satisfied over time. The contracts are mainly pre-invoiced quarterly. The payment term is 10 days.

## REVENUE FROM OTHER SERVICES

The Group to a limited extent provides maintenance services, support services and application management services under separate contracts, for a fixed fee. Revenue is recognized as the service is performed. Invoicing is done on a monthly basis and the payment term is 10 days.

## REVENUE FROM SALE OF HARDWARE

Revenue recognition takes place at the time control is transferred to the buyer, which is the time of delivery.

## PREPAID REVENUE

Prepaid revenue is a consequence of pre-invoicing services for several months, and in some cases, years, as well as software licenses over longer periods.

## SEGMENT REPORTING

There has not been any segment reporting as per 31 December 2025. This is consistent with the internal reporting submitted to the chief operating decision maker.

The chief operating decision maker (CODM) is evaluated to be the Board of Directors (the Board) of the Company.

The Group historically had only one segment and the Board's evaluation is that this has not changed as the reporting to CODM has not changed during 2025.

Results from the subsidiaries are reviewed on a monthly basis by the Board as one segment, this also applies to decisions regarding resources to be allocated to the segment and assess its performance.

## DISAGGREGATION OF REVENUE

In the following table revenue is disaggregated by country and primary service line. In presenting the geographic information, revenue has been based on the location of the group entities.

NOK '000	2025	2024
<b>Revenue per country</b>		
Norway	325 244	316 895
Denmark	78 441	52 341
<b>Total revenue</b>	<b>403 685</b>	<b>369 236</b>
<b>Revenue per income type</b>		
Recurring revenue, SaaS	302 446	259 490
Recurring revenue, Hosting	84 295	89 868
Consulting services	5 448	7 954
Other non-recurring revenue	11 496	11 924
<b>Total revenue</b>	<b>403 685</b>	<b>369 236</b>
<b>Transfer of control</b>		
Over time	392 189	357 313
Point in time	11 496	11 924
<b>Total revenue</b>	<b>403 685</b>	<b>369 236</b>

Prepaid revenue is mainly related to prepayment for hosting services at Duett AS and subscriptions at Traede ApS and Skyhost ApS. Customers are pre-invoiced and first recognized as accounts receivable and deferred revenue, typically quarterly, in the month before the quarter starts. 41 % of the deferred revenue is recognized as revenue in the first quarter of 2026, another 27% in the second quarter and 26% is recognized in the second half of 2026. The remaining 7%, appr. NOK 1 million, are recognized as revenue over the period 2027-2029.

NOK '000	31 Dec 2025	31 Dec 2024
Prepaid revenue	17 329	17 240
<b>Prepaid revenue, end of period</b>	<b>17 329</b>	<b>17 240</b>

## NOTE 6

# Cost of materials, software and licenses

NOK '000	2025	2024 Restated
<b>Materials, software and services</b>		
Software/SaaS used in delivery of Software/SaaS to customers	86 554	85 167
Hardware	9 176	10 819
Other	1 131	1 278
<b>Total</b>	<b>96 861</b>	<b>97 264</b>

Hardware lease amortization of 8.5mNOK from 2024 are restated from 'Materials, software and services' to 'Other operating expense'. Leasing amortizations are GAAP deviations compared to local accounts and therefore made as a Group adjustment.

Cost of subcontractors, such as hired development services, are included in payroll since these resources are working on internal development projects, not on customer projects.

## NOTE 7

# Employees, Salaries and other Compensation

NOK '000	2025	2024 Restated
<b>Specification of payroll</b>		
Salary	121 800	111 618
Severance pay	13 087	6 626
Bonus	5 738	7 644
Social security tax	14 026	13 760
Pension cost	11 808	9 911
Other personnel cost	6 419	5 075
Subcontractors	29 401	24 537
Capitalized personnel expense	-61 782	-54 535
<b>Total</b>	<b>140 496</b>	<b>124 636</b>

A restatement for 2024 of 3.7mNOK related to severance pay has been made from 'Other operating cost' to 'Salary and personnel expense'.

Full Time Equivalents (FTEs)	2025	2024 Restated
Male	95	97
Female	33	47
<b>Total</b>	<b>128</b>	<b>144</b>

Hired FTEs included in 2024 report have been removed from the FTE calculation

## FULL TIME EQUIVALENTS

Full Time Equivalents (FTEs), end of year, per country	2025	2024 Restated
Norway	96	111
Denmark	30	33
Poland	2	0
<b>Total</b>	<b>128</b>	<b>144</b>

Hired FTEs included in 2024 report have been removed from the FTE calculation

## EMPLOYEE BENEFITS

The Group meets the different local mandatory occupational pension requirements and operates defined contribution retirement benefit plans for all qualifying employees.

The obligations of the Group in relation to the retirement benefit plan is to make specified contributions.

## MANAGEMENT REMUNERATION

The CEO is employed in Duett AS, compensation during the year is detailed in the tables below. The Group CEO has a six-month notice period and is entitled to severance pay for six months in case of termination initiated by the company. None of the Board members or the CEO have executive loans or guarantees in the company.

## Management remuneration 2025

NOK '000	Board remuneration	Salary	Bonus	Benefits in kind	Pension Pension	Total remuneration
<b>Management</b>						
Erik Carson Harrell, CEO	0	3 054	992	31	190	4 268
<b>Total remuneration management</b>	<b>0</b>	<b>3 054</b>	<b>992</b>	<b>31</b>	<b>190</b>	<b>4 268</b>
<b>Board of Directors</b>						
Adam Malinowski	0	0	0	0	0	0
Maurice Hernandez	0	0	0	0	0	0
Rachel Spasser	0	0	0	0	0	0
<b>Total remuneration Board of Directors</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total management remuneration 2025</b>	<b>0</b>	<b>3 054</b>	<b>992</b>	<b>31</b>	<b>190</b>	<b>4 268</b>

## Management remuneration 2024

NOK '000	Board remuneration	Salary	Bonus	Benefits in kind	Pension Pension	Total remuneration
<b>Management</b>						
Erik Carson Harrell, CEO	0	2 669	1 632	19	184	4 504
<b>Total remuneration management</b>	<b>0</b>	<b>2 669</b>	<b>1 632</b>	<b>19</b>	<b>184</b>	<b>4 504</b>
<b>Board of Directors</b>						
Adam Malinowski	0	0	0	0	0	0
Maurice Hernandez	0	0	0	0	0	0
Rachel Spasser	0	0	0	0	0	0
<b>Total remuneration Board of Directors</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total management remuneration 2024</b>	<b>0</b>	<b>2 669</b>	<b>1 632</b>	<b>19</b>	<b>184</b>	<b>4 504</b>

## NOTE 8

# Other operating expenses

NOK '000	2025	2024 Restated
IT and communication cost	13 175	10 996
External consultants, audit fees specified below	35 074	37 833
Marketing expense	2 135	2 559
Travel expense	618	430
Office expense	4 548	5 203
Other operating expense	8 261	8 076
<b>Total</b>	<b>63 812</b>	<b>65 103</b>

A restatement for 2024 of 3.7mNOK related to severance pay has been made from 'Other operating cost' to 'Salary and personnel expense', and 8.5 mNOK related to amortization of hardware lease from 'Materials, software and services' to 'Other operating expense'. Leasing amortizations are GAAP deviations compared to local accounts and therefore made as a Group adjustment through P&L.

NOK '000	Statutory	Other assurance fees	Tax services	Other services	Total 2025
KPMG AS	2 136	0	475	322	2 933

NOK '000	Statutory	Other assurance fees	Tax services	Other services	Total 2024
KPMG AS	1 908	0	0	792	2 700

## NOTE 9

# Property, plant and equipment

Property and equipment are stated at historical cost, less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Minor repairs and regular maintenance costs are expensed in the period in which they occur. Depreciation is made on a straight-line basis over the

asset's estimated useful life, which is assessed on an individual basis, ranging from three to ten years.

Except for the market price regulation of the building later sold in 2025, no impairment indicators have been identified for property, plant and equipment and therefore no full impairment test was identified or performed in 2025 and 2024 for these specific balances.

