REGISTRATION DOCUMENT



DUETT SOFTWARE GROUP AS

(A private limited liability company organised under the laws of Norway)

The information in this registration document (the "**Registration Document**") has been prepared in connection with the listing of the Duett Software Group AS FRN senior secured NOK 1,500,000,000 bonds 2025/2028 (the "**Bonds**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**"), issued by Duett Software Group AS (the "**Issuer**", and together with its Subsidiaries, the "**Group**" or "**Duett**") on 14 July 2025, pursuant to the bond agreement dated 10 July 2025 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**")(the "**Bond Issue**").

This Registration Document does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Registration Document serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Registration Document.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire Registration Document and in particular consider Section Error! Reference source not found. **"Risk Factors" before investing in the Bonds and the Issuer.**

Global Coordinator and Bookrunner

ABG SUNDAL COLLIER

ABG Sundal Collier ASA

The date of this Registration Document is 8 July 2026

IMPORTANT INFORMATION

This Registration Document has been prepared by the Issuer in connection with the listing of the Bonds on Oslo Børs. Please see Section 8 "Definitions and Glossary" for definitions of terms used throughout this Registration Document.

This Registration Document has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Registration Document together with the Securities Note constitutes the Prospectus. This Registration Document has been prepared solely in the English language. This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**NFSA**"), as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

No person is authorised to give information or to make any representation concerning the Issuer other than as contained in this Registration Document or any other information provided in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorised by the Issuer.

The distribution of this Registration Document may be restricted by law in certain jurisdictions. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained herein is current as of the date of this Registration Document and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, new information that is significant for the Issuer or its subsidiaries may be disclosed after the Registration Document has been made public, but prior to listing of the Bonds, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor the distribution of this Registration Document, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Issuer and the Bonds, including the merits and risks involved. The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice.

This Registration Document is governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo district court (Nw.: *Oslo tingrett*) as the legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Registration Document.

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1. RISK FACTORS

Investing in the Bonds and other securities issued by the Issuer involves inherent risks, and a number of risk factors may adversely affect the Issuer and the Group. Should any of the risks presented below materialize, individually or together with other circumstances, the business, financial position and operating results of the Issuer and the Group could be materially and adversely affected and could cause the trading price or underlying value price of the Bonds to decline, and all or part of an investment being lost.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Bonds; (iii) have sufficient financial resources and liquidity to bear the risks associated with investment in the Bonds; (iv) understand the terms of the Bonds and the behaviour of the relevant financial markets; and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment.

The risk factors included in this section are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. The most material risk factor in a category is presented first under that category, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of the risk. Subsequent risk factors in the same category are not ranked in order of the likelihood of their occurrence or the magnitude of their potential impact. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

The risks described below are not, and are not meant to be, exhaustive, and other risks not discussed herein may also adversely affect the Group, its operations and future prospects.

Should any of the risks presented below materialize, individually or together with other circumstances, the business, financial position and operating results of the Issuer and/or the Group could be materially and adversely affected and the price of the Bonds may decline, causing investors to lose all or part of their investment.

1.1 Risk factors related to the industry and markets in which the Group operates

1.1.1 Technology risk

The Group provides digital software solutions and hosting services for accounting and is therefore dependent on its products and services meeting the customers' required quality and functional specifications. The Group's offering is solely technological, making the risk related to technology more significant compared to other companies that also offers other associated services such as auditing services. The Group's products and services are used by customers in their day-to-day accounting and financial workflows, and customers therefore depend on the solutions being reliable, secure, user-friendly and functionally adapted to their operational and regulatory requirements. Any failure to meet either current or new customer specifications may impact the business of the Group negatively.

The Group's ability to retain existing customers and attract new customers depends on its ability to maintain and improve the functionality, performance, availability and security of its software solutions and hosting services. If the Group's products or services do not meet customer requirements, or if the Group is unable to implement required functionality or improvements in a timely and cost-efficient manner, customers may terminate or not renew the agreements or choose competing solutions.

Furthermore, the Group's future success is highly dependent on its ability to continue to improve existing products and services, and develop new products and services that are innovative, attractive, competitive and cost-efficient for new and existing customers. Any failure in improving existing products and services or developing new product and services may have a material adverse effect on the Group's financial position. The Group may not successfully introduce any new or improved products and services and any such products and services, if developed, may not achieve significant customer acceptance or revenue. If the Group is not able to respond effectively to technological changes or emerging market standards, it could have a material adverse effect on the Group's business, financial position and profits. Any failure by the Group to maintain, improve or develop products and services that meet customer requirements, technological developments or market standards could result in increased customer churn, reduced new sales, lower recurring revenues, higher development or support costs, reputational harm and reduced competitiveness. This could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

The software industry is subject to rapid technological advancements, including the emergence of artificial intelligence (AI) and blockchain technologies. These technologies have the potential to disrupt existing business models and create new competitive dynamics. Rapid advancements in technology require constant innovation. If the Group fails to adopt to or develop emerging technologies, for example generative AI, it may lead to the Group falling short of competition. Additionally, should competitors introduce more advanced or cost-effective solutions, the Group may experience slower revenue growth and difficulties in maintaining its current market position. This may in turn lead to the Group not meeting its financial objectives, which ultimately might affect the Group's overall performance.

1.1.2 Competition and emerging technologies

The software industry in which the Group operates is highly competitive, particularly in respect of the development of new software solutions. The Group faces significant competition from both large, established global vendors and regional niche providers of similar accounting software services and related products. Certain of these competitors may have greater financial resources than the Group, enabling them to invest more extensively in product development, sales and marketing, customer acquisition, pricing initiatives and strategic partnerships. The Group has traditionally focused more on a few industries, compared to some of its competitors that offer services for a broad range of industries. The Group is therefore more vulnerable to competition than some of its competitors, as losing out on competition in one of the industries the Group focuses on would have a more significant impact on the Group.

Particularly, the Group is facing competition in sectors where the Group in the past had few competitors. Competition is a more significant risk for the Group than for companies in certain other industries. The reason being that the underlying service provided by the Group and its competitors are the same, software solutions and hosting services for accounting. As such, what separates the Group from its competitors is the functionality, interface and reliability of its offering. The Group is dependent on being able to separate itself from its competitors either on the functionality, interface or reliability of its offering, or on price in order to stay ahead of its competitors.

Further, there is a strong trend of consolidation in the industry in which the Group operates, which makes the Group's competitors larger and more diversified with regards to sectors. Also, the Group is seeing new entrants to the market and to the sectors to which the Group provides its products and services, with several of them being backed by owners with substantial financial resources and a solid market position in the market and/or closely related markets. Some of the Group's competitors may have more resources than the Group, meaning that they can allocate more resources to development of new software solutions. Increased competition could also lead to a reduction on profitability due to price pressure. The increased competition may lead to a loss of customers and market share.

Any failure by the Group to compete successfully against current or new competitors could have a material adverse effect on the Group's business, financial position and profits.

In order to attract new customers, the Group may have to expand its offering to other sectors. To adapt its current solutions to other sectors, the Group has to invest substantial resources in order to develop competitive solutions. Although the Group may allocate substantial resources into such development, the Group may not be successful in attracting new customers in other sectors, which may have a substantial negative impact on the Group's financial position.

1.1.3 Cyber security risk

The Group's software solutions and platforms are subject to substantial external threats associated with data security, such as risk of virus attacks, attempts at hacking, social manipulation and phishing scams. Further, the Group's software solutions and hosting services may be vulnerable to damage or disruption caused by other circumstances beyond the Group's control, such as catastrophic events, power outages, natural disasters, computer system or network failures. Any of these events could damage, harm or even destroy the Group's software solutions and platforms, and may therefore require the Group to spend a significant amount of time and costs to either repair or develop new software solutions and platforms. Furthermore, there is a risk that the data and systems and hosting services (including cloud storage) delivered to the Group by third parties and in which the Group base the development and the functionality of its software solutions and hosting services on are incorrect or inadequate, or that such data and systems contain failures, viruses or other defects or errors, which could materially affect the quality, functionality and use of the Group's products and services.

Any failure, disruption or error in the Group's software solutions and hosting services caused by the events and incidents listed above may, among others, result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, loss of reputation and the loss of customers, all of which could have a material adverse effect on the Group's business, financial position and profits.

1.1.4 Risks related to expansion of the Group's business

The Group may from time to time consider acquiring or making investments in other companies or forming joint ventures. A significant part of the Group's growth strategy involves acquisitions of companies. Successful integration of new companies will be important for the Group in order to fully capitalize on its growth by acquisition strategy and benefit from synergies. Growth and performance will depend on the ability to manage growth effectively, including to complete successful integration of acquired companies. The Group may not be able to identify or acquire suitable targets, and the Group may not be able to complete acquisitions or other transactions on acceptable terms or at all. If the Company acquires a company, it may have difficulties in integrating that company's personnel, reporting, operations, technology, software and financial set-up or to adapt its reporting to its own reporting systems. In addition, key personnel of the acquired company may decide to resign instead of working for the Group. In some cases, the Group may have difficulties in integrating the acquired services or technologies into its operations. These difficulties could disrupt the ongoing business, provide the Company's management with suboptimal information, distract the management and employees and increase its expenses. Moreover, if, in the future, the Group seeks to acquire an acquisition target that is of a significant size, it may need to finance such an acquisition with either additional debt or equity financing or a combination of additional debt and equity financing.

Some of the Group's competitors make a significant number of acquisitions each year, and are part of groups that have departments solely working on doing M&A. Compared to the Group, such competitors may therefore be better positioned to find attractive targets, as well as integrating acquired businesses.

If the Group is unable to identify suitable targets, the Group's growth prospects and strategy may suffer, and the Group may not be able to realize sufficient scale advantages to compete effectively in all markets. In addition, in pursuing acquisitions, the Group may face competition from other companies in the technology and energy market to acquire new businesses or assets. The Group's ability to acquire targets may also be limited by applicable antitrust laws and other regulations. To the extent that the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business units and incur other types of expenses in order to acquire and integrate the acquired businesses, and such integration may not be successful. In addition, the Group may be required to increase costs, reduce anticipated synergies and reduce return of investments. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial position and profits.

1.1.5 Supplier risk

The Group is to a large degree dependent on certain main suppliers, which provide the Group with, among other things, internet services and software, services which the Group relies on in its daily operations. The Group's services are based on software platforms provided by the Group's suppliers. Although the Group has several alternative suppliers, changing suppliers may be costly and require substantial internal resources in the Group being allocated to such change, resources that have to be allocated from other projects in the Group. Accordingly, change of suppliers may have a negative impact on the Group's operations for a substantial period of time. In addition, any disruption of supplies from the main suppliers may have a material adverse effect on the Group’s business and operations.

1.1.6 Dependence on key personnel

The Group's ability to operate its business and implement its strategies is substantially dependent on the skills, experience and efforts of its key personnel involved in, among others, management, research, software development, operations, information technology and sales. As a result, the Group's success is to a significant extent based on its ability to retain such personnel and attract prospective key employees. Competition for qualified personnel may be intense, particularly within software development and other tech-related positions, where demand across the European market is high and access to qualified personnel may be limited. The Group's ability to attract and retain such personnel depends on several factors, including remuneration, career opportunities, flexibility, work-life balance, and its ability to prioritise diversity and inclusion. The recent development of AI has further increased the demand for software developers. Given that there is no language barrier or similar for software developers, they have significant mobility and may be recruited for work anywhere in the world, further increasing the competition.

If the Group were to lose the service of one or more of its executive officers or other highly skilled personnel, it may not be able to execute its business strategy effectively. However, the Group may not be able to retain such personnel on acceptable terms or at all. The loss of such personnel could therefore have a material adverse effect on the Group's business, financial position and profits.

1.1.7 Operational gearing and loss of revenue

The Group's cost base comprises to a large extent salaries to employees and the cost base is thereby to be viewed as medium term fixed costs. Any decline in revenue will to a large extent affect net results before taxes in the same magnitude as the gross contribution from such lost revenue.

1.1.8 Intellectual property risks

The Group relies primarily on a combination of locally held trademarks, licensing and domain name registrations to protect its intellectual property. The Group's success depends, at least in part, on its ability to protect its core intellectual property. The Group has historically focused its intellectual property protection efforts primarily in the Nordic region, and its more limited geographical footprint may reduce its ability to identify, monitor and take timely action against infringements or misappropriation in other jurisdictions. By contrast, certain competitors have broader geographical operations, greater financial and organisational resources, and better practical conditions for obtaining, maintaining and enforcing intellectual property protection across a wider range of markets. If the Group is unable to adequately protect its proprietary rights against infringement or misappropriation, competitors may be able to offer similar solutions, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue. Protecting, enforcing and defending intellectual property rights can be costly, time-consuming and uncertain, and the Group may not have the same resources or capabilities as certain competitors to pursue such measures effectively. Any such failure could materially harm the Group's ability to develop its business, and may adversely affect the Group's business, cash flow, financial condition and operating results. The measures implemented to protect know-how and intellectual property rights may not give satisfactory protection, including in its agreements with customers, suppliers and employees. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its intellectual property rights for any reason, including as a result of cost constraints, limited geographical presence or limited ability to detect or pursue infringements outside its core markets, could have a material adverse effect on the Group's business, financial position and/or results of operation.

The Group must further observe third parties' patent rights and intellectual rights. There is an inherent risk of third parties claiming that the technology being utilized by the Group in its operations infringes third parties' patents or intellectual property rights. If any such third party claim should be successful, this could have a material adverse effect on the Issuer's results and operations.

1.1.9 Economic and financial market risk

Whilst the Group currently operates mainly in Norway and Denmark, the operations of the Group may still be affected by global economic and political conditions in the markets in which it operates, especially in the Nordics which the Group considers as its most important markets.

Downturns in general economic conditions, whether globally or in the specific regional and/or end market segments in which the Group operates, can result in reduced demand for, and lower prices of, the Group's products and services, which could have a negative impact on the Group's revenues, profitability and growth prospects. Factors relating to general economic conditions, such as consumer spending, business investment and government spending may all affect the prices and demand for the Group's products and services, and thereby affect the revenue, profitability and financial condition of the Group.

1.1.10 Collection of receivables risk

The Group has consistently trade receivables outstanding in the range of NOK 5,000,000 to 30,000,000, and is being dependent on being able to collect such receivables. Customer bankruptcies or other elements that may delay or complicate collection of receivables will impact the Group's cash flow and liquidity.

1.1.11 Insurance risk

Even though the Group's standard license agreements contain limitations on liability for losses due to consequential errors in the software solutions provided, the Group's insurances may not necessarily cover all

potential liabilities of the Group. There is a risk that the Group will suffer substantial losses which will not be covered by any insurance policy, for example if the Group is deemed liable for not complying with or providing the required protection against cyber-attacks or similar.

1.2 Risk factors related to financial matters

1.2.1 Risk relating to financing and funding needs

The Group's financing strategy includes both the use of bond and bank financing, and the Issuer is accordingly exposed to refinancing risk in the bond and bank markets. In addition, dependent on the prevailing market conditions if and when the Issuer engages in refinancing activities, the Issuer is exposed to fluctuating interest rates and margins which may be below or above current cost of debt.

Furthermore, the Group may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Group may be unable to obtain funding for it to further implement its growth strategy or take advantage of opportunities for acquisitions, investments or other business opportunities. Funding may not be available to the Group on sufficiently attractive terms or may not be available at all. Available sources of funding may be affected by general market conditions, if the Group faces an economic downturn in its main markets, or if the creditworthiness of the Group is weakened. If financing available to the Group is insufficient to meet its financing needs, the Group may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. Such measures may prove unsuccessful, may be insufficient to meet the Group's financing needs, or may adversely affect the Group's competitive position. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial positions and profits.

1.2.2 Risk related to upstreaming of cash

The Issuer is a holding company with limited independent revenue-generating operations and therefore depends on adequate liquidity through upstreaming of cash and dividends from its subsidiaries to service its debt and operational expenditures. Cash generated by the Group's portfolio companies may not be available to the Issuer when needed, or at all. The performance and financial position of the portfolio companies in the Group will affect such companies' ability to pay dividends and to repay any outstanding intragroup receivables as well as the Issuer's opportunities for new investments and divestments.

The ability of the Group's companies to distribute or otherwise transfer cash to the Issuer may be restricted by their financial performance, distributable reserves, applicable company law requirements, tax rules, regulatory restrictions, financing arrangements, contractual covenants or other limitations applicable at subsidiary level. As a result, cash may become trapped in the subsidiaries even if the Group as a whole has cash or cash-generating operations.

Any limitation on the ability of the Issuer's subsidiaries to pay dividends to it could have a material adverse effect on its ability to conduct its business, which could have a material adverse effect on the Issuer's financial position and results of operations.

1.2.3 Risk related to the Group's amount of debt

The Group has secured commitments for a substantial amount of financial indebtedness. In addition to the initial bond issue of NOK 550 million, the Group may incur one or more RCFs (as defined below) in a maximum amount of the higher of (i) NOK 20 million and (ii) 0.25x EBITDA. As a result, the Group has a substantial amount of debt and significant debt service obligations. The Group may, subject to the Bond Terms and the Group's other credit agreements from time to time, incur additional indebtedness in the future, including, but not limited to (i) issuing further Bonds up to a total aggregate principal amount of NOK 1,500 million, and/or (ii) incur additional debt under any RCF. This level of debt could have material negative consequences for the Group.

For example, the Group's debt and underlying terms could:

- make it difficult for the Group to satisfy its debt obligations;
- require the Group to dedicate a large portion of its cash flow from operations to service debt and fund repayments on the Group's debt, thereby reducing the availability of its cash flow to fund growth and necessary capital expenditures;
- reduce the Group's ability to withstand adverse general economic or industry conditions due to its debt service obligations and reduced financial flexibility;
- limit the Group's flexibility in planning for, or reacting to, changes in the Group's business or the industry in which it operates;

- limit the Group's ability to raise additional debt or equity capital in the future;
- limit the Group's ability to allocate cash flow to growth initiatives, strategic acquisitions or other business opportunities; and/or
- place the Group at a competitive disadvantage compared to its competitors with lower leverage or greater financial flexibility.

1.2.4 Liquidity risk

The Group's revenues are subject to seasonality, as the Group derives most of its revenues in certain parts of the year. The Group's products and services are mostly in use in connection with annual financial statements, meaning that Q1 and Q2 have substantially more activity than Q3. However, almost all of the Group's costs are fixed costs, meaning that the Group is dependent on having access to long-term funding or having sufficient cash to fulfill its obligations as they fall due in the parts of the year where its revenues are lower. Long-term funding can be obtained from external financing or equity from shareholders. There is no assurance that the Group may have access to external financing on attractive terms, or shareholders being willing to inject equity into the Group. If the Group is unable to manage seasonal fluctuations in cash flows or obtain sufficient funding when needed, it may be unable to satisfy its payment obligations as they fall due, which will have a material impact on the Group's business, financial position and results of operations.

1.3 Risk factors related to laws, regulations and compliance

1.3.1 Data protection risk

The Group processes, collects, stores and handles personal data, including customer data, and its operations are accordingly subject to a number of laws relating to data privacy, including the General Data Protection Regulation (EU) 2016/79 in EEA/EU member states, as well as relevant local data protection and privacy laws in jurisdictions in which the Group operates. There is a risk that the Group's technical and organisational measures are not sufficient to comply with the requirements set forth in applicable laws, or that its internal policies and procedures fully ensure compliance with applicable laws.

Further, there is a risk that the Group has not established adequate data processing agreements and that data processing agreements are outstanding in relation to certain suppliers and customers. Any of these circumstances could result in material administrative fines. Furthermore, breaches of data privacy legislation could result in the Group being subject to claims from its customers or its customers' employees that it has infringed their privacy rights, and it could face administrative proceedings (including criminal proceedings) initiated against it by the data protection regulators of the relevant jurisdictions in which the Group operates. Complying with these obligations could cause the Group to incur substantial costs and could increase negative publicity surrounding any incident that compromises customer data. Additionally, if third parties that the Group works with, such as suppliers of data or other service providers, violate applicable laws or agreements, such violations may also put the Group's customer information at risk and could in turn have an adverse effect on the Group's business. In addition, any inquiries made, or proceedings initiated by, regulators could lead to negative publicity in addition to potential liability for the Group, which could have a material adverse effect on the Group's business, financial position and profits.

1.4 Risks related to taxation

1.4.1 Taxation risks

A change in tax laws applicable to the Group from time to time, or complex tax regimes, for example related to inter-company transfer pricing arrangements, could result in a higher tax expense or a higher effective tax rate on the Group's earnings and/or assets. There is a risk that a change to the tax rate, or other changes to the tax laws applicable to the Group may have a negative effect on the Group's liquidity, financial state and result of operations.

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2. RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

2.1 Person responsible for the information

This Registration Document has been prepared in connection with the Listing of the Bonds on Oslo Børs.

The legal person responsible for the information provided in this Registration Document is the Issuer, a private limited liability company organised and existing under the laws of Norway, registered with the Norwegian Register of Business Enterprises with business registration number 923 311 459 and LEI Code 9845007554C7945DAC83. The Issuer's registered address is Karenslyst allé 11, 0278 Oslo, Norway.

2.2 Declaration of responsibility

The Issuer accepts responsibility for the information contained in this Registration Document. The Issuer confirms that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

8 July 2026

Duett Software Group AS

Signed by:
Mark Ivin
BCEBA1F2418F4BD...

Name: Mark Ivin
Title: CFO

2.3 Regulatory statements

The Issuer confirms that:

a) this Registration Document has been approved by the NFSA, as competent authority under the EU Prospectus Regulation;

b) the NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation;

c) such approval shall not be considered as an endorsement of the issuer that is the subject of this Registration Document;

3. INFORMATION ABOUT THE GROUP AND ITS BUSINESS

3.1 Corporate information about the Issuer

Duett Software Group AS, being the legal and commercial name of the Issuer, is a private limited liability company organised and existing under the laws of Norway. The Issuer's registered address is Karenslyst allé 11, 0278 Oslo, Norway.

The Company was incorporated in Norway on 5 July 2019 and is registered with the Norwegian Register of Business Enterprises with business registration number 923 311 459. The Issuer's legal entity identifier code ("**LEI**") is 9845007554C7945DAC83.

The Issuer's website can be found at https://duett.no/om-oss/investorinformation. The Issuer's telephone number is +47 624 82 600. The content of the Issuer's website is not incorporated by reference into and does not otherwise form a part of this Registration Document.

3.2 Legal structure of the Issuer Group

The Issuer is the parent company of the Group, and the operations of the Group are carried out through the Issuer and its operating subsidiaries.

As of the date of this Registration Document, the Issuer Group has the following legal structure, including the Guarantors forming part of the Issuer Group:

Company	Country of incorporation	Ownership and voting rights
Duo Holdings AS	Norway	100%
Duett AS	Norway	100%
Skyhost ApS	Denmark	100%
DSG Denmark ApS	Denmark	100%
Traede ApS	Denmark	100%
Duett Software sp.zo.o	Poland	100%

The Issuer's subsidiaries own effectively all of the Group's assets and conduct all of its operations. Accordingly, repayment of the Bonds, and other indebtedness, is wholly dependent upon on the ability of the Issuer's subsidiaries to make such cash available to it, by dividend, debt repayment or otherwise.

Below is a list of the Guarantors for the Bond containing information on each Guarantor's domicile and legal form, its country of incorporation, registration number, the legislation under which the Issuer operates, registered office address, telephone number, principal place of business, LEI and website address. The information contained on the websites mentioned below do not form part of the Registration Document, and the information on the websites is not incorporated by reference into this Registration Document.

Legal and commercial name	Date of incorporation	Operating law	Registration number	LEI Code	Registered office address and principal place of business	Legal form	Website	Telephone number
Duett AS	1 September 1982	Norwegian	932 971 917	636700MQAPFQOEFMYH80	Karenslyst allé 11, 0278 Oslo, Norway	Limited liability company	www.duett.no	+47 61 99 40 80
Skyhost ApS	4 December 2008	Danish	31891043	636700XIPXUKCOPD4H44	Damvej 1, 8471 Sabro, Denmark	Limited liability company	www.skyhost.dk	+45 86 214 000
DSG Denmark ApS	19 September 2024	Danish	45088898	636700R8MJHL4MKC7R74	Kristen Bernikows Gade 4, 1., 1105 København K, Denmark	Limited liability company	www.duett.no	+47 61 99 40 80
Traede ApS	14 March 2017	Danish	38492985	636700AVOOVEENJVJS33	Kristen Bernikows Gade 4, 1., 1105 København K, Denmark	Limited liability company	www.traede.com	+45 71 99 00 66

Pursuant to the Bond Terms, the Issuer shall at certain specified times designate entities in the Group qualifying as Material Group Companies. The Material Group Companies are required to become Guarantors. Each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA which represent more than 10.00 per cent. of aggregate EBITDA (excluding intra-Group items) of the Group shall be designated as a Material Group Company. In addition, the Issuer shall designate any additional Group Companies which are necessary to ensure that the aggregate EBITDA of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) exceed 85.00 per cent. of consolidated EBITDA of the Group.

Any guarantee and security granted by a company ceasing to qualify as a Material Group Company will be released. The entities in the Group listed as Original Guarantors are required to be Guarantors at all times, regardless of their EBITDA.

3.3 History and important events

The table below shows a summary of key historical events of the Issuer Group:

Time	Key Events
1982	Duett was founded
2012	Duett was acquired by Via Venture
2012	Commenced transition from a license company to a software-as-a-service company
2015	Duett was acquired by Procuritas
2018	Finalized transition to a software-as-a-service company
2019	Duett was acquired by Accel-KKR
2021	Duett acquired SkyHost
2023	Duett acquired Taskline
2024	Duett acquired Traede

3.4 The Group's business activities

The Group develops and delivers modern accounting and financial software, as well as cloud solutions, for small and medium-sized Norwegian businesses and their accountants. The Group provides innovative and user-friendly systems for accounting, invoicing, payroll, reporting, and the automation of financial processes. The Group offers its services to all industries, and has a primary footprint in Norway and Denmark.

In addition to the accounting and financial software, the Group offers a software system for project management and quality assurance for accountants. The system has solutions for onboarding of clients, organising tasks, billing, reporting and cooperation. The Group also offers a software system for tradespeople, with a particular focus on project management and HSE.

3.5 Material contracts outside the ordinary course of business

There are no contracts entered into outside the ordinary course of business that are considered material for the Group's existing business or profitability. Neither are there any other contracts, not being contracts entered into in the ordinary course of business, which contain any provisions under which any company within the Group has an obligation or entitlement which is material to the Group as at the date of this Registration Document.

3.6 Legal proceedings

Neither the Issuer nor any Guarantor is currently, or has been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's or the Group’s financial position or profitability, and the Issuer is not aware of any such proceedings that are pending or threatened.

3.7 Credit Rating

There are no credit ratings assigned to any Guarantor at the request or with the cooperation of such Guarantor in the rating process.

3.8 Recent events relevant in the evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer or any Guarantor that to a material extent are relevant in the evaluation of the Issuer’s solvency.

4. BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER GROUP

4.1 Board of Directors of the Issuer

The board of directors of the Issuer consists of the following individuals:

Name	Position	Served since
Maurice Andre Hernandez	Chairperson	7 October 2020
Rachel Lee Spasser	Board member	7 October 2020

The Company's registered office, Karenslyst allé 11, 0278 Oslo, Norway, serves as the business address of the Board Members in relation to their directorships in the Company.

4.1.1 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the Board Members, including their relevant expertise and an indication of any significant principal activities performed by them outside the Issuer.

Maurice Andre Hernandez, chairperson

Maurice Hernandez has been with Accel-KKR since 2007 and is a Managing Director. He established the firm's London office and has led Accel-KKR's European activities since 2010. Before joining Accel-KKR, he worked in Deutsche Bank's Technology Mergers & Acquisitions team, and previously advised emerging enterprise technology companies at Needham & Company. Earlier in his career, he held roles at Robertson Stephens and Excite.com. Mr. Hernandez received a B.S. in Applied Economics and Management from Cornell University. As part of his role in Accel-KKR, Mr. Hernandez will from time to time be a board member in portfolio companies Accel-KKR has invested in. Such companies may operate in an industry related to the industry in which the Issuer operates.

Rachel Lee Spasser, board member

Rachel Spasser is a Managing Director at Accel-KKR and leads the firm's operating team, supporting portfolio companies with strategic and commercial leadership. She has more than 30 years of experience across general management, marketing and business development, primarily within the business-to-business technology sector. Prior to joining Accel-KKR, Ms. Spasser served as Senior Vice President and Chief Marketing Officer of Ariba, Inc., where she led the company's marketing strategy and programs. She has also held executive roles with cloud software and Internet-related businesses. As part of her role in Accel-KKR, Ms. Spasser will from time to time be a board member in portfolio companies Accel-KKR has invested in. Such companies may operate in an industry related to the industry in which the Issuer operates. Ms. Spasser holds an MBA with honors from the Goizueta Business School at Emory University and a B.A. from the University of Pennsylvania.

4.2 Executive management of the Issuer

4.2.1 Overview

The executive management of the Issuer consists of the following individuals:

Name	Position
Erik Harrell	Chief Executive Officer
Mark Ivin	Chief Financial Officer
Sindre Oterhals	Chief Human Resources Officer

The Company's registered office, at Karenslyst allé 11, 0278 Oslo, Norway, serves as the business address of the executive management in relation to their positions in the Company, unless another business address is specified below.

4.2.2 Brief biographies of the members of Management

Set out below are brief biographies of the Management, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Issuer.

Erik Harrell, Chief Executive Officer

Erik Harrell is a seasoned technology executive with over 25 years of experience building and scaling high-growth companies across the US and Europe. Currently CEO of Duett Software Group, Erik has a proven track record of transforming businesses — most notably at Keystone Education Group, where he grew revenue from

$13M to a $70M+ run rate and scaled the team from 75 to 650 employees through a combination of organic growth and seven strategic acquisitions.

Prior to Keystone, Erik served as CEO of Kahoot!, one of the world's fastest-growing EdTech platforms, and spent 11 years at Opera Software as CFO and Chief Strategy Officer, overseeing growth from $15M to $775M in annualized revenue and leading 17 acquisitions. Earlier in his career, he was a Vice President in M&A at JP Morgan in New York.

Erik holds an MBA with Distinction from Harvard Business School, an MA from Johns Hopkins SAIS, and a BA from Johns Hopkins University, where he graduated from Phi Beta Kappa. .

Mark Ivin, Chief Financial Officer

Mark Ivin has ~15 years' experience as Group CFO in both PE-owned companies and stock-exchange listed companies, as well as ~10 years' experience from a Big-4 audit firm, incl as Partner.

Currently, Mark is Group CFO at Duett Software Group since May 2024. Prior experience includes Group CFO at Private Equity owned Keystone Education Group, Group CFO at stock-exchange listed Magseis Fairfield (sold to TGS), as well as Group CFO at cable-company Get, under private-equity ownership by Goldman Sachs until exit to TDC Group (14BNOK) and transacted again to Telia Group (21 BNOK). Previous positions include Finance Director at Statkraft, Partner at PwC, both in Oslo, as well as Finance Manager at Hughes Space & Communication in Los Angeles, California, USA.

Educational background includes Executive Education at IMD, Switzerland, MBA from Thunderbird (ASU), Arizona, USA, and BSBA University of Denver, Colorado, USA (graduated Magna Cum Laude)..