### 2025

NOK '000	Land and buildings	Equipment and machinery	Total
<b>Accumulated cost at 1 Jan 2025</b>	<b>15 067</b>	<b>15 668</b>	<b>30 735</b>
Reclassification	4 373	-4 319	55
Additions	195	786	981
Sale of asset	-18 798	-2 031	-20 828
Disposals	0	-3 475	-3 475
Translation difference	4	30	34
<b>Accumulated cost, end of period</b>	<b>841</b>	<b>6 660</b>	<b>7 501</b>
<b>Accumulated depreciation at 1 Jan 2025</b>	<b>-4 298</b>	<b>-12 733</b>	<b>-17 030</b>
Reclassification	-5 600	5 542	-57
Depreciation	-695	-1 881	-2 576
Impairment	-3 071	0	-3 071
Sale of asset	13 232	1 361	14 593
Disposals	0	3 454	3 445
Translation difference	-12	-23	-26
<b>Accumulated depreciation, end of period</b>	<b>-445</b>	<b>-4 280</b>	<b>-4 724</b>
<b>Carrying amount, end of period</b>	<b>397</b>	<b>2 380</b>	<b>2 777</b>
Useful life	5-7 yrs	3-10 yrs	
Depreciation schedule	Straight line	Straight line	

### 2024

NOK '000	Land and buildings	Equipment and machinery	Total
<b>Accumulated cost at 1 Jan 2024</b>	<b>14 523</b>	<b>13 367</b>	<b>27 890</b>
Additions - business combinations	274	1 592	1 865
Additions	271	1 087	1 358
Sale of asset	0	-377	-377
<b>Accumulated cost, 31 December 2024</b>	<b>15 067</b>	<b>15 668</b>	<b>30 735</b>
<b>Accumulated depreciation at 1 Jan 2025</b>	<b>-3 360</b>	<b>-9 673</b>	<b>-13 033</b>
Depreciation	-938	-2 762	-3 700
Sale of asset	0	-297	-297
<b>Accumulated depreciation, 31 December 2024</b>	<b>-4 298</b>	<b>-12 733</b>	<b>-17 030</b>
<b>Carrying amount, 31 December 2024</b>	<b>10 769</b>	<b>2 936</b>	<b>13 705</b>
Useful life	15-20 yrs	3-10 yrs	
Depreciation schedule	Straight line	Straight line	

Useful life of Land and buildings have been reduced as a result of the 'Sale of asset' which were two buildings in Tynset. The sale amount was almost equal to the book value since the book value was impaired when put on the market at market value. Reclassification have been made between categories. Disposals consist of assets with book value zero that are no longer in use.

## NOTE 10

# Intangible assets

### RESEARCH AND DEVELOPMENT COST

Development costs that do not meet the criteria for capitalization is expensed as they incur, recognized as salary and personnel expenses and other operating expenses in profit and loss.

An intangible asset arising from development is recognized only when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to completing the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. The software business in group is primarily related to development and sale of access to the software as a service (SaaS). Research costs are expensed in full.

The cost of the internally developed software comprises the cost of employee benefits and consultancy arising from the generation of the asset. The development is done according to the scrum methodology, which means that there are continuous development and launch. The development teams have an annual roadmap with development initiatives. Each initiative is related to a function area within the system and describes the new function developed, and the developers register hours spent on each initiative. The CTO review the hours spent and together with finance evaluates what parts of the work performed can be capitalized based on the recognition criteria under IAS 38.

The assets are amortized over their expected useful life once the assets are available for use. Useful life for technology is estimated to three years due to the generally rapid rate of technology development. 98% of all developed technology is related to assets in the company accounts, 2% from fair value adjustments.

### GOVERNMENT GRANTS

Government grants are recognized when there is reasonable assurance that the grant will be received, and all associated conditions will be complied with. When the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized in profit or loss

over the useful life of the depreciable asset by way of a reduced depreciation charge. When the grants are related to items in the profit and loss statement, the grants are recognized therein.

The Group has applied for SkatteFUNN, and deducted NOK 4.8 million from the carrying amount of internally developed technology in 2025. In 2024, the amount was NOK 0.6m. The 2024-amount was recognized in 2025 as shown in the table below.

### GOODWILL

The group annually tests whether goodwill has suffered any impairment or more frequently if impairment indicators are identified. The recoverable amount of the cash-generating units has been determined based on value-in-use calculations. These calculations require the use of estimates. The value-in-use calculation is based on a discounted cash flow model.

The cash flows are derived from the budgets and forecasts for the next five years and do not include significant investments that will enhance the performance of values tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, as well as the expected future cash inflows, sensitive to estimates of sales and cost levels, and the growth rate used for extrapolation purposes. Further details regarding goodwill and impairment reviews are included in Note 11 Goodwill and impairment .

### CUSTOMER RELATIONS, TRADE NAME AND DEVELOPED TECHNOLOGY

Customer relations, trade name and proprietary technology acquired in a business combination are recognized at fair value at the acquisition date. Assets from internally developed technology are capitalized at cost. Customer relations, trade name and proprietary technology have a finite useful life and are carried at cost less accumulated amortization and impairment. Amortization is calculated using the straight-line method to allocate the acquisition cost over its useful life.

2025			Customer	Developed	
NOK '000	Goodwill	Trade name	relations	technology	Total
<b>Accumulated cost at 1 Jan 2025</b>	<b>531 655</b>	<b>31 313</b>	<b>376 837</b>	<b>323 606</b>	<b>1 263 411</b>
Correction of OB, translation difference	4 889	276	5 122	171	10 458
Additions - internally developed, own employees	0	0	0	25 760	25 760
Additions - internally developed, hired consultants	0	0	0	36 022	36 022
Additions	0	51	0	0	51
Less government grants	0	0	0	-5 336	-5 336
Disposals	0	0	0	-66 060	-66 060
Translation difference	514	12	340	188	1 053
<b>Accumulated cost, end of period</b>	<b>537 058</b>	<b>31 652</b>	<b>382 299</b>	<b>314 350</b>	<b>1 265 359</b>
<b>Accumulated amortization at 1 Jan 2025</b>	<b>0</b>	<b>-6 168</b>	<b>-120 004</b>	<b>-220 755</b>	<b>-346 927</b>
Correction of OB, translation difference	0	-122	-1 633	-70	-1 825
Amortization	0	-1 356	-29 281	-39 306	-69 943
Disposals	0	0	0	66 060	66 060
Translation difference	0	-17	-244	-36	-297
<b>Accumulated amortization and impairment, end of period</b>	<b>0</b>	<b>-7 662</b>	<b>-151 162</b>	<b>-194 107</b>	<b>-352 391</b>
<b>Translation difference at 1 Jan 2025</b>	<b>4 889</b>	<b>154</b>	<b>3 490</b>	<b>100</b>	<b>8 633</b>
Correction of OB, transl. diff. moved to cat. above	-4 889	-154	-3 490	-100	-8 633
<b>Translation difference, end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Closing balance, end of period</b>	<b>537 058</b>	<b>23 990</b>	<b>231 137</b>	<b>120 244</b>	<b>912 428</b>
Useful life	Infinite	10-30 yrs	10-15 yrs	3 yrs	
Amortization schedule	na	Straight line	Straight line	Straight line	

Correction of opening balance is made to split Translation differences to either Accumulated cost or Accumulated amortization and impairment. Disposals consist of old assets with book value zero and that are considered no longer in use.

2024			Customer	Developed	
NOK '000	Goodwill	Trade name	relations	technology <sup>1)</sup>	Total
<b>Accumulated cost at 1 Jan 2024</b>	<b>435 621</b>	<b>31 313</b>	<b>336 687</b>	<b>249 392</b>	<b>1 053 014</b>
Additions - internally developed, own employees	0	0	0	20 491	20 491
Additions - internally developed, hired consultants	0	0	0	34 044	34 044
Additions - business combinations	96 034	0	40 149	19 679	155 862
<b>Accumulated cost, 31 December 2024</b>	<b>531 655</b>	<b>31 313</b>	<b>376 837</b>	<b>323 606</b>	<b>1 263 411</b>
Accumulated amortizations at 1 Jan 2024	0	-4 815	-93 739	-194 307	-292 861
Amortization	0	-1 352	-26 266	-26 448	-54 066
<b>Accumulated amortization, 31 December 2024</b>	<b>0</b>	<b>-6 168</b>	<b>-120 004</b>	<b>-220 755</b>	<b>-346 927</b>
<b>Translation difference</b>	<b>4 889</b>	<b>154</b>	<b>3 490</b>	<b>100</b>	<b>8 633</b>
<b>Closing balance, 31 December 2024</b>	<b>536 544</b>	<b>25 300</b>	<b>260 322</b>	<b>102 952</b>	<b>925 117</b>

1) Acquired and internally developed technology in Annual report 2024 are merged as they refer to the same software

Useful life	Infinite	10-30 yrs	10-15 yrs	3 yrs
Amortization schedule	na	Straight line	Straight line	Straight line

NOK '000	2025	2024
Research and development costs	80 226	77 661
- of which Capitalized costs	61 782	54 535
Capitalized percentage	77.0 %	70.2 %

The share of capitalized cost in 2025 is higher than in 2024 due to new functionality and complementary products.

## NOTE 11

# Goodwill and impairment

Goodwill, trade names and customer relations in the consolidated financial statement are mainly derived from fair value adjustments following the acquisitions of Duett AS in 2019, Skyhost ApS in 2021 and Traede ApS in 2024. Goodwill is tested for impairment prior to preparation of the annual accounts. The annual impairment test of goodwill is performed at operating segment level, as goodwill, profitability and operational performance are being monitored at this level. Currently, the Group's assessment is that it has only one operating segment. The subsidiaries Duett AS, Skyhost ApS and Traede ApS are initially regarded as individual cash-generating units (CGU). However, goodwill cannot be allocated on a non-arbitrary basis to individual CGUs within the operating segment. This is primarily because of the expected significant synergies that formed part of the basis for the acquisition. If goodwill could have been allocated, or is subsequently reallocated to the individual CGUs, this may affect the impairment tests of goodwill. The test is performed annually and when there are indications of impairment, see Note 10.

Only goodwill has an indefinite lifetime, all other intangible assets are amortized, see Note 10.

The Group determines at least annually whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered the higher of the fair value, less costs to sell and value in use. Goodwill is tested for impairment annually, irrespective of whether there is any indication of impairment. There were no impairment indications during 2025 or 2024 for neither goodwill nor intangible assets. The restructuring performed during 2025 was done to increase profitability going forward and further strengthen the headroom. The recoverable amount has been determined estimating their value in use and compared to the carrying amounts. The calculation has been based on management's best estimate. The discount rates are derived as the cost of capital for a similar business in the same business environment.

### CASH FLOW PROJECTIONS AND ASSUMPTIONS

The budget for 2026 and a forecast for the following four years, plus a terminal value was used to determine net present value. Discounted cash flows were calculated after tax, using required rate of return consisting of risk-

free rate + market risk premium \* Beta.

Estimated cash flows covering the period 2026-2030 consists of assumptions for 2026 and beyond, see below for details. The cash flow projections have been extrapolated based on expected growth rates based on historical experiences and future expectations.

The discount rate (Required rate of return) used is 10.5% (9.6%). It has not been used different rates for different currencies because Duett operate with only one CGU.

### INPUTS FOR CALCULATION OF THE DISCOUNT RATE

• Risk free interest rate	4.5%	(3.6%)
• Risk premium	6.0%	(6.0%)
• Equity Beta	1	(1)

Risk free interest rate is based on Norwegian government bond 10y. Risk premium: 6% based on PwC market risk premium report.

Required rate of return: risk-free rate + market risk premium \* beta value.

### FORECAST ASSUMPTIONS

The cashflow projections are based on the following key assumptions:

- Terminal Growth Rate  
(Based on PwC market risk premium report): 2% (2%)
- Average revenue growth in forecast period: 11% (10%)
- Average Cash EBITDA margin in forecast period: 25% (24%)

Cash EBITDA is defined as EBITDA excluding IFRS leasing adjustments and development capex posted in balance sheet.

In 2025, the Cash EBITDA margin was 17%. The Cash EBITDA margin in the first year (2026) in the forecast period starts above the margin for 2025 with a steadily increase year by year, with average Cash EBITDA margin for the five-year forecast period of 25 %. The margin used in the terminal value equals the last year of the forecast period.

We do not see that there is a reasonably possible change in a key assumption on which management has based its determination of the group's recoverable amount, which would lead to the group's book value exceeding the recoverable amount.

## NOTE 12

# Right of use assets and lease liability

The Group recognizes leasing contracts as right-of-use assets and lease liabilities. This is applied to all lease agreements in which it is the lessee. Exemptions are made for low value assets and short-term leases (defined as contracts with less duration than twelve months), where the Group recognizes the lease payments as other operating expenses in the statement of profit or loss as they incur.

Lease payments are discounted with the Group's estimated incremental borrowing rate as it cannot

determine the rate implicit in the lease. If there is a reasonable certainty to exercise any options to extend or terminate any contracts, this will be included in the estimated lifetime of the contract. For existing lease agreements, there are no extension or termination options included. Consequently, the lease term represents the non-cancellable period of the lease.

The Group presents its lease liabilities and right-of-use assets as separate line items in the statement of financial position.

NOK '000	Premises buildings	Equipment and machinery	Total
<b>Right-of-use assets per 1 Jan 2024</b>	<b>11 833</b>	<b>7 626</b>	<b>19 459</b>
Addition of right-of-use assets	2 886	9 271	12 158
Depreciation in period	-2 555	-7 303	-9 858
Other / Translation difference	1 650	0	1 650
<b>Right-of-use assets per 1 Jan 2025</b>	<b>13 814</b>	<b>9 594</b>	<b>23 408</b>
Addition of right-of-use assets	27 922	1 974	29 896
Depreciation in period	-5 254	-4 800	-10 054
Impairment of contracts	-6 467	0	-6 467
Termination of contracts	-4 740	-3 226	-7 966
Reclassification	-2 552	2 552	0
<b>Carrying amount of right-of-use assets 31 Dec 2025</b>	<b>22 724</b>	<b>6 094</b>	<b>28 817</b>
Remaining lease term	1-8 years	1-4 years	
Depreciation method	Linear	Linear	

Impairment of Right-of-use contracts relate to termination of lease contracts during the restructuring process carried out in 2025, where three offices were closed, but a lease liability still exist.

Termination of contracts refer to contracts ended before original end date. The terminations are presented net, as financial income, see Note 13.

NOK '000	31 Dec 2025	31 Dec 2024
<b>Undiscounted lease liabilities and maturity of cash outflow</b>		
< 1 year	13 588	10 672
1-2 years	9 554	8 734
2-3 years	5 570	4 386
3-4 years	4 229	1 853
4-5 years	3 557	1 167
> 5 years	4 446	0
<b>Total undiscounted lease liabilities, end of period</b>	<b>40 943</b>	<b>26 812</b>
Discount element	-6 870	-3 020
<b>Total discounted lease liabilities, end of period</b>	<b>34 073</b>	<b>23 792</b>
<b>NOK '000</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Total lease liabilities, end of period	34 073	23 792

NOK '000	31 Dec 2025	31 Dec 2024
<b>Amounts recognized in statement of profit and loss</b>		
Depreciation and impairment	-16 521	-9 858
Termination of contracts	1 126	0
Interests	-2 352	-1 313
<b>Total</b>	<b>-17 746</b>	<b>-11 172</b>

Termination of contract is included in Financial income, see Note 13

NOK '000	31 Dec 2025	31 Dec 2024
<b>Amounts recognized in statement of cash flow</b>		
Interests	-2 352	-1 313
Payment on principal	-10 525	-9 035
<b>Total</b>	<b>-12 876</b>	<b>-10 349</b>

NOK '000	31 Dec 2025	31 Dec 2024
<b>Expenses relating to low value contracts</b>		
Low value contracts	-600	-39
<b>Total</b>	<b>-600</b>	<b>-39</b>

#### Reconciliation of changes in lease liabilities

NOK '000	Total
<b>Lease liabilities per 1 Jan 2024</b>	<b>20 334</b>
Payments	-11 662
Additions	12 061
Interest	1 313
Other / Translation difference	1 746
<b>Lease liabilities per 1 Jan 2025</b>	<b>23 792</b>
Payments	-12 876
Additions	29 896
Interest	2 352
Termination of contracts	-9 093
Translation difference	2
<b>Carrying amount of Lease liabilities 31 Dec 2025</b>	<b>34 073</b>

## NOTE 13

# Net financial items and risks

NOK '000	2025	2024
<b>Financial income</b>		
Interest income	1 912	987
Net foreign exchange gains <sup>1)</sup>	787	0
Net gain on terminated lease liabilities	1 126	0
Other financial income	5	4
<b>Total finance income</b>	<b>3 831</b>	<b>990</b>
<b>Financial expense</b>		
Interest expense on interest-bearing debt	-53 302	-49 326
Interest expense on lease contracts	-2 352	-1 313
Other interest expense	-601	-444
Net realized exchange losses <sup>1)</sup>	0	-208
Amortization loan fees	-5 453	-3 008
Fees in relation to termination of Bond loan	-5 400	0
Other financial expense	-7 287	-289
<b>Total Finance cost</b>	<b>-74 395</b>	<b>-54 589</b>
<b>Total Net Finance items</b>	<b>-70 564</b>	<b>-53 599</b>

1) Foreign exchange gains and losses are presented net as financial income or financial expenses from 2025. Historical number has changed accordingly.

## CURRENCY RISK

The group historically had their revenues in one currency, NOK. After the acquisition of Skyhost ApS in 2021 and Traede ApS in 2024, the Group also has revenues in DKK. These entities mainly invoice to domestic customers with no currency risk. Skyhost ApS has provided an intercompany loan to its parent company in DKK which contributes to a higher currency risk.

Duett Software in Poland was established in July 2024 and provides development services to other group entities based on deliveries from domestic consultants. Invoicing is done in PLN which contributes to a higher foreign currency risk.

Currency risk refers to the risk that the fair value of future cash flows, cash and financial instruments may shift as a result of changes in exchange rates. Transactions in foreign currency in each entity are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted to NOK using the exchange rate at the balance sheet date. Non-monetary items measured at the historical rate expressed in a foreign currency are converted into NOK using the exchange rate on the transaction date. The currency risk is limited in the Group as few balance items are posted in foreign currency per 31.12.

## NOTE 14

### Tax

The group account for current income tax assets and liabilities based on the expected recovery from, or payment to, tax authorities. The applicable tax rates and laws are those in effect at the end of the reporting period. Additionally, deferred income tax is calculated, considering temporary differences between tax bases and carrying amounts of assets and liabilities for financial reporting purposes.

The Group policy recognizes deferred income tax liabilities for taxable temporary differences, except when arising from goodwill recognition or non-business combination transactions that do not impact accounting

or taxable profit or loss. The Group also assess deferred tax assets, recognizing them to the extent of probable future taxable profit availability or utilization of unused tax losses and credits.