Sindre Oterhals, Chief Human Resources Officer

Sindre Oterhals is Chief Human Resources Officer at Duett Software Group and joined the team in 2021. In his role, Sindre leads Duett's people agenda, with responsibility for organizational development, leadership, and culture in support of the company's continued growth.

Sindre has broad experience across change management, leadership development, organizational development, and talent acquisition. Prior to and alongside his work in HR leadership, he has built experience from both consulting and in-house roles, working with HR and business advisory across different company contexts – with a particular grounding in small and medium-sized businesses.

Sindre holds a Master's degree in Social Psychology from NTNU and has supplemented this with executive education in leadership and business economics.

4.3 The Guarantors

4.3.1 Duett AS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Principal activities performed outside of the Guarantor where these are significant with respect to Guarantor
Maurice Andre Hernandez	Chairperson	As disclosed above
Rachel Lee Spasser	Board member	As disclosed above
Levon Tadevosyan	Board member	None

The registered office, at Karenslyst allé 11, 0278 Oslo, Norway, serves as the business address of the board of directors in relation to their positions in the Guarantor.

Levon Tadevosyan, board member

Levon Tadevosyan is Team Lead, Onboarding and System at Duett, where he works with customer onboarding, system-related processes and operational improvements across Duett's software solutions. His responsibilities include coordinating onboarding activities, improving internal workflows and supporting scalable customer implementation.

Levon has experience from customer-facing SaaS operations, including onboarding, support and process development. He works closely with product, project and support teams to strengthen the customer journey from implementation through early usage.

4.3.2 Skyhost ApS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Principal activities performed outside of the Guarantor where these are significant with respect to Guarantor
Sindre Mikal Oterhals	Chairperson	None
Mark Ivin	Board member	None

The registered office, at Damvej 1, 8471 Sabro, Denmark, Norway, serves as the business address of the board of directors in relation to their positions in the Guarantor.

4.3.3 DSG Denmark ApS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Principal activities performed outside of the Guarantor where these are significant with respect to Guarantor
Sindre Mikal Oterhals	Chairperson	None
Christopher Josva Thodberg Heilmann	Board member	None
Mark Ivin	Board member	None

The registered office, at C/O Moalem Weitemeyer, Amaliegade 3, 3., 1256 København K, Denmark, Norway, serves as the business address of the board of directors in relation to their positions in the Guarantor.

Christopher Josva Thodberg Heilman, board member

Christopher Heilmann is a serial entrepreneur with over 18 years of operating experience building and scaling software and consumer brands in the Nordics. Currently CEO at Traede, he founded the company in 2013 and grew it into a leading ERP platform for fashion and lifestyle brands across Europe, covering B2B and B2C sales, invoicing, inventory, purchasing, fulfilment, and CRM - before exiting in 2024 in a sale to Duett Software Group / Accel-KKR.

A full-time entrepreneur since the age of 18, Christopher founded his first company, Copenhagen Basic, at 15, a Danish clothing brand he designed and operated for eight years. Alongside Traede, he served as Chairman & Partner at the Copenhagen digital agency M-O-M from 2016 to 2021, exiting his shareholding. Earlier in his career, he worked as a consultant at Copenhagen Software (2014–2017) across project management, design, UI, and UX, and at EazySoft A/S (2011–2012), where he sold, taught, and integrated the Eazyproject project- and resource-management platform to companies across Denmark.

Christopher holds an HHX in Entrepreneurship and Economics from Roskilde Business College.

4.3.4 Traede ApS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Principal activities performed outside of the Guarantor where these are significant with respect to Guarantor
Erik Carson Harrell	Chairperson	None

Sindre Mikal Oterhals	Board member	None
Mark Ivin	Board member	None

The registered office, at Købmagergade 55, 2., 1150 København K, Denmark, Norway, serves as the business address of the board of directors in relation to their positions in the Guarantor.

4.4 Conflict of interests

Other than as disclosed above, there are currently no actual or potential conflicts of interest between the board members and members of the executive management's duties to the Issuer and their private interests or other duties. The same applies to the Guarantors.

5. MAJOR SHAREHOLDERS

5.1 Ownership structure

As at the date of this Registration Document, the Issuer has one shareholder, Duo Holdings AS, which owns and controls 100 % of the shares in the Issuer.

There is no arrangement known to the Issuer or any of the Guarantors that may lead to a change of control in the Issuer or any of the Guarantors.

6. FINANCIAL INFORMATION

6.1 Introduction

In addition to the Issuer, the Bonds are currently guaranteed by four Guarantors. The audited historical accounts for the Issuer and the Guarantors referred to in 6.2 and 6.3 below are included in Appendix 2.

There is no financial information in this Registration Document not extracted from the Financial Statements (as defined below). No information other than the audited Financial Statements have been audited by the relevant auditors in this Registration Document.

Unless explicitly referred to in this section 6 (Financial information), no audit reports on the historical financial information have been refused by the statutory auditors nor do they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter.

6.2 Financial Statements of the Issuer

The Issuer has published consolidated financial statements for the year ended 2024 and 2025 (the "**Financial Statements**").

The Financial Statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU ("**IFRS**").

The Issuer's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The Financial Statements have been audited by KPMG AS ("**KPMG**"), with registration number 935 174 627 and registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway. KPMG has been the independent auditor for the historical financial periods covered by this Registration Document. The audit report for the financial year 2024 and 2025 did not contain any qualifications, modifications of opinion, or disclaimers or an emphasis of matters. The partners at KPMG are members of Den Norske Revisorforening, the professional body for auditors in Norway.

The auditor reports for the financial years 2024 and 2025 have been prepared in accordance with International Standards on Auditing.

6.3 Financial Statements of the Guarantors

6.3.1 Duett AS

The financial statements for the year 2024 and 2025 have been prepared in accordance with Generally Accepted Accounting Principles in Norway ("**NGAAP**"), and are attached together with the auditor reports to the Registration Document in Appendix 2.

Duett AS' accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The financial statements for Duett AS have been audited by KPMG. KPMG has been the independent auditor for the historical financial periods covered by this Registration Document. The audit report for the financial year 2024 and 2025 did not contain any qualifications, modifications of opinion, or disclaimers or an emphasis of matters. The partners at KPMG are members of Den Norske Revisorforening, the professional body for auditors in Norway.

The auditor reports for the financial years 2024 and 2025 have been prepared in accordance with International Standards on Auditing.

6.3.2 Skyhost ApS

The financial statements for the year 2024 and 2025 have been prepared in accordance with Generally Accepted Accounting Principles in Denmark ("**DKGAAP**"), and are attached together with the auditor reports to the Registration Document in Appendix 2.

Skyhost ApS' accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The financial statements for Skyhost ApS have been audited by KPMG P/S, with registration number 25578198 and registered address at Dampfærgevej 28, 2100 København Ø, Denmark. KPMG P/S has been the independent auditor for the historical financial periods covered by this Registration Document. The audit report for the financial year 2024 and 2025 did not contain any qualifications, modifications of opinion, or disclaimers or an emphasis of matters. The partners at KPMG P/S are members of FSR – Danish Auditors, the professional body for auditors in Denmark.

The auditor reports for the financial years 2024 and 2025 have been prepared in accordance with International Standards on Auditing.

6.3.3 DSG Denmark ApS

The financial statements for the year 2024 and 2025 have been prepared in accordance with DKGAAP, and are attached together with the auditor reports to the Registration Document in Appendix 2. DSG Denmark ApS has been in existence since 19 September 2024, and the attached financial statements cover the full period in which the company has been in existence.

DSG Denmark ApS' accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The financial statements for DSG Denmark ApS have been audited by KPMG P/S, with registration number 25578198 and registered address at Dampfærgevej 28, 2100 København Ø, Denmark. KPMG P/S has been the independent auditor for the historical financial periods covered by this Registration Document. The audit report for the financial year 2024 and 2025 did not contain any qualifications, modifications of opinion, or disclaimers or an emphasis of matters. The partners at KPMG P/S are members of FSR – Danish Auditors, the professional body for auditors in Denmark.

The auditor reports for the financial years 2024 and 2025 have been prepared in accordance with International Standards on Auditing.

6.3.4 Traede ApS

The financial statements for the year 2024 and 2025 have been prepared in accordance with DKGAAP, and are attached together with the auditor reports to the Registration Document in Appendix 2.

Traede ApS' accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The financial statements for Traede ApS have been audited by KPMG P/S, with registration number 25578198 and registered address at Dampfærgevej 28, 2100 København Ø, Denmark. KPMG P/S has been the independent auditor for the historical financial periods covered by this Registration Document. The audit report for the financial year 2024 and 2025 did not contain any qualifications, modifications of opinion, or disclaimers or an emphasis of matters. The partners at KPMG P/S are members of FSR – Danish Auditors, the professional body for auditors in Denmark.

The auditor reports for the financial years 2024 and 2025 have been prepared in accordance with International Standards on Auditing.

6.4 Statement of no significant changes

There have been no significant changes in the financial performance or financial position of the Issuer, the Guarantors or the Group as such since, the end of the last financial period for which any financial information has been published and to the date of this Registration Document.

6.5 Additional information

There have been no material adverse changes in the prospects of the Issuer, the Guarantors or the Group since the date of its last published audited financial statements.

7. ADDITIONAL INFORMATION

7.1 Advisors

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

7.2 Documents on display

For the life of this Registration Document, the following documents are available for inspection at the Issuer's offices.

- The Company's Articles of Association and Certificate of Incorporation for the Issuer and each Guarantor;
- The Issuer's audited Consolidated Financial Statements as of and for the years ended 2024 and 2025 and the audited Financial Statements for each Guarantor; and
- This Registration Document.

The above documents will also be available at the Company's website https://duett.no/om-oss/investorinformation.

8. DEFINITIONS AND GLOSSARY

In the Registration Document, the following defined terms have the following meanings:

Bonds	Duett Software Group AS FRN senior secured NOK 1,500,000,000 bonds 2025/2028.
Bond Terms	The bond agreement dated 10 July 2025.
Bond Issue	Duett Software Group AS FRN senior secured NOK 1,500,000,000 bonds 2025/2028.
DKGAAP	Generally Accepted Accounting Principles in Denmark.
Duett	Duett Software Group AS.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
EUR	Euro, being the single European currency.
Financial Statements	The financial statements included in Appendix 2.
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.
Guarantors	Means the guarantors from time to time under the Bond Terms.
IFRS	IFRS® Accounting Standards as adopted by the EU.
ISIN	International Securities Identification Number.
Issuer	Duett Software Group AS.
KPMG	KPMG AS
LEI	Legal Entity Identifier.
Listing	The admission to listing and trading of the Bonds on Oslo Børs.
MAR or Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
NFSA	The Norwegian Financial Supervisory (Nw. *Finanstilsynet*).
NGAAP	Generally Accepted Accounting Principles in Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
NRBE	The Norwegian Register of Business Enterprises.
Oslo Børs	Oslo Børs, part of the Euronext Group and a regulated market operated by Oslo Børs ASA.
Prospectus	The Registration Document and Securities Note together.
RCF	Revolving credit facility.
Registration Document	This registration document dated 8 July 2026.
Securities Note	The issuer's registration note dated 8 July 2026.
Subsidiaries	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.
Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.

APPENDIX 1: ARTICLES OF ASSOCIATION OF THE ISSUER AND GUARANTOR

1. Duett Software Group AS
2. Duett AS
3. Skyhost ApS
4. DSG Denmark ApS
5. Traede ApS

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Vedlegg/Appendix 1 Oppdaterte vedtekter / Updated articles of association

VEDTEKTER

DUETT SOFTWARE GROUP AS

Organisasjonsnummer 923 311 459

Sist endret: _____ 2025

§ 1

Selskapets navn er Duett Software Group AS.

§ 2

Selskapets virksomhet er investeringer i aksjer og annen eiendom, samt all virksomhet relatert til dette, og produktutvikling, salg og tjenesteyting innen informasjons- og kommunikasjonsteknologi, samt deltakelse i andre selskaper innen samme bransje.

§ 3

Aksjekapitalen er NOK 3 563 064, fordelt på 34 932 aksjer, hver pålydende NOK 102.

§ 4

Selskapets aksjer er fritt omsettelige. Overdragelse av aksjer i selskapet er ikke betinget av samtykke fra selskapet eller gjenstand for forkjøpsrett.

ARTICLES OF ASSOCIATION

DUETT SOFTWARE GROUP AS

Organisation number 923 311 459

(OFFICE TRANSLATION)

Last amended: _____ 2025

§ 1

The company's name is Duett Software Group AS.

§ 2

The business of the company is to invest in shares and property, including related business activities, and product development, sales, and providing services within information and communication technology, as well as participation in other companies within the same industry.

§ 3

The share capital is NOK 3,563,064, distributed on 34,932 shares, each with a nominal value of NOK 102.

§ 4

The shares in the company are freely negotiable. Transfer of shares in the company is not subject to approval from the company or subject to pre-emption rights.

***

The English version is only a non-binding office translation.

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Vedlegg 1 / Appendix 1

VEDTEKTER FOR DUETT AS

(Sist endret 31. august 2020)

§1

Selskapets navn er Duett AS.

§2

Selskapets forretningskontor er i Tynset.

§3

Selskapets virksomhet er produktuvikling, salg og tjenesteyting innen informasjons og kommunikasjonsteknologi, samt deltakelse i andre selskaper innen samme bransje.

§4

Aksjekapital er på kr 3.906.600,00 fordelt på 78.132 aksjer à kr 50,00 lydende på navn.

§5

Styret består av tre til sju medlemmer. Styrets leder velges av generalforsamlingen for ett år av gangen.

§6

Aksjene i selskapet er fritt omsettelige og erverv er ikke betinget av samtykke fra selskapet.

§7

Aksjeeierne skal ikke ha forkjøpsrett til aksjer som skal avhendes eller for øvrig skifte eier.

VEDTÆGTER

SKYHOST APS

ARTICLES OF ASSOCIATION

SKYHOST APS

VEDTÆGTER

SKYHOST APS

(CVR-NR. 31891043)

ARTICLES OF ASSOCIATION

SKYHOST APS

(CVR-NO. 31891043)

1	**NAVN**	**NAME**
1.1	Selskabets navn er SKYHOST ApS.	The company's name is SKYHOST ApS.
2	**FORMÅL**	**OBJECTS**
2.1	Selskabets formål er at drive virksomhed med IT serviceydelser og hertil forbundne aktiviteter.	The company's object is to operate as a business for IT services and related activities.
3	**SELSKABETS KAPITAL**	**SHARE CAPITAL**
3.1	Selskabets kapital udgør nominelt DKK 125.000 fordelt på 12.500.000 kapitalandele med en nominel værdi på DKK 0,01 eller multipla deraf.	The company's share capital amounts to DKK 125,000 divided into 12,500,000 shares of DKK 0.01 each or any multiples thereof.
3.2	Kapitalen er fuldt indbetalt.	The share capital is fully paid up.
4	**KAPITALANDELE OG EJERBOG**	**SHARES AND REGISTER OF SHAREHOLDERS**
4.1	Kapitalandelene skal lyde på navn og skal noteres på navn i selskabets ejerbog. Kapitalandelene skal være ikke-omsætningspapirer.	The shares are registered shares and must be registered in the names of the holders in the company's register of shareholders. The shares are non-negotiable instruments.
4.2	Ingen kapitalandele skal have særlige rettigheder. Der skal ikke gælde indskrænkninger i kapitalandelenes omsættelighed. Ingen kapitalejer skal være forpligtet til at lade selskabet eller andre indløse sine kapitalandele helt eller delvist.	No shares carry special rights. No restrictions on the transferability of the shares shall apply. No shareholder is under any obligation to let the company or others redeem its shares in whole or in part.
4.3	Selskabets ejerbog skal indeholde oplysning om alle kapitalejere og panthavere, dato for erhvervelse, afhændelse eller pantsætning, kapitalandelenes størrelse, de stemmerettigheder, der er knyttet hertil, oplysninger om kapitalejernes navn og	The company's register of shareholders must provide information about all shareholders and pledgees, the date of acquisition, sale or pledge, the amount of shares, the shares' voting rights, information about the shareholders' names and addresses or, in

bopæl eller for virksomheders vedkommende navne, CVR-nr. og hjemsted.

respect of companies, the name, Company Registration (CVR) no. and registered office.

4.4 Der udstedes ikke ejerbeviser i selskabet.

No share certificates are issued in the company.

5 ELEKTRONISK KOMMUNIKATION

ELETRONIC COMMUNICATION

5.1 Til brug for kommunikation mellem selskabet og kapitalejerne anvender selskabet som udgangspunkt kommunikation pr. e-mail.

Generally, the company uses email to communicate with the company's shareholders.

5.2 Anvendelsen af e-mail omfatter enhver form for kommunikation mellem selskabet og kapitalejerne, herunder indkaldelse til ordinær og ekstraordinær generalforsamling, tilsendelse af dagsorden, regnskabsmeddelelser, årsrapporter, halvårsrapporter, kvartalsrapporter samt generelle oplysninger for selskabet til kapitalejerne.

The use of e-mail includes all kinds of communication between the company and the shareholders, including communication in relation to the convening of annual and extraordinary general meetings, agendas, financial statements, annual reports, interim reports, quarterly reports and general information of the company for the shareholders.

5.3 Selskabets adgang til at anvende elektronisk kommunikation omfatter ikke de tilfælde, hvor indkaldelse eller bekendtgørelse ved lov er foreskrevet at skulle foregå i Statstidende eller via Erhvervsstyrelsen it-system.

The company's access to use electronic communication does not include cases where the convening or notice are lawfully required to be conducted via Statstidende or through the Danish Business Authority's IT-system.

5.4 Det påhviler kapitalejerne at sikre, at selskabet er i besiddelse af den korrekte e-mailadresse, hvortil enhver form for kommunikation, dokumenter og anden information kan sendes.

The company's shareholders are required to ensure that the company is in possession of the correct e-mail address to which all kinds of communication, documents and other information can be sent.

6 GENERALFORSAMLING

GENERAL MEETINGS

6.1 Alle generalforsamlinger afholdes på selskabets hjemsted.

All general meetings must be held at the company's registered office.

6.2 Generalforsamlinger indkaldes med højst 4 ugers og mindst 2 ugers varsel ved brev eller e-mail til hver enkelt kapitalejer på den til selskabet opgivne adresse. I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsordenen, hvoraf fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal indkaldelsen indeholde forslagets

General meetings are convened by giving four weeks and minimum two weeks' notice by letter or e-mail to the address provided by the individual shareholders to the company. The notice must state the time and place of the general meeting and the agenda specifying the business to be transacted at the general meeting. If any motion to amend these articles of association is to be considered by the general meeting, the most essential contents of the motion must be

væsentligste indhold. Indkaldelse til generalforsamlinger, hvor der skal træffes beslutning efter selskabslovens § 77, stk. 2, § 92, stk. 1 eller 5, eller § 107, stk. 1 eller 2, skal indeholde den fulde ordlyd af forslaget til vedtægtsændringer.

specified in the notice to convene the general meeting. If the general meeting is to pass a resolution under sections 77(2) or 92(1) or (5) or 107(1) or (2) of the Danish Companies Act, the notice to convene the meeting must contain the full wording of the motion to amend the articles of association.

6.3 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden 5 måneder efter regnskabsårets udløb. Den reviderede og godkendte årsrapport skal uden ugrundet ophold efter godkendelse indsendes til Erhvervsstyrelsen.

The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority no later than five months after expiry of the financial year. The audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay.

6.4 Ekstraordinær generalforsamling afholdes efter en generalforsamlings eller bestyrelsens eller selskabets revisors beslutning. Ekstraordinær generalforsamling skal desuden indkaldes inden 2 uger, når det til behandling af et bestemt angivet emne skriftligt forlanges af en kapitalejer.

Extraordinary general meetings are to be held when decided by the general meeting or the board of directors or the auditor. An extraordinary general meeting to consider a specific subject must also be convened within two weeks if so required in writing by a shareholder.

6.5 Forslag fra kapitalejerne til behandling på den ordinære generalforsamling skal være fremsat tids nok til bestyrelsen til at forslaget kan medtages i indkaldelsen til generalforsamlingen.

Any motions from the shareholders to be considered at the annual general meeting must be submitted to the board of directors in time to be included in the notice to convene the general meeting.

6.6 Over forhandlingerne på generalforsamlingen, derunder de vedtagne beslutninger, føres en protokol, der underskrives af dirigenten. Inden 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne gøres tilgængelig til eftersyn for kapitalejerne.

The company must maintain a minute book of the proceedings at general meetings, including the resolutions adopted, and the minutes must be signed by the chairman of the meeting. No later than two weeks after the general meeting the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders.

7 DAGSORDEN

AGENDA

7.1 Dagsordenen for den ordinære generalforsamling skal omfatte:

The agenda of the annual general meeting must at least include the following items:

1. Valg af dirigent

1. Election of the chairman of the meeting

2. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår

3. Fremlæggelse af revideret årsrapport til godkendelse

4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport

5. Valg af bestyrelse

6. Valg af revisor

7. Eventuelle forslag fra bestyrelsen eller kapitalejerne

2. The board of directors' report on the company's activities during the past financial year

3. Presentation of the audited annual report for adoption

4. Resolution on the appropriation of profit or payment of loss in accordance with the adopted annual report

5. Election of members to the board of directors

6. Appointment of auditor

7. Any motions from the board of directors or the shareholders

8 STEMMERET OG REPRÆSENTATION

VOTING RIGHTS AND REPRESENTATION

8.1 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation eller majoritet. Står stemmerne lige, skal valg af dirigent, bestyrelsesmedlemmer, revisor og lignende afgøres ved lodtrækning.

All resolutions by the general meeting are passed by a simple majority of votes, unless the Danish Companies Act prescribes any special rules on presentation or majority. In the event of an equality of votes, the election of the chairman of the meeting the election of members to the board of directors the appointment of the auditor and the like must be determined by drawing of lots.

8.2 På generalforsamlingen giver hver kapitalandel på DKK 0,01 én stemme.

At the general meeting, each share of DKK 0.01 entitles the holder to one vote.

8.3 Kapitalejerne har ret til at møde på generalforsamlinger ved fuldmægtig, som skal fremlægge skriftlig og dateret fuldmagt.

The shareholders are entitled to attend general meetings by proxy subject to presentation of a written and dated instrument of proxy.

9 BESTYRELSE OG DIREKTION

BOARD OF DIRECTORS AND EXECUTIVE BOARD

9.1 Selskabet ledes af en generalforsamlingsvalgt bestyrelse på 2-5 medlemmer, der varetager selskabets overordnede og strategiske ledelse. Bestyrelsen vælges for 1 år ad gangen og afgår samlet på den ordinære generalforsamling. Fratrædende medlemmer kan genvælges.

The company is managed by a board of directors which is composed of 2-5 members elected by the general meeting that is in charge of the general and strategic management of the company. The board of directors is elected for a term of one year at a time and will resign collectively at the

		annual general meeting. Resigning members are eligible for re-election.
9.2	Bestyrelsens formand vælges af generalforsamlingen.	The chairman of the board of directors is elected by the general meeting.
9.3	Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal.	The board of directors is quorate when more than half of its members are represented. Resolutions by the board of directors are passed by a simple majority of votes.
9.4	Bestyrelsens formand indkalder til bestyrelsesmøde, når bestyrelsens formand skønner det påkrævet, eller når et medlem af bestyrelsen eller en direktør fremsætter krav herom.	The chairman of the board of directors must convene a board meeting whenever deemed necessary by him/her or whenever required by a member of the board of directors or a member of the executive board.
9.5	Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelsen af sit hverv.	The board of directors must lay down its own rules of procedure to govern its activities.
9.6	Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af de medlemmer af bestyrelsen, som er til stede ved møderne.	The minutes of the board meetings must be entered in a minute book and signed by the members of the board of directors having attended the individual meetings.
9.7	Bestyrelsen ansætter en direktør til at varetage den daglige ledelse af selskabet.	The board of directors will employ a CEO to be in charge of the day-to-day management of the company.
9.8	Direktøren skal følge de retningslinjer og anvisninger, som bestyrelsen har givet. Den daglige ledelse omfatter ikke dispositioner, der efter selskabets forhold er af usædvanlig art eller stor betydning. Sådanne dispositioner skal direktøren forelægge for bestyrelsen til godkendelse.	The CEO must follow the guidelines and instructions given by the board of directors. The day-to-day management shall not include transactions that are of an exceptional nature or of material importance to the company. Such transactions shall be submitted to the board of directors for approval.
9.9	De nærmere regler for direktørens kompetence kan fastlægges i en af bestyrelsen udarbejdet instruks.	Specific rules governing the power of the CEO may be laid down in management instructions drawn up by the board of directors.
10	**TEGNINGSREGEL**	**AUTHORITY TO SIGN FOR THE COMPANY**
10.1	Selskabet tegnes af et bestyrelsesmedlem.	The company is bound by signature of any member of the board of directors.

11	**REGNSKABSÅR, REVISION OG ÅRSRAPPORT**	**FINANCIAL YEAR, AUDIT AND ANNUAL REPORT**
11.1	Selskabets regnskabsår løber fra 1. januar til 31. december. Selskabets første regnskabsår løber fra selskabets stiftelse til 31. januar 2009.	The company's financial year runs from 1 January to 31 December. The first financial year runs from the formation of the company until 31 January 2009.
11.2	Selskabets årsrapport udarbejdes i overensstemmelse med årsregnskabsloven.	The company's annual report must be prepared in accordance with the Danish Financial Statements Act.
11.3	Revision af selskabets årsrapporter foretages af en generalforsamlingsvalgt statsautoriseret eller registreret revisor. Revisor vælges for ét år ad gangen, men kan genvælges.	The company's annual reports must be audited by a state-authorised or registered public accountant appointed by the general meeting. The auditor is appointed for a term of one year and is eligible for re-appointment.
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Vedtaget på selskabets ekstraordinære generalforsamling den 6. februar 2025		Adopted at the company's extraordinary general meeting on 6 Februrary 2025.

Moalem Weitemeyer

Moalem Weitemeyer
Advokatpartnerselskab
Amaliegade 3
DK–1256 Copenhagen

Tel. +45 7070 1505
moalemweitemeyer.com

CVR 3162 7885

Our ref.: 260345

VEDTÆGTER / ARTICLES OF ASSOCIATION

Translation

1.	**Navn**	**1.**	**Name**
1.1	Selskabets navn er DSG Denmark ApS.	1.1	The name of the company is DSG Denmark ApS.
2.	**Selskabets formål**	**2.**	**Object**
2.1	Selskabets formål er at eje kapitalandele i andre selskaber og hermed beslægtet virksomhed, herunder levering af ydelser af forskellig art til datterselskaber og koncernforbundne parter.	2.1	The object of the company is to act as holding company owning shares in other companies, provide advisory and management services to subsidiaries and affiliated parties.
3.	**Selskabskapital**	**3.**	**Capital of the Company**
3.1	Selskabets selskabskapital udgør nominelt kr. 40.000 fordelt på 40.000 anparter à nominelt kr. 1.	3.1	The share capital of the company is nominally DKK 40,000, distributed in 40,000 shares of nominally DKK 1.
3.2	Ingen anparter har særlige rettigheder.	3.2	No shares have special rights.

3.3	Selskabskapitalen er fuldt indbetalt.	3.3	The share capital has been fully paid.
3.4	Anpartshaverne er ikke forpligtet til at lade deres anparter indløse helt eller delvist af selskabet eller andre.	3.4	The shareholders shall not be obliged to let the company or others redeem their shares in full or in part.
3.5	Anparterne er ikke omsætningspapirer.	3.5	The shares are non-negotiable instruments.
4.	**Generalforsamlinger**	**4.**	**General Meetings**
4.1	Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og disse vedtægter fastsatte grænser.	4.1	The general meeting shall have the ultimate authority in all matters concerning the company within the limits laid down by law and by these articles of association.
4.2	Generalforsamlingener afholdes udelukkende elektronisk (fuldstændig elektronisk generalforsamling).	4.2	The general meetings shall be held exclusively as electronic meetings with no physical attendance (a fully electronic general meeting).
4.3	Generalforsamlinger indkaldes af direktionen med mindst to ugers varsel og højst fire ugers varsel ved almindeligt brev eller e-mail.	4.3	The general meeting is convened by the Executive Management at no more than four weeks' notice and no less than two weeks' notice by ordinary mail or e-mail.
5.	**Stemmer på generalforsamlingen**	**5.**	**Voting Rights at the General Meeting**
5.1	På generalforsamlingen giver hvert anpartsbeløb på kr. 1 én stemme.	5.1	At the general meeting, each share of DKK 1 is entitled to one vote.
6.	**Kommunikation**	**6.**	**Communication**

6.1	Selskabet kan anvende elektronisk dokumentudveksling samt e-mail i kommunikation mellem selskabet og anpartshaverne. Dette omfatter indkaldelse af anpartshaverne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport mv. samt øvrige generelle oplysninger fra selskabet til anpartshaverne. Selskabet kan altid benytte almindelige brevpost som alternativ til elektronisk kommunikation.	6.1	The company may use electronic transfer of documents and e-mail in the communication between the company and the shareholders. This may include notice to ordinary and extraordinary general meetings including the full text of any proposals to amend the articles of association, the agenda, annual reports, and other information from the company to the shareholders. The company can always use ordinary mail as an alternative to electronic communication.
6.2	Sproget i selskabet er engelsk.	6.2	The language of the company is English.
7.	**Selskabets ledelse**	**7.**	**Management of the Company**
7.1	Selskabets ledelse består af en bestyrelse bestående af 2-5 medlemmer.	7.1	The company's management consists of a board of directors comprising 2-5 members
7.2	Bestyrelsen kan udpege en direktion bestående af 1-2 medlemmer.	7.2	The board of directors may appoint an executive management board consisting of 1-2 members.
8.	**Tegningsregel**	**8.**	**Power to Bind the Company**
8.1	Selskabet tegnes af to bestyrelsesmedlemmer i forening.	8.1	The company is bound by two board members in conjunction.
9.	**Regnskab og revision**	**9.**	**Accounting and Auditing**
9.1	Selskabets regnskabsår er 1. januar til 31. december. Første	9.1	The company’s financial year shall run from 1 January to 31 December. The first accounting

	regnskabsår løber fra stiftelsen til den 31. december 2024.		year shall be from the date of incorporation of the company and until 31 December 2024.
9.2	Selskabets årsrapport skal revideres.	9.2	The annual reports of the company shall be audited.

Disse vedtægter er udarbejdet i en dansk original og en engelsk oversættelse. I tilfælde af uoverensstemmelse mellem de to, skal den danske version have forrang.

These Articles of Association are completed in a Danish original and an English translation. In case of discrepancies between the two versions, the Danish version shall take precedence.

Således vedtaget 18. november 2024.

As adopted on 18 November 2024.

VEDTÆGTER

TRAEDE APS

CVR-NR. 38 49 29 85

ARTICLES OF ASSOCIATION

TRAEDE APS

CVR NO. 38 49 29 85

VEDTÆGTER

TRAEDE APS

CVR-NR. 38 49 29 85

ARTICLES OF ASSOCIATION

TRAEDE APS

CVR-NO. 38 49 29 85

1 NAVN

1.1 Selskabets navn er Traede ApS.

NAME

The company's name is Traede ApS.

2 FORMÅL

2.1 Selskabets formål er at udvikle, supportere og sælge IT software.

OBJECT

The object of the company is to develop, support and sell IT software.

3 SELSKABETS KAPITAL

3.1 Selskabets kapital udgør DKK 69.175,00 udstedt i anparter af DKK 0,50 eller multipla heraf.

CAPITAL OF THE COMPANY

The share capital of the company is DKK 69,175.00 issued in shares of DKK 0.50 or multiple hereof.