The carrying amount of deferred tax assets is reviewed periodically, and unrecognized assets are reassessed at each reporting date. Finally, deferred income tax assets and liabilities are offset only when legally enforceable rights exist to set off tax assets against income tax liabilities within the same taxable entity or taxation authority.

## INCOME TAX CALCULATION

The Group's tax expense is affected by several factors, where the most important are tax losses carried forward and currency effects.

## DEFERRED TAX

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

The Group has, on 31 December 2025, interest deduction carried forward in the parent entity of NOK 9 million, (2024 NOK 109 million) on which deferred tax assets have not been recognized due to uncertainty related to the time of deduction. The deduction period is limited to 10 years. In 2025, the Company changed its application of the Norwegian interest limitation rules and utilised the possibility to deduct NOK 25 million of interest expenses in taxable income per year, and any net annual interest expense above this becomes permanent non-deductible. Previously, net annual interest expenses up to 25% of tax EBITDA have been deductible in taxable income for the year. The portion of net interest expenses exceeding 25% of tax EBITDA has been carried forward as a temporary difference. The Company has also amended its application of this tax rule for its 2022 -2024 tax returns. As the Company previously has not recognised any deferred tax on the interest deduction carried forward, the amendment for 2022-2024 gave rise to a current tax income of NOK 10.4 million in 2025. A small part of the unutilised interest deduction that relates to the period before 2022 is still carried forward.

NOK '000	2025	2024
<b>Income tax expense</b>		
<b>Current tax</b>		
Current Income Tax - Norway	0	-5 817
Revised tax previous year - Norway	10 360	0
Current Income Tax - Other countries	-495	-2 476
<b>Current tax</b>		
Change in deferred taxes - Norway	8 880	8 252
Change in deferred taxes - Other countries	-1 038	-1 424
<b>Tax income recorded in consolidated statement of Profit &amp; Loss</b>	<b>17 707</b>	<b>-1 465</b>
<b>A reconciliation of the tax base</b>		
<b>Profit/(loss) before tax</b>	<b>-60 160</b>	<b>-38 990</b>
Income taxes calculated at the Company's domestic tax rate (22%)	13 235	8 578
Changes in unrecognized deferred tax asset	-2 686	0
Unrecognised deferred tax assets related to interest deduction carried forward	0	-8 205
Revised tax previous year - Norway	10 360	0
Non deductible expenses	-4 084	-3
Non-taxable income	1 444	133
Group contribution with tax effect (tax payable effect)	6 258	-9 550
Group contribution with tax effect (deferred tax effect)	-6 258	9 550
Different tax rates applied in foreign jurisdictions	-21	109
Other, including currency effect	-541	-2 076
<b>Tax income (+) / expense (-) at effective tax rate</b>	<b>17 707</b>	<b>-1 465</b>
Effective tax rate	-29%	4%
Tax rate Norway	22%	22%
<b>Deferred taxes</b>		
Property, plant and equipment	-3 102	-1 605
Intangible assets	65 932	72 467
Accounts receivables	-243	-370
Pensions	102	20
Bond loan fees	1 923	803
Leases	-1 156	-84
Interest deduction carried forward	-1 959	-23 964
Tax losses carried forward	-3 564	-1 663
Deferred tax assets not recognized	4 645	23 964
<b>Deferred taxes, net</b>	<b>62 578</b>	<b>69 568</b>
Deferred taxes, recognized	62 578	69 568
Deferred taxes, not recognized	4 645	23 964
<b>Reconciliation to balance sheet</b>		
Deferred tax assets	0	0
Deferred tax liabilities	62 578	69 568
<b>Net Deferred tax assets (liabilities)</b>	<b>62 578</b>	<b>69 568</b>
<b>Ageing of deferred taxes not recognized</b>		
-1 year	348	0
1-2 years	348	0
2-3 years	348	0
3-4 years	0	0
5+ years	3 600	23 964
	<b>4 645</b>	<b>23 964</b>

## NOTE 15

# Accounts receivables

NOK '000	2025	2024
<b>Accounts receivables</b>		
Accounts receivables	25 123	23 835
Provision for bad debt	-1 179	-1 694
<b>Total</b>	<b>23 944</b>	<b>22 141</b>
<b>NOK '000</b>		
<b>Bad debt expensed in P&amp;L</b>		
Change in provision for bad debt	516	-832
Realized loss on accounts receivables	-1 951	-175
<b>Total expensed (-)</b>	<b>-1 436</b>	<b>-1 007</b>
<b>NOK '000</b>		
<b>Accounts receivables - ageing</b>		
Not due	18 922	14 918
1-30 days past due	3 195	4 596
31-60 days past due	607	1 554
61-90 days past due	745	2 599
More than 90 days past due	1 653	168
<b>Total</b>	<b>25 123</b>	<b>23 835</b>
<b>NOK '000</b>		
<b>Accounts receivables per currency</b>		
NOK	20 528	14 679
DKK	4 595	7 780
PLN	0	1 376
<b>Total</b>	<b>25 123</b>	<b>23 835</b>

Accounts receivables are non-interest bearing. Provision for expected credit losses is included with NOK 1.2 million (NOK 1.7 m). The provision is based on a valuation per subsidiary at year end based on individual evaluation of outstanding amounts.

Accounts receivables are initially measured at their transaction price. The Group measures expected credit losses based on historical information and specific assessments of individual customers.

### CREDIT RISK

Credit risk is the risk that a counterpart will fail to meet its obligations under a financial contract or customer contract, leading to a financial loss. Maximum exposure

to credit risk equals the carrying value of financial assets in the consolidated statement of financial position. On average, each customer has minor totals outstanding, and the losses have historically been low.

The Group do not consider the credit risk to be material now or going forward. All entities work with external debt collection agencies to limit the risk of credit losses.

## NOTE 16

# Other receivables and prepayments

The current prepaid expenses are prepayments of costs related to normal ongoing business.

NOK '000	2025	2024
Prepaid expenses	13 592	16 417
Tax receivables	10 935	0
Other receivables	7 515	3 031
<b>Total</b>	<b>32 042</b>	<b>19 448</b>

## NOTE 17

# Cash

NOK '000	2025	2024
Bank balances	79 057	74 304
<b>Total cash</b>	<b>79 057</b>	<b>74 304</b>
-whereof restricted	4 434	5 446

Restricted cash consist of tax withholding account.

## AVAILABLE LIQUIDITY

NOK '000	2025	2024
Free cash	74 624	68 858
Limit credit facility	21 586	35 000
<b>Total available liquidity</b>	<b>96 209</b>	<b>103 858</b>

The group has a credit facility of NOK 20 million and one of DKK 1 million, see Note 19 for more information.

Cash include on hand and other short term highly liquid investments with original maturities of three months or less.

## LIQUIDITY RISK

Liquidity risk is the potential loss of the Group's inability to meet its contractual obligations when due. The Group monitors its risk of a shortage of funds using cash flow forecasts. The Group had cash and cash equivalents of NOK 79 million on 31 December 2025 (NOK 74 million). The Group closely monitors and follows up the cash situation.

The group had an available liquidity of NOK 96 million per December 31 2025. We do not consider the liquidity risk to be material now or in the near future. The nominal

value of the bond of NOK 550 million has a maturity date in July 2028. There is no repayment prior to the maturity date. The interest for the bond is paid quarterly. See Note 19 for more details about the bond loan.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been set up based on the undiscounted cash flows of financial liabilities based on the most likely first date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are a floating rate, the undiscounted amount is derived from the interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay. The amounts presented are subject to change If changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure the Group maintains a solid capital structure enabling it to develop and build its business to maximize shareholder value. The Group's objective is to maintain a balance of financial assets that reflects the cash requirement of its operations and investments for the next twelve months. The group defines a solid capital structure as balanced ratio between debt and equity. No change was made in the objectives, policies, or process for managing capital during the year ended 31 December 2025.

NOK '000	less than					more than
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	5 years
<b>Maturity analysis for financial liabilities</b>						
Interest on interest-bearing debt	54 373	53 701	40 312	0	0	0
Repayment bond	0	0	550 000	0	0	0
Hold-back amount rel to acq. Traede	9 910	0	0	0	0	0
Lease liabilities	13 588	9 554	5 570	4 229	3 557	4 446
Accounts payable	23 727	0	0	0	0	0
VAT and other public taxes	16 399	0	0	0	0	0
Tax payable	56	0	0	0	0	0
Other current liabilities	70 456	0	0	0	0	0
<b>Total</b>	<b>188 509</b>	<b>63 254</b>	<b>595 883</b>	<b>4 229</b>	<b>3 557</b>	<b>4 446</b>

## NOTE 18

### Share capital

There have been no changes to share capital in the Company during 2025.

All shares issued are fully paid and there are no restrictions related to the shares.

NOK	Number of shares	Nominal price per share	Total nominal amount
<b>Share capital</b>			
31 December 2024	34 932	102	3 563 064
<b>31 December 2025</b>	<b>34 932</b>	<b>102</b>	<b>3 563 064</b>

The shareholders of Duett Software Group	Number of shares	Company affiliation	Ownership
Duo Holdings AS	34 932	Holding company	100%

## NOTE 19

### Loans and borrowings

In July 2025 the Group refinanced the long-term debt by Duett Software Group AS issuing bonds with a nominal value of NOK 550 million. The difference between nominal value and booked value is related to costs for establishing the bond.

Debt financial institutions	Type	Currency	Facility limit ('000)	Interest rate	Maturity	NOK '000	
						31 Dec 2025	31 Dec 2024
Bond (ISIN N00013601252)	Bond obligation	NOK	1 500 000	NIBOR 3M+5.5 ppt	2028, Jul	541 259	0
Bond (ISIN N00010965411)	Bond obligation	NOK	1 500 000	NIBOR 3M+5.0 ppt	2026, Jul	0	496 350
<b>Total bond loan</b>						<b>541 259</b>	<b>496 350</b>
Sparebank1, Østlandet	Overdraft facility	NOK	20 000	NIBOR 3M +2.5 ppt	2026, Oct	0	0
DanskeBank	Overdraft facility	DKK	1 000	6.0%	Annual renewal	0	0
Sparebank1, Østlandet	Overdraft facility	NOK	35 000	7.0%	2025, Jul	0	0
<b>Total Credit facilities</b>						<b>0</b>	<b>0</b>
Acq. Traede Aps	Hold-back amount	DKK	12 500	6.5%	2025/2026, Oct	9 910	19 770
<b>Total other interest-bearing debt</b>						<b>9 910</b>	<b>19 770</b>
Lease liabilities	Leasing	NOK		Various	Various	34 073	23 792
<b>Total lease liabilities</b>						<b>34 073</b>	<b>23 792</b>
<b>Total interest-bearing loans and borrowings at end of period</b>						<b>585 243</b>	<b>539 912</b>

Change in loans and borrowings from financial activities	Bond loan	Credit facilities	Other interest-bearing debt	Lease liabilities	Total borrowings
<b>Balance on 1 Jan</b>	<b>496 350</b>	<b>0</b>	<b>19 770</b>	<b>23 792</b>	<b>539 912</b>
Proceeds from loans and borrowings	550 000	0	0	29 896	579 896
Repayment of loans and borrowings	-500 000	0	-9 720	-10 525	-520 245
Paid fees in relation to early termination of Bond loan	-5 400	0	0	0	-5 400
Capitalized fees in relation to refinancing July 2025	-10 544	0	0	0	-10 544
<b>Total changes in financial cash flow</b>	<b>34 056</b>	<b>0</b>	<b>-9 720</b>	<b>19 372</b>	<b>43 708</b>
Amortization of capitalized fees	5 453	0	0	0	5 453
Expensed fees in relation to early termination of Bond loan	5 400	0	0	0	5 400
Other non-cash movements	0	0	-139	-9 091	-9 462
<b>Total interest-bearing loans and borrowings at end of period</b>	<b>541 259</b>	<b>0</b>	<b>9 910</b>	<b>34 073</b>	<b>585 243</b>

## BOND LOAN A4ED60 (ISIN NO0013601252)

The bond issue was placed at 3M NIBOR + 5.5% margin, with maturity date 14 July 2028. There is no scheduled amortisation of nominal value before the maturity date.

The initial amount of bonds issued was 550mNOK. The maximum amount of bonds that may be issued under the bond issue is 1 500mNOK. Further debt under the bond issue may be issued on one or more occasions and will be subject to identical terms as the bonds issued initially. It is a prerequisite that the conditions in the incurrence test are met for further issuance of bonds.

The bond issue will be listed on the Oslo Stock Exchange no later than 14.07.2026.

### Guarantees

The bond is guaranteed on a joint and several, unconditional basis by all Material Group Companies.

### Security provided

The bond is **senior secured**, with first\_priority security that includes

- **Share pledges:** All shares in the Issuer and in each Material Group Company.
- **Floating charges over trade receivables** of Norwegian Material Group Companies.
- **Assignment of intercompany loans** and **assignment of subordinated loans.**
- **Escrow account pledges** (pre-settlement security). Security extends to new shares and new intercompany claims as they arise.

The security is shared among the "Secured Parties" under an intercreditor agreement, under which any Revolving Credit Facility and hedging obligations have

super-senior priority to enforcement proceeds. Bondholders rank pari passu with other secured creditors, but behind super\_senior RCF/Hedging in an enforcement scenario.

### Covenants

The loan includes standard bond covenants, such as:

- **Negative pledge**, restrictions on additional indebtedness, disposals, mergers and distributions.
- **Incurrence based leverage test** for raising additional debt.
- Requirements to provide ongoing financial reporting to the Trustee.

### Redemption

The bond is repayable at 100% of nominal value at maturity. The Issuer has call options at predetermined prices, and bondholders have a put option at 101% in the event of a change of control.

*Trustee: Nordic Trustee*

## INCURRENCE TEST

The Incurrence Test is met if the Leverage Ratio, NIBD to EBITDA (as defined in the Bond Terms), is equal to or lower than:

- 5.50, from and including the Issue Date to, but excluding, 14 July 2027;
- 5.00, from and including 14 July 2027 to, but excluding, 14 January 2028; and
- 4.50, from and including 14 January 2028 to, but excluding, the Maturity Date

## OVERDRAFT FACILITIES

The Group has two overdraft facilities.

The overdraft facility from Sparebank1 consists of 20mNOK. Any outstanding amount under the facility carries an interest rate equal to 3m NIBOR + 2.5% margin. The maturity date for the facility is 1 October 2026.

The overdraft facility from DanskeBank consists of 1mDKK. Any outstanding amount under the facility carries an interest rate of 6%. The facility is renewed annually.

## ACQUISITION OF TRAEDE APS, HOLD-BACK AMOUNT

When acquiring Traede Aps, an amount of 12.5mDKK was held back as an additional security for any claim of the buyers. The holdback amount is subject to interest at a rate of 6.5%, calculated annually from the Closing Date until paid. There have been no claims since the acquisition date and half of the amount, including interest, was paid 10 October 2025, and the remaining amount is due on 10 October 2026.

## PAYMENT OF INTEREST

The interest for the bond is paid quarterly in the first half of the first month in the quarter. Therefore, there is accrued interest cost in the statement of financial position, see Note 21.

## INTEREST RATE RISK

Interest rate risk is related to the risk the Group is exposed to from changes in the market's interest rate.

The Group's main interest rate risk is related to the interest rate on the bond loan which amounted to NOK 550 million on 31 December 2025. The loan carries a variable interest rate based on the NIBOR interbank rate (3 months) plus 5.5%. Any annualized increase/decrease by 100 basis point would increase/decrease the Groups interest expense by NOK 5.6 million on a yearly basis. The Group continuously assesses and monitors interest rate risk and exposure.

## NOTE 20

# Provisions and contingent liabilities

NOK '000	2025	2024
<b>Provisions</b>		
Contingent consideration acq. Treade Aps	0	33 180
Non-current accruals in relation to restructuring 2025	135	0
<b>Total</b>	<b>135</b>	<b>33 180</b>

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are recognised only when the recognition criteria for provisions are fulfilled. The Group has a constructive obligation when a detailed formal plan identifies the activities concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline. Furthermore, the employees affected have been notified of the plan's main features.

Contingent consideration in 2024 is related to an earn out condition in the acquisition of Traede ApS from October 2024. The earn-out is classified as 'Other current liabilities' (see Note 21) per end of 2025 as the earn-out is set and due paid in 2026. The change in fair value is reported as 'Other financial expense'.

## NOTE 21

# Other current liabilities

NOK '000	2025	2024
Accrued salaries and holiday pay	23 463	11 801
Accrued interest expense	11 780	10 270
Contingent consideration acq. Treade Aps	39 641	0
Other accruals	7 353	22 486
<b>Total</b>	<b>82 236</b>	<b>44 557</b>

Other accruals 2024 of NOK 9.6m is reclassified to 'Other current interest-bearing debt', see Note 19.

## NOTE 22

# Business combinations

According to IFRS 3, Business Combinations are accounted for according to the acquisition method. As of the acquisition date, the acquirer shall recognize, separately from goodwill, the identifiable assets acquired and the liabilities assumed primarily initially measured at Fair Value. Identification and measurement of intangible assets require judgement and use of assumptions and estimates. An intangible asset is identifiable if it meets either the separability criterion or the contractual-legal criterion.

For the acquisition of Skyhost Aps in 2021 and of Duett AS in 2019 the following intangible assets have been identified:

- Trade name
- The critical assumptions are the selected royalty rate and the useful life.
- Developed technology  
The critical assumptions are the selected royalty and the useful life. The useful life is short due to major changes in technology and the pace of development in software.

- Customer relations

The critical assumptions are rate of customer retention, useful life, revenue growth rate of existing customers and increase in estimated operating margins.

For the acquisition of Traede ApS in October 2024 the following intangible assets have been identified

- Customer relations

The critical assumptions are rate of customer retention, useful life, revenue growth rate of existing customers and increase in estimated operating margins. The multi period excess Earnings method which is a specific application of the discounted cash flow method, was applied to value the customer relationships.