3.2 Anparterne skal lyde på navn og er ikke-omsætningspapirer. Der udstedes ikke ejerbeviser.

The shares shall be registered under the name of the shareholders and shall be non-negotiable instruments. Share certificates will not be issued.

3.3 Anpartshavernes navne og adresse skal være noteret i selskabets ejerbog, der tillige skal indeholde oplysninger om anparternes størrelse. Selskabet udsteder på forlangende bevis for indførelse i ejerbogen.

The names and addresses of the shareholders shall be recorded in the Register of shareholders of the company, which shall also contain information on the share amounts. At request the Company issues proof for registration in the Register of shareholders.

<u>Fortegningsret</u>

<u>Pre-emption rights</u>

3.4 Hver anpartshaver har fortegningsret ved enhver nyudstedelse af anparter i Selskabet. Fortegningsretten gælder proportionelt i forhold til anpartsbeholdningerne på det tidspunkt, hvor nyudstedelsen vedtages. Hvis ikke alle anpartshavere vælger at udnytte deres fortegningsret, skal de anparter, som de kunne have tegnet, tilbydes pro rata til de anpartshavere, som har valgt at udnytte fortegningsretten.

Every shareholder has pre-emption rights in the event of issuance of new shares in the Company. The pre-emption rights apply in proportion to the shareholdings at the time of the approval of the capital increase. If not all shareholders wish to use this pre-emption right, the shares not subscribed for shall be offered pro rata to the shareholders who decided to use their

pre-emption rights.

Fortegningsretten fraviges dog i tilfælde af udstedelse af nye anparter eller andre værdipapirer i Selskabet til medarbejdere i

The pre-emption rights shall not apply in the event of issue of shares or other securities to employees, provided such plans or agreements

Selskabet forudsat at sådanne planer eller aftaler er godkendt af Selskabets bestyrelse.

are approved by the board of directors of the Company.

Warrants

Warrants

3.5 *[Slettet].*

[Deleted].

3.6 Selskabets bestyrelse er indtil den 8. juli 2026 bemyndiget til ad en eller flere gange at udstede warrants til tegning af op til nominelt kr. 9.604,00 anparter samt til at foretage de dertilhørende de kapitalforhøjelser. Warrants kan udstedes til selskabets medarbejdere, ledelsesmedlemmer eller andre personer. De eksisterende kapitalejere skal ikke have fortegningsret i forbindelse med udstedelsen af warrants eller tegning af anparter gennem udnyttelse af de pågældende warrants. Der kan ikke ske delvis indbetaling. Udstedelsen af warrants kan ske til en udnyttelseskurs under markedskursen, dog som minimum til kurs pari. Anparter, der tegnes ved udnyttelse af warrants, skal have de samme rettigheder som eksisterende anparter i selskabet, som er fastsat i de til enhver tid gældende vedtægter. Anparterne er underlagt samme omsættelighedsbegrænsninger som de eksisterende anparter som angivet i selskabets til enhver tid værende vedtægter. De nye anparter skal ikke være omsætningspapirer og skal lyde på navn. Øvrige vilkår for warrants fastsættes af selskabets bestyrelse i forbindelse med udnyttelse af bemyndigelsen.

The company's board of directors is until 8 July 2026 authorized to issue, at one or several occasions, warrants each providing access to subscribe for shares of nominally up to DKK 9,604.00 and to increase the share capital in connection therewith. The warrants can be issued to the company's employees, management members or others. The existing shareholders shall have no pre-emption rights in connection with the issuance of warrants and the subscription of shares through said warrants. Payment cannot be made in part. The issuance of warrants can be made at an exercise price below market price, however as a minimum at a par value. Shares subscribed for by exercise of warrants shall have the same rights as existing shares in the company as set out in the articles of association in force from time to time. The shares are subject to the same transfer restrictions as the existing shares as set out in the articles of association in force from time to time. The new shares shall be non-negotiable instruments and shall be registered in the name of the holder. Additional terms and conditions for warrants shall be determined by the board of directors in connection with exercise of the authorization.

3.6.1 På et bestyrelsesmøde i selskabet afholdt den 9. juli 2021 vedtog bestyrelsen at udstede warrants svarende til nominelt kr. 7.704,5 anparter af nominelt kr. 0,50.

Omkostningerne i forbindelse med udstedelse af warrants skal afholdes af selskabet, og skønnes at udgøre kr. 25.000, eksklusive moms.

For de specifikke vilkår for ovenstående warrants henvises til punkt 3.7 og **Bilag 3** (generelt warrantprogram), der udgør en integreret del af nærværende vedtægter.

Som følge af udstedelsen af ovenstående warrants herunder udnyttelsen af nominelt kr. 4.452 er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i

On 9 July 2021, a board meeting of the company was held the board of directors adopted to issue warrants corresponding to nominally DKK 5,805 shares of nominally DKK 0.50.

The cost in connection with the insurance of warrant shall be paid by the company and is estimate to be DKK 25,000 excluding VAT.

The specific terms in relation to the above mentioned warrants, see clause 3.7 and **Appendix 3** (general warrant programme) which constitutes an integrated part of this articles of associations.

As a consequence of the issuance of the above warrants including the exercise of nominally DKK

vedtægterne, reduceret til nominelt 1.899,50 warrants.

4,452, the warrant authorization has been reduced to nominally 1,899,50 warrants.

3.6.2 På et bestyrelsesmøde i selskabet afholdt den 20. juni 2022 vedtog bestyrelsen at udstede warrants svarende til nominelt kr. 297 anparter af nominelt kr. 0,50.

On 20 June 2022, a board meeting of the company was held the board of directors adopted to issue warrants corresponding to nominally DKK 297 shares of nominally DKK 0.50.

Omkostningerne i forbindelse med udstedelse af warrants skal afholdes af selskabet, og skønnes at udgøre kr. 10.000, eksklusive moms.

The cost in connection with the insurance of warrant shall be paid by the company and is estimate to be DKK 10,000 excluding VAT.

For de specifikke vilkår for ovenstående warrants henvises til punkt 3.7 og **Bilag 3** (generelt warrantprogram), der udgør en integreret del af nærværende vedtægter.

The specific terms in relation to the above mentioned warrants, see clause 3.7 and **Appendix 3** (general warrant programme) which constitutes an integrated part of this articles of associations.

Som følge af udstedelsen af ovenstående warrants af nominelt kr. 297 er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i vedtægterne, reduceret til nominelt 1.602,50 warrants.

As a consequence of the issuance of the above warrants including the exercise of nominally DKK 297, the warrant authorization has been reduced to nominally 1,602,50 warrants.

3.6.3 På et bestyrelsesmøde i selskabet afholdt den 20. december 2023 vedtog bestyrelsen at udstede warrants svarende til nominelt kr. 1.602,50 anparter af nominelt kr. 0,50.

On 20 December 2023, a board meeting of the company was held the board of directors adopted to issue warrants corresponding to nominally DKK 1,602.50 shares of nominally DKK 0.50.

Omkostningerne i forbindelse med udstedelse af warrants skal afholdes af selskabet, og skønnes at udgøre kr. 10.000, eksklusive moms.

The cost in connection with the insurance of warrant shall be paid by the company and is estimate to be DKK 10,000 excluding VAT.

For de specifikke vilkår for ovenstående warrants henvises til punkt 3.7 og **Bilag 3** (generelt warrantprogram), der udgør en integreret del af nærværende vedtægter.

The specific terms in relation to the above mentioned warrants, see clause 3.7 and **Appendix 3** (general warrant programme) which constitutes an integrated part of this articles of associations.

Som følge af udstedelsen af ovenstående warrants af nominelt kr. 1.602,50 anparter er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i vedtægterne, reduceret til nominelt 0 warrants

As a consequence of the issuance of the above warrants including the exercise of nominally DKK 1,602.50 shares, the warrant authorization has been reduced to nominally 0 warrants.

4	**GENERALFORSAMLINGEN, KOMPETENCE, STED OG INDKALDELSE**	**THE GENERAL MEETING, AUTHORITY, PLACE AND NOTICE OF MEETING**
4.1	Generalforsamlingen har den højeste myndighed i alle Selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.	The general meeting shall have the ultimate authority in all matters concerning the Company within the limits laid down by law and by these Articles of Association.
4.2	Selskabets generalforsamling skal afholdes på selskabets hjemsted, i Storkøbenhavn eller på et andet af bestyrelsen fastsat sted. Den ordinære generalforsamling skal afholdes hvert år inden 5 måneder efter regnskabsårets udløb.	The general meeting of the Company shall be held at the registered address of the company or in Greater Copenhagen or on a location decided by the board of directors. The ordinary general meeting shall be held annually not later than 5 months after the end of the accounting year.
4.3	Generalforsamlinger indkaldes af bestyrelsen med mindst 14 dages og højst 4 ugers varsel ved almindeligt brev, e-mail eller telefax til hver enkelt anpartshaver.	General meetings shall be convened by the board of directors at a notice of not less than 14 days and not more than 4 weeks by ordinary letter, e-mail or by fax to each individual shareholder.
4.4	Ekstraordinær generalforsamling afholdes efter en ordinær general forsamlings beslutning eller efter skriftlig forlangende af en anpartshaver til bestyrelsen, hvilket forlangende skal angive hensigten med en sådan general forsamlings afholdelse. Indkaldelse til den ekstraordinære generalforsamling skal ske senest 14 dage efter, at skriftlig forlangende om dens afholdelse er fremsat.	Extraordinary general meetings shall be held when decided by the ordinary general meeting or when requested in writing by a shareholder to the Board of Directors. The request shall state the purpose of such extraordinary general meeting. The extraordinary general meeting shall be convened not later than 14 days after the written request for such meeting has been notified.
4.5	Selskabet kan give alle meddelelser til Selskabets anpartshavere i henhold til selskabsloven eller disse vedtægter ved elektronisk post, ligesom dokumenter kan fremlægges elektronisk eller ved fremsendelse elektronisk.	The Company shall be entitled to give any notices to the Company's shareholders pursuant to the Danish Public Companies Act or these articles of association by electronic mail and documents may be made available or forwarded in electronic form.
4.6	Alle anpartshavere skal oplyse elektronisk postadresse til selskabet og løbende ajourføre denne.	All shareholders shall keep the company informed of their current e-mail addresses.
4.7	Såfremt bestyrelsen måtte beslutte det, kan den ovenfor nævnte kommunikationsform også anvendes mellem Selskabet og bestyrelsens medlemmer. Selskabets direktion fører en liste over bestyrelsens medlemmers elektroniske postadresser.	If the board of directors decides, the above means of communication may be used between the Company and the members of the board of directors. The Company's management board shall keep a list of the e-mail addresses of the members of the board of directors.

5 GENERALFORSAMLINGEN, DAGSORDEN

5.1 Dagsorden for den ordinære generalforsamling skal indeholde:

1. Valg af dirigent.
2. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår.
3. Fremlæggelse af årsrapport med årsregnskab og eventuelt koncernregnskab med revisionspåtegning til godkendelse samt ledelsesberetning.
4. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
5. Valg af bestyrelse.
6. Valg af revisor.
7. Eventuelle forslag fra bestyrelsen eller anpartshavere.

THE GENERAL MEETING, AGENDA

At the ordinary general meeting, the following business shall be transacted:

1. Election of chairman of the meeting.
2. The board of directors' report on the company's activities during the past account year.
3. Presentation and approval of the annual accounts and consolidated annual accounts, if any, with audit report and annual report.
4. Resolution as to the appropriation of profits or the covering of losses according to the approved annual accounts.
5. Election of board members.
6. Election of auditor.
7. Motions or resolutions, if any, from the board of directors or the shareholders.

6 GENERALFORSAMLING, STEMMERET OG BESLUTNINGER

6.1 Hvert anpartsbeløb på kr. 0,50 giver ret til én stemme.

6.2 På generalforsamlingen træffes alle beslutninger ved simpelt stemmeflertal bortset fra de tilfælde, hvor selskabsloven kræver kvalificeret flertal.

6.3 Stemmeretten kan udøves i henhold til skriftlig fuldmagt.

THE GENERAL MEETING, VOTING RIGHTS AND RESOLUTIONS

Each share of DKK 0.50 is entitled to one vote.

At general meetings, all resolutions shall be passed by a simple majority of votes, except for the situations in which a qualified majority is required by the Danish Companies Act.

The voting right may be exercised by written proxy.

7 BESTYRELSEN OG DIREKTIONEN

7.1 Generalforsamlingen vælger en bestyrelse på minimum 4 medlemmer.

7.2 På bestyrelsesmøder træffes alle beslutninger ved simpelt stemmeflertal bortset fra de tilfælde, hvor Selskabsloven kræver kvalificeret flertal. I tilfælde af stemmelighed

BOARD OF DIRECTORS AND MANAGEMENT BOARD

The general meeting elects a board of directors consisting of minimum 4 members.

At board meetings, all resolutions shall be passed by a simple majority of votes, except for the situations in which a qualified majority is required by the Danish Companies Act. In case of equality

	har bestyrelsens formand den afgørende stemme.	of votes, the chairman shall have the casting vote.
7.3	Bestyrelsen vælger blandt sine medlemmer en formand.	The directors shall elect their chairman among the members.
7.4	Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.	The board of directors shall lay down rules of its proceedings.
7.5	Der ansættes en direktion bestående af 1- 3 direktører til at varetage den daglige ledelse af Selskabet.	A management board shall be appointed consisting of 1-2 managers to be in charge of the day-to-day management of the Company.
8	**TEGNINGSREGEL**	**POWER TO BIND THE COMPANY**
8.1	Selskabet tegnes af to bestyrelsesmedlemmer i forening.	The company is bound by two board members in conjunction.
9	**REVISION**	**AUDITING**
9.1	Selskabets regnskaber revideres af en eller to statsautoriserede revisorer, der vælges af den ordinære generalforsamling for et år ad gangen. Genvalg kan finde sted.	The Company's accounts shall be audited by one or two state-authorised public accountants to be elected by the ordinary general meeting for one year at a time. Re-election may take place.
10	**REGNSKABSÅR**	**ACCOUNTING YEAR**
10.1	Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra den 14. marts 2017 til den 31. december 2017.	The Company's accounting year shall be from January 1st to December 31st. The First accounting year will be from 14th of March until 31st of December 2017.

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Således opdateret i forbindelse med udstedelse af warrants den 20. december 2023.

Således opdateret i forbindelse med ekstraordinær generalforsamling d. 14. oktober 2024.

Således opdateret i forbindelse med ekstraordinær generalforsamling d. 14. juli 2025.

Bilag 1/Appendix 1:

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Bilag 2/Appendix 2:

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Bilag 3/Appendix 3:

Generelt warrantprogram / General warrant programme

			Translation
1.	**Beslutning om etablering af Warrantprogrammet**	**1.**	**Decision to establish the Warrant Programme**
1.1.	På den ekstraordinære generalforsamling den 21. juni 2021 besluttede generalforsamlingen at bemyndige direktionen til at udstede warrants til tegning af nominelt kr. 9.604,00 anparter af hver nominelt kr. 0,50 samt til at vedtage de dertilhørende kapitalforhøjelser i Selskabet ("Warrantbemyndigelsen").	1.1	At an extraordinary general meeting in the Company held on 21. Juni 2021, it was decided to authorize the board of directors (in Danish: "bestyrelse") to issue warrants with the right to subscribe for up to in total nominally DKK 9,604.00 shares of each nominally DKK 0.50 in the Company and to adopt the related and corresponding capital increases in the Company (the "Warrant Authorization").
1.2.	Bestyrelsen har besluttet at udnytte Warrantbemyndigelsen fuldt ud og udstede et antal warrants i Selskabet ("Warrants") inden for Warrantbemyndigelsen på de nærmere bestemte betingelser og vilkår fastsat i dette generelle warrantprogram ("Warrantprogrammet").	1.2.	Now, the board of directors has decided to partly use the Warrant Authorization in full and issue a number of warrants (the "Warrants") within the Warrant Authorization on the terms and conditions set in this general warrant programme (the "Warrant Programme").
1.3.	Warrants udstedes til fordel for Selskabets ledelse, nøglemedarbejdere og andre nøglepersoner ("Modtagere"). Selskabets eksisterende kapitalejere har givet afkald på deres fortegningsret i relation til Warrants og i relation til de anparter som tegnes på baggrund af Warrants.	1.3.	The Warrants shall be issued for the benefit of the Company's management members, key employees and other key personnel (together the "Recipients"). The Company's existing shareholders have waived their pre-emption rights in relation to the Warrants and to the shares to be subscribed for on the basis of the Warrants.
1.4.	Modtagere skal indgå en individuel warrantaftale med Selskabet vedrørende Modtagernes tildeling af warrants ("Warrantaftaler").	1.4.	By the issuance of the Warrants, each of the Recipients shall enter into an individual warrant agreement with the Company concerning the Recipient's grant etc. of an individual part of the Warrants (the "Warrant Agreements").
1.5.	I tilfælde af uoverensstemmelser mellem Warrantaftalen og Warrantprogrammet, har Warrantprogrammet forrang.	1.5.	In the event of discrepancies between the Warrant Agreements and the Warrant Programme, the Warrant Programme shall prevail.

2. Tegningspris

2.1. Warrants udstedes med retten til at tegne anparter i selskabet imod en kontant betaling udgørende tegningsprisen som fremgår af Warrantaftalerne ("Tegningsprisen").

3. Tildeling og modning af Warrants

3.1. Warrants tildeles på baggrund af vilkår og betingelser fastsat i Warrantaftalerne.

4. Udnyttelse af Warrants

4.1. Udnyttelse af Warrants må kun foretages i tilfælde af Exit (som defineret i punkt 4.2) eller i overensstemmelse med punkt 4.4.

4.2. "Exit betyder:

b) overdragelse af minimum 50 % af anparterne og/eller stemmerettighederne i Selskabet, til en tredjemand i en enkelt transaktion,

c) salg, overdragelse eller udlicitering af alle eller en overvejende del af alle selskabets aktiver, gennem én transaktion til en tredjemand,

d) en spaltning eller fusion med Selskabet som det ophørende selskab hvis, at efter spaltningen eller fusionen er 50 % af anparterne og/eller stemmerettighederne i det fortsættende selskab eget af en tredjemand,

e) en opløsning eller likvidation af Selskabet, og/eller

a) notering af majoriteten af Selskabets kapitalandele på et reguleret marked

f) enhver kombination af ovenstående.

4.4. Senest tre uger før den forventede dato for gennemførelse af en Exit, skal Selskabet give skriftlig meddelelse til Modtagerne om, at en Exit muligvis vil være nært forestående, herunder de forventede hovedvilkår for Exit, samt perioden, hvor Modtagerne vil kunne udnytte Warrants ("Udnyttelsesperioden").

2. Subscription Price

2.1. The Warrants are issued with the right to subscribe for shares in the Company by cash payment of a subscription price as determined in the Warrant Agreements (the "Subscription Price").

3. Granting and vesting of Warrants

3.1. The Warrants shall be granted on the terms and conditions set out in the Warrant Agreements.

4. Exercise of Warrants

4.1. Exercise of the Warrants or any parts hereof may only take place in the event of (i) an Exit (as defined in clause 4.2) or (ii) in accordance with clause 4.4.

4.2. The following situations constitute an "Exit":

b) Transfer of at least 50 % of the shares and/or voting rights in the Company to a third party in a single transaction;

c) sale, transfer or outlicensing of all or substantially all of the Company's assets, to a third party in a single transaction;

d) merger or demerger of the Company with the Company as discontinuing company if, after the merger or demerger, at least 50 % of the shares and/or voting rights in the continuing company are owned by a third party;

e) dissolution or solvent liquidation of the Company; and/or

a) listing of the Company's shares on a regulated market place;

f) any combination of the above.

4.3. No later than three weeks before the expected date of closing (i.e. not signing) in connection with an Exit, the Company shall give written notice to the Recipients that an Exit may be imminent, including the intended terms of the Exit, and the period of which the Recipients may exercise the

Selskabet skal senest en uge før Udnyttelsesperioden give Modtagerne skriftlig meddelelse herom. Udnyttelsesperioden kan ikke være kortere end to uger.

Warrants (the "Exercise Period"). The Company must give prior written notice to the Recipients of the Exercise Period no later than one week prior to the beginning of the Exercise Period. The Exercise Period cannot be shorter than two weeks.

4.4. I tilfælde af, at der ikke er sket en Exit inden for 84 måneder efter datoen for den ekstraordinære generalforsamling, hvor Warrantbemyndigelsen blev besluttet har Modtageren dog, under forudsætning af, at de relevante betingelser er opfyldt, ikke desto mindre ret til at udnytte Warrants og tegne anparter i Selskabet i overensstemmelse med betingelserne i Warrantaftalen ("Ingen Exit Begivenhed"). Den udnyttelsesperiode, inden for hvilken Modtageren kan udnytte warrants eller dele heraf i en Ingen Exit Begivenhed, løber fra datoen, der falder 84 måneder fra datoen for den ekstraordinære generalforsamling, der besluttede Warrantbemyndigelsen til den dato, der falder 86 måneder fra datoen af den ekstraordinære generalforsamling, der besluttede Warrantbemyndigelsen ("Ingen Exit Udnyttelsesperioden") (Exit-udnyttelsesperioden og Ingen Exit Udnyttelsesperioden sammen "Udnyttelsesperioderne" og individuelt en "Udnyttelsesperiode" Hvis en Exit finder sted inden for Ingen Exit Udnyttelsesperioden, skal Exit Udnyttelsesperioden og proceduren for udnyttelse af warrants i en Exit finde anvendelse.

4.4. In the event that an Exit has not taken place within 84 months from the date of the extraordinary general meeting resolving the Warrant Authorization, the Recipient shall, subject to the relevant conditions being met, nevertheless be entitled to exercise the Warrants and subscribe for shares in the Company in accordance with the terms of the Warrant Agreement (the "No Exit Exercise Event"). The exercise period within which the Recipient may exercise the Warrants or any parts hereof in a No Exit Exercise Event shall run from the date falling 84 months from the date of the extraordinary general meeting resolving the Warrant Authorization until the date falling 86 months from the date of the extraordinary general meeting resolving the Warrant Authorization (the "No Exit Exercise Period") (the Exit Exercise Period and the No Exit Exercise Period together the "Exercise Periods" and individually an "Exercise Period"). If an Exit takes place within the No Exit Exercise Period, the Exit Exercise Period and procedure for exercising the Warrants in an Exit event shall apply.

4.5. Selskabet er i forbindelse med en Exit eller en Ingen Exit Begivenhed, berettiget til at afvikle tildelte og modnede Warrants ved hel eller delvis kontant betaling i stedet for at levere anparterne til Modtageren eller i tilfælde af et Exit kræve, at Warrants, der ikke udnyttes overføres til en tredjepart i forbindelse med Exit. En eventuel kontant afregning skal i videst muligt omfang sætte Modtageren i en position som om Modtageren faktisk havde modtaget og solgt anparterne i Selskabet (uden hensyntagen til potentielle skattemæssige konsekvenser for Modtageren).

4.5. The Company is in connection with an Exit or a No Exit Exercise Event entitled to settle granted and vested Warrants by total or partial cash payment instead of delivering shares to the Recipient or, in an Exit event, demand that any Warrants that are not exercised shall be transferred to a third party in connection with the Exit. An eventual cash settlement shall to the widest extent possible put the Recipient in a position as if the Recipient had actually received and sold the shares in the Company (with no regards to potential tax consequences for the Recipient).

4.6. Modtagerne kan udnytte Warrants helt eller delvist.

4.6. The Recipients may exercise all or a part of the Warrants.

4.7. Udnyttelse af Warrants kan kun finde sted én gang inden for Udnyttelsesperioden.

4.8. Warrants, som Modtagerne ikke udnytter inden for Udnyttelsesperioden, bliver automatisk annulleret uden at Selskabet behøver orientere Modtagerne. Modtagerne er ikke berettigede til nogen form for kompensation eller betaling i et sådant tilfælde.

5. Procedure for udnyttelse af Warrants

5.1. Der skal skriftligt gives meddelelse til Selskabets direktør, eller til en anden person skriftligt bemyndiget af direktøren (en "Bemyndiget Person") via e-mail inden for Udnyttelsesperioden om udnyttelse af tildelte Warrants ("Udnyttelsesmeddelelsen").

5.2. Udnyttelsesmeddelelsen skal indeholde information om (i) antallet af anparter som Modtageren ønsker at tegne, og (ii) Tegningsbeløbet (Tegningsprisen * antallet af anparter der tegnes for).

5.3. Tegningsbeløbet skal indbetales til en konto angivet af Selskabet, når Udnyttelsesmeddelelsen gives til direktøren eller den Bemyndigede Person (hvor dette er relevant), jf. punkt 5.1.

5.4. Det er en betingelse for Modtagerens udøvelse af Warrants og tegning af aktier i selskabet, at Modtageren skriftligt tiltræder den til enhver tid gældende ejeraftale mellem selskabets aktionærer.

5.5. Forudsat (i) at Udnyttelsesmeddelelsen er afgivet rettidig, (ii) at Modtagerne er berettigede til at udnytte tildelte Warrants, og (iii) at tegningsbeløbet er blevet indbetalt rettidigt, skal Selskabet udstede det antal kapitalandele, der svarer til det beløb, som Modtagerne har tegnet for, samt behørigt implementere udstedelsen i Selskabets ejerbog, så snart dette er muligt efter

4.7. Exercise of the Warrants can take place only once within the Exercise Period.

4.8. Warrants not exercised within the Exercise Period, the Warrants will automatically be cancelled without the Company having to notify the Recipients. The Recipients are not entitled to any compensation or payment in this respect.

5. Procedure for Exercise of Warrants

5.1. Notice of exercise of Warrants or parts hereof (an "Exercise Notice") must be given in writing to the board of directors of the Company or to another person designated in writing by the board of directors of the Company (a "Designated Person") by email withing the Exercise Period.

5.2. The Exercise Notice shall include information on (i) the number of shares which the Recipient wishes to subscribe for, and (ii) the subscription amount (Subscription Price * number of shares to be subscribed for).

5.3. The subscription amount shall be paid in cash to an account designated by the Company simultaneously with the Exercise Notice to the board of directors or the Designated Person's (where applicable), cf. clause. 5.1.

5.4. It is a condition for the Recipient's exercise of Warrants and subscription for shares in the Company that the Recipient adheres in writing to the shareholder's agreement in effect between the Company's shareholders at any time.

5.4. Provided (i) that the Exercise Notice has been given timely; (ii) the Recipient is entitled to exercise the Warrants granted; and (iii) that the subscription amount has been paid timely, the Company shall issue the shares for which the Recipient has subscribed and duly implement the issuance in the Company's register of shareholders as soon as possible after

gennemførelsen af kapitalforhøjelsen og de nødvendige registreringer hos Erhvervsstyrelsen.

completion of the related capital increase and carry out the necessary registrations with the Danish Business Authority.

6. Medsalgsret og medsalgspligt

6. Drag-Along and Tag-Along

6.1. I tilfælde af en Exit er de overdragende kapitalejere berettigede til at kræve Modtagernes anparter i Selskabet, som er tegnet på baggrund af udnyttede Warrants, også frasælges på vegne af Modtagerne, og på identiske vilkår som gældende vilkår for de overdragende kapitalejere. Såfremt de overdragende kapitalejere ønsker at udøve deres ret i henhold til dette punkt 6.1, skal de hurtigst muligt give skriftlig meddeles herom til Modtagerne og angive hovedvilkårene for Exit.

6.1. In the event of an Exit, the transferring shareholders are entitled to carry out a divestment of each of the Recipients shares in the Company (and/or non-exercised Warrants, cf. clause 4.3) on each of the Recipients behalf on terms identical to the terms obtained by the transferring shareholders. If the transferring shareholders wish to exercise their right pursuant to this clause 6.1, the transferring shareholders shall as soon as possible give written notice thereof to the Recipients stating the main terms of the Exit.

6.2. I tilfælde af en Exit er Modtagerne berettigede til skriftligt at forlange, og de overdragende kapitalejere er forpligtede til at tilbyde, Modtagerne en ret til at kræve, at den uafhængige tredjepart også erhverver en forholdsmæssig andel af Modtagernes anparter i Selskabet, som er tegnet på baggrund af udnyttede Warrants, på identiske vilkår med de gældende vilkår for de overdragende kapitalejere. De overdragende kapitalejere skal hurtigst muligt give skriftlig meddelelse herom til Modtagerne, og angive identiteten på den uafhængige tredjepart, såfremt der er en sådan, og angive vilkårene for overdragelsen, således at Modtagerne kan beslutte om de vil udøve deres medsalgsret.

6.2. In the event of an Exit, each Recipient is entitled to demand, and the transferring shareholders are required to offer each Recipient, by way of written notice that the purchasing third party also purchases a proportionate part of the Recipients shares on terms identical to the terms obtained by the transferring shareholders. The transferring shareholders shall as soon as possible give written notice to the Recipients stating the main terms of the Exit in order for the Recipients to determine whether to exercise its tag-along right.

6.3. Såfremt en Exit indtræder, og provenuet herfra ikke er blevet fordelt til Selskabets kapitalejere (f.eks. en Exit gennemført som et aktivsalg), skal de eksisterende kapitalejere sørge for at nettoprovenuet fordeles mellem Selskabets kapitalejere, herunder de Modtagere, der har udnyttet Warrants og derved tegnet anparter i Selskabet, ved den førstkommende lejlighed.

6.3. If an Exit has occurred in such a way that the proceeds from the Exit event have not been distributed to the shareholders of the Company (e.g. an Exit event by way of an asset sale), the existing shareholders shall procure that the net proceeds from the Exit event shall be distributed between the shareholders of the Company, including the Recipients having exercised its Warrants and subscribed for shares in the Company.

7. Vilkår for nye anparter

7. Terms for New Shares

7.1.	Ved udnyttelse af Warrants, skal A-anparterne have samme rettigheder som de eksisterende A-anparter i Selskabet, medmindre andet er fastsat i dette Warrantprogram eller i Warrantaftalen, herunder følgende betingelser:	7.1.	Upon exercise of Warrants, the A-shares subscribed for shall have the same rights attached to them as the existing A-shares of the Company unless as otherwise set out in this Warrant Programme or the Warrant Agreement, including the following conditions:
7.1.1.	nye anparter skal udstedes i anparter á kr. 0,05 eller multipla heraf,	7.1.1.	the new shares shall be issued in shares of DKK 0.05 or multiples hereof;
7.1.2.	nye anparter skal tilhøre samme kapitalklasse som de eksisterende anparter,	7.1.2.	the new shares shall belong to the same capital class as the existing shares;
7.1.3.	nye anparter skal have samme rettigheder og forpligtelser i Selskabet, som gælder for de eksisterende anparter på tidspunktet for udnyttelsen af Warrants,	7.1.3.	the new shares shall carry the same rights and obligations in the Company as apply to the existing shares from the date of exercise of the Warrants;
7.1.4.	såfremt der gælder omsættelighedsbegrænsninger ved de eksisterende anparter, skal nye anparter underlægges de samme begrænsninger som eksisterende anparter, i henhold til Selskabets vedtægter,	7.1.4.	the new shares shall be subject to the same limitations on transferability as apply to the existing shares, if any, according to the Company's articles of association;
7.1.5.	de eksisterende kapitalejere skal ikke have fortegningsret til de nye anparter,	7.1.5.	the existing shareholders shall not have any pre-emption rights to the new shares as their pre-emption rights are waived;
7.1.6.	modtagerne skal have samme fortegningsret vedrørende eventuelle fremtidige kapitalforhøjelser som de eksisterende kapitalejere,	7.1.6.	The Recipients shall have the same pre-emption rights regarding any future capital increases as the existing shareholders;
7.1.7.	negningen af nye anparter skal ske samtidig med den ekstraordinære generalforsamling hvor kapitalforhøjelsen vedtages,	7.1.7.	the subscription of the new shares shall be done simultaneously with the extraordinary general meeting at which the capital increase is adopted;
7.1.8.	nye anparter skal betales forud for den ekstraordinære generalforsamling hvor kapitalforhøjelsen vedtages,	7.1.8.	the new shares shall be paid in full prior to the extraordinary general meeting at which the capital increase is adopted;
7.1.9.	nye anparter er ikke-negotiable omsætningsbreve,	7.1.9.	the new shares are non-negotiable instruments;
7.1.10.	nye anparter kan ikke kræve sig indløst, og	7.1.10.	the new shares are not redeemable; and

7.1.11. de nye anparter skal lyde på Modtagernes navn og noteres i Selskabets ejerbog og overdragelse er kun gyldigt overfor Selskabet når registrering er sket i Selskabets ejerbog.