- Developed technology

The capitalized development costs have been valued using the replacement cost approach, i.e. based on the cost required to re-create the software and bring it to its existing condition.

Part of the consideration for the acquisition of Skyhost ApS in 2021 and Traede ApS in 2024 was settled by issuance of shares in Duett Software Group AS and capital from the owners Accel-KKR.

Business combinations are accounted for using the acquisition accounting method. Acquisition-related costs incurred are expensed and included in operating expenses.

In the purchase price allocations (PPA), the assets and liabilities of the companies have been measured at the estimated fair value on the acquisition date. The purchase price allocation identified fair value adjustments on intangible assets like customer relations, trade name and deferred tax liabilities/assets. The residual value of the purchase price allocation is allocated to goodwill.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset, or liability will be recognized in the consolidated

statement of profit and loss as financial income or expense. If the contingent consideration is classified as equity, it will not be remeasured, and subsequent settlement will be accounted for within equity.

## BUSINESS COMBINATIONS IN DUETT SOFTWARE GROUP

On April 16 2021 the Group acquired 100% of the issued share capital of Skyhost ApS. Details are provided in note 22 in the 2021 Financial statements. On July 2024, the group established Duett Software Poland sp.z.o.o with a share capital of 5 000 PLN. The subsidiary is providing development services for group companies.

On September 22, 2024, DSG Denmark APS was established. This holding company acquired 100% of the shares of Traede ApS on October 9, 2024. The holding company had no further activity. Traede ApS is a provider of Enterprise Resource Planning solutions with primary focus on distributor clients. The company's business-to-business sales system enables brands to connect with distributors and agents and sell directly to retailers.

The acquisition significantly increased the group's recurring revenue and complements the group's existing software portfolio. Details of the purchase consideration, the assets acquired, and goodwill are specified below. The goodwill is attributable to the synergies from combining businesses. It will not be deductible for tax purposes. The purchase price consists of a base purchase price and an additional consideration depending on the development and revenues of the acquired business.

The Group included DKK 21 million per 31.12.2024 as contingent consideration related to the additional consideration which represents its fair value. The final consideration to be paid, as stated per 31.12.2025 in 'Other current liabilities', see Note 21, is DKK 25 million, or NOK 40 million.

Assets and liabilities are presented in DKK and NOK based on a currency rate on the acquisition date of NOK/DKK 1.5993. Carrying value of equity in the company was DKK 18 million. The values in the balance sheet are fair values on the different items.

The valuation on which the capital increase is based, was based on the fair value of the group before the capital increase. Fair value is calculated with the same level of multiple that was used as a basis for the purchase of Traede ApS.

Acquisition related costs were NOK 6.4 million and were included in other operating expenses in 2024 accounts. Proforma numbers for the group are calculated based on the reporting for the company for the period before acquisition plus the consolidated figures.

The valuation of the transaction when purchasing Traede ApS is based on the market value in the form of negotiation between independent parties.

There have been no new Business combinations during 2025.

## 2024

NOK'000	DKK	NOK
<b>Purchase consideration</b>		
Base purchase price	66 465	105 059
Contingent consideration	20 979	33 180
<b>Purchase price</b>	<b>87 444</b>	<b>138 239</b>

The full year figures present the revenue and profit including the acquired company from 1 January 2024, contrary to the consolidated figures including Traede ApS from the acquisition date.

NOK '000	Full year	Consolidated period	Consolidated figures incl Traede ApS for the owner period
<b>Proforma figures of the Group</b>			
Revenues	389 719	20 483	369 236
Profit/loss(-) before tax	-37 988	1 002	-38 990

<b>'000</b>	<b>NOK</b>
Date of acquisition	10.09.2024
Acquired part of company	100%
Purchase price, NOK	138 239
whereof Cash consideration	105 059
whereof Contingent consideration	33 180

#### Fair value of assets and liabilities on acquisition

<b>'000</b>	<b>DKK</b>	<b>NOK</b>
<b>Assets</b>		
Customer relationships	25 400	40 149
Developed technology	12 308	19 679
Goodwill	60 755	96 034
<b>Total intangible assets</b>	<b>98 463</b>	<b>155 862</b>
Rent deposits	242	387
Leasehold improvements	28	45
<b>Total tangible assets</b>	<b>270</b>	<b>433</b>
Accounts receivables	1 571	2 513
Prepayments	122	196
Cash	1 012	1 619
<b>Total current assets</b>	<b>2 706</b>	<b>4 327</b>
<b>Total assets</b>	<b>101 439</b>	<b>160 621</b>
<b>Liabilities</b>		
Non-current interest bearing debt	217	348
<b>Total non-current liabilities</b>	<b>217</b>	<b>348</b>
Accounts payables	46	74
Other payables	44	71
Prepayments from customers	2 158	3 452
Deferred tax liabilities	10 092	16 140
VAT payables	1 094	1 749
Other current liabilities	343	549
<b>Total current liabilities</b>	<b>13 778</b>	<b>22 035</b>
<b>Total Net assets</b>	<b>87 444</b>	<b>138 239</b>

The cash consideration for the acquisition of Traede ApS was settled through AKKR, including debt and debt conversion for the Group, ref 'Consolidated changes in equity'.

## NOTE 23

# Investment in subsidiary

Subsidiary	Owning entity	Ownership	Year of acquisition/ foundation	Head office
Duett Software Group AS	Duo Holdings AS	100%	2019	Oslo
Duett AS	Duett Software Group AS	100%	2020	Oslo
Skyhost ApS	Duett Software Group AS	100%	2023	Sabro
Duett Software Sp.z.o.o	Duett Software Group AS	100%	2021	Warsaw
DSG Denmark Aps	Duett Software Group AS	100%	2024	Copenhagen
Traede Aps	DSG Denmark Aps	100%	2024	Copenhagen

All entities listed are included in the consolidated financial statements of Duett Software Group AS.

Taskline AS was merged into Duett AS from 01.01.2025.

## NOTE 24

# Related parties

### PARENT AND ULTIMATE CONTROLLING PARTY

Duett Software Group AS is 100% owned by Duo Holdings AS, that is owned by Duo Holdings Ltd together with Management and employees of DSG Group. No management representative or employee has a greater ownership than 6% in Duo Holdings AS.

Duo Holdings Ltd is owned and controlled by companies within the Accel KKR Group (AKKR).

Accel KKR Consulting Group, a subsidiary of AKKR, has during 2025 provided advisory services related to strategy and management projects of NOK 5.5 million (NOK 4m).

### TRANSACTION WITH KEY MANAGEMENT PERSONNEL

There has been no transaction with key management personnel during 2025 or 2024 other than remuneration as shown in Note 7.

### OTHER RELATED PARTY TRANSACTIONS

Duett Software Group has a short-term loan related to the previous owners of the subsidiary Traede Aps, stemming from a hold-back amount in relation to the acquisition. The amount per end of 2025 is DKK 6.5 million and is due in 2026, see Note 19.

Related parties for Duett Software Group are shareholders (Note 18), subsidiaries (Note 23) and CEO and board members (Note 7).

## NOTE 25

# Financial instruments

All financial assets and liabilities are initially recognized at fair value and subsequently classified either as financial assets at amortized cost or financial assets through profit or loss.

The carrying amount is reasonable approximate of fair value for the Group's financial instruments such as short-term trade receivables and payables and lease liabilities.

The financial assets principally consist of investments in shares, accounts receivables, deposits related to premises, cash and cash equivalents and other receivables. The financial liabilities principally consist of interest-bearing loan, non-current lease liabilities, other non-current financial liabilities, current lease liabilities, accounts payable, current tax payable, other current liabilities.

Any drawdowns on the Credit Facilities are classified as short-term interest-bearing loans. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Accounts payable and other payables are initially measured at fair value and subsequently at amortized cost.

Non-current financial assets and non-current liabilities consist of items expected to be settled more than twelve months after the end of the reporting period. Current financial assets and current financial liabilities consist of amounts that are expected to be settled within twelve months after the end of the reporting period.

In Duett, the measured carrying amount of financial assets and liabilities at amortised cost are equal to fair value. The value of the bond per 31.12.2025 was NOK 556,9 million and is traded on the Frankfurt stock exchange.

## NOTE 26

# Subsequent events

After the reporting period ended on 31 December 2025 and up to the date these consolidated financial statements have been approved for issue, no events have been identified that require disclosure.