7.1.11. the new shares shall be registered in the names of the Recipients and shall be registered in the Company's register of shareholders, and transferability is only valid in relation to the Company, when registration in the Company's register of shareholders has been made.

8. Bortfald af Warrants

8.1. Uanset hvad der måtte fremgå af nærværende Warrant-program eller Warrantaftaler udløber alle Warrants automatisk den 21. juni 2031. I det omfang Warrants ikke er udnyttet på den nævnte dato, bortfalder sådanne Warrants uden varsel og uden nogen kompensation.

8. Lapse of Warrants

8.1. Notwithstanding anything to the contrary elsewhere in this Warrant Programme or any Warrant Agreements, all Warrants will automatically expire on 21 June 2031. To the extent any Warrants have not been exercised by the said date, such Warrants shall lapse without notice and without any compensation.

9. Stemmerettigheder

9.1. Warrants er ikke tilknyttet nogen stemmerettigheder på Selskabets Vedtægter/Articles of Association generalforsamlinger.

9. Voting rights

9.1. Warrants do not carry any voting rights on the Company's general meetings.

10. Ændringer i Selskabets kapitalstruktur

10.1. Såfremt der foretages ændringer af Selskabets kapitalstruktur forud for udnyttelsen af Warrants, f.eks. kapitalforhøjelse, kapitalnedsættelse, ændring af stykstørrelsen af anparterne, fusion, spaltning, kombinationer heraf, skal Tegningsprisen eller antallet af anparter, som Modtageren kan tegne, ikke justeres.

10. Changes to the Company's Capital Structure

10.1. Warrants are dilutable, i.e. subscription price and number of Warrants, will not be adjusted in case of capital structure changes, including capital increase, capital decrease, issuance of warrants or convertible instruments, liquidation, merger, demerger, etc.

11. Overdragelse af Warrants

11.1. Warrants er personlige og kan ikke overdrages, herunder som gave eller i forbindelse med bodeling, og Warrants kan ikke pantsættes, eller underkastes tvangsfuldbyrdelse.

11. Transfer of Warrants

11.1. The Warrants cannot be transferred, including as a gift or in connection with the division of property, and the Warrants cannot be pledged, be subject to execution or enforcement proceedings.

12. Finansielle forhold

12.1. Warrants er finansielle instrumenter og garanterer ikke et afkast i forbindelse med deres udnyttelse. Modtagerne påtager sig

12. Financial Matters

12.1. The Warrants are financial instruments and do not guarantee a gain in connection with exercise. Each Recipient assumes the risk

risikoen for at miste tegningsbeløbet ved udnyttelsen af Warrants alt afhængig af Selskabets udvikling.

of losing the subscription amount on the exercise of the Warrants depending on the development in the Company.

13. Omkostninger og udgifter

13.1. Selskabet betaler alle administrative omkostninger og udgifter, hvis nogen, i forbindelse med udarbejdelsen af dette Warrantprogram, tildelingen og udnyttelsen af Warrants.

13. Costs and Expenses

13.1. The Company will pay all administrative costs and expenses, if any, related to the setup of this Warrant Programme and the issuance and exercise of Warrants.

14. Omkostninger og udgifter

14.1. Selskabet betaler alle administrative omkostninger og udgifter, hvis nogen, i forbindelse med udarbejdelsen af dette Warrantprogram, tildelingen og udnyttelsen af Warrants.

14.2. Modtagerne skal dække alle udgifter til egne rådgivere i forbindelse med tildelingen af Warrants.

14. Costs and Expenses

14.1. The Company will pay all administrative costs and expenses, if any, related to the setup of this Warrant Programme and the issuance and exercise of Warrants.

14.2. The Recipients shall pay all costs for their own advisors in connection with the issuance and exercise of Warrants.

15. Skattemæssige forhold

15.1. De skattemæssige konsekvenser af Warrants for Modtagerne, herunder af enhver udøvelse, er Selskabet uvedkommende. Der kan ikke gøres krav gældende mod Selskabet som følge af skattemæssige krav mod Modtagerne.

15. Tax Matters

15.1. Tax implications of the Warrants for the Recipients, including tax implications of any exercise, are of no concern to the Company. No claims can be made against the Company as a result of tax claims against any of the Recipients.

16. Lovvalg og værneting

16.1. Enhver tvist, som måtte opstå i forbindelse med dette Warrantprogram eller Warrantaftalerne, skal afgøres efter dansk ret ved byretten i København som første instans.

16. Governing Law and Jurisdiction

16.1. Any dispute arising out of this Warrant Programme or the Warrant Agreements shall be settled according to Danish law by the City Court of Copenhagen as first instance.

APPENDIX 2: FINANCIAL STATEMENTS OF THE ISSUER AND GUARANTOR

1. Duett Software Group AS
2. Duett AS
3. Skyhost ApS
4. DSG Denmark ApS
5. Traede ApS

Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 311 459
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DUETT SOFTWARE GROUP AS
Forretningsadresse:	Karenslyst allé 11 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Heidrun Fredriksen
Dato for fastsettelse av årsregnskapet:	10.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 27.05.2026

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Inntekt på investering i datterselskap	1	43 408 719	16 415 369
Annen driftsinntekt		350 386	
Sum inntekter		**43 759 105**	**16 415 369**
Kostnader			
Lønnskostnad	2		
Annen driftskostnad	2	8 193 492	5 379 092
Sum kostnader		**8 193 492**	**5 379 092**
Driftsresultat		**35 565 613**	**11 036 277**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	1	6 160 711	4 363 596
Annen renteinntekt		5 066	2 382
Annen finansinntekt		706 938	1 695
Sum finansinntekter		**6 872 715**	**4 367 673**
Rentekostnad til foretak i samme konsern	1	2 948 288	1 066 702
Annen rentekostnad	3	49 328 572	45 539 244
Annen finanskostnad	3	3 646 389	3 045 165
Sum finanskostnader		**55 923 249**	**49 651 111**
Netto finans		**-49 050 534**	**-45 283 438**
Resultat før skattekostnad		**-13 484 921**	**-34 247 161**
Skattekostnad	4	5 238 801	1 171 611
Årsresultat		**-18 723 722**	**-35 418 772**
Overføringer og disponeringer			
Udekket tap		-18 723 722	-35 418 772
Sum overføringer og disponeringer		**-18 723 722**	**-35 418 772**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	838 683 465	808 044 979
Lån til foretak i samme konsern	1	100 022 499	
Sum finansielle anleggsmidler		**938 705 964**	**808 044 979**
Sum anleggsmidler		**938 705 964**	**808 044 979**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		437 983	
Andre fordringer		118 464	181 917
Konsernfordringer	1	85 417 733	53 189 663
Sum fordringer		**85 974 180**	**53 371 580**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	45 936 605	2 363 644
Sum bankinnskudd, kontanter og lignende		**45 936 605**	**2 363 644**
Sum omløpsmidler		**131 910 785**	**55 735 224**
SUM EIENDELER		**1 070 616 749**	**863 780 203**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	3 563 064	3 493 200
Overkurs	8	546 812 737	368 770 887
Sum innskutt egenkapital		**550 375 801**	**372 264 087**

Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Udekket tap		56 514 756	37 791 034
Sum opptjent egenkapital		**-56 514 756**	**-37 791 034**
Sum egenkapital	5	**493 861 045**	**334 473 053**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	802 942	1 381 006
Sum avsetninger for forpliktelser		**802 942**	**1 381 006**
Annen langsiktig gjeld			
Obligasjonslån	3	496 350 266	493 722 702
Sum annen langsiktig gjeld		**496 350 266**	**493 722 702**
Sum langsiktig gjeld		**497 153 208**	**495 103 708**
Kortsiktig gjeld			
Leverandørgjeld		446 660	281 818
Betalbar skatt	4	5 816 865	1 760 420
Skyldig offentlige avgifter		597 429	
Kortsiktig konserngjeld	1	58 889 509	21 301 102
Annen kortsiktig gjeld		13 852 034	10 860 102
Sum kortsiktig gjeld		**79 602 497**	**34 203 442**
Sum gjeld		**576 755 705**	**529 307 150**
SUM EGENKAPITAL OG GJELD		**1 070 616 750**	**863 780 203**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,20	369 236 031	327 045 485
Sum inntekter		**369 236 031**	**327 045 485**
Kostnader			
Materiell, software og lisenser	13	105 810 486	98 768 466
Lønnskostnad	6	120 982 474	112 123 781
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,11,12	67 624 428	68 652 172
Annen driftskostnad	7,8,22	60 210 085	56 819 631
Sum kostnader		**354 627 473**	**336 364 050**
Driftsresultat		**14 608 558**	**-9 318 565**
Finansinntekter og finanskostnader			
Annen finansinntekt	9	1 754 988	2 219 033
Sum finansinntekter		**1 754 988**	**2 219 033**
Annen finanskostnad	9	55 353 558	50 454 563
Sum finanskostnader		**55 353 558**	**50 454 563**
Netto finans		**-53 598 570**	**-48 235 530**
Resultat før skattekostnad		**-38 990 012**	**-57 554 095**
Skattekostnad	10	1 464 704	-4 329 507
Årsresultat		**-40 454 716**	**-53 224 588**
Valutadifferanser		6 403 092	11 623 174
Sum resultatkomponenter for IFRS-foretak		6 403 092	11 623 174
Totalresultat		**-34 051 624**	**-41 601 414**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-34 051 623	-41 601 413
Sum overføringer og disponeringer		**-34 051 623**	**-41 601 413**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	12	388 573 420	324 532 255
Goodwill	12	536 543 936	435 621 303
Sum immaterielle eiendeler		**925 117 356**	**760 153 558**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Property, planta and equipment	11	13 704 844	15 663 708
Right of use assets	8	23 408 461	19 459 311
Sum varige driftsmidler		**37 113 305**	**35 123 019**
Finansielle anleggsmidler			
Other non-current assets	24	951 150	0
Sum finansielle anleggsmidler		**951 150**	**0**
Sum anleggsmidler		**963 181 811**	**795 276 577**
Omløpsmidler			
Varer			
Inventories		1 207 068	1 477 132
Sum varer		**1 207 068**	**1 477 132**
Fordringer			
Trade Receivables	15,20, 24	22 141 142	20 531 741
Other receivables and prepayments	16,24	19 447 783	17 737 384
Sum fordringer		**41 588 925**	**38 269 125**
Bankinnskudd, kontanter og lignende			
Cash and equivalents	14,24	74 304 279	39 018 911
Sum bankinnskudd, kontanter og lignende		**74 304 279**	**39 018 911**
Sum omløpsmidler		**117 100 272**	**78 765 168**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		**1 080 282 083**	**874 041 745**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	3 563 064	3 493 200
Overkurs		546 812 736	368 770 887
Sum innskutt egenkapital		**550 375 800**	**372 264 087**
Opptjent egenkapital			
Other equity		-211 842 525	-159 194 060
Sum opptjent egenkapital		**-211 842 525**	**-159 194 060**
Sum egenkapital		**338 533 275**	**213 070 027**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	69 568 297	59 486 996
Sum avsetninger for forpliktelser		**69 568 297**	**59 486 996**
Annen langsiktig gjeld			
Obligasjonslån	17	496 350 266	493 722 702
non-current lease liabilities	8,24	14 691 171	11 404 183
Other non-current financial liabilities	20,24	10 176 196	0
Provisions	22,25	33 179 665	
Sum annen langsiktig gjeld		**554 397 298**	**505 126 885**
Sum langsiktig gjeld		**623 965 595**	**564 613 881**
Kortsiktig gjeld			
Current lease liabilities	8,24	9 100 915	8 929 805
Deferred income	5	17 239 748	14 313 443
Leverandørgjeld	20,24	17 041 643	25 086 552
Current tax payable	10,21, 24	5 020 580	945 700
VAT and other public taxes		15 229 525	13 106 410
Other current liabilities	18,20,	54 150 801	33 975 929

Konsernets balanse

Beløp i: NOK	Note	2024	2023
	24,25		
Sum kortsiktig gjeld		**117 783 212**	**96 357 839**
Sum gjeld		**741 748 807**	**660 971 720**
SUM EGENKAPITAL OG GJELD		**1 080 282 082**	**874 041 747**

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
15.11.2021	22.10.2021	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR451784113	90833418
Org.nr	Vår referanse	Postadresse
974761076	2021/6497436	Postboks 9200 Grønland 0134 OSLO

DUO BIDCO AS
Elvegata 3
2500 TYNSET

Att. Halvor Hektoen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Duo Bidco AS, org.nr. 923 311 459

Vi viser til deres brev av 22. oktober 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Duo Bidco AS.

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

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

Bakgrunn
Duo Bidco AS er en del av et konsern som har utenlandske eiere. Selskapets formål er «Investeringer i aksjer og annen eiendom, samt all virksomhet relatert til dette». Selskapet har utenlandske styremedlemmer, og konsernet har et obligasjonslån hvor avtalen krever at konsernregnskapet avlegges på engelsk.

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

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

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en del av et konsern som har utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

KPMG AS
Vangsveien 73
N-2317 Hamar

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Duett Software Group AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the 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 financial position as at 31 December 2024, the consolidated statement of profit and loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cashflows 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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of directors.

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

KPMG

obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Duett Software Group AS for 5 years from the election by the general meeting of the shareholders on 31 August 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Identification of indicators and Impairment of Intangible assets and Goodwill

Reference is made to Note 2.10 Intangible assets and goodwill, Note 4 Critical accounting estimates and judgements in terms of accounting policies, Note 12 Intangible assets and Note 22 Business combinations

The Key Audit Matter	How the matter was addressed in our audit
The group has recognized NOK 537 million in Goodwill and NOK 389 million in intangible assets as of 31st December 2024. Out of the NOK 389 million in intangible assets, NOK 61 million is internally developed technology recognized based on an assumption of future economic benefit. The remaining NOK 328 million of intangible assets are previously acquired through business combinations. The group recognised initially NOK 60 million of intangible assets to fair value through business combinations in 2024. The intangible assets are amortized based on their useful life and are subject of impairment test to the extent an indication of impairment has been identified. The identification process is important to ensure intangible assets are reflected appropriately. Intangible assets acquired in 2024 are identified through the purchase price allocation process. These processes include elements of judgement and consideration of internal and external factors. Goodwill of NOK 536 million are recognized from previous transactions, out of which NOK 96 million is acquired in 2024. Goodwill is not amortized in accordance with IAS 36, but subject of an annual impairment test. The group has performed a value in use calculation to determine the recoverable amount. This is based on the most recent budget and a future growth assumption, discounted with the Group required rate of return. Performance of annual impairment test of Goodwill consist of several judgements and are highly dependent on managements assumptions. The judgements described in the preceding	Our procedures include among other • Made inquiries of management regarding the indicators they assess as possible impairment for relevant assets. • Evaluated management's indicator assessment on the basis of our knowledge of the business and other audit evidence during the audit. • Reviewed the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, ensuring compliance with IFRS 3 requirements. • Evaluated the valuation techniques, assumptions and data used by management in estimating fair value of acquired assets and the value in use. • Evaluated the appropriateness and likelihood of the sensitivities and their impact on the overall estimated value in use and assessed whether additional sensitivity analysis would have been appropriate. • Evaluated whether judgements and decisions made by management when estimating value in use are indicators of possible management bias. • Evaluated the completeness, accuracy and relevance of disclosures required by IAS 36 and IFRS 3.

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paragraphs combined with the material amounts involved makes the identification of impairment triggers and value in use testing of Goodwill a Key Audit Matter.	

Other Information

The Board of Directors and the CEO (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 appears 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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 scepticism throughout the audit. We also:

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- 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 9845007554C7945DAC83-2024-12-31-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

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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, 10 April 2025

KPMG AS

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

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Lund, Stein Erik
Statsautorisert revisor
On behalf of: KPMG AS
Serial number: no_bankid:9578-5993-4-1583118
IP: 80.232.xxx.xxx
2025-04-10 16:51:11 UTC

bankID

Penneo document key: RAB7M-7DAE3-V0UDU-DPMPC-5MADK-F90LJ

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Duett Software Group

REPORT

Duett





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Board of Directors Report

BACKGROUND AND OPERATIONS

Duett Software Group AS (the "Company") is the owner of Duett AS and Taskline 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 owned by Duo Holdings AS. Duo Holdings AS is owned by the Private Equity company AKKR as majority owner, and management and employees of Duett, Skyhost and Traede are minority investors.

STRATEGY

The Group's main 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. 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.

Through the acquisition of Traede ApS on 9 October 2024, the Group expanded its industry focus and Nordic region presence. Traede's single platform offers a solution for B2B and B2C sales, invoicing as well as CRM, purchasing and order handling.

With the acquisition of Duett Software sp.zo.o on 23 July 2024, the Company established its own software development subsidiary providing software development services to Duett, Taskline and Traede.

Duett Software Group AS acquired Taskline AS on 16 June 2023. The acquisition rationale for Taskline was to increase the Group's range of software product offerings towards existing and new accounting agencies.

Duett Software Group AS acquired Skyhost ApS on 16 April 2021. The acquisition rationale for Skyhost was to increase the Groups 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. In both the Norwegian and Danish markets, we offer 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 Duett Software 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 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.

Looking ahead, we continue to refine our anti-corruption framework to address emerging challenges. Our goal is to instill a culture of integrity that permeates every level of the organization.

Human rights, equal opportunities and anti-discrimination 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 adapt 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, and 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 is unchanged from last year, and is comprised of:

Chairman of the Board:
Adam Dawid Malinowski (b. 1986)
Board member:
Maurice André Hernandez (b. 1981)
Board member:
Rachel Lee Spasser (b. 1967)
Board member:
Erik Carsson Harrell, CEO (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 RESPONSIBILLITIES

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 a sound job description 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 2024.

FINANCIAL REPORTING

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

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 recluse 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 2024, Duett Software Group had 172 employees (168 FTE), whereof 28% were women. Duett AS had 133 employees (130 FTE), represented by 97 men and 36 women, SkyHost ApS had 19 employees (18 FTE), represented by 12 men and 7 women, and Traede ApS had 17 FTE, 11 men and 6 women. The remaining Group subsidiaries had no employees.

Duett Software Group AS has worked continuously through 2024 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 2024. The absence rate for 2024 was 4.6% in Duett AS and 2.2% for Skyhost ApS. Absence data for Traede Aps will be tracked from 2025 onwards.

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 anti-discrimination 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 all company policies in the various personnel policy areas.

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.

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 is a challenge in the technology sector in which the Group operates. The overall gender balance in the Group was 28% women and 72% men. We also observe a similar skewed trend in our management teams, where 24% of managers are women. 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.

Fig. 1 Cloud services

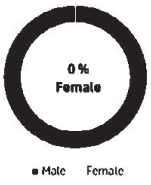


Fig. 2 Development



Fig. 3 G&A



Fig. 4 Sales & marketing



Fig. 5 Service



Fig. 6 Product Management



Fig. 7 Skyhost ApS

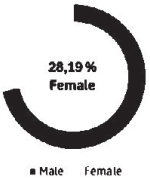


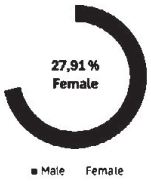
Fig. 8 Traede ApS



Fig. 9 Duett AS



Fig. 10 Duett Software Group AS



SALARY BALANCE

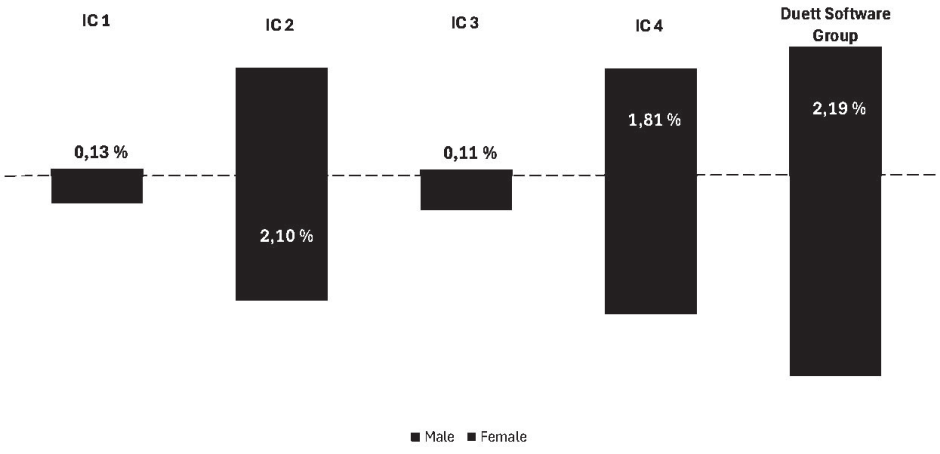
The Group's policy on salaries takes into account the following aspects:

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

To be able to carry out an objective analysis of the gender balance in terms of pay, the positions are classified based on four IC-levels (Individual Contributors). The IC-levels are based on functional areas in the Company and their expertise-composition. 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 that there is a relatively small gap between the sexes and that women generally have higher wages than the average between the sexes. IC-4 is the only area where men have higher average earnings than the average between the sexes.

The overall gap for the Company shows that men are ~3% above women. The main explanation for this lies in an uneven gender distribution between the departments, whereby the most male-dominated positions are characterized by technical positions where it is challenging to recruit women. 100% corresponds to the average salary regardless of gender. The Executive Management Team is excluded from the analysis due the limited sample group.

BASE SALARY GENDER GAP



The graph shows the gender balance based on base salary across four IC-levels (Individual Contributors)

2024 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 §3-3a 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 accounts in accordance with Norwegian GAAP. Duett Software Group presents consolidated accounts in accordance with International Financial Reporting Standards in its annual report. Figures in brackets on the subsequent pages pertain to the previous year.

REVENUE

Total revenues for 2024 increased by 13% to NOK 369 million (NOK 327 million).

OPERATING EXPENSES

The total operating expenses amounted to NOK 355 million (NOK 336 million). The salary and personnel expenses for 2024 were NOK 121 million (NOK 112 million) which is up 8% compared to 2023. Measured as a percentage of total revenues for the whole Group, salary and personnel expenses are stable at 34% in 2023 and 33% in 2024. Depreciation and amortization decreased from NOK 69 million in 2023 to NOK 68 million in 2024. Other operating expenses increased fr om NOK 57 million in 2023 to NOK 60 million in 2024.

NET FINANCE

Net finance for 2024 was negative NOK 54 million (NOK 48 million). Net finance for both years was primarily interest expenses.

PROFIT AND LOSS AND INCOME TAXES

Loss before tax was NOK 39.0 million in 2024 compared to a loss before tax of NOK 58 million in 2023.

Income tax was a net cost of NOK 2 million in 2024 compared to a tax benefit of NOK 4 million in 2023. Loss after tax was NOK 41 million compared to NOK 53 million in 2023.

CASH FLOW

The Group had a positive cash flow from operating activities of NOK 77 million in the period between January and December 2024 compared to NOK 71 million in 2023. Net cash generated from operating activities was NOK 22 million after paid interest and income taxes. Net cash flow from investing activities was NOK -56 million (NOK -29 million) due to further investments in product development. The Group capitalized a total of NOK 55 million of employee expenses and consultancy related to product development in 2024, compared to NOK 17 million in 2023. Net cash flow from financing activities in 2024 was NOK 71 million (NOK -12 million) due to funds received related to the acquisition of Traede ApS. Total cash and cash equivalents available at the end of 2024 were NOK 74 million (NOK 39 million).

FINANCIAL POSITION

At the end of December 2024, the Group's total assets amounted to NOK 1 080 million (NOK 874 million). Non-current assets amounted to NOK 963 million (NOK 795 million). Current assets amounted to a total value of NOK 117 million (NOK 79 million) of which NOK 74 million (NOK 39 million) is cash and cash equivalents. Accounts receivable amounted to NOK 22 million (NOK 21 million).

At the end of December 2024, the Group's non-current liabilities amounted to NOK 624 million (NOK 565 million) whereof the bond obligation represents NOK 496 million. The remainder consists of obligations towards the former shareholders of Traede ApS, deferred tax liabilities of NOK 70 million and the long-term portion of leasing obligations of NOK 15 million (NOK 11 million). Lease obligations were calculated in accordance with IFRS 16.

Current liabilities at the end of 2024 were NOK 118 million (NOK 96 million). Accounts payable amounted to NOK 17 million (NOK 25 million). Leases amounted to NOK 9 million (NOK 9 million). Prepaid revenue amounted to NOK 17 million (NOK 14 million). Other current liabilities at the end of 2024 were NOK 54 million (NOK 34 million).

EQUITY

Total equity amounted to NOK 339 million (NOK 213 million). The equity ratio is 31% (24%). See consolidated statement of changes in equity for details.

HOLDING COMPANY

The financial statements for the holding company are prepared in accordance with Norwegian GAAP, and show an operating revenue of NOK 44 million (NOK 16 million), which for both years consists mainly of Group contributions from subsidiaries. The operating profit for the year was NOK 36 million (NOK 11 million). Net financial items were negative with NOK 49 million (NOK 45 million), while the profit before tax was NOK -14 million (NOK -34 million) and profit after tax was NOK -19 million (NOK -35 million).

DIVIDEND

The company is in an expansion phase where investments in products and services are a priority, and the Board therefore proposes that no dividends be paid for 2024.

RISKS

The Group's regular business activities entail exposure to various types of risk. The Group manages such risks proactively, and the Board of Directors regularly analyses its operations, and potential risk factors and takes steps to manage and reduce risk exposure. The Group has quality systems implemented in line with the requirements that apply to the business.
The Board of Directors receives regular reports on financial results from the Group. The Board considers that risk management and internal control of the Group are adequate in terms of the size and nature of the business. A Board meeting where the external auditor is present is held annually, typically once the annual reporting is complete.

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 development is a driver to ensure future competitiveness. The carrying value of software developed internally was NOK 61 million at the end of 2024 (NOK 42 million in 2023), which is the book value of internally- developed software in Duett, Skyhost and Traede.

OUTLOOK

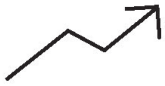
The Group's outlook reflects its current view of the combined business in the environment in which it operates. The outlook is subject to risk and uncertainty.

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.



REVENUE
have increased to 369.2 in 2024 vs 327.0 in 2023



RESEARCH AND DEVELOPMENT
We are increasing the number of employees in the development department to continue to improve the Company's products and enhance functionality

Oslo, April 10, 2025

Adam David Malinowsky
Chairman of the board

Maurice André Hernandez
Board member

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 1 January to 31 December 2024 have been prepared in accordance with applicable standards and give a true and fair view of the Group's assets, liabilities, financial position and results of operations. We confirm that the Board of Directors report provides a true and fair view of the development and performance of the business and the position of the group, together with a description of the key risks and uncertainty factors that they are facing.

Oslo, April 10, 2025
The Board of Directors of Duett Software Group AS

Adam Malinowski
Adam David Malinowsky
Chairman of the board

Maurice Hernandez
Maurice André Hernandez
Board member

Rachel Spasser
Rachel Lee Spasser
Board member

Erik Harrell
Erik Carson Harrell
CEO

Profit and loss

Consolidated statement of profitt and loss and other comprehensive income	Note	2024	2023
Amounts in NOK			
Revenue	**5, 20**	**369 236 031**	**327 045 485**
Materials, software and licenses	13	105 810 486	98 768 466
Gross profit		**263 425 545**	**228 277 019**
Salary and personnel expenses	6	120 982 474	112 123 781
Other operating expenses	7, 8, 22	60 210 085	56 819 631
Total operating expenses		**181 192 558**	**168 943 412**
EBITDA		**82 232 987**	**59 333 607**
Depreciation and amortization	8, 11,12	67 624 428	68 652 172
Operating profit		**14 608 559**	**-9 318 565**
Finance income	9	1 754 988	2 219 033
Finance costs	9	55 353 558	50 454 563
Net finance costs		**-53 598 570**	**-48 235 530**
Profit/loss(-) before tax		**-38 990 011**	**-57 554 095**
Income tax expense	10	1 464 704	-4 329 507
Profit/loss(-) after tax		**-40 454 715**	**-53 224 588**
Attributable to			
Equity holders of the parent company		-40 454 715	-53 224 588
Other comprehensive income			
Profit/(loss) after tax		**-40 454 715**	**-53 224 588**
Items that may be reclassified to profit and loss			
Foreign currency translation differences - foreign operations		6 403 092	11 623 174
Other comprehensive income for the period, net of tax		**6 403 092**	**11 623 174**
Total comprehensive income for the period		**-34 051 623**	**-41 601 413**
Attributable to:			
Owners of the Company		-34 051 623	-41 601 413

Financial position

Consolidated statement of financial position	Notes	31 December 2024	31 December 2023	31 December 2022
Amounts in NOK				
ASSETS				
Non-current assets				
Property, plant and equipment	11	13 704 844	15 663 708	16 059 616
Intangible assets	12	388 573 420	324 532 255	346 648 079
Goodwill	12	536 543 936	435 621 303	429 461 301
Right-of- use assets	8	23 408 461	19 459 311	23 879 318
Other non-current assets	24	951 150	0	2 501
Total non-current assets		**963 181 810**	**795 276 578**	**816 050 815**
Current assets				
Inventories		1 207 068	1 477 132	1 482 607
Trade receivable	15, 20, 24	22 141 142	20 531 741	14 460 781
Other receivables and prepayments	16, 24	19 447 783	17 737 384	8 635 781
Cash and equivalents	14, 24	74 304 279	39 018 911	58 844 134
Total current assets		**117 100 271**	**78 765 168**	**83 423 303**
TOTAL ASSETS		**1 080 282 082**	**874 041 745**	**899 474 119**

Consolidated statement of financial position	Notes	31 December 2024	31 December 2023	31 December 2022
EQUITY AND LIABILITIES				
Equity				
Share capital	19	3 563 064	3 493 200	3 493 200
Share premium		546 812 736	368 770 887	368 770 887
Total paid in capital		**550 375 800**	**372 264 087**	**372 264 087**
Retained earnings				
Other equity and currency exchange differences		-211 842 525	-159 194 060	-117 592 647
Total other equity		**-211 842 525**	**-159 194 060**	**-117 592 647**
Total equity		**338 533 275**	**213 070 027**	**254 671 440**
Liabilities				
Bond loan	17	496 350 266	493 722 702	490 998 806
Non-current lease liabilities	8, 24	14 691 171	11 404 183	15 461 501
Other non-current financial liabilities	20, 24	10 176 196	0	0
Provisions	22, 25	33 179 665	0	0
Deferred tax liabilities	10	69 568 297	59 486 996	66 369 115
Total non-current liabilities		**623 965 595**	**564 613 881**	**572 829 422**
Credit facility	14	0	0	0
Account payable	20, 24	17 041 643	25 086 552	11 763 137
Current lease liabilities	8, 24	9 100 915	8 929 805	10 460 740
VAT and other public taxes		15 229 525	13 106 410	10 532 271
Current tax payable	10. 21, 24	5 020 580	945 700	4 581 237
Deferred income	5	17 239 748	14 313 443	11 709 220
Other current liabilities	18, 20, 24, 25	54 150 801	33 975 929	22 926 653
Total current liabilities		**117 783 211**	**96 357 838**	**71 973 257**
TOTAL EQUITY AND LIABILITIES		**1 080 282 982**	**874 041 745**	**899 474 119**

Oslo, April 10, 2025

Adam Malinowski
Adam David Malinowsky
Chairman of the board

Maurice Hernandez
Maurice André Hernandez
Board member

Rachel Spasser
Rachel Lee Spasser
Board member

Erik Harrell
Erik Carson Harrell
CEO

Cashflow

Consolidated statement of cashflow

Amounts in NOK	Note	2024	2023
Profit/loss(-) for the period		-40 454 715	-53 224 588
Adjustments for:			
Depreciation and amortization		67 624 428	68 348 250
Net finance costs		52 285 571	48 235 531
Tax expense		1 464 704	-4 329 507
Changes in:			
Inventory		331 891	104 469
Trade and other receivables		1 116 630	-7 214 877
Prepayments		2 187 500	1 870 308
Trade and other payables		-8 306 472	13 748 963
Other net working capital		1 193 707	3 324 688
Cash generated from operating activities		**77 443 244**	**70 863 238**
Interest paid		-51 841 477	-46 274 578
Income taxes paid		-4 058 344	-4 581 237
Net cash generated from operating activities		**21 543 422**	**20 007 423**
Cash flows from investing activities			
Proceeds from sale of property, pland and equipment			0
Acquisition of subsidiaries, net of cash acquired	22	37 994	0
Development expenditure	12	-54 535 233	-16 783 849
Acquisition of property, pland and equipment	22	-1 640 596	-2 323 369
Purchase of intangible assets	22	0	-10 075 816
Net cash used in investing activities		**-56 137 834**	**-29 183 034**
Cash flows from financing activities			
Proceeds from issuing of share capital	19	15 500 002	0
Funds received related to business acquisition	17,22	66 569 776	0
Payment of lease liabilities	8	-11 491 213	-12 112 918
Net cash financing activities		**70 578 565**	**-12 112 918**
Net change in cash and cash equivalents		**35 984 153**	**-21 288 529**
Cash and cash equivalents at the beginning of period		39 018 911	58 844 134
Effects of movements in exchange rates on cash held		-698 786	1 463 277
Cash and cash equivalents at end of period		**74 304 279**	**39 018 911**
whereof restricted cash		5 445 798	8 645 951

Equity

Consolidated statement of changes in equity

Amounts in NOK

	Note	Share capital	Other paid in capital	Exchange differences	Other equity	Total Equity
Opening balance on January 1 2023		**3 493 200**	**368 770 887**	**8 480 165**	**-126 072 812**	**254 671 440**
New equity		0	0	0	0	0
OCI for the period		0	0	11 623 174	-53 224 588	-41 601 413
Closing balance on December 31 2023		**3 493 200**	**368 770 887**	**20 103 339**	**-179 297 399**	**213 070 027**
New equity		69 864	178 041 849			178 111 713
Total comprehensive income for the period				6 403 092	-40 454 715	-34 051 623
Fair value adjustment related to acquisition					-18 596 843	-18 596 843
Closing balance on December 31 2024		**3 563 064**	**546 812 736**	**26 506 431**	**-238 348 957**	**338 533 275**



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 27 March 2025, to be approved by the general meeting.

Duett Software Group AS is the owner of

Norway

- Duett AS
- Taskline 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, Traede and Skyhost.

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

NOTE 2
Summary of significant Accounting Principles

2.1 BASIS FOR PREPARATION
The consolidated financial statement for Duett Software Group AS have been prepared in accordance with International Financial Reporting Standards and relevant interpretations as adopted by the EU ("IFRS"), relevant interpretations, and the Norwegian Accounting Act. The consolidated financial statements are based on the IFRS mandatory accounting standards effective 31 December 2024.

These consolidated financial statements are presented in NOK, which is the Company's functional currency.

All amounts have been rounded and consequently, the sum of individual figures can deviate from the presented total figure.

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

2.2 BASIS OF CONSOLIDATION
The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries. Control is established when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.3 BUSINESS COMBINATIONS AND GOODWILL
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 and software 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.

If the business combination is achieved in stages, the fair value of the Group's previously held equity interest in the acquired asset is remeasured to fair value at the acquisition date through the consolidated statement of profit and loss.

2.4 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. Intercompany sales are eliminated.

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 software for a fixed hourly rate agreed upon in the contract. Revenue is recognized as the service is delivered over time. Invoicing is done every month. The payment term is 10 days.

Recurring revenues

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).

Unspecified support is a separate performance obligation and is invoiced separately based on price per hour. 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.

Hosting services

Hosting services help customers host and operate their IT environments from the cloud. Hosting services are delivered to customers on framework contracts with a duration of 1-5 years, where revenue is calculated based on price per user with no minimum purchase obligation. Additional work above the agreed level is considered normal consulting services. The Group delivers an integrated set of services as defined in the hosting service agreement. The customer receives and consumes the benefits from the hosting services as the Group performs under the contract. The performance obligation is therefore satisfied over time and revenue is recognized straight-line. The contracts are 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 every month. 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.

Deferred revenue

Deferred revenue is a consequence of pre-invoicing the hosting services quarterly.

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

2.6 EMPLOYEE BENEFITS

The Group meets the different local mandatory occupational pension requirements.

The Group operates only defined contribution retirement benefit plans for all qualifying employees. Defined contribution retirement benefit plans are retirement plans where the company's payment obligations are limited to the fixed contributions. The retirement benefits for the individual employee are dependent on the contributions paid to the retirement plan or an insurance company by

the employer, and the return of capital invested in the retirement fund. Consequently, it is the employee that holds the risk of return (that the return will be lower than expected) and the risk of the investment (the risk that the invested pension provision will not be sufficient to cover expected retirement compensation in the future). The obligations of the Company related to payments of defined contribution retirement plans are expensed in the statement of profit and loss as they are earned by the employee for services conducted on behalf of the employer during the period.

2.7 RESEARCH AND DEVELOPMENT COSTS

Expenditure on research and development costs that do not meet the criteria for capitalization is expensed as incurred. 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 the group is related to development and sale of access to the software as a service. In Duett we work according to flexible methods and all product development takes place in iterations of 2 to 4 weeks, defined as a Sprint. Development activities eligible for capitalization are identified and coded as a specific N-Sprint. This assessment is made by the Product Owner (PO) and in consultation with the Chief Product Officer. Ongoing and periodic efforts required to maintain the product are classified as V-sprinters and represent activities that cannot be capitalized. When tasks in a Sprint are defined, the timekeeping system is updated with the current Sprint code for the employees who will work with these tasks and register hours according to this activity. After the end of the Sprint and after the timekeeping has been completed, the development manager checks the registered hours for the relevant N-Sprint and this is compiled and reported to the person responsible for accounting and the Chief Financial Officer.

The cost of the internally generated self-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 is continuous development and launch.
The assets are amortized over their expected useful life once the assets are available for use.

2.8 INCOME TAXES

Income taxes consist of current tax and deferred tax. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to calculate the sums are those that are enacted or substantively enacted by the end of the reporting period.
Deferred income tax assets and liability are recognized using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill.
A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available for which unused tax losses and unused tax credits can be utilized. A deferred tax asset arising from unused tax losses or tax credit is only recognized to the extent that the entity has sufficient taxable temporary differences or if there is other compelling evidence supporting the utilization of the tax losses and tax credits, including the impact of time restrictions by local tax authorities. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period. Deferred income tax assets and deferred income tax liabilities are offset when a legally enforceable right exists to set off tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity or taxation authority.

2.9 PROPERTY 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. The expected useful life and residual value, which are used in the depreciation calculation of tangible assets, are

reviewed, and if necessary, adjusted annually. The depreciation methods and periods used by the group are disclosed in note 11.

2.10.1 Goodwill

Goodwill is measured at cost (residual) less accumulated impairment losses.
A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. If the carrying amount of the unit exceeds the recoverable amount of the unit, an impairment loss is recognized.

2.10.2 Customer relationships, trade name and developed technology

Customer relationships, 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 relationships, 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. The estimated useful lives are disclosed in note 11.

2.10.3 Impairment

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, other intangible assets with indefinite useful lives and intangible assets not yet ready for use are tested for impairment annually, irrespective of whether there is any indication of impairment.

The company has financial assets which primarily consist of accounts receivable and other short term receivables, accounts payable and bank deposits. Financial assets are initially recognized at fair value, except accounts receivables, then at amortized cost using the effective interest method adjusted for impairment.

2.11.1 Accounts receivables

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.

2.11.2 Accounts payables and other payables

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

2.11.3 Cash and Cash equivalent

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

2.11.4 Classifications

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.

At the inception of a contract, the group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
At the lease commencement date, the Group recognizes lease liability and corresponding right of use asset for all lease agreements in which it is the lessee, except for low value assets where the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. Lease payments are discounted with the Group's estimated incremental borrowing rate as it cannot determine the rate implicit in the lease. For existing lease agreements there are no extension or termination options. Consequently, the lease term represents the non-cancellable period of the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment. The Group presents its lease liabilities as separate line items in the statement of financial position. The Group measures the right of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The chief decision maker is currently evaluated to be the Board of Directors (the Board) of the Company. The Group has historically had only one segment and the Board's evaluation is that this has not changed. Results from Duett AS, SkyHost ApS and Traede ApS are reviewed on a monthly basis by the management group and the Board as one segment, this applies also to decisions about resources to be allocated to the segment and assess its performance.
The Board may evaluate the internal reporting going forward, and the segment reporting may be changed in a later period.

Financial risk management objectives and policies

Risks as currency risk, interest rate risk and other price risk are all factors that could have a negative impact on the ability of the Group to achieve its business objectives. All economic activities are associated with risk. To manage risk in a balanced way, it must first be identified and assessed. The Group conducts risk management at both a Group and company level, where risks are evaluated in a systematic manner.

The following summary is by no means comprehensive but offers an overview of all material financial risk factors that are considered important for the Group's future development. Risks associated with changes in economic conditions are managed through regular checks on developments in each country.



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.

CREDIT RISK
Credit risk is the risk that a counterparty 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 sums outstanding and the losses have historically been very low.

INTEREST RATE RISKS
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 500 million at 31 December 2024. The loan carries a variable interest rate based on the NIBOR interbank rate (3 months) plus 5%. Any annualized increase/ decrease by 100 basis point would increase/decrease the Groups interest expense by NOK 5 million. The Group continuously assesses and monitors interest rate risk and exposure.

LIQUIDITY RISK
Liquidity risk is the potential loss arising from 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 has historically generated positive net cash flow from operating activities.

NOTE 4
Critical accounting estimates and judgements in terms of accounting policies

The preparation of the financial statements under IFRS 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.

IMPAIRMENT
In accordance with the stated accounting policy, the group annually tests whether goodwill has suffered any impairment or more frequently for goodwill and other assets if impairment indicators are identified. The recoverable amount of the assets and cash generating units, including goodwill, 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 for the next year and forecasts for the following four years and do not include significant investments that will enhance the performance of the assets being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, as well as the expected future net cash inflows (sensitive to estimates of sales and cost levels) and the growth rate used for extrapolation purposes. 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 evaluation is that it has only

one operating segment. The subsidiaries Duett AS, Traede ApS and SkyHost 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 which formed part of the basis for the acquisition of SkyHost ApS and Traede ApS. If goodwill could have been allocated, or are subsequently reallocated to the individual CGUs, this may affect the impairment tests of goodwill.
Further details about goodwill and impairment reviews are included in note 12 Intangible assets.

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 aquired and the liabilities assumed primarily initially measured at Fair Value. Identification and measurement of intangible assets requires 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 relationships
  The critical assumptions are rate of customer retention, useful live, 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 relationships

- The critical assumptions are rate of customer retention, useful live, 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.
Further details about business combinations are included in note 22 Business combinations.

USEFUL LIVES OF ASSETS

Many factors are considered in determining the useful life of assets, including:

- the expected usage of the asset by the entity
- typical product life cycles for the asset and public information on estimates of useful lives of similar assets that are used in a similar way.
- technical, technological, commercial or other types of obsolescence.
- the stability of the industry in which the asset operates and changes in the market demand for the products or services output from the asset.
- expected actions by competitors or potential competitors.
- the level of maintenance expenditure required to obtain the expected future economic benefits from the asset and the entity's ability and intention to reach such a level.
- whether the useful life of the asset is dependent on the useful life of other assets of the entity.

Estimates of useful lives affects depreciation and amortization of property, equipment, right of use asset and intangible assets. It also affects the carrying amounts of these assets and the carrying amounts may be impaired. Any changes in useful lives will affect depreciation and amortization prospectively. Goodwill is not amortized. The main recognized assets are intangible assets that are partially internally developed but primarily have been recognized through business combinations.
See note 11 and 12 for useful lives for each group of assets and note 8 for right of use assets.

Revenue

The market for the Group's software and services is related to Norway for the business of Duett and Denmark for the business of Skyhost and Traede. Principles of revenue recognition are stated in accounting principles Note 2. The Group does not disclose the aggregate 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 no contracts exceeding one year with minimum contractual obligations.



There has not been any segment profit reporting as per 31 December 2024. This is consistent with the internal reporting submitted to the chief operating decision maker, defined as the Management Group.

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 legal entities.

Amounts in NOK

Revenue	2024	2023
Norway	316 894 613	288 349 135
Denmark	52 341 418	38 696 350
Total revenue	**369 236 031**	**327 045 485**
Recurring revenue Software	259 490 014	209 380 248
Recurring revenue Hosting	89 868 128	90 021 416
Non-recurring revenue	19 877 889	27 643 820
Total revenue	**369 236 031**	**327 045 485**
SaaS	259 490 014	208 429 211
Other revenue	109 746 017	118 616 273
Total revenue	**369 236 031**	**327 045 485**

Prepaid revenue	2024	2023
Prepaid revenue	**17 239 747**	**14 313 443**

Prepaid revenue is related to prepayment for hosting services at Duett AS, subscriptions at Traede ApS and Skyhost ApS. Customers are pre-invoiced quarterly in the month before the quarter starts. Revenue that is registered as pre-invoiced at Duett is recognized as revenue in the next quarters. Subscription invocing at Traede and Skyhost vary and can cover a period up to 3 to 9 months.

NOTE 6

Employees, Salaries and other Compensation

Amounts in NOK

Specification of payroll expenses	2024	2023
Salary	146 771 822	100 677 574
Social security tax	13 759 659	11 304 464
Pension costs	9 911 156	7 716 789
Other personnel costs	5 075 070	3 352 394
Capitalized payroll expense	-54 535 233	-17 127 104
Total payroll expense	**120 982 474**	**105 924 117**

In previous year the capitalized portion of subcontractors and consultants was included in other operating expenses with NOK 6.2 million whereas in 2024 consultants have been included with NOK 25.4 million in capitalized expenses . Prior year information has been adjusted.

Full time equivalents	2024	2023
Male	121	94
Female	47	31
Total	**168**	**125**
Percentage female employees	28%	25%

Management remuneration 2024

	Board remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration
Management						
Erik Carson Harrell (CEO)	0	2 669 219	1 631 891	18 512	184 416	4 504 038
Members of the board						
Adam Malinowski	0	0	0	0	0	0
Maurice Hernandez	0	0	0	0	0	0
Rachel Spasser	0	0	0	0	0	0
Total remuneration	**0**	**2 669 219**	**1 631 891**	**18 512**	**184 416**	**4 504 038**

Management remuneration 2023

	Board remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration
Management						
Erik Carson Harrell (CEO)	0	2 092 796	1 628 770	33 772	169 500	3 924 838
Bjørnar Håkensmoen (CEO)	0	192 043	0	20 478	14 698	227 219
Members of the board						
Adam Malinowski	0	0	0	0	0	0
Maurice Hernandez	0	0	0	0	0	0
Rachel Spasser	0	0	0	0	0	0
Bjørnar Håkensmoen (see above)	2 526 874	0	0	0	0	2 526 874
Total remuneration	**2 526 874**	**2 284 839**	**1 628 770**	**54 250**	**184 198**	**6 678 931**

The CEO has a 6 months notice period and is entitled to a severance pay for 12 months in case of termination by the company. There are no loans or collaterals or other benefits given to any employees.

NOTE 7

Other operating expenses

Amounts in NOK	2024	2023
Costs related to implementation of new internal systems	6 920 048	10 587 055
Costs related to restructuring of the business	4 279 832	12 615 101
Software own use	8 173 013	3 662 946
External consultants, spesifications below	6 236 153	18 328 145
Capitalized portion of external consultants	0	0
Other	34 601 039	11 626 384
Total other operating expenses	**60 210 085**	**56 819 631**

In previous year the capitalized portion of subcontractors and consultants were included in other operating expenses with NOK 6.2 million whereas in 2024 this type of consultants has been included in note 6. Prior year information has been updated.

Specification of audit fees

2024	Statutory	Other assurance fee	Tax services	Other services	Total
KPMG AS	1 908 104	0	0	792 091	2 700 195

2023	Statutory	Other assurance fee	Tax services	Other services	Total
KPMG AS	1 408 787	0	0	105 601	1 514 388

The amounts in the tables for audit fees are the amounts expensed in 2024 and 2023. Amounts presented exclude VAT.

NOTE 8

Right of use assets and lease liability

Amounts in NOK	Premises/buildings	Equipment and machinery	Total
Right-of-use assets per 1 January 2023	**12 183 159**	**11 696 159**	**23 879 318**
Additions of right-of-use-assets	2 947 286	3 610 297	6 557 583
Depreciation in the period	(3 264 260)	(7 680 412)	(10 944 672)
Reclassifications			-
Other / translation differences	-32 918	-	(32 918)
Balance per 31 December 2023	**11 833 267**	**7 626 044**	**19 459 311**
Right-of-use assets per 1 January 2024	**11 833 267**	**7 626 044**	**19 459 311**
Addition of right-of-use assets	2 886 403	9 271 101	12 157 505
Depreciation in the period	(2 555 253)	(7 303 017)	(9 858 270)
Disposals			
Other / translation differences	1 649 915	0	1 649 915
Carrying amount of right-of-use assets, end of period	**13 814 332**	**9 594 129**	**23 408 461**
Lease liabilities per 1 January 2023		**25 922 241**	**25 922 241**
Payments		(13 390 109)	(13 390 109)
Additions		6 557 583	6 557 583
Interests		1 277 191	1 277 191
Other / translation differences		(32 918)	(32 918)
Balance per 31 December 2023		**20 333 988**	**20 333 988**
Lease liabilities per 1 January 2024		**20 333 988**	**20 333 988**
Payments		(11 662 323)	(11 662 323)
Additions		12 060 831	12 060 831
Interests		1 313 467	1 313 467
Other / translation differences		1 746 122	1 746 122
Carrying amount of lease liabilities, end of period		**23 792 086**	**23 792 086**

Undiscounted lease liabilities and maturity of cash outflow	31 Dec 2024	31 Dec 2023
Current liabilities	10 672 066	9 784 631
< 1 year		
Non-current liabilities		
1-2 years	8 734 023	4 938 257
2-3 years	4 385 504	3 306 983
3-4 years	1 853 423	2 530 276
4-5 years	1 166 956	1 037 917
> 5 years	-	626 520
Total undiscounted lease liabilities, end of period	**26 811 972**	**22 224 584**
Discount element	3 019 886	1 890 596
Total discounted lease liabilities, end of period	**23 792 086**	**20 333 988**

Amounts recognized in the consolidated statement of profit and loss	2024	2023
Depreciation	9 858 270	10 944 672
Interests	1 313 467	1 277 191
Total	**11 171 737**	**12 221 863**

Amounts recognized in statement of cashflows	2024	2023
Interests	1 313 467	1 277 191
Payments of principal	10 348 856	12 112 918
Total lease payments	**11 662 323**	**13 390 109**

The expenses relating to leases with low value	2024	2023
Low value	39 360	49 104

The leasing agreements for equipment and machinery are agreements to lease hardware to the data center and the rental period is from 3 to 5 years. Lease contracts for premises/buildings relate to the business premises in Elverum, Stjørdal, Trondheim, Oslo and Folldal. There are no options to extend or purchase after the leasing period. There are no restrictions or covenants in the agreements.
The Group presents its lease liabilities as separate line items in the statement of financial position.

NOTE 9

Net finance costs

Amounts in NOK

Specification of finance income	2024	2023
Interest income	986 722	2 219 033
Other finance income	768 266	0
Total finance income	**1 754 988**	**2 219 033**

Specification of finance costs	2024	2023
Paid interests	51 083 397	46 274 578
Other finance expenses	4 270 161	4 179 985
Total finance costs	**55 353 558**	**50 454 563**

Net finance costs recognized in profit or loss	53 598 570	48 235 530

NOTE 10

Income taxes

Amounts in NOK

Amounts recognized in profit and loss	2024	2023
Current tax expense	8 292 909	3 864 935
Changes in deferred taxes / deferred tax assets	-6 828 206	-8 194 442
Total tax expenses	1 464 703	-4 329 507
Amounts recognized in OCI	**1 464 703**	**-4 329 507**

Reconciliation of effective tax rate	2024	2023
Profit/loss(-) before tax	**-38 990 011**	**-57 554 096**
Estimated tax expense with nominal tax rate, 22% of profit before tax	-8 577 802	-12 661 901
Tax effect of the following items:		
Unrecognised deferred tax assets related to interest deduction carried forward	8 205 483	8 694 429
22% of net permanent differences	-128 626	-362 035
Total tax expenses	**-500 945**	**-4 329 507**
Effective tax rate	1,28%	7,52%
Current tax payable consisting of taxes of consolidated group companies	**5 020 580**	**945 700**

Specifications of temporary differences on which deferred tax is recognised

Temporary differences	2024	2023
Property, plant and equipment	-7 294 835	-5 320 708
Intangible assets	329 396 399	270 691 650
Trade receivable	-1 679 746	-250 000
Pensions	92 852	74 470
Bond	3 649 734	6 277 298
Right of use assets	23 528 256	19 459 311
Lease liabilities	-23 914 345	-20 333 988
Interest deduction carried forward		
Other differences (tax losses carried forward)	-7 558 784	-202 594
Tax increasing temporary differences	**316 219 531**	**270 395 439**
Deferred tax liability	**69 568 297**	**59 486 996**

Changes in deferred tax	2024	2023
Opening balance at 1 January	59 486 996	66 369 115
Recognised in current year's profit	-6 828 206	-8 194 442
Deferred tax on new subsidiaries	16 102 294	0
Exchange differences opening balance deferred tax	807 213	1 312 323
Balance at 31 December	**69 568 297**	**59 486 996**

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, we calculate deferred income tax using the deferred tax method, considering temporary differences between tax bases and carrying amounts of assets and liabilities for financial eporting purposes.
Our 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. We 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, we offset deferred income tax assets and liabilities 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, currency effects and local GAAP/IFRS-differences for calculation of taxable profit.
The Group's tax is related to continuing operations only, as there are no discontinued operations. Deferred tax on new subsidiaries is related to deferred tax in Traede ApS and DSG Denmark ApS. The group has at 31 December 2024 interest deduction carried forward of NOK 108 929 130, (2023 NOK 71 631 478) 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.

NOTE 11

Property, plant and equipment

Amounts in NOK

Property and equipment: 2024	Land and buildings	Equipment and machinery	Total
Cost			
Balance at 1 January	14 522 583	13 366 992	27 889 575
Additions through business combinations	273 685	1 591 562	1 865 247
Additions during the year	270 703	1 086 878	1 357 581
Sold	-	(377 065)	(377 065)
Acquisition cost per 31 December	**15 066 971**	**15 668 367**	**30 735 338**
Accumulated depreciation			
Opening balance 1 January	3 359 964	9 673 297	13 033 261
Loss on sales	-	297 137	297 137
Depreciation during the year	937 891	2 762 204	3 700 095
Total depreciation per 31 December	**4 297 855**	**12 732 638**	**17 030 493**
Balance at 31 December	**10 769 116**	**2 935 729**	**13 704 845**
Useful life (in years)	15-20	3-5	
Depreciation schedule	Straight line	Straight line	

No impairment indicators have been identified for property, plant and equipment and therefore no full impairment test was identified and performed in 2024 and 2023 for these specific balances.

Property and equipment: 2023	Land and buildings	Equipment and machinery	Total Total
Cost			
Balance at 1 January	14 522 583	10 723 238	25 245 821
Additions through business combinations	-	-	-
Additions during the year	-	2 643 754	2 643 754
Acquisition cost per 31 December	**14 522 583**	**13 366 992**	**27 889 575**
Accumulated depreciation			
Opening balance 1 January	2 386 270	6 799 935	9 186 205
Depreciation during the year	774 934	2 264 728	3 039 662
Total depreciation per 31 December	**3 161 204**	**9 064 663**	**12 225 867**
Balance at 31 December	**11 361 379**	**4 302 329**	**15 663 708**
Useful life (in years)	15-20	3-5	
Depreciation schedule	Straight line	Straight line	

No impairment indicators have been identified for property, plant and equipment and therefore no full impairment test has been performed in 2023 for these specific balances.

NOTE 12

Intangible assets and goodwill

Amounts in NOK

2024	Trade name	Aquired developed technology	Internally developed technology	Customer relations	Goodwill	Total
Cost						
Costs at 1 January	31 313 345	131 907 536	117 484 724	336 687 332	435 621 303	1 053 014 241
Additions during the year		34 044 217	20 491 016			54 535 233
Additions through business combinations			19 678 624	40 149 263	96 033 708	155 861 595
Disposals at cost						
Balance at 31 December	**31 313 345**	**165 951 753**	**157 654 364**	**376 836 595**	**531 655 011**	**1 263 411 068**
Depreciation						
Opening balance 1 January	4 815 365	118 441 308	75 865 488	93 738 522		292 860 683
Amortization during the year	1 352 326	5 193 263	21 254 609	26 265 864		54 066 063
Total depreciation per 31 December	**6 167 691**	**123 634 571**	**97 120 097**	**120 004 386**		**346 926 746**
Effect of movements in exchange rates	154 336	100 181		3 489 591	4 888 925	8 633 033
Balance at 31 December	**25 299 990**	**42 417 363**	**60 534 267**	**260 321 800**	**536 543 936**	**925 117 356**
Useful life (in years)	10/30	3	3	13	0	
Amortization schedule	Straight line	Straight line	Straight line	Straight line	None	

2023	Trade name	Aquired developed technology	Internally developed technology	Customer relations	Goodwill	Total
Cost						
Costs at 1 January	31 087 354	119 856 948	102 029 173	331 848 247	429 461 301	1 014 283 023
Additions during the year		11 406 650	15 455 551			26 862 201
Additions through business combinations						
Disposals at cost						
Balance at 31 December	**31 087 354**	**131 263 598**	**117 484 724**	**331 848 247**	**429 461 301**	**1 041 145 224**
Depreciation						
Opening balance 1 January	3 477 726	110 212 865	55 816 031	68 669 557		238 176 179
Amortization during the year	1 337 638	8 228 443	20 049 457	25 068 965		54 684 504
Total depreciation per 31 December	**4 815 365**	**118 441 308**	**75 865 488**	**93 738 522**		**292 860 683**
Effect of movements in exchange rates	225 991	643 938		4 839 085	6 160 002	11 869 017
Balance at 31 December	**26 497 980**	**13 466 228**	**41 619 236**	**242 948 810**	**435 621 303**	**760 153 558**
Useful life (in years)	10/30	3	3	13	0	
Amortization schedule	Straight line	Straight line	Straight line	Straight line	None	

Useful life is for technology calculated to 3 years due to the generally rapid rate of technology development. Internally-developed technology is related to booked amounts in the company accounts.

Development cost vs activation	2024	2023
Research and development costs	77 661 008	65 267 802
Capitalized costs	54 535 233	16 783 849
Capitalized percentage	70.2 %	25.7 %

Research and development expenses are the total of personell related expenses, consultancy expenses and other expenses related to research and development. The Group reports these figures in its internal reporting. The Group has applied for SkatteFunn in 2024 as in prior years and deducted NOK 0.8 million from the carrying amount of internally developed technology.

IMPAIRMENT TESTING

Goodwill and intangible assets in the consolidated financial position are mainly derived from excess value following the acquisitions of Duett AS in 2019 and Skyhost Aps in 2021. October 9, 2024 the Group acquired Traede ApS and recognized goodwill increased to NOK 536.5 million as of December 31, 2024. Goodwill is tested for impairment prior to preparation of the annual accounts. The test is performed annually and when there are indications of impairment. There were no impairment indications during 2024.

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.

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. There were no impairment indications during 2024 for neither goodwill or intangible assets.

CASH FLOW PROJECTIONS AND ASSUMPTIONS

The budget for 2025 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. Risk associated with cash flows is taken into account in the calculation. Estimated cash flows covering the period 2025-2029 consists of assumptions for 2025 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.

KEY ASSUMPTIONS FOR THE VALUE IN USE CALCULATIONS

Risk free interest rate	3.6%
Risk premium	6.0%
Equity Beta	1
Tax rate	22.0%
Terminal value growth	2%

FORECAST ASSUMPTIONS

The cashflow projections are based on the following key assumptions:

- Discount rate: based on government bond 10y
- Risk premium: 6% based on PwC market risk premium report
- Beta: 1.0
  Required rate of return: risk-free rate + market risk premium * beta value.
- Terminal Growth Rate: 2% (Based on PwC report)
- Average rule of 40 in forecast period: 34%
  Average revenue growth in forecast period: 10.1%

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 13

Cost of materials, software and licenses

Amounts in NOK

	2024	2023
Software and licenses	96 037 090	92 903 476
Hardware for sale	8 495 584	5 812 384
Other costs	1 277 812	52 606
Total cost of materials, software and licenses	**105 810 486**	**98 768 466**

NOTE 14

Cash and cash equivalents

Amounts in NOK

	31 December 2024	31 December 2023
Bank balances	74 304 279	39 018 911
Total cash and cash equivalents	**74 304 279**	**39 018 911**
whereof restricted cash	5 445 798	8 645 951
Credit facility	0	0
Limit credit facility	35 000 000	35 000 000
Total available liquidity	**109 304 279**	**74 018 911**

The group has a credit facility of NOK 35 million.

Liquidity risk, see also note 21
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 74.3 million on 31 December 2024 (2023 NOK 39.0 million). The Group closely monitors and follow up the cash situation.