# **Parent company Financial Statements 2025 Duett Software Group AS**

Org.no.: 923 311 459

## Parent company statement of profit and loss

Duett Software Group AS

	Note	2025	2024 Restated 1)
<b>NOK '000</b>			
Other income		79	350
<b>Total income</b>		<b>79</b>	<b>350</b>
Other expenses	2	-5 132	-8 193
<b>Total expenses</b>		<b>5 132</b>	<b>8 193</b>
<b>Operating profit</b>		<b>-5 053</b>	<b>-7 843</b>
<b>Financial income and expenses</b>			
Intra-group contribution received from subsidiaries		28 446	43 409
Interest income from subsidiaries	1	14 765	6 161
Other interest income		211	5
Other financial income		4	3
Net currency translation gain		502	66
Interest expense to subsidiaries	1	-3 662	-2 948
Other interest expenses	3	-52 292	-49 329
Amortized loan fees	3	-11 754	-3 008
<b>Net financial items</b>		<b>-23 780</b>	<b>-5 642</b>
<b>Net loss (-) / profit (+) before tax</b>		<b>-28 833</b>	<b>-13 485</b>
Income tax expense (-) / income (+)	4	11 163	-5 239
<b>Net profit or loss</b>		<b>-17 670</b>	<b>-18 724</b>
<b>Attributable to</b>			
Loss brought forward	5	17 670	18 724
<b>Total</b>		<b>-17 670</b>	<b>-18 724</b>

1) Group contribution received 2024 is restated from 'Income from subsidiaries' under 'Total income' to 'Intra-group contribution received' under 'Financial income', and Currency translation effects have been netted under 'Financial income and expenses'.

## Parent company statement of financial position

Duett Software Group AS

NOK '000

Assets	Note	2025	2024
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	838 683	838 683
Loan to subsidiaries	1	111 986	100 022
Other non-current receivables		2 567	0
<b>Total non-current financial assets</b>		<u>953 237</u>	<u>938 706</u>
<b>Total non-current assets</b>		<u>953 237</u>	<u>938 706</u>
<b>Current assets</b>			
Accounts receivables		711	438
Other current receivables	4	11 639	118
Receivables from subsidiaries	1	107 145	85 418
<b>Total receivables</b>		<u>119 495</u>	<u>85 974</u>
Cash	7	11 465	45 937
<b>Total current assets</b>		<u>130 960</u>	<u>131 911</u>
<b>Total assets</b>		<u>1 084 197</u>	<u>1 070 617</u>

## Parent company statement of financial position

Duett Software Group AS

NOK '000

Equity and liabilities	Note	2025	2024
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8	3 563	3 563
Share premium reserve		545 956	546 813
<b>Total paid-up equity</b>		<u>549 519</u>	<u>550 376</u>
<b>Retained earnings</b>			
Uncovered loss		-74 184	-56 515
<b>Total retained earnings</b>		<u>-74 184</u>	<u>-56 515</u>
<b>Total equity</b>	<b>5</b>	<u>475 335</u>	<u>493 861</u>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	4	0	803
<b>Total provisions</b>		<u>0</u>	<u>803</u>
<b>Other non-current liabilities</b>			
Bonds	3	541 259	496 350
<b>Total non-current liabilities</b>		<u>541 259</u>	<u>496 350</u>
<b>Current liabilities</b>			
Trade payables		1 447	447
Tax payable	4	0	5 817
Public duties payable		-313	597
Liabilities to subsidiaries	1	54 574	58 890
Other current liabilities		11 896	13 852
<b>Total current liabilities</b>		<u>67 603</u>	<u>79 602</u>
<b>Total liabilities</b>		<u>608 862</u>	<u>576 756</u>
<b>Total equity and liabilities</b>		<u>1 084 197</u>	<u>1 070 617</u>

## Parent company statement of financial position

Duett Software Group AS

Oslo, 16.04.2026

The board of Duett Software Group AS

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Erik Carson Harrell

CEO

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Maurice André Hernandez

Chairman of the board

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Rachel Lee Spasser

Board member

## Parent company statement of cash flow

Duett Software Group AS

	Note	2025	2024 Restated 1)
NOK '000			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-28 833	-13 485
Taxation paid		-5 817	-1 760
Net Finance		23 780	5 642
Change in accounts receivable		-273	-438
Change in accounts payable		1 000	165
Other net working capital		-6 018	-6 257
<b>Net cash flows from operating activities</b>		<b>-16 161</b>	<b>-16 133</b>
<b>Cash flows from investment activities</b>			
Purchase of shares in subsidiaries		0	-1 592
Paid intercompany loans to subsidiaries	1	-18 000	-27 915
Repayment from intercompany loans to subsidiaries	1	26 000	42 842
Other investing activities		-2 541	0
Interest received		85	6 166
<b>Net cash flows from investment activities</b>		<b>5 544</b>	<b>19 501</b>
<b>Cash flows from financing activities</b>			
Proceeds from new debt	3	550 000	0
Paid fees in relation of refinancing		-10 544	0
Paid fees in relation to early termination of bond loan		-5 400	0
Repayment of debt	3	-500 000	0
Funds received from owning company		0	66 570
Paid interest		-52 076	-52 721
Proceeds from intercompany loans from subsidiaries	1, 6	4 737	10 857
Repayment of intercompany loans from subsidiaries	1	-9 715	0
Proceeds from issuing share capital		0	15 500
Other changes in equity - transaction cost		856	0
<b>Net cash flows from financing activities</b>		<b>-23 854</b>	<b>40 206</b>
Net change in cash and cash equivalents		-34 471	43 573
Cash at the beginning of the period		45 937	2 364
<b>Cash at the end of the period</b>	<b>7</b>	<b>11 465</b>	<b>45 937</b>

1) Cash flows for 2024 have been restated. Net finance has been reduced by NOK 43m and Other working capital has been reduced by NOK 10m following the reclassification of funds received from owners amounting to NOK 67m to financing activities and the reclassification of Intercompany transactions of NOK 13m from financing activities to investing activities. Interest received has also been reclassified from financing activities to investing activities.

## Notes to the Parent company financial statement

### Accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company has also complied with relevant provisions of the Norwegian Accounting Standards issued by the Norwegian Accounting Standards Board.

#### **Group Relationships**

Duett Software Group AS is a subsidiary in a group headed by Duo Holdings AS, org. no. 922 098 719. Duo Holdings AS prepares consolidated financial statements that include Duett Software Group AS.

#### **Use of Estimates**

In preparing the annual financial statements, estimates and assumptions have been applied that affect the income statement and the valuation of assets, liabilities, contingent assets, and uncertain obligations as of the balance sheet date, in accordance with generally accepted accounting principles. Areas involving significant management judgment, a high degree of complexity, or where assumptions and estimates are material to the financial statements are described in the notes.

#### **Foreign Currency**

Transactions in foreign currencies are translated at the exchange rate at the transaction date. Monetary items denominated in foreign currencies are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical cost in foreign currency are translated into Norwegian kroner using the exchange rate at the transaction date. Non-monetary items measured at fair value in foreign currency are translated using the exchange rate at the measurement date. Exchange rate differences are recognized in profit or loss during the accounting period under other financial items.

#### **Tax**

The tax expense in the income statement comprises both current tax payable for the period and changes in deferred tax. Deferred tax is calculated using the tax rate applicable at the end of the financial year (22%) based on temporary differences between accounting and tax values that result in taxable or deductible amounts. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset and presented net. Net deferred tax assets are recognized to the extent it is probable that they can be utilized.

#### **Current Assets and Current Liabilities**

Current assets and current liabilities normally include items expected to be settled within one year after the end of the financial year. Current assets are measured at the lower of acquisition cost and estimated fair value (the lower-of-cost-or-market principle). Current liabilities are recognized at nominal value at the transaction date.

#### **Long-term Liabilities**

Long-term liabilities are measured at initial recognition at the value of the consideration received, less directly attributable transaction costs. Subsequent measurement is at amortized cost using the straight-line allocation method.

#### **Subsidiaries**

Investments in subsidiaries are accounted for using the cost method in the company financial statements. Investments are measured at acquisition cost unless an impairment is required. Impairment to fair value is recognized when the decline in value is due to causes that are not expected to be temporary and recognition is required under generally accepted accounting principles. Impairments are reversed when the basis for the impairment no longer exists.

Dividends, group contributions, and other distributions from subsidiaries are recognized as income from investments in subsidiaries after operating profit in the same year they are appropriated in the distributing company's accounts. If dividends or group contributions exceed the share of accumulated profits after the acquisition date, the excess represents a repayment of invested capital, and the distributions are deducted from the carrying amount of the investment in the parent company's balance sheet.

**Receivables**

Receivables are recognized in the balance sheet at nominal value less provisions for expected credit losses. Provisions for expected losses are made based on an individual assessment of each receivable.

**Cash Flow Statement**

The cash flow statement has been prepared using the indirect method. Cash include cash and bank deposits.

## Note 1 Intercompany items with subsidiaries

<b>NOK '000</b>	<b>2025</b>	<b>2024</b>
<b>Receivables</b>		
Non-current loan to DSG Denmark ApS	111 986	100 022
Received group contribution from Duett AS	28 446	43 409
Current receivable from parent company Duo Holdings AS	711	438
Current receivable from subsidiary Duett AS	78 699	31 565
Current receivable from subsidiary Taskline AS	0	8 755
Current receivable from subsidiary DSG Denmark ApS	0	1 689
<b>Total</b>	<b>219 842</b>	<b>185 878</b>
<b>Liabilities</b>		
Current liability to subsidiary DSG Denmark ApS	10 306	23 170
Current liability to subsidiary Skyhost ApS	44 268	35 719
<b>Total</b>	<b>54 574</b>	<b>58 890</b>

The loan to DSG Denmark ApS bears interest at a rate based on 3-month NIBOR plus a margin of 7.25%. For other intercompany loans, the interest rate applied corresponds at all times to the interest rate of the bond loan.