NOTE 15

Trade receivables

Amounts in NOK

	31 December 2024	31 December 2023
Accounts receivables	23 835 264	21 550 723
Provision for bad debt	1 694 122	1 018 982
Total accounts receivables	**22 141 142**	**20 531 741**

Trade receivables - ageing	31 December 2024	31 December 2023
Not due	14 918 365	15 456 807
1–30 days past due	4 596 003	3 866 068
31–60 days past due	1 553 912	739 931
61–90 days past due	2 599 351	609 361
More than 90 days past due	167 633	878 557
Total trade receivables	**23 835 264**	**21 550 723**

Trade receivables denominated in currency	31 December 2024	31 December 2023
NOK	14 678 668	12 526 970
DKK	7 780 498	9 023 753
PLN	1 376 098	0
Total trade receivables	**23 835 264**	**21 550 723**

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 3. Accounts receivables are initially recognized at fair value. Account receivables are non-interest bearing. Provision for expected credit losses is included with NOK 1.6 million. The provision is based on a valuation per subsidiary at year end based on indivdual evaluation of outstanding amounts.

NOTE 16

Other receivables and prepayments

Amounts in NOK

	Non-current		Current	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Prepaid expenses	0	0	16 417 165	14 818 331
Other receivables	0	0	3 030 618	2 919 053
Total other receivables and prepayments	**0**	**0**	**19 447 783**	**17 737 384**

The current prepaid expenses are an accrual of costs related to normal business.

NOTE 17

Loans and borrowings

Amounts in NOK

	Non-current		Current	
Interest-bearing liabilities				
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Credit facility	0	0	0	0
Loans from credit institutions	0	0	0	0
Bond	496 350 266	493 722 702	0	0
Total loans	**496 350 266**	**493 722 702**	**0**	**0**

Interest bearing liabilities specified per currency	Currency amount	NOK amount	Currency amount	NOK amount
	496 350 266	493 722 702		
Total loans	**496 350 266**	**493 722 702**	**0**	**0**

Debt	Type	Currency	Facility limit	Interest rate	Year of maturity
Bond holders	Bond	NOK	1 500 000 000	Nibor+ 5%	2026
Sparebank 1 Østlandet	Revolving credit facility	NOK	35 000 000	7%	

In April 2021 the group refinanced the long-term debt by issuing a bond with a nominal value of NOK 500 million. The difference between nominal value and booked value is related to costs for establishing the bond. There is no mandatory repayment of nominal value before maturity date. The non-current financing from Sparebank 1 Østlandet was repaid by NOK 340 million as part of this process.

The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of NOK 1,500 million . The Bonds may be issued on different issue dates and the Initial Bond Issue was in the amount of NOK 500 million. The Issuer may on one or more occasions issue Additional Bonds until the Nominal Amount of all Additional Bonds equal in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue. It is a prerequisite that the conditions in the incurrence test are met.

The bond is listed on the Oslo Stock Exchange and as of 31.12.2024 has a market value per bond of NOK 97.25 compared to the nominal value of NOK 100.

PAYMENT OF INTEREST

The interest cost 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.

VOLUNTARY EARLY REDEMPTION - CALL OPTION

(a) The Issuer may redeem all or some of the

Outstanding Bonds (the "Call Option") on any Business Day from and including:

(i) the Issue Date to, but excluding, the First Call Date (24 months after the issue date) at a price equal to the Make Whole Amount;
(ii) the First Call Date to, but excluding, the Interest Payment Date in October 2023 at a price equal to 103.24 of the Nominal Amount (the "First Call Price") of the redeemed Bonds;
(iii) the Interest Payment Date in October 2023 to, but excluding, the Interest Payment Date in April 2024 at a price equal to 102.70 percent of the Nominal Amount of the redeemed Bonds;
(iv) the Interest Payment Date in April 2024 to, but excluding, the Interest Payment Date in October 2024 at a price equal to 102.16 percent of the Nominal Amount of the redeemed Bonds;
(v) the Interest Payment Date in October 2024 to, but excluding, the Interest Payment Date in April 2025 at a price equal to 101.62 percent of the Nominal Amount of the redeemed Bonds;
(vi) the Interest Payment Date in April 2025 to, but excluding, the Interest Payment Date in October 2025 at a price equal to 101.08 percent of the Nominal Amount of the redeemed Bonds;
(vii) the Interest Payment Date in October 2025 to, but excluding, the Interest Payment Date in January 2026 at a price equal to 100.54 percent of the Nominal Amount of the redeemed Bonds; and
(viii) the Interest Payment Date in January 2026 to, but excluding, the Maturity Date at a price equal to 100.00 percent of the Nominal Amount of the redeemed Bonds.

The call option is an embedded derivative, evaluated to have a fair value that approximates zero.

FINANCIAL UNDERTAKINGS (COVENANTS)

There are no compliance covenants.

INCURRENCE TEST

The Incurrence Test is met if the Leverage Ratio (Debt/EBITDA) is equal to or lower than:

(a) 5.50, from and including the Issue Date to, but excluding, 12 April 2023;
(b) 5.00, from and including 12 April 2023 to, but excluding, 12 April 2024; and
(c) 4.50, from and including 12 April 2024 to, but excluding, the Maturity Date,

This test is carried out every quarter and for any extension of the bond. The incurrence test shows a value of 4.7 as of 31.12.2024. This test is only relevant for extension of the bond and is not a compliance covenant forthe existing bond.The test is based on consolidated figures for Duett Software Group AS.

SECURITY AND GUARANTEES

As Security for the due and punctual fulfilment of the Secured Obligations the following security is provided:

- all the shares in Duett Software Group AS
- all the shares owned by a Group Company
- trade receivables of each group Company
- any intercompany loan made to any Group Company
- any subordinated Loan, and
- guarantees from each group Company, which shall constitute senior obligations of such Material Group Company

NOTE 18

Other current liabilities

Amounts in NOK	2024	2023
Accrued wages and holiday pay	11 800 970	13 838 174
Accrued interest costs	10 270 192	10 714 286
Other accruals	32 079 638	9 423 469
Total other current liabilities	**54 150 801**	**33 975 929**

NOTE 19

Capital

Amounts in NOK

Share capital	Number of shares	Nominal price per share	Total nominal amount
31 December 2023	34 932	100	3 493 200
Capital increase 17 June 2024		101	34 932
Capital increase 9 October 2024			34 932
31 December 2024	34 932	102	3 563 064

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

In June 2024 the share capital of the Company increased by NOK 34 932 by increasing the nominal value of the Company's shares with NOK 1 from NOK 100 to NOK 101. In connection with the share capital increase, a contribution of NOK 443.7192 per share, of which NOK 1 per share constitute share capital and NOK 442.7192 share premium. The total contribution amounts to NOK 15.5 million, of which NOK 34 932 will constitute share capital and NOK 15 465 068 share premium.

In connection with the acquistion of Traede ApS in October 2024, the Company's share capital increased by NOK 34 932 by increasing the nominal value per share by NOK 1 from NOK 101 to NOK 102 per share divided into a total of 34 932 shares. The payment in connection with the capital increase was NOK 4 656.59535 per share, resulting in total NOK 162 664 188.80 in new equity. NOK 34 923 is set aside for share capital and remaining amount of NOK 162 629 265.80 as share premium.

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

NOTE 20

Related parties

Related parties for Duett Software group are shareholders (note 19), subsidiaries (note 1) and CEO and board members (note 6).
Intercompany balances and transactions between consolidated companies are eliminated in consolidated figures.
Duett Software Poland sp.zo.o has provided to Duett AS development services with respect to ongoing improvements of products and new development of features in the application. Total services provided in 2024 were NOK 7.5 million. Outstanding balances as of end of 2024 are NOK 2 million. Duett AS has provided consultant service to Skyhost ApS of NOK 2.5 million, outstanding balances are NOK 0.2 million.
Taskline AS has invoiced Duett AS for services NOK 0.3 million, outstanding balances as of end of 2024 are NOK 31 250.
Agreed transfer prices are based on a cost+ margin model.
Skyhost ApS has provided to the Company a loan of DKK 13 million based on 3 month NIBOR + margin. Outstanding amount as per 31.12.2024 is NOK 35.7 million.
Related to acquisition of Traede ApS, the Company has provided to its subsidiary DSG Denmark ApS a long term loan of DKK 61.6 million based on 3 month NIBOR + margin in addition to an interest- free short term subordinated loan of DKK 15.4 million. Outstanding amounts as per 31.12.2024 are NOK 100.0 million and 23.2 million.
In 2024 costs of NOK 0.5 million related to the issuance of new shares in Duo Holdings AS have been charged from Duett Software Group AS.
Accel KKR Consulting Group, a subsidiary of AKKR, has during 2024 provided advisory services related to strategy and management projects of NOK 4.0 million.
In addition to the transactions mentioned above, see also remuneration as described in note 6.

NOTE 21

Risk management

Amounts in NOK

Credit risk

Loss on receivables are recognized as displayed below:	2024	2023
Loss on trade receivables	174 932	161 713

The loss above is the actual loss on trade receivables and is not related to provision for loss.

FOREIGN CURRENCY RISK

The group has historically had their revenues in one currency. After the aquisition of Skyhost in April 2021 and Traede ApS and Duett Software Sp.z.o.o in 2024 the Group has also revenues in foreign curency, but Duett and Skyhost have revenues from their domestic market and in local currency. Skyhost has also provided an intercompany loan to its parent company. Duett Software in Poland was estblished 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.

CREDIT RISK

Historically the credit loss has been very low for the group. We do not consider the credit risk to be material now or in the near future. See note 15 for more details for accounts receivables.

INTEREST RATE RISK

The interest rate on the bond financing is NIBOR (3 month) plus 5%. The risk for the group is the variation in NIBOR. The effect for the group will, with a change in NIBOR of 1%, be NOK 5 million kroner on a yearly basis.

LIQUIDITY RISK

The group had an available liquidity of NOK 109 304 279 per January 1, 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 500 million has a maturity date in April 2026. There are no repayment prior to the maturity date. The interest for the bond is paid quarterly. See note 17 for more details about the bond.

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 2024.

Amounts in NOK

Maturity analysis for financial liabilities	less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years
Interest bond	48 150 000	16 050 000			
Repayment bond		500 000 000			0
Lease liabilities	9 101 915	8 734 023	4 385 504	1 853 423	1 166 956
Accounts payable	17 041 643				
VAT and other public taxes	15 229 525				
Tax payable	5 020 580				
Other current liabilities	54 150 801				
Total financial liabilities	**148 694 464**	**524 784 023**	**4 385 504**	**1 853 423**	**1 166 956**

NOTE 22

Business combinations

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 subsidary 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 in 2024.
Traede ApS is a provider of Enterprise Resource Planning solutions with primary focus on retail clients. The company's business-to-business sales system enables brands to connect with distributors and agents and sell directly to retailers.

The acquisition has 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 has included DKK 21 million as contingent consideration related to the additional consideration which represents ist fair value.
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 18.0 million. The values in the balance sheet are fair values on the different items.

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

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

The valuation of the transaction when purchasing Traede is based on the market value in the form of negotiation between independent parties. The exchange ratio applied in the reinvestment is based on the group being valued at the same multiple as the company that was acquired.

Purchase consideration	DKK	NOK
Base purchase price	66 464 685	105 059 375
Contingent consideration	20 979 000	33 179 665
Purchase price	87 443 685	138 239 040

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.

Proforma figures of the group	Full year	Consolidated period	Consolidated figures including Traede ApS for the owner period
Revenues	389 719 430	20 483 399	369 236 031
Profit/ loss (-) before tax	-37 988 218	1 001 793	-38 990 011

Amounts in NOK

Assets	DKK	NOK
Customer relationsships	25 400 000	40 149 263
Developed technology	12 307 909	19 678 624
Goodwill	60 754 694	96 033 708
Total intangible assets	**98 462 603**	**155 861 595**
Rent deposits	242 067	387 138
Leasehold improvements	28 415	45 444
Total tangible assets	**270 482**	**432 582**
Trade receivables	1 571 072	2 512 615
Prepayments	122 358	195 687
Cash and cash equivalents	1 012 308	1 618 984
Total current assets	**2 705 738**	**4 327 287**
Total assets	**101 438 823**	**160 621 464**
Equity	**87 443 685**	**138 239 040**
Long-term interest bearing debt	217 371	347 641
Trade payables	46 436	74 265
Other payables	44 256	70 779
Prepayments from customers	2 158 206	3 451 619
Deferred tax liabilities	10 091 925	16 140 015
VAT payables	1 093 885	1 749 451
Other current liablities	343 059	548 654
Total equity and liabilities	**101 438 823**	**160 621 464**

NOTE 23

Investments in subsidiaries

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
Taskline AS	Duett Software Group AS	100%	2023	Oslo
Skyhost ApS	Duett Software Group AS	100%	2021	Sabro
Duett Software sp.zo.o	Duett Software Group AS	100%	2024	Warsawa
DSG Denmark ApS	Duett Software Group AS	100%	2024	Copenhagen
Traede ApS	DSG Denmark ApS	100%	2024	Copenhagen

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

NOTE 24

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 bond loan, non-current lease liabilities, other non-current financial liabilities, current lease liabilities, accounts payable, current tax payable, other current liabilities.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.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Amounts in NOK

	Carrying amount				Fair value		
31 December 2024	**Amortized costs**	**Fair value through profit and loss**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Accounts receivables	22 141 142		22 141 142			22 141 142	22 141 142
Deposits related to premises	951 150		951 150	951 150			951 150
Cash and cash equivalents	74 304 279		74 304 279	74 304 279			74 304 279
Other receivables	19 447 783		19 447 783			19 447 783	19 447 783
Total financial assets	**116 844 353**		**0 116 844 353**	**75 255 429**	**0**	**41 588 924**	**116 844 353**
Financial liabilities							
Non-current lease liabilities	14 691 171		14 691 171		14 691 171		14 691 171
Other non-current financial liabilities	10 176 196		10 176 196			10 176 196	10 176 196
Current lease liabilities	9 100 915		9 100 915		9 100 915		9 100 915
Accounts payable	17 041 643		17 041 643			17 041 643	17 041 643
Current tax payable	5 020 580		5 020 580			5 020 580	5 020 580
Other current liabilities	54 150 801		54 150 801			54 150 801	54 150 801
Bond loan	496 350 266		496 350 266	481 250 000			481 250 000
Total financial liabilities	**606 531 572**		**0 606 531 572**	**481 250 000**	**23 792 086**	**86 389 221**	**591 431 307**

	Carrying amount				Fair value		
31 December 2023	**Amortized costs**	**Fair value through profit and loss**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Accounts receivables	20 531 741		20 531 741			20 531 741	20 531 741
Deposits related to premises	0		0			-	-
Cash and cash equivalents	39 018 911		39 018 911	39 018 911			39 018 911
Other receivables	19 407 577		19 407 577			19 407 577	19 407 577
Total financial assets	**78 958 229**	**0**	**78 958 229**	**39 018 911**	**0**	**39 939 318**	**78 958 229**
Financial liabilities							
Non-current lease liabilities	11 404 183		11 404 183		11 404 183		11 404 183
Other non-current financial liabilities	0		0			-	-
Current lease liabilities	8 929 805		8 929 805		8 929 805		8 929 805
Accounts payable	25 086 552		25 086 552			25 086 552	25 086 552
Current tax payable	945 700		945 700			945 700	945 700
Other current liabilities	33 975 929		33 975 929			33 975 929	33 975 929
Bond loan	493 722 702		493 722 702	493 722 702			493 722 702
Total financial liabilities	**574 064 871**		**0 574 064 871**	**493 722 702**	**20 333 988**	**60 008 180**	**574 064 871**

NOTE 25

Provisions and contingent liabilities

Amounts in NOK

	2024	2023
Severance payments	292 702	3 812 746
Contingent consideration related to business combination	33 179 665	
Total provisions	**33 472 367**	**3 812 746**

Provisions are recognised 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 is related to an earn out condition in the acquisition of Traede ApS in October 2024.

NOTE 26

Subsequent events

After the reporting period ended on 31 December 2024 and up to the date these consolidated financial statements have been approved for issue, no events have been identified that require disclosure.

Annual Report 2024
Duett Software Group AS

Income statement
Balance sheet
Cash flow statement
Notes to the financial statements

Org.no.: 923 311 459

INCOME STATEMENT

DUETT SOFTWARE GROUP AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Income from subsidiaries	1	43 408 719	16 415 369
Other income		350 386	0
Total income		**43 759 105**	**16 415 369**
Other expenses	2	8 193 492	5 379 092
Total expenses		**8 193 492**	**5 379 092**
Operating profit		**35 565 613**	**11 036 277**
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	1	6 160 711	4 363 596
Other interest income		5 066	2 382
Other financial income		706 938	1 695
Interest expense to group companies	1	2 948 288	1 066 702
Other interest expenses	3	49 328 572	45 539 244
Other financial expenses	3	3 646 389	3 045 165
Net financial items		**-49 050 534**	**-45 283 438**
Net profit before tax		-13 484 921	-34 247 161
Income tax expense	4	5 238 801	1 171 611
Net profit or loss		**-18 723 722**	**-35 418 772**
ATTRIBUTABLE TO			
Loss brought forward	5	18 723 722	35 418 772
Total		**-18 723 722**	**-35 418 772**

BALANCE SHEET

DUETT SOFTWARE GROUP AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	838 683 465	808 044 979
Loan to group companies	1	100 022 499	0
Total non-current financial assets		**938 705 964**	**808 044 979**
Total non-current assets		**938 705 964**	**808 044 979**
CURRENT ASSETS			
DEBTORS			
Accounts receivables		437 983	0
Other short-term receivables		118 464	181 917
Receivables from group companies	1	85 417 733	53 189 663
Total receivables		**85 974 180**	**53 371 579**
INVESTMENTS			
Cash and cash equivalents	7	45 936 605	2 363 644
Total current assets		**131 910 785**	**55 735 223**
Total assets		**1 070 616 748**	**863 780 202**

BALANCE SHEET

DUETT SOFTWARE GROUP AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8	3 563 064	3 493 200
Share premium reserve		546 812 737	368 770 887
Total paid-up equity		**550 375 801**	**372 264 087**
RETAINED EARNINGS			
Uncovered loss		-56 514 756	-37 791 034
Total retained earnings		**-56 514 756**	**-37 791 034**
Total equity	**5**	**493 861 045**	**334 473 053**
LIABILITIES			
PROVISIONS			
Deferred tax	4	802 942	1 381 006
Total provisions		**802 942**	**1 381 006**
OTHER NON-CURRENT LIABILITIES			
Bonds	3	496 350 266	493 722 702
Total non-current liabilities		**496 350 266**	**493 722 702**
CURRENT LIABILITIES			
Trade payables		446 660	281 818
Tax payable	4	5 816 865	1 760 420
Public duties payable		597 429	0
Liabilities to group companies	1	58 889 509	21 301 102
Other current liabilities		13 852 034	10 860 102
Total current liabilities		**79 602 496**	**34 203 441**
Total liabilities		**576 755 704**	**529 307 149**
Total equity and liabilities		**1 070 616 748**	**863 780 202**

BALANCE SHEET

DUETT SOFTWARE GROUP AS

Oslo, April 10 2025
The board of Duett Software Group AS

Erik Carson Harrell
Chief Executive Officer

Adam Dawid Malinowski
Chairman of the board

Maurice André Hernandez
Member of the board

Rachel Lee Spasser
Member of the board

CASH FLOW STATEMENT

DUETT SOFTWARE GROUP AS

NRS Indirect method

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax	4	-13 484 921	-34 247 161
Taxes paid	4	-1 760 420	-4 581 237
Net finance		49 050 534	28 868 069
Change in accounts receivable		-437 983	0
Change in accounts payable		164 842	199 383
Change in other accrual items		3 785 021	2 547 106
Net cash flows from operating activities		**37 317 073**	**-7 213 840**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments for investments in subsidiaries	6	-1 592 131	-10 075 816
Net cash flows from investment activities		**-1 592 131**	**-10 075 816**
CASH FLOWS FROM FINANCING ACTIVITIES			
Recieved interest		6 165 777	20 783 042
Payed interest		-52 720 954	-47 690 158
Payment recieved of intercompany balances	1	0	45 830 000
Net change intercompany balances	6	38 903 197	478 652
Capital increase	5, 8	15 500 000	0
Net cash flows from financing activities		**7 848 020**	**19 401 536**
Net change in cash and cash equivalents		43 572 962	2 111 880
Cash and cash equivalents at 1.1		2 363 643	251 763
Cash and cash equivalents at the end of the period		**45 936 605**	**2 363 643**

NOTES FOR FINANCIAL STATEMENT

ACCOUNTING PRINCIPLES:

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

Group Relations
Duett Software Group AS is a subsidiary in a group with Duo Holdings AS, organization no. 922 098 719. Duo Holdings AS prepares consolidated financial statements that include Duett Software Group AS.

Operating Income
Duett Software Group AS is a purely investment company where the main activity is the purchase and sale of securities and other investments. Returns on investments are therefore included in operating income.

Use of Estimates
In preparing the financial statements, estimates and assumptions have been made that affect the income statement and the valuation of assets, liabilities, contingent assets, and uncertain liabilities on the balance sheet date, in accordance with generally accepted accounting principles. Areas that largely involve such judgments, a high degree of complexity, or areas where assumptions and estimates are significant to the financial statements are described in the notes.

Currency
Transactions in foreign currency are converted at the exchange rate at the transaction date. Monetary items in foreign currency are converted to Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in foreign currency are converted to Norwegian kroner using the exchange rate at the transaction date. Non-monetary items measured at fair value in foreign currency are converted at the exchange rate prevailing at the measurement date. Currency exchange rate changes are recognized continuously in the income statement under other financial items.

Tax
The tax expense in the income statement includes both the payable tax for the period and changes in deferred tax. Deferred tax is calculated using the tax rate at the end of the fiscal year (22%) based on taxable and deductible temporary differences existing between accounting and tax values. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset and netted. The net deferred tax asset is recognized to the extent that it is probable that it can be utilized.

Current Assets and Short-Term Liabilities
Current assets and short-term liabilities typically include items due for payment within one year after the last day of the fiscal year, as well as items related to the operating cycle. Current assets are valued at the lower of cost or expected fair value (Lower of Cost or Market principle). Short-term liabilities are recognized at nominal value at the transaction date.

Long-Term Liabilities
Long-term liabilities are initially measured at the value of the consideration, less directly attributable transaction costs. Subsequent measurement is at amortized cost using the straight-line method.

NOTES FOR FINANCIAL STATEMENT

Subsidiaries and Associated Companies
Subsidiaries and associates are evaluated using the cost method in the company's accounts. The investment is valued at the acquisition cost of the shares unless impairment has been necessary. Impairment to fair value is carried out when the decline in value is due to reasons that are not expected to be temporary and it is considered necessary according to generally accepted accounting principles. Impairments are reversed when the basis for the impairment is no longer present.

Dividends, group contributions, and other distributions from subsidiaries are recognized as income in the same year they are allocated in the giver's accounts. If the dividend/group contribution exceeds the share of earned profit after the acquisition date, the excess portion represents a repayment of invested capital, and the distributions are deducted from the value of the investments in the parent company's balance sheet.

Receivables
Receivables are recognized in the balance sheet at nominal value, less provisions for expected 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 and cash equivalents include cash, bank deposits, and other short-term, liquid investments.

NOTES FOR FINANCIAL STATEMENT

Note 1 Intercompany items between companies in the same group

	2024	2023
Receivables		
Loans to companies in the same group	100 022 499	0
Customer receivables within the group	0	0
Other short-term receivables within the group	85 417 733	53 189 663
Total	**185 440 232**	**53 189 663**
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	58 889 509	21 301 102
Total	**58 889 509**	**21 301 102**

Interim balances in the group are calculated with interest at an interest rate equivalent to the group's borrowing rate.

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

In 2024 the company employed 0 man-years.

PENSION LIABILITIES
The company is not obligated to have an occupational pension scheme under the Mandatory Occupational Pensions Act.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Total	**0**	**0**

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

AUDITOR
Audit fees expensed for 2024 amount to NOK 892 882 ex. VAT .
In addition there is a fee for other services of NOK 41 825 ex. VAT .

NOTES FOR FINANCIAL STATEMENT

Note 3: Debt to Credit Institutions

The Group has a bond loan with a nominal value of NOK 500,000,000. The total limit of the loan is NOK 1 500 000 000.

Bond loan:	NOK 500 000 000
Accrued expenses:	NOK -3 649 734
Net loan in the balance sheet:	NOK -496 350 266

The loan matures in full on April 12, 2026. The interest is calculated at 3-month NIBOR + 5 percent per year, and is paid quarterly.

Incurrence Test
An incurrence test must be conducted at the time of each quarterly financial statement. This is calculated as debt/EBITDA, where the following requirements apply:

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, April 12, 2023;
(b) 5.00, from and including April 12, 2023 to, but excluding, April 12, 2024; and
(c) 4.50, from and including April 12, 2024 to, but excluding, the maturity date.

This test is conducted quarterly and for any extension of the bond. The incurrence test shows a value of 4.7 as of December 31, 2024. This test is only relevant for the extension of the bond and is not a compliance covenant for the existing bond. The test is based on consolidated figures for Duett Software Group AS.

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 96.25 on the Oslo Stock Exchange as of December 31, 2024.

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.

NOTES FOR FINANCIAL STATEMENT

Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	5 816 865	1 760 420
Changes in deferred tax	-578 064	-588 809
Tax expense on ordinary profit/loss	**5 238 801**	**1 171 611**
Taxable income:		
Result before tax	-13 484 921	-34 247 161
Permanent differences	0	52 532
Changes in temporary differences	2 627 564	2 676 408
Cut interest deduction	37 297 652	39 520 132
Taxable income	**26 440 295**	**8 001 911**
Payable tax in the balance:		
Payable tax on this year's result	-3 733 053	-1 850 961
Payable tax on received Group contribution	9 549 918	3 611 381
Total payable tax in the balance	**5 816 865**	**1 760 420**

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Other differences	3 649 734	6 277 298	2 627 564
Total	**3 649 734**	**6 277 298**	**2 627 564**
Cut interest deduction	-108 929 130	-71 631 478	37 297 652
Not included in the deferred tax calculation	108 929 130	71 631 478	-37 297 652
Basis for deferred tax assets	**3 649 734**	**6 277 298**	**2 627 564**
Deferred tax assets (22 %)	**802 942**	**1 381 006**	**578 064**

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2023	3 493 200	368 770 887	-37 791 034	334 473 053
Result of the year			-18 723 722	-18 723 722
Capital increase	69 864	178 041 850	0	178 111 714
Pr 31.12.2024	**3 563 064**	**546 812 737**	**-56 514 756**	**493 861 045**

NOTES FOR FINANCIAL STATEMENT

Note 6: Investment in Companies within the Same Group

Investments in subsidiaries are accounted for using the cost method.

Subsidiaries	**Carrying Amount**
Duett AS	NOK 628 432 851
Skyhost ApS	NOK 169 536 312
Taskline AS	NOK 10 143 054
Duett Poland Software sp.z.o.o	NOK 21 703
DSG Denmark ApS	NOK 30 549 545
Total Investments	**NOK 838 683 465**

Specification of Group companies:

Group companies	**Acquisition Year**	**Ownership Percentage**	**Equity**	**Annual Result**
Duett AS	2019	100%	6 093 427	32 933 131
Skyhost ApS	2021	100%	35 103 663	11 678 210
Taskline AS	2023	100%	2 704 204	-905 232
Duett Poland Software sp.z.o.o	2024	100%	-976 738	-950 796
DSG Denmark ApS	2024	100%	- 2 204 702	-2 235 302
Traede ApS	2024	100%	30 312 286	3 474 575

The Norwegian companies Duett AS and Taskline AS have their business addresses in Oslo.
The Polish subsidiary has an office in Warsaw, Poland.
The business office for Skyhost ApS is in Sabro, Denmark.
DSG Denmark ApS and its subsidiary, Traede ApS, have their business offices in Copenhagen.
DSG Denmark ApS was founded in September 2024 with a share capital of DKK 40,000. A capital contribution of NOK 30.5 million was made to strengthen the equity.

DSG Denmark ApS purchased the shares of Traede ApS on October 9, 2024, for DKK 96.8 million. The purchase price was settled with a loan from the parent company, Duett Software Group AS. The purchase agreement includes an earn-out clause based on the company's performance in 2025.

The shares in Duett Poland were purchased in July 2024 for EUR 1,800.

An impairment test has been performed regarding any potential loss in value related to the carrying amount of shares in subsidiaries, and no indications of impairment were identified as of December 31, 2024.

Note 7 Bank deposits

The company has no restricted bank deposits and no overdraft facility.

NOTES FOR FINANCIAL STATEMENT

Note 8 Shareholders

THE SHARE CAPITAL OF DUETT SOFTWARE GROUP AS AS OF DECEMBER 31 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	34 932	102,0	3 563 064
Total	**34 932**		**3 563 064**

OWNERSHIP STRUCTURE

Shareholders' ownership in % as of December 31:

	Ordinære	Owner interest	Share of votes
Duo Holdings AS	34 932	100,0	100,0

Duett Software Group AS prepares consolidated financial statements, which include the following group companies in the consolidation: Duett AS, Skyhost ApS, Taskline AS, Duett Poland Software sp.z.o.o, and DSG Denmark ApS. A copy of the consolidated financial statements can be obtained at the company's headquarters at Karenslyst Allé, 0278 Oslo.

The parent company in the group, Duo Holdings AS, also has its headquarters at the same address and prepares consolidated accounts where 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
Enterprise 935 174 627 MVA

To the General Meeting of Duett Software Group AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the 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 financial position as at 31 December 2024, the consolidated statement of profit and loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cashflows 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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of directors.

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Duett Software Group AS for 5 years from the election by the general meeting of the shareholders on 31 August 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Identification of indicators and Impairment of Intangible assets and Goodwill

Reference is made to Note 2.10 Intangible assets and goodwill, Note 4 Critical accounting estimates and judgements in terms of accounting policies, Note 12 Intangible assets and Note 22 Business combinations

The Key Audit Matter	How the matter was addressed in our audit
The group has recognized NOK 537 million in Goodwill and NOK 389 million in intangible assets as of 31st December 2024. Out of the NOK 389 million in intangible assets, NOK 61 million is internally developed technology recognized based on an assumption of future economic benefit. The remaining NOK 328 million of intangible assets are previously acquired through business combinations. The group recognised initially NOK 60 million of intangible assets to fair value through business combinations in 2024. The intangible assets are amortized based on their useful life and are subject of impairment test to the extent an indication of impairment has been identified. The identification process is important to ensure intangible assets are reflected appropriately. Intangible assets acquired in 2024 are identified through the purchase price allocation process. These processes include elements of judgement and consideration of internal and external factors. Goodwill of NOK 536 million are recognized from previous transactions, out of which NOK 96 million is acquired in 2024. Goodwill is not amortized in accordance with IAS 36, but subject of an annual impairment test. The group has performed a value in use calculation to determine the recoverable amount. This is based on the most recent budget and a future growth assumption, discounted with the Group required rate of return. Performance of annual impairment test of Goodwill consist of several judgements and are highly dependent on managements assumptions. The judgements described in the preceding	Our procedures include among other • Made inquiries of management regarding the indicators they assess as possible impairment for relevant assets. • Evaluated management's indicator assessment on the basis of our knowledge of the business and other audit evidence during the audit. • Reviewed the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, ensuring compliance with IFRS 3 requirements. • Evaluated the valuation techniques, assumptions and data used by management in estimating fair value of acquired assets and the value in use. • Evaluated the appropriateness and likelihood of the sensitivities and their impact on the overall estimated value in use and assessed whether additional sensitivity analysis would have been appropriate. • Evaluated whether judgements and decisions made by management when estimating value in use are indicators of possible management bias. • Evaluated the completeness, accuracy and relevance of disclosures required by IAS 36 and IFRS 3.

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paragraphs combined with the material amounts involved makes the identification of impairment triggers and value in use testing of Goodwill a Key Audit Matter.	

Other Information

The Board of Directors and the CEO (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 appears 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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 scepticism throughout the audit. We also:

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- 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 9845007554C7945DAC83-2024-12-31-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

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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, 10 April 2025

KPMG AS

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

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

Lund, Stein Erik
Statsautorisert revisor
On behalf of: KPMG AS
Serial number: no_bankid:9578-5993-4-1583118
IP: 80.232.xxx.xxx
2025-04-10 16:51:11 UTC

bankID

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Duett



Duett Software Group

ANNUAL REPORT 2025

Duett


Duett
FAGSEMINAR 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



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:

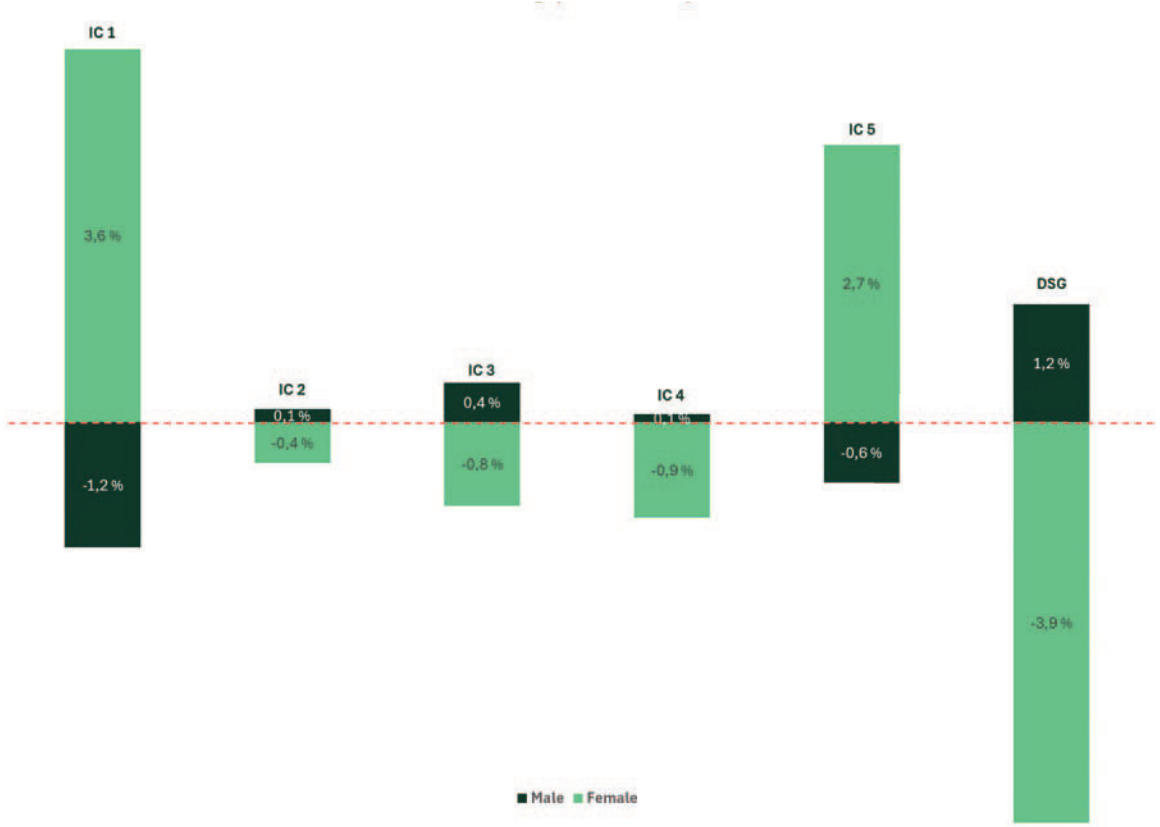
1. The Company's financial situation
2. Competition in the recruitment market
3. The qualifications of the individual candidate/employee
4. The employee's performance
5. Employee feedback

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.

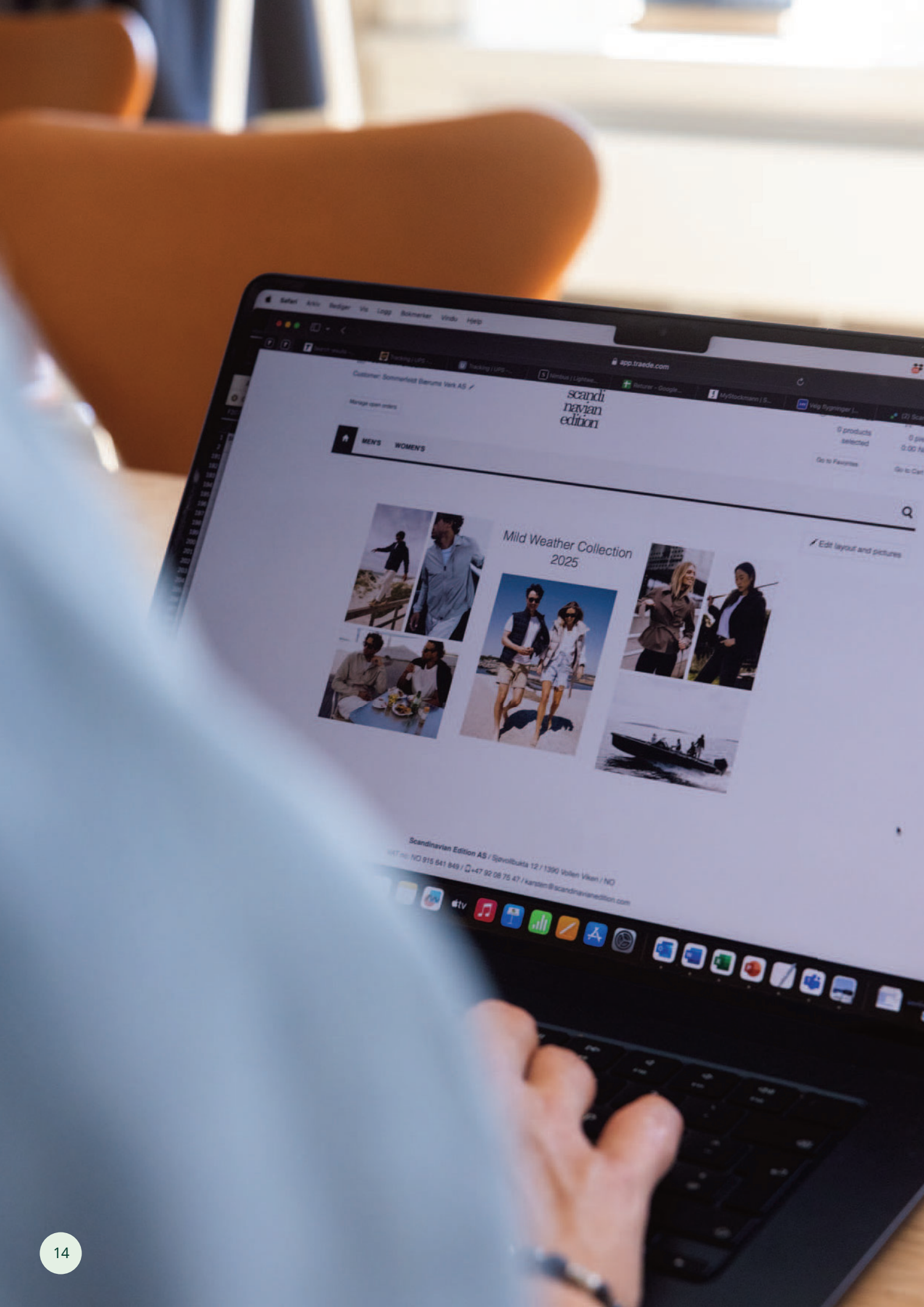
The Group's strategy is to continue to grow organically through a range of initiatives directed towards higher customer uptake of our products and services as they are developed and released, as well as expand cross-selling within the geographic presence of our Group subsidiaries. Further, we will continue 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 16th, 2026
Signed

Maurice André Hernandez
Chairman of the board

Rachel Lee Spasser
Board member

Erik Carson Harrell
CEO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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 16th, 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 [1),2)] Restated
Revenue	**5**	**403 685**	**369 236**
Materials, software and services[1)]	6	-96 861	-97 264
Salary and personell costs[1)]	7	-140 496	-124 636
Other operating expenses[1)]	8	-63 812	-65 103
Depreciation, amortization and impairment	9,10,11,12	-92 111	-67 624
Operating expenses		**-393 280**	**-354 627**
Operating profit/loss(-)		**10 405**	**14 609**
Financial income[2)]	13	3 831	990
Financial expenses[2)]	13	-74 395	-54 589
Net Financial items	**13**	**-70 564**	**-53 599**
Profit/loss(-) before tax		**-60 160**	**-38 990**
Income tax income/expenses(-)	14,16	17 707	-1 465
Profit/loss(-) after tax		**-42 452**	**-40 455**
Attributable to:			
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
Profit/(loss) after tax	**-42 452**	**-40 455**
Items that are or may be re-classified subsequently to profit or loss		
Foreign currency translation differences - foreign operations	1 266	6 403
Other comprehensive result for the period, net of tax	**1 266**	**6 403**
Total comprehensive result for the period	**-41 187**	**-34 052**
Attributable to:		
Equity holders of the parent company	-41 187	-34 052

Consolidated statement of financial position

NOK '000	Note	31 December 2025	31 December 2024
Non-current assets			
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
Total non-current assets		**948 451**	**963 182**
Current assets			
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
Total current assets		**135 743**	**117 100**
TOTAL ASSETS		**1 084 193**	**1 080 282**

Consolidated statement of financial position, continued

NOK '000	Note	31 December 2025	31 December 2024
Equity			
Share capital	18	3 563	3 563
Other paid in capital		545 956	546 813
Total paid in capital		**549 519**	**550 376**
Other equity and exchange differences			
Other equity and exchange differences		-253 029	-211 843
Total other equity		**-253 029**	**-211 843**
Total equity		**296 490**	**338 533**
Non-current liabilities			
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
Total non-current liabilities		**626 913**	**623 966**
Current liabilities			
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
Total current liabilities		**160 790**	**117 783**
Total liabilities		**787 703**	**741 749**
TOTAL EQUITY AND LIABILITIES		**1 084 193**	**1 080 282**

Oslo, April 16th, 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
Opening balance on 1 January 2024	**3 493**	**368 771**	**20 103**	**-179 297**	**213 070**
Capital increase [1)]	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
Closing balance on 31 December 2024	**3 563**	**546 813**	**26 506**	**-238 349**	**338 533**
Opening balance on 1 January 2025	**3 563**	**546 813**	**26 506**	**-238 349**	**338 533**
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
Closing balance on 31 December 2025	**3 563**	**545 956**	**27 772**	**-280 801**	**296 490**

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
Operating activities			
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
Change in:			
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
Cash flow from operating activities		**103 175**	**72 398**
Investing activities			
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
Cash flow from investing activities		**-56 825**	**-55 151**
Financing activities			
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
Cash flow from financing activities		**-41 622**	**18 737**
Net change in cash, incl restricted cash		**4 728**	**35 984**
Cash and cash equivalents in the beginning of the period		74 304	39 019
Foreign currency translation differences		25	-699
Cash at the end of the period, incl restricted cash		**79 057**	**74 304**
-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
Revenue per country		
Norway	325 244	316 895
Denmark	78 441	52 341
Total revenue	**403 685**	**369 236**
Revenue per income type		
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
Total revenue	**403 685**	**369 236**
Transfer of control		
Over time	392 189	357 313
Point in time	11 496	11 924
Total revenue	**403 685**	**369 236**

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
Prepaid revenue, end of period	**17 329**	**17 240**

NOTE 6

Cost of materials, software and licenses

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

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
Specification of payroll		
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
Total	**140 496**	**124 636**

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
Total	**128**	**144**

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
Total	**128**	**144**

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 RENUMERATION

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 renumeration 2025

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

Management remuneration 2024

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

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
Total	**63 812**	**65 103**

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
Accumulated cost at 1 Jan 2025	**15 067**	**15 668**	**30 735**
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
Accumulated cost , end of period	**841**	**6 660**	**7 501**
Accumulated depreciation at 1 Jan 2025	**-4 298**	**-12 733**	**-17 030**
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
Accumulated depreciation, end of period	**-445**	**-4 280**	**-4 724**
Carrying amount, end of period	**397**	**2 380**	**2 777**
Useful life	5-7 yrs	3-10 yrs	
Depreciation schedule	Straight line	Straight line	

2024

NOK '000	Land and buildings	Equipment and machinery	Total
Accumulated cost at 1 Jan 2024	**14 523**	**13 367**	**27 890**
Additions - business combinations	274	1 592	1 865
Additions	271	1 087	1 358
Sale of asset	0	-377	-377
Accumulated cost , 31 December 2024	**15 067**	**15 668**	**30 735**
Accumulated depreciation at 1 Jan 2025	**-3 360**	**-9 673**	**-13 033**
Depreciation	-938	-2 762	-3 700
Sale of asset	0	-297	-297
Accumulated depreciation, 31 December 2024	**-4 298**	**-12 733**	**-17 030**
Carrying amount, 31 December 2024	**10 769**	**2 936**	**13 705**
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 NOK '000	Goodwill	Trade name	Customer relations	Developed technology	Total
Accumulated cost at 1 Jan 2025	**531 655**	**31 313**	**376 837**	**323 606**	**1 263 411**
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**
Accumulated cost, end of period	**537 058**	**31 652**	**382 299**	**314 350**	**1 265 359**
Accumulated amortization at 1 Jan 2025	**0**	**-6 168**	**-120 004**	**-220 755**	**-346 927**
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**
Accumulated amortization and impairment, end of period	**0**	**-7 662**	**-151 162**	**-194 107**	**-352 391**
Translation difference at 1 Jan 2025	**4 889**	**154**	**3 490**	**100**	**8 633**
Correction of OB, transl. diff. moved to cat. above	-4 889	-154	-3 490	-100	**-8 633**
Translation difference, end of period	**0**	**0**	**0**	**0**	**0**
Closing balance, end of period	**537 058**	**23 990**	**231 137**	**120 244**	**912 428**
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 NOK '000	Goodwill	Trade name	Customer relations	Developed technology[1)]	Total
Accumulated cost at 1 Jan 2024	**435 621**	**31 313**	**336 687**	**249 392**	**1 053 014**
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**
Accumulated cost, 31 December 2024	**531 655**	**31 313**	**376 837**	**323 606**	**1 263 411**
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**
Accumulated amortization, 31 December 2024	**0**	**-6 168**	**-120 004**	**-220 755**	**-346 927**
Translation difference	**4 889**	**154**	**3 490**	**100**	**8 633**
Closing balance, 31 December 2024	**536 544**	**25 300**	**260 322**	**102 952**	**925 117**

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 psoted 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
Right-of-use assets per 1 Jan 2024	**11 833**	**7 626**	**19 459**
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**
Right-of-use assets per 1 Jan 2025	**13 814**	**9 594**	**23 408**
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**
Carrying amount of right-of-use assets 31 Dec 2025	**22 724**	**6 094**	**28 817**
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
Undiscounted lease liabilities and maturity of cash outflow		
< 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
Total undiscounted lease liabilities, end of period	**40 943**	**26 812**
Discount element	-6 870	-3 020
Total discounted lease liabilities, end of period	**34 073**	**23 792**

NOK '000	31 Dec 2025	31 Dec 2024
Total lease liabilities, end of period	34 073	23 792

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

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

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

NOK '000	31 Dec 2025	31 Dec 2024
Expenses relating to low value contracts		
Low value contracts	-600	-39
Total	**-600**	**-39**

Reconciliation of changes in lease liabilities

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

NOTE 13

Net financial items and risks

NOK '000	2025	2024
Financial income		
Interest income	1 912	987
Net foreign exchange gains [1)]	787	0
Net gain on terminated lease liabilities	1 126	0
Other financial income	5	4
Total finance income	**3 831**	**990**
Financial expense		
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 [1)]	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
Total Finance cost	**-74 395**	**-54 589**
Total Net Finance items	**-70 564**	**-53 599**

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
Income tax expense		
Current tax		
Current Income Tax - Norway	0	-5 817
Revised tax previous year - Norway	10 360	0
Current Income Tax - Other countries	-495	-2 476
Current tax		
Change in deferred taxes - Norway	8 880	8 252
Change in deferred taxes - Other countries	-1 038	-1 424
Tax income recorded in consolidated statement of Profit & Loss	**17 707**	**-1 465**
A reconciliation of the tax base		
Profit/(loss) before tax	**-60 160**	**-38 990**
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
Tax income (+) / expense (-) at effective tax rate	**17 707**	**-1 465**
Effective tax rate	-29%	4%
Tax rate Norway	22%	22%
Deferred taxes		
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
Deferred taxes, net	**62 578**	**69 568**
Deferred taxes, recognized	62 578	69 568
Deferred taxes, not recognized	4 645	23 964
Reconciliation to balance sheet		
Deferred tax assets	0	0
Deferred tax liabilities	62 578	69 568
Net Deferred tax assets (liabilities)	**62 578**	**69 568**
Ageing of deferred taxes not recognized		
-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
	4 645	**23 964**

NOTE 15

Accounts receivables

NOK '000	2025	2024
Accounts receivables		
Accounts receivables	25 123	23 835
Provision for bad debt	-1 179	-1 694
Total	**23 944**	**22 141**

NOK '000	2025	2024
Bad debt expensed in P&L		
Change in provision for bad debt	516	-832
Realized loss on accounts receivables	-1 951	-175
Total expensed (-)	**-1 436**	**-1 007**

NOK '000	2025	2024
Accounts receivables - ageing		
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
Total	**25 123**	**23 835**

NOK '000	2025	2024
Accounts receivables per currency		
NOK	20 528	14 679
DKK	4 595	7 780
PLN	0	1 376
Total	**25 123**	**23 835**

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
Total	**32 042**	**19 448**

NOTE 17

Cash

NOK '000	2025	2024
Bank balances	79 057	74 304
Total cash	**79 057**	**74 304**
-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
Total available liquidity	**96 209**	**103 858**

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
Maturity analysis for financial liabilities	**1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5 years**
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
Total	**188 509**	**63 254**	**595 883**	**4 229**	**3 557**	**4 446**

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
Share capital			
31 December 2024	34 932	102	3 563 064
31 December 2025	**34 932**	**102**	**3 563 064**

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.

			Facility	Interest		NOK '000	
Debt financial institutions	**Type**	**Currency**	**limit ('000)**	**rate**	**Maturity**	**31 Dec 2025**	**31 Dec 2024**
Bond (ISIN NO0013601252)	Bond obligation	NOK	1 500 000	NIBOR 3M+5.5 ppt	2028, Jul	541 259	0
Bond (ISIN NO0010965411)	Bond obligation	NOK	1 500 000	NIBOR 3M+5.0 ppt	2026, Jul	0	496 350
Total bond loan						**541 259**	**496 350**
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
Total Credit facilities						**0**	**0**
Acq. Traede Aps	Hold-back amount	DKK	12 500	6.5%	2025/2026, Oct	9 910	19 770
Total other interest-bearing debt						**9 910**	**19 770**
Lease liabilities	Leasing	NOK		Various	Various	34 073	23 792
Total lease liabilities						**34 073**	**23 792**
Total interest-bearing loans and borrowings at end of period						**585 243**	**539 912**

Change in loans and borrowings from financial activities	Bond loan	Credit facilities	Other interest-bearing debt	Lease liabilities	Total borrowings
Balance on 1 Jan	**496 350**	**0**	**19 770**	**23 792**	**539 912**
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
Total changes in financial cash flow	**34 056**	**0**	**-9 720**	**19 372**	**43 708**
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
Total interest-bearing loans and borrowings at end of period	**541 259**	**0**	**9 910**	**34 073**	**585 243**

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
Provisions		
Contingent consideration acq. Treade Aps	0	33 180
Non-current accruals in relation to restructuring 2025	135	0
Total	**135**	**33 180**

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
Total	**82 236**	**44 557**

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
Purchase consideration		
Base purchase price	66 465	105 059
Contingent consideration	20 979	33 180
Purchase price	**87 444**	**138 239**

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
Proforma figures of the Group			
Revenues	389 719	20 483	369 236
Profit/loss(-) before tax	-37 988	1 002	-38 990

'000	NOK
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

'000	DKK	NOK
Assets		
Customer relationships	25 400	40 149
Developed technology	12 308	19 679
Goodwill	60 755	96 034
Total intangible assets	98 463	155 862
Rent deposits	242	387
Leasehold improvements	28	45
Total tangible assets	270	433
Accounts receivables	1 571	2 513
Prepayments	122	196
Cash	1 012	1 619
Total current assets	2 706	4 327
Total assets	**101 439**	**160 621**
Liabilities		
Non-current interest bearing debt	217	348
Total non-current liabilities	217	348
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
Total current liabilities	13 778	22 035
Total Net assets	**87 444**	**138 239**

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

NOK '000	Note	2025	2024 Restated 1)
Other income		79	350
Total income		**79**	**350**
Other expenses	2	-5 132	-8 193
Total expenses		**5 132**	**8 193**
Operating profit		**-5 053**	**-7 843**
Financial income and expenses			
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
Net financial items		**-23 780**	**-5 642**
Net loss (-) / profit (+) before tax		**-28 833**	**-13 485**
Income tax expense (-) / income (+)	4	11 163	-5 239
Net profit or loss		**-17 670**	**-18 724**

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'.

Attributable to			
Loss brought forward	5	17 670	18 724
Total		**-17 670**	**-18 724**

Parent company statement of financial position

Duett Software Group AS

NOK '000

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

Parent company statement of financial position

Duett Software Group AS

NOK '000

Equity and liabilities	Note	2025	2024
Equity			
Paid-in capital			
Share capital	8	3 563	3 563
Share premium reserve		545 956	546 813
Total paid-up equity		**549 519**	**550 376**
Retained earnings			
Uncovered loss		-74 184	-56 515
Total retained earnings		**-74 184**	**-56 515**
Total equity	**5**	**475 335**	**493 861**
Liabilities			
Provisions			
Deferred tax	4	0	803
Total provisions		**0**	**803**
Other non-current liabilities			
Bonds	3	541 259	496 350
Total non-current liabilities		**541 259**	**496 350**
Current liabilities			
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
Total current liabilities		**67 603**	**79 602**
Total liabilities		**608 862**	**576 756**
Total equity and liabilities		**1 084 197**	**1 070 617**

Parent company statement of financial position

Duett Software Group AS
Oslo, 16.04.2026
The board of Duett Software Group AS

Erik Carson Harrell	Maurice André Hernandez	Rachel Lee Spasser
CEO	Chairman of the board	Board member

Parent company statement of cash flow

Duett Software Group AS

NOK '000	Note	2025	2024 Restated 1)
Cash flows from operating activities			
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
Net cash flows from operating activities		**-16 161**	**-16 133**
Cash flows from investment activities			
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
Net cash flows from investment activities		**5 544**	**19 501**
Cash flows from financing activities			
Proceeds from new debt	3	550 000	0
Paid fees in relation of refinancing		-10 544	0
Paid fees in relation to early terminiation o fbond 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
Net cash flows from financing activities		**-23 854**	**40 206**
Net change in cash and cash equivalents		-34 471	43 573
Cash at the beginning of the period		45 937	2 364
Cash at the end of the period	**7**	**11 465**	**45 937**

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

NOK '000	2025	2024
Receivables		
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
Total	**219 842**	**185 878**
Liabilities		
Current liability to subsidiary DSG Denmark ApS	10 306	23 170
Current liability to subsidiary Skyhost ApS	44 268	35 719
Total	**54 574**	**58 890**

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
Net loan in the balance sheet:	**NOK 541 259**

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 This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax (+) / reiceivable tax (-)	-10 360	5 817
Changes in deferred tax	-803	-578
Tax income (-) / expense (+) on ordinary profit/loss	**-11 163**	**5 239**
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
Taxable income	**-16 200**	**26 440**
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 (+) / reiceivable tax (-)	-10 360	0
Total payable tax (+) / receivable tax (-) in the balance	**-10 360**	**5 817**

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

	2025	2024	Difference
Other differences	8 741	3 650	-5 091
Total	**8 741**	**3 650**	**-5 091**
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
Basis for deferred tax liability	**0**	**3 650**	**3 650**
Deferred tax liability (22 %)	**0**	**803**	**803**

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

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

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:

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

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:

Company	Year of acquistion	Ownership (%)	Office	Equity, NOK '000	Result, NOK '000
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:

	Total	Face value	Entered
Ordinary shares	34 932	102,0	3 563
Total	**34 932**		**3 563**

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
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
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.

Penneo Dokumentnøkkel: 6G801-YLWAD-3K4A0-4MODZ-60FV9-R83O4

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo
Arendal
Bergen
Drammen
Hamar
Kristiansand
Stavanger
Trondheim
Tynset

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.

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- 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

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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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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Stein Erik Lund
State Authorised Public Accountant
På vegne av: KPMG AS
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IP: 80.232.xxx.xxx
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Duett

Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	932 971 917
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DUETT AS
Forretningsadresse:	Karenslyst allé 11 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erik Carson Harrell
Dato for fastsettelse av årsregnskapet:	10.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 27.05.2026

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	319 241 386	287 874 189
Annen driftsinntekt	1	315 918	447 945
Sum inntekter		**319 557 305**	**288 322 135**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	-41 282 764	-17 127 104
Varekostnad	2	94 618 665	86 153 615
Lønnskostnad	3, 4	145 245 830	120 739 538
Avskrivning av driftsmidler og immaterielle eiendeler	5	23 267 891	22 751 009
Annen driftskostnad	2, 4	52 783 005	55 921 649
Sum kostnader		**274 632 628**	**268 438 707**
Driftsresultat		**44 924 677**	**19 883 428**
Finansinntekter og finanskostnader			
Annen renteinntekt		887 670	1 491 756
Annen finansinntekt		67 888	73 404
Sum finansinntekter		**955 558**	**1 565 160**
Rentekostnad til foretak i samme konsern	6	3 100 453	4 306 311
Annen rentekostnad		413 385	352 774
Annen finanskostnad		310 203	227 851
Sum finanskostnader		**3 824 041**	**4 886 936**
Netto finans		**-2 868 483**	**-3 321 776**
Resultat før skattekostnad		**42 056 193**	**16 561 652**
Skattekostnad på resultat	7	9 123 062	3 462 493
Årsresultat		**32 933 131**	**13 099 159**
Årsresultat etter minoritetsinteresser		**32 933 131**	**13 099 159**

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		**32 933 131**	**13 099 159**
Overføringer og disponeringer			
Avgitt konsernbidrag	8	33 858 801	12 803 988
Overføringer annen egenkapital	7, 8	-925 670	295 171
Sum overføringer og disponeringer		**32 933 131**	**13 099 159**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	58 344 298	36 973 236
Konsesjoner, patenter o.l.	5	7 464 480	4 646 000
Utsatt skattefordel	7	1 672 253	1 245 397
Goodwill	5	1	1
Sum immaterielle eiendeler		**67 481 031**	**42 864 633**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	9 328 473	10 136 212
Maskiner og anlegg	5		
Skip og flytende installasjoner	5		
Driftsløsøre, inventar o.a. utstyr	5	3 314 055	4 872 562
Sum varige driftsmidler	5	**12 642 527**	**15 008 773**
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		
Sum anleggsmidler		**80 123 558**	**57 873 406**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	14 720 622	12 240 719
Andre kortsiktige fordringer		17 771 893	16 307 463
Konsernfordringer	6	5 135 033	
Sum fordringer		**37 627 548**	**28 548 182**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	9	18 584 525	24 860 291
Sum bankinnskudd, kontanter og lignende		**18 584 525**	**24 860 291**
Sum omløpsmidler		**56 212 073**	**53 408 473**

Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		**136 335 631**	**111 281 879**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10	3 906 600	3 906 600
Beholdning av egne aksjer	10		
Overkurs	8	677 400	677 400
Sum innskutt egenkapital		**4 584 000**	**4 584 000**
Opptjent egenkapital			
Annen egenkapital	8	1 455 427	2 381 097
Sum opptjent egenkapital		**1 455 427**	**2 381 097**
Sum egenkapital		**6 039 427**	**6 965 097**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	6		
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	6	14 983 428	22 396 791
Betalbar skatt	7		
Skyldig offentlige avgifter		13 033 303	10 190 288
Kortsiktig konserngjeld	6	75 693 508	51 132 377
Annen kortsiktig gjeld	6	26 585 966	20 597 327
Sum kortsiktig gjeld		**130 296 205**	**104 316 783**
Sum gjeld		**130 296 205**	**104 316 783**
SUM EGENKAPITAL OG GJELD		**136 335 632**	**111 281 880**

Balanse

Beløp i: NOK	Note	2024	2023

Årsregnskap 2024
Duett AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 932 971 917

Årsberetning 2024 for Duett AS

VIRKSOMHETEN

Duett AS har hovedkontor i Oslo og avdelingskontorer i Folldal, Elverum, Stjørdal, Trondheim og Tynset. Duett AS er eid 100 prosent av Duett Software Group AS. Selskapet driver sin virksomhet innenfor IKT-bransjen. Forretningsvirksomheten er i det vesentligste knyttet til Duett Økonomi og Duett Sky. I tillegg er selskapet forhandler av tredjepartsprodukter på programvare, maskinvare og rekvisita.

Likviditetssituasjonen i selskapet er god. Det vises til ytterligere informasjon i årsregnskapet.

Selskapet har betydelige porteføljeinntekter, og markedsrisikoen for virksomheten knytter seg først og fremst til grunnlaget for disse inntektene fremover, som baserer seg hovedsakelig på selskapets konkurransedyktighet i forhold til programvareutvikling.

Duett AS er i liten grad eksponert for likviditets- og kredittrisiko da selskapet har høy grad av forutsigbare porteføljeinntekter.

AKSJONÆRFORHOLD

Aksjekapitalen pr. 31.12.2024 var kr 3 906 600.

Duett AS er datterselskap i konsernet Duo Holdings AS, org.nr. 922 098 719. Duo Holdings AS og Duett Software Group AS utarbeider konsernregnskap som omfatter Duett AS.

FORSKNING OG UTVIKLING

Utviklingen av egen programvare har de siste årene bestått av nyutvikling og nødvendig vedlikehold. I 2024 er det blitt lagt vekt på ytterligere modernisering av applikasjonen Duett Økonomi og videreutvikling gjennom nye funksjoner. Ved siden av egne utviklere benytter selskapet seg av utviklingskompetansen i søsterselskapet Duett Software Poland Sp.z.o.o. Selskapet har utviklingsprosjekter som kvalifiserer for SkatteFUNN og selskapet har også i år søkt om skattefradrag.

STYREANSVARSFORSIKRING

Det er tegnet styreansvarsforsikring for selskapet. Forsikringen ligger i Duo Holdings AS og dekker Duett AS. Forsikringen gjelder styret, og forsikringssummen er kr 50 millioner per hendelse og per forsikringsår.

ARBEIDSMILJØ

Selskapet fører oversikt over totalt sykefravær blant ansatt i henhold til gjeldende lover og forskrifter. I 2024 var sykefraværet 4,6 prosent som er en reduksjon på 1,2 prosentpoeng fra året før. Det var ikke meldt om noe sykefravær grunnen forhold på arbeidsplassen. På tross av at år med omstilling og omorganisering, vurderes arbeidsmiljøet og den generelle trivselen på arbeidsplassen som god. Det har ikke inntruffet skader eller ulykker i arbeidstiden.

YTRE MILJØ

Ingen deler av virksomheten forurenser det ytre miljøet utover det som er tillatt etter gjeldende lover og forskrifter. Selskapets virkning på det ytre miljø er meget beskjedent.

ÅPENHETSLOVEN

Selskapet rapporterte i henhold til kravene i Åpenhetsloven for første gang i 2023, og vil også i 2025 publisere rapport på www.duett.no senest 30. juni.

FREMTIDIG UTVIKLING

Selskapet har som langsiktig målsetting å være en ledende totalleverandør av ulike bransjeløsninger med hovedfokus på økonomisystemer og skytjenester.

Selskapet har som strategi å vokse i det norske markedet.

ÅRSRESULTAT OG DISPONERINGER

Duett AS hadde i 2024 en omsetning på kr 319 557 305 mot kr 288 322 135 i 2023. Inntekter fra applikasjoner økte med 21% mens andre inntekter ligger 5% under fjoråret.

Ordinært resultat før skattekostnad ble kr 42 056 193 mot kr 16 561 652 i 2023.

I 2024 hadde selskapet et resultat etter skattekostnad på kr 32 933 131 som foreslås disponert slik:

Disponering	Beløp
Avsatt til konsernbidrag	kr 33 858 801
Fra annen egenkapital (-)	kr 925 670

Etter ledelsens oppfatning gir det fremlagte regnskapet et rettvisende bilde av resultatet i 2024 og selskapets økonomiske stilling per 31.12.2024.

Det har etter styrets kjennskap ikke inntruffet hendelser etter regnskapsårets utgang som har betydning for bedømmelsen av regnskapet og selskapets økonomiske stilling pr. 31.12.2024.

FORTSATT DRIFT

I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

LIKESTILLINGSRAPPORT

Retten til likestilling er alle menneskers rett til å være likeverdige, til å bli behandlet med respekt og omtanke, og til å delta på lik linje med andre i arbeidslivet.

Vi arbeider aktivt, målrettet og systematisk for å fremme likestilling og forebygge diskriminering på bakgrunn av kjønn, graviditet, fødsels- eller adopsjonspermisjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet, kjønnsuttrykk, eller kombinasjoner av disse grunnlagene. Temaet likestilling og diskrimineringsarbeid er et satsingsområde for arbeidsmiljøutvalget i virksomheten.

Likestillingsarbeidet omfatter rekruttering, lønns- og arbeidsvilkår, forfremmelser, utviklingsmuligheter, tilrettelegging og mulighet for å kombinere arbeids- og familieliv. I forbindelse med rekruttering av medarbeidere velges kandidater ut fra kvalifikasjonsprinsippet og alle utlysninger skal være fri for diskriminerende variabler.

Ledelsen ved CEO og CHRO har gjennomgått alle selskapenes retningslinjer på de ulike personalpolitiske områdene.

ANALYSE

For å sikre likestillingsarbeidet og hindre diskriminering gjennomføres analyser minst fire ganger i året. Dette er i forbindelse med årsavslutning, årlige lønnsjusteringer og rapportering til våre eiere.

Det er gjennomført fire medarbeiderundersøkelser, fordelt på tre mindre undersøkelser og en hovedundersøkelse.

VARSLING

De ansatte har mulighet til å gjennomføre anonym varsling via vårt HR-system som tilfredsstiller lovkravene. De ansatte har videre tilgang til informasjon om hvordan de kan varsle eksternt.

ARBEIDSFORHOLD

Selskapet hadde pr 31.12.24 133 ansatte (130 årsverk), hvorav 97 menn og 36 kvinner. Vi har en klar policy for at våre ansatte skal tilbys faste heltidsstillinger. I 2024 hadde vi 4 midlertidig ansatte, og kun 7 % av de ansatte hadde deltidsstilling. Deltidsstillingene er frivillige.

Våre ansatte har tilgang til omfattende helseforsikring som sikrer gode helsetjenester innen fysisk og psykisk helse. I tillegg til dette har vi et nettbasert lavterskeltilbud innenfor mental helse som alle kan benytte seg av.

KJØNNSBALANSE

Som med andre teknologiselskaper, er andelen kvinner i vårt selskap for lav. Den totale kjønnsbalansen i selskapet var 26,9 % kvinner og 73,1 % menn.

Vi ser også den samme skjeve trenden i ledergruppene våre, der vi har 14,3 % kvinner i toppledergruppen, og kun 9,1 % andel kvinner på mellomledernivået. Selv om vi streber etter å skape en god kjønnsbalanse, er det få kvalifiserte kvinnelige kandidater som søker på utlysningene våre. Dette gjelder særlig de tekniske stillingene, som utgjør en stor del av våre rekrutteringer.

Avdelingen hos oss som skiller seg best ut med tanke på kjønnsbalanse er Product Management med 55,56 % kvinner (fig.6). Se figurer under for en oversikt over kjønnsbalansen per avdeling.

Styret i Duett AS består av tre menn og en kvinne.

Fig. 1 Cloud services

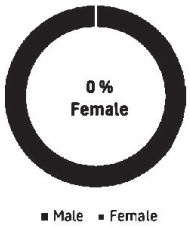


Fig. 2 Development



Fig. 3 G&A

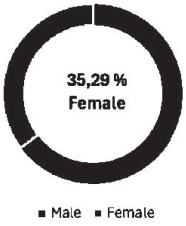


Fig. 4 Sales & marketing

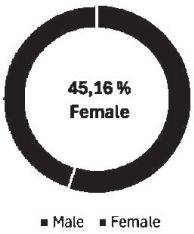


Fig. 5 Service

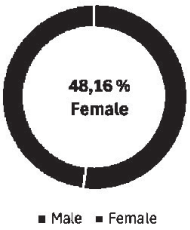
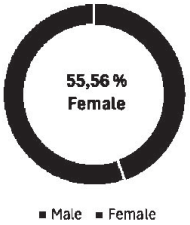


Fig. 6 Product Management

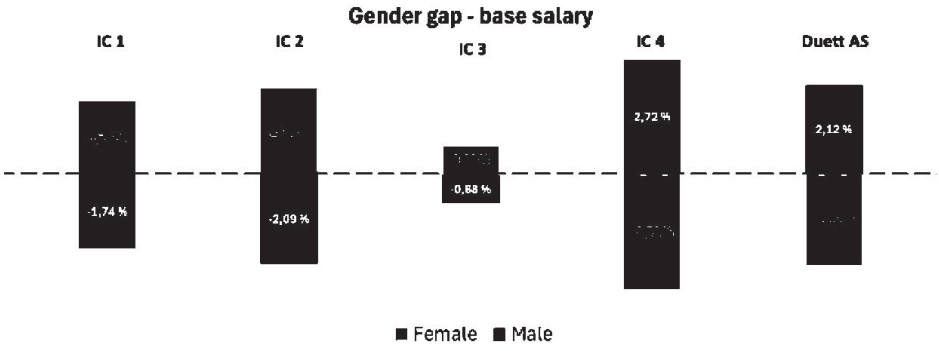


Vår lønnspolicy sier at fastsettelse og justering av lønn skal ta hensyn til følgende aspekter:

1. Selskapets økonomiske situasjon
2. Konkurranse i rekrutteringsmarkedet
3. Kvalifikasjonen til den ansatte eller kandidaten
4. Den ansattes prestasjoner
5. Tilbakemelding fra den ansatte

For å kunne gjennomføre en objektiv analyse av kjønnsbalansen lønnsmessig, er stillingene klassifisert ut fra fire nivåer (Enkeltbidragsyter (IC) 1-4). IC-nivåene er basert på deres funksjonsområde i bedriften og type kompetanse.

Diagrammet under viser kjønnets gjennomsnittslønn i prosentvise forhold til gjennomsnittslønnen for IC-området. Rød linje viser gjennomsnittslønnen mellom kjønnene. Analysen viser at det relativt små gap mellom kjønnene og at kvinner jevnt over har høyere lønn enn snittet mellom kjønnene. IC 4 er det eneste området hvor menn har høyere gjennomsnittlig lønn enn gjennomsnittet mellom kjønnene.



Samlet gap for selskapet viser at menn ligger 4 % over kvinner. Hovedforklaringen på dette ligger i en ujevnhet i kjønnsfordeling mellom avdelingene hvorpå de mest mannsdominerte stillingene preges av ingeniørkompetanse med et høyere lønnsnivå en øvrige stillinger i selskapet. Dette gjør også at lønnsmedianen for menn er 7 % høyere enn for kvinnene.

Styret takker alle ansatte for den gode innsatsen i 2024.

Oslo, 10.04. 2025

Styret i Duett AS

Adam Dawid Malinowski	Maurice André Hernandez	
Styreleder	*Styremedlem*	
Rachel Lee Spasser	Frode Sletten	Erik Carson Harrell
Styremedlem	*Styremedlem*	*Administrerende direktør*

RESULTATREGNSKAP

DUETT AS

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Note	2024	2023
Salgsinntekt	1	319 241 386	287 874 189
Annen driftsinntekt	1	315 918	447 945
Sum driftsinntekter		**319 557 305**	**288 322 135**
Varekostnad	2	94 618 665	86 153 615
Endring i beh. av egentilvirkede anleggsmidler	3	-41 282 764	-17 127 104
Lønnskostnad	3, 4	145 245 830	120 739 538
Avskrivning av driftsmidler og immaterielle eiendeler	5	23 267 891	22 751 009
Annen driftskostnad	2, 4	52 783 005	55 921 649
Sum driftskostnader		**274 632 628**	**268 438 707**
Driftsresultat		**44 924 676**	**19 883 428**
FINANSINNTEKTER OG FINANSKOSTNADER			
Annen renteinntekt		887 670	1 491 756
Annen finansinntekt		67 888	73 404
Rentekostnad til foretak i samme konsern	6	3 100 453	4 306 311
Annen rentekostnad		413 385	352 774
Annen finanskostnad		310 203	227 851
Resultat av finansposter		**-2 868 483**	**-3 321 776**
Resultat før skattekostnad		42 056 193	16 561 652
Skattekostnad på resultat	7	9 123 062	3 462 493
Årsresultat		**32 933 131**	**13 099 159**
OVERFØRINGER			
Avsatt konsernbidrag	8	33 858 801	12 803 988
Overføringer annen egenkapital	7, 8	925 670	-295 171
Sum overføringer		**32 933 131**	**13 099 159**

BALANSE

DUETT AS

EIENDELER	Note	2024	2023
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utvikling	5	58 344 298	36 973 236
Konsesjoner, patenter o.l.	5	7 464 480	4 646 000
Utsatt skattefordel	7	1 672 253	1 245 397
Goodwill	5	1	1
Sum immaterielle eiendeler		**67 481 031**	**42 864 633**
VARIGE DRIFTSMIDLER			
Tomter, bygninger o.a. fast eiendom	5	9 328 473	10 136 212
Driftsløsøre, inventar o.a. utstyr	5	3 314 055	4 872 562
Sum varige driftsmidler	**5**	**12 642 527**	**15 008 773**
FINANSIELLE ANLEGGSMIDLER			
Sum anleggsmidler		**80 123 559**	**57 873 407**
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer	6	14 720 622	12 240 719
Andre kortsiktige fordringer		17 771 893	16 307 463
Konsernfordringer	6	5 135 033	0
Sum fordringer		**37 627 548**	**28 548 182**
INVESTERINGER			
Bankinnskudd, kontanter o.l.	9	18 584 525	24 860 291
Sum omløpsmidler		**56 212 073**	**53 408 473**
Sum eiendeler		**136 335 632**	**111 281 880**

BALANSE

DUETT AS

EGENKAPITAL OG GJELD	Note	2024	2023
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	10	3 906 600	3 906 600
Overkurs	8	677 400	677 400
Sum innskutt egenkapital		**4 584 000**	**4 584 000**
OPPTJENT EGENKAPITAL			
Annen egenkapital	8	1 455 427	2 381 097
Sum opptjent egenkapital		**1 455 427**	**2 381 097**
Sum egenkapital		**6 039 427**	**6 965 097**
GJELD			
AVSETNING FOR FORPLIKTELSER			
ANNEN LANGSIKTIG GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld	6	14 983 428	22 396 791
Skyldig offentlige avgifter		13 033 303	10 190 288
Konserngjeld	6	75 693 508	51 132 377
Annen kortsiktig gjeld	6	26 585 966	20 597 327
Sum kortsiktig gjeld		**130 296 205**	**104 316 783**
Sum gjeld		**130 296 205**	**104 316 783**
Sum egenkapital og gjeld		**136 335 632**	**111 281 880**

Oslo, 10.04.2025
Styret i Duett AS

Erik Carson Harrell administrerende direktør	Adam Dawid Malinowski styreleder	Maurice Andre Hernandez styremedlem
Rachel Lee Spasser styremedlem		Frode Sletten styremedlem

KONTANTSTRØMOPPSTILLING

DUETT AS

	Note	2024	2023
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		42 056 193	16 561 652
Tap/gevinst ved salg av anleggsmidler	5	124 133	-136 750
Ordinære avskrivninger		23 267 891	22 751 009
Endring i kundefordringer		-2 479 902	-4 843 291
Endring i leverandørgjeld		-7 413 363	12 674 685
Endring i andre tidsavgrensningsposter		7 367 227	2 471 266
Netto kontantstrøm fra operasjonelle aktiviteter		**62 922 178**	**49 478 571**
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Innbetalinger ved salg av varige driftsmidler	5	636 987	790 000
Aktivering av utviklingsaktiviteter	5	-44 444 447	-16 312 498
Utbetalinger ved kjøp av varige driftsmidler	5	-1 407 863	-2 295 401
Innbetalinger ved salg av andre investeringer		0	2 501
Netto kontantstrøm fra investeringsaktiviteter		**-45 215 323**	**-17 815 398**
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Endring mellomværende konsernselskaper	6	-23 982 621	-43 480 203
Netto kontantstrøm fra finansieringsaktiviteter		**-23 982 621**	**-43 480 203**
Netto endring i kontanter og kontantekvivalenter		-6 275 766	-11 817 030
Beh. av kont. og kontantekvivalenter ved per. start		24 860 291	36 677 322
Beh. av kont. og kontantekvivalenter ved per. slutt		**18 584 525**	**24 860 292**

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskapsstandard utarbeidet av Norsk Regnskapsstiftelse.

Konsernforhold
Duett AS er datterselskap i konsern med Duo Holdings AS 922 098 719. Duo Holdings AS, såvel som Duett Software Group AS, utarbeider konsernregnskap som omfatter Duett AS.

Driftsinntekter og driftskostnader
Inntektene i selskapet består i hovedsak av salg av tilgang til økonomisystemer og skytjenester. Inntekter fra tilgang til økonomisystemer har to komponenter. En forskuddsbetaling for løpende avtaler som inntektsføres i henhold til tilgang, samt en etterskuddsbetaling basert på antall transaksjoner i systemet. Denne periodiseres og inntektsføres den måneden transaksjonen er gjennomført. Inntekter knyttet til skytjenester forskuddsfaktureres og inntektsføres løpende over gjeldende avtaleperiode. Salg av utstyr, som maskinvare og software, skjer på leveringstidspunktet

Omløpsmidler og kortsiktig gjeld
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler er vurdert til laveste verdi av anskaffelseskost og antatt virkelig verdi. Kundefordringer er oppført i balansen etter fradrag for avsetning til påregnelig tap.

Anleggsmidler og langsiktig gjeld
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives lineært over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som ikke forventes å være av forbigående art.
Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.»

Selskapet har ingen avtaler om finansiell leasing.

Bruk av estimat
Utarbeidelse av årsregnskapet krever at ledelsen gjør vurderinger og estimater, og tar forutsetninger som påvirker anvendelsen av regnskapsprinsipper og regnskapsførte beløp på eiendeler, forpliktelser, inntekter og kostnader. Estimater og tilhørende forutsetninger er basert på historisk erfaring og andre faktorer som anses som rimelige, forholdene tatt i betraktning. Disse beregningene danner grunnlaget for vurdering av balanseført verdi for eiendeler og forpliktelser som ikke kommer klart frem av andre kilder. Faktiske resultat kan avvike fra disse estimatene.

Estimater og de underliggende forutsetninger vurderes løpende. Endringer i regnskapsmessige estimater innregnes i den perioden endringene oppstår dersom de kun gjelder denne perioden. Dersom endringer også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder.

Valuta
Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Pensjoner
Selskapet har en innskuddsbasert pensjonsordning som omfatter alle ansatte. Selskapets pensjonsordning tilfredsstiller kravene ihht Lov om obligatorisk tjenestepensjonsordning.
Kostnaden i regnskapet tilsvarer årets betalte premie.

Skatter
Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt i tillegg til endring i utsatt skatt/utsatt skattefordel. Utsatt skatt/utsatt skattefordel er beregnet med skattesatsen ved årets utgang på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier.

Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel føres kun opp i balansen i den grad posten kan forventes å ha verdi for selskapet.

Kontantstrømoppstilling
Selskapet rapporterer sin kontantstrømoppstilling etter den indirekte metode. Dette innebærer at periodens resultat justeres med effektene av transaksjoner uten kontantstrømsvirkning og avsetninger/periodiseringer for å vise netto kontantstrøm fra driftsaktiviteter. Poster tilknyttet investerings- og finansieringsaktiviteter vises separat.

Note 1 Driftsinntekter
Spesifikasjon av inntekter fordelt på virksomhetsområder

	2024	2023
Pr. Virksomhetsområde		
Software	213 804 221	176 480 213
Andre porteføljeinntekter	89 869 504	90 974 052
Konsulentinntekter	10 029 395	11 643 734
Andre inntekter	5 854 184	9 224 136
Sum	**319 557 304**	**288 322 135**

Note 2 Varekostnader

Varekostnader pr. beholdningstype	**2024**	**2023**
Solgte varers varekost	3 603 941	5 825 176
Varekost Duett Økonomi	6 113 761	5 393 865
Leie maskiner	10 869 804	10 805 878
Linjeleie	1 607 567	1 705 338
Leie programvare	71 125 143	59 986 923
Annen varekostnad	1 298 449	2 436 434
Sum varekostnad	**94 618 665**	**86 153 615**

Konsernet har som policy å leie maskinvare til datasenteret. Leieavtalene klassifiseres som operasjonell leasing. Leieavtalene har en løpetid på mellom 36 og 60 måneder. Tabellen under viser årlig leie for de neste 5 årene, inkludert husleieforpliktelser.

Inntil 1 år	1 - 2 år	2 - 3 år	3 - 4 år	4 - 5 år	Mer enn 5 år
10 672 066	8 734 023	4 385 504	1 853 423	1 166 956	0

Note 3 Aktivering eget arbeid

	2024	2023
Aktiverte personalkostnader	20 491 016	10 927 440
Aktiverte konsulentkostnader	20 791 748	6 199 664
Sum aktivering	**41 282 764**	**17 127 104**

En del av lønnskostnaden i selskapet knytter seg til utvikling av egen programvare. Denne andelen aktiveres. Dette gjelder også eksterne konsulenttjenester som relaterer seg til utvikling.

Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

LØNNSKOSTNADER

	2024	2023
Lønninger	106 684 896	99 475 614
Arbeidsgiveravgift	13 759 659	11 226 610
Pensjonskostnader	7 392 271	6 684 921
Andre ytelser	17 409 004	3 352 394
Sum	**145 245 830**	**120 739 538**

Selskapet har i 2024 sysselsatt 114 årsverk.
I posten andre ytelser inngår innleie fra bemanningsselskaper.

PENSJONSFORPLIKTELSER
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.
Pensjonskostnader i regnskapet gjelder betalt premie for selskapets innskuddsordning.

Selskapet har midler stående i et innskuddsfond i forsikringsselskapet. Dette er tilbakeført premie for ansatte som har sluttet innen et år. Innskuddsfondet er ført som en fordring i balansen og utgjør pr 31.12.2024 kr 92 852.

YTELSER TIL LEDENDE PERSONER

	Daglig leder	Styret
Lønn	4 301 110	28 000
Pensjonskostnader	184 416	0
Annen godtgjørelse	18 512	0
Sum	**4 504 038**	**28 000**

Det er ikke gitt lån eller stilt sikkerhet for lån til ledende ansatte, styremedlemmer eller andre nærstående parter. Selskapets administrerende direktør har avtale om etterlønn tilsvarende normal fastlønn i 12 måneder dersom selskapet sier opp arbeidsavtalen. For øvrig eksisterer det ingen etterlønnsavtaler for ledende ansatte eller styremedlemmer. Selskapet har ingen avtaler om aksjebasert avlønning.

Det er, utover hva som er opplyst i noter, samt transaksjoner mellom konsernselskapene som er en del av den ordinære virksomheten, ikke gjennomført vesentlige transaksjoner med nærstående parter.

REVISOR
Kostnadsført revisjonshonorar for 2024 utgjør kr 779 044 ekskl. mva.
I tillegg kommer honorar for andre tjenester med kr 37 952 ekskl. mva.

Note 5 Anleggsmidler

	Goodwill	Bygninger og tomter	Maskiner og anlegg	Driftsløsøre, inventar ol.
Anskaffelseskost pr. 01.01.24	20 751 471	20 707 771	7 850 000	27 340 579
+ Tilgang kjøpte driftsmidler				1 407 863
- Avgang i året				1 558 644
= Anskaffelseskost 31.12.24	**20 751 471**	**20 707 771**	**7 850 000**	**27 189 798**
Akkumulerte avskrivninger 31.12.24	20 751 471	11 899 738	7 850 000	23 875 743
= Bokført verdi 31.12.24	**0**	**8 808 034**	**0**	**3 314 055**
Årets ordinære avskrivninger		807 737		2 205 247
Økonomisk levetid	5	15-33	3-10	3-10

	Utvikling	Konsesjoner, patenter, lisenser	Sum
Anskaffelseskost pr. 01.01.24	115 120 822	29 122 640	220 893 283
+ Tilgang kjøpte driftsmidler	40 696 567	3 747 880	45 852 310
- Avgang i året			1 558 644
= Anskaffelseskost 31.12.24	**155 817 389**	**32 870 520**	**265 186 949**
Akkumulerte avskrivninger 31.12.24	97 473 091	25 406 040	187 256 083
= Bokført verdi 31.12.24	**58 344 298**	**7 464 480**	**77 930 867**
Årets ordinære avskrivninger	19 325 505	929 400	23 267 889
Økonomisk levetid	3	3-15	

I balanseposten for tomter inngår bokført verdi av tomt med kr 520 439.

Balanseposten Utvikling består av aktivering av arbeid ved utvikling av egen programvare.

Note 6 Mellomværende med selskap i samme konsern

	2024	2023
Kundefordringer konsern	878 126	0
Kortsiktig fordring på Duett Poland Software sp.z.o..o	5 135 033	
		0
Gjeld		
Avsatt konsernbidrag til Duett Software Group AS	43 408 719	16 415 369
Gjeld til Duett Software Group AS	31 564 606	34 717 008
Gjeld til Taskline AS	720 183	0
Leverandørgjeld konsern	3 791 889	0
Sum	**79 485 398**	**51 132 377**

Konserngjeld er i 2024 renteberegnet med kr 3 100 453.

Duett AS har stilt sikkerhet for obligasjonslånet som ligger i Duett Software Group AS. Sikkerheten er stilt i eiendeler som kundefordringer og mellomværende. Videre er det stilt garanti for oppfyllelse av forpliktelsene i morselskapet.

Note 7 Skatt

Årets skattekostnad	**2024**	**2023**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	9 123 062	3 462 493
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	**9 123 062**	**3 462 493**
Skattepliktig inntekt:		
Resultat før skatt	42 056 193	16 561 652
Permanente forskjeller	-587 731	-839 709
Endring i midlertidige forskjeller	1 940 258	676 759
Avgitt konsernbidrag	-43 408 719	-16 398 702
Skattepliktig inntekt	**0**	**0**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	9 549 918	3 611 381
Betalbar skatt på avgitt konsernbidrag	-9 549 918	-3 611 381
Sum betalbar skatt i balansen	**0**	**0**
Beregning av effektiv skattesats		
Resultat før skatt	42 056 193	16 561 652
Beregnet skatt av resultat før skatt	9 252 362	3 643 563
Skatteeffekt av permanente forskjeller	-129 301	-184 736
Sum	**9 123 062**	**3 458 827**
Effektiv skattesats	21,7 %	20,9 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring

Varige driftsmidler	-7 184 003	-5 485 364	1 698 640
Fordringer	-510 000	-250 000	260 000
Pensjonspremie/- forpliktelse	92 852	74 470	-18 382
Sum	**-7 601 151**	**-5 660 893**	**1 940 258**
Grunnlag for utsatt skattefordel	**-7 601 151**	**-5 660 893**	**1 940 258**
Utsatt skattefordel (22 %)	**-1 672 253**	**-1 245 397**	**426 857**

Note 8 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr. 31.12.2023	3 906 600	677 400	2 381 097	6 965 097
Årets resultat			32 933 131	32 933 131
Konsernbidrag avgitt			-33 858 801	-33 858 801
Pr 31.12.2024	**3 906 600**	**677 400**	**1 455 427**	**6 039 427**

Note 9 Bankinnskudd og bundne midler

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 4 689 860.
Selskapet har en ubenyttet kassekreditt med låneramme på 35 millioner.

Note 10 Aksjonærer

AKSJEKAPITALEN I DUETT AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	78 132	50,0	3 906 600
Sum	**78 132**		**3 906 600**

EIERSTRUKTUR
Aksjonærer i % pr. 31.12:

	Ordinære	Eierandel	Stemmeandel
Duett Software Group AS	78 132	100,0	100,0

Morselskapet i konsernet, Duo Holdings AS, har hovedkontor i Oslo. De utarbeider i likhet med Duett Software Group AS konsernregnskap hvor Duett AS inngår i konsolideringen. Kopi av konsernregnskapet kan innhentes ved selskapets hovedkontor i Karenslyst Allé 11, 0278 Oslo

KPMG AS
Vangsveien 73
N-2317 Hamar

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Duett AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Duett AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Hamar

KPMG AS

Stein Erik Lund
Statsautorisert revisor
(elektronisk signert)

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Lund, Stein Erik
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5993-4-1583118
IP: 80.232.xxx.xxx
2025-04-11 14:07:21 UTC

bankID

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Årsregnskap 2025
Duett AS

Styrets årsberetning
Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 932 971 917

Årsberetning 2025 for Duett AS

VIRKSOMHETEN

Duett AS har hovedkontor i Oslo og avdelingskontorer i Tynset og Stjørdal. Duett AS er eid 100 prosent av Duett Software Group AS. Selskapet driver sin virksomhet innenfor IKT-bransjen. Forretningsvirksomheten er i det vesentligste knyttet til Duett Økonomi og Duett Sky. I tillegg er selskapet forhandler av tredjepartsprodukter på programvare, maskinvare og rekvisita.

Likviditetssituasjonen i selskapet er god. Det vises til ytterligere informasjon i årsregnskapet.

Selskapet har betydelige porteføljeinntekter, og markedsrisikoen for virksomheten knytter seg først og fremst til grunnlaget for disse inntektene fremover, som baserer seg hovedsakelig på selskapets konkurransedyktighet i forhold til programvareutvikling.

Duett AS er i liten grad eksponert for likviditets- og kredittrisiko da selskapet har høy grad av forutsigbare porteføljeinntekter.

AKSJONÆRFORHOLD

Aksjekapitalen pr. 31.12.2025 var kr 3 906 600.

Duett AS er datterselskap i konsernet med Duo Holdings AS, org.nr. 922 098 719 som morselskap. Duo Holdings AS og Duett Software Group AS utarbeider konsernregnskap som omfatter Duett AS.

FORSKNING OG UTVIKLING

Utviklingen av egen programvare har de siste årene bestått av nyutvikling og nødvendig vedlikehold. I 2025 er det blitt lagt vekt på ytterligere modernisering av applikasjonen Duett Økonomi og videreutvikling gjennom nye funksjoner. Ved siden av egne utviklere benytter selskapet seg av utviklingskompetansen i søsterselskapet Duett Software Poland Sp.z.o.o. Selskapet har utviklingsprosjekter som kvalifiserer for SkatteFUNN og selskapet har også i år søkt om skattefradrag.

FUSJON

Morselskapet, Duett Software Group AS, kjøpte Taskline AS i juni 2023. Formålet med oppkjøpet var å utvide konsernets portefølje av programvareprodukter rettet mot eksisterende og nye regnskapsbyråer. Taskline AS ble fusjonert inn i Duett AS med virkning fra 1. januar 2025.

STYREANSVARSFORSIKRING

Morselskapet, Duett Software Group AS har styre- og ledelsesansvarsforsikring (Directors and Officers – D&O) gjennom RiskPoint AS. Forsikringen dekker styret, konsernledelsen og administrerende direktør i selskapet og dets datterselskaper. Forsikringen gir dekning for økonomiske krav som kan oppstå som følge av påståtte feil, forsømmelser eller uaktsomme handlinger begått i utøvelsen av deres verv. Dekningen omfatter blant annet ansvar for økonomisk tap, kostnader til juridisk bistand, verdipapirrelaterte krav, arbeidsrelaterte krav, kostnader knyttet til undersøkelser og granskninger,

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samt kostnader til gjenoppretting av omdømme. Forsikringen dekker også refusjon til selskapet dersom selskapet har holdt en forsikret person skadesløs.

Forsikringen gjelder globalt, med unntak av krav reist i USA og Canada. Ansvarsgrensen er NOK 50 millioner per krav og samlet for forsikringsåret. Forsikringen dekker ikke forsettlige handlinger, svik eller ulovlig personlig vinning, visse bøter eller krav fremmet under amerikansk jurisdiksjon.

ARBEIDSMILJØ

Selskapet fører oversikt over totalt sykefravær blant ansatt i henhold til gjeldende lover og forskrifter. I 2025 var sykefraværet 4,3 prosent som er en reduksjon på 0,3 prosentpoeng fra året før. Det var ikke meldt om noe sykefravær grunnet forhold på arbeidsplassen. På tross av et år med omstilling og omorganisering, vurderes arbeidsmiljøet og den generelle trivselen på arbeidsplassen som god. Det har ikke inntruffet skader eller ulykker i arbeidstiden.

Det er i løpet av 2025 gjennomført valg av nye medlemmer i arbeidsmiljøutvalget (AMU) som skal sitte ut 2027. Leder for AMU i 2025 har vært arbeidsgiver og arbeidstakersiden tar over lederskapet for 2026.

YTRE MILJØ

Ingen deler av virksomheten forurenser det ytre miljøet utover det som er tillatt etter gjeldende lover og forskrifter. Selskapets virkning på det ytre miljø er meget beskjedent.

ÅPENHETSLOVEN

Selskapet rapporterte i henhold til kravene i Åpenhetsloven for første gang i 2023. Rapporten publiseres årlig på www.duett.no etter den lovpålagte fristen 30. juni.

FREMTIDIG UTVIKLING

Selskapet har som langsiktig målsetting å være en ledende totalleverandør av ulike bransjeløsninger med hovedfokus på økonomisystemer og skytjenester.

Selskapet har som strategi å vokse i det norske markedet.

ÅRSRESULTAT OG DISPONERINGER

Duett AS hadde i 2025 en omsetning på kr 325 164 883 mot kr 319 558 061 i 2024.

Ordinært resultat før skattekostnad ble kr 28 240 906 mot kr 40 895 639 i 2024.

I 2025 hadde selskapet et resultat etter skattekostnad på kr 22 023 262 som foreslås disponert slik:

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Disponering	Beløp
Avsatt til konsernbidrag	kr 22 187 586
Til annen egenkapital (-)	kr