As of 31 December 2025, Taskline AS has been merged into Duett AS. Outstanding receivables from Taskline AS in the merger balance sheet have been transferred to Duett AS.

No interest or group contributions are paid out, and the transactions have no cash effect.

The group contribution received in 2024 from Duett AS, amounting to NOK 43 409 million, was converted into an intercompany loan at the end of financial year.

## Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

The Company has no managing director. The managing director is employed by the Company's subsidiary, Duett AS, and no remuneration has been paid by the Company.

### **Pension liabilities**

The company is not required to establish an occupational pension scheme under the Act relating to mandatory occupational pensions.

No loans have been granted to or security provided in favor of the CEO or Chairman of the Board.

### **Auditor**

Audit fees expensed for 2025 amount to NOK 941 thousand ex. vat of which NOK 28 thousand represents other services.

## Note 3 Loans and borrowings

The Group has a bond loan with a nominal value of NOK 550 million. The total limit of the loan is NOK 1,500 million

### **NOK '000**

Bond loan	NOK 550 000
Unamortized transaction cost:	NOK -8 741
<b>Net loan in the balance sheet:</b>	<b>NOK 541 259</b>

The bond issue was placed at 3M NIBOR +5.5% margin, with maturity date 14 July 2028. There is no scheduled amortisation of nominal value before the maturity date.

The initial amount of bonds issued was 550mNOK. The maximum amount of bonds that may be issued under the bond issue is 1,500mNOK. Further debt under the bond issue may be issued on one or more occasions and will be subject to identical terms as the bonds issued initially. It is a prerequisite that the conditions in the incurrence test are met for further issuance of bonds.

The bond issue will be listed on the Oslo Stock Exchange no later than 14.07.2026.

### **Incurrence Test**

The Incurrence Test is met if the Leverage Ratio, NIBD to EBITDA (as defined in the Bond Terms), is equal to or lower than:

The incurrence test is satisfied if the gearing ratio is equal to or lower than:

- (a) 5.50, from and including the issuance date to, but excluding, July 14, 2027;
- (b) 5.00, from and including July 14, 2027 to, but excluding, January 14, 2028; and
- (c) 4.50, from and including January 14, 2028 to, but excluding, the maturity date.

### **Security and Guarantees**

As security for the due and punctual fulfillment of the secured obligations, the following securities are provided:

- All shares in Duett Software Group AS
- All shares owned by a group company
- Accounts receivable for each group company
- Any intercompany loan granted to a group company
- Any subordinated loan, and
- Guarantees from each group company.

The market value of the bond is 101.25 on the Frankfurt Stock Exchange as of December 31, 2025.

There is an option for redeeming the bond before the principal maturity date under certain conditions. These conditions and more detailed information about the bond can be found in the consolidated financial statements of Duett Software Group AS.

## Note 4 Tax

### NOK '000

<b>This year's tax expense</b>	<b>2025</b>	<b>2024</b>
Entered tax on ordinary profit/loss:		
Payable tax (+) / receivable tax (-)	-10 360	5 817
Changes in deferred tax	-803	-578
<b>Tax income (-) / expense (+) on ordinary profit/loss</b>	<b>-11 163</b>	<b>5 239</b>
Taxable income:		
Result before tax	-28 833	-13 485
Permanent differences	-10 723	-43 409
Changes in temporary differences	-5 091	2 628
Received intra-group contribution	28 446	43 409
Interest deduction carried forward	0	37 298
<b>Taxable income</b>	<b>-16 200</b>	<b>26 440</b>
Payable tax in the balance:		
Payable tax on this year's result	-6 258	-3 733
Payable tax on received Group contribution	6 258	9 550
Payable tax (+) / receivable tax (-)	-10 360	0
<b>Total payable tax (+) / receivable tax (-) in the balance</b>	<b>-10 360</b>	<b>5 817</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2025</b>	<b>2024</b>	<b>Difference</b>
Other differences	8 741	3 650	-5 091
<b>Total</b>	<b>8 741</b>	<b>3 650</b>	<b>-5 091</b>
Accumulated loss to be brought forward	-16 200	0	16 200
Interest deduction carried forward	-8 905	-108 929	-100 025
Not included in the deferred tax calculation	16 364	108 929	92 565
<b>Basis for deferred tax liability</b>	<b>0</b>	<b>3 650</b>	<b>3 650</b>
<b>Deferred tax liability (22 %)</b>	<b>0</b>	<b>803</b>	<b>803</b>

In 2025, the Company changed its application of the Norwegian interest limitation rules and utilised the possibility to deduct NOK 25 million of interest expenses in taxable income per year, and any net annual interest expense above this becomes permanent non\_deductible. Previously, net annual interest expenses up to 25% of tax EBITDA have been deductible in taxable income for the year. The portion of net interest expenses exceeding 25% of tax EBITDA has been carried forward as a temporary difference. The Company has also amended its application of this tax rule for its 2022 -2024 tax returns. As the Company previously has not recognised any deferred tax on the interest deduction carried forward, the amendment for 2022-2024 gave rise to a current tax income of NOK 10.4 million in 2025. A small part of the unutilised interest deduction that relates to the period before 2022 is still carried forward.

## Note 5 Equity capital

<b>NOK '000</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Uncovered loss</b>	<b>Total equity</b>
Opening balance	3 563	546 813	-56 515	493 861
Result of the year			-17 670	-17 670
Transaction fees		-856		-856
<b>Closing balance</b>	<b>3 563</b>	<b>545 956</b>	<b>-74 184</b>	<b>475 335</b>

The capital increase in 2024 is comprised of cash share issue, debt conversion, and a non-cash contribution-in-kind in the form of Traede ApS shares related to the acquisition

## Note 6 Investment in subsidiaries

Investments in subsidiaries are accounted for using the cost method:

<b>Subsidiary</b>	<b>Book value, NOK '000</b>
Duett AS	638 576
Skyhost ApS	169 536
Duett Poland Software sp.z.o.o.	22
DSG Denmark ApS	30 550
<b>Total investments</b>	<b>838 683</b>

At the general meeting held on 5 October 2025, it was resolved that Taskline AS would be merged into Duett AS, and the merger was completed in 2025. As a result, the investment in Taskline AS is included in the cost of Duett AS at the end of the financial year.

Specification of subsidiaries:

<b>Company</b>	<b>Year of acquisition</b>	<b>Ownership (%)</b>	<b>Office</b>	<b>Equity, NOK '000</b>	<b>Result, NOK '000</b>
Duett AS	2019	100	Oslo, NO	8 579	-22 023
Skyhost ApS	2021	100	Sabro, DK	45 066	-9 756
Duett Poland Software sp.z.o.o.	2024	100	Warszawa, PL	-383	-638
DSG Denmark ApS	2024	100	Copenhagen, DK	5 689	16 349
Traede ApS	2024	100	Copenhagen, DK	34 635	-4 228

An impairment indicator assessment has been performed for potential losses related to the carrying amount of investments in subsidiaries, and no indicators of impairment were identified as of 31 December 2025.

## Note 7 Bank deposits

Total bank deposits as of 31 December 2025 amount to NOK 11 465 thousand. There were no restricted funds.

## Note 8 Shareholders

The share capital in Duett Software Group AS as of 31.12 consists of:

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	34 932	102,0	3 563
<b>Total</b>	<b>34 932</b>		<b>3 563</b>

### Ownership structure

Shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest</b>	<b>Share of votes</b>
Duo Holdings AS	34 932	100,0	100,0

Duett Software Group AS prepares consolidated financial statements in which the following group companies are included in the consolidation: Duett AS, Skyhost ApS, Duett Poland Software sp. z o.o., DSG Denmark ApS and its subsidiary Traede ApS. A copy of the consolidated financial statements may be obtained at the company's head office at Karenslyst Allé, 0278 Oslo.

The parent company of the group, Duo Holdings AS, has its head office at the same address and prepares consolidated financial statements in which Duett Software Group AS is included in the consolidation.



**KPMG AS**  
Vangsveien 73  
N-2317 Hamar

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Duett Software Group AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Duett Software Group AS, which comprise:

- the financial statements of the parent company Duett Software Group AS (the Company), which comprise the Parent company statement of financial position as at 31 December 2025, the Parent company statement of profit and loss and Parent company statement of cash flow for the year then ended, and notes to the Parent company financial statements, including a summary of significant accounting policies, and
- the Consolidated financial statements of Duett Software Group AS and its subsidiaries (the Group), which comprise the Consolidated statement of financial position as at 31 December 2025, the Consolidated statement of profit and loss, Consolidated statement of comprehensive result, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 and the Group 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.

Offices in:

Oslo	Kristiansand
Arendal	Stavanger
Bergen	Trondheim
Drammen	Tynset
Hamar	

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening



## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Duett Software Group AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 9845007554C7945DAC83-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We



examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Hamar, 29 April 2026

KPMG AS

Stein Erik Lund  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Stein Erik Lund

State Authorised Public Accountant

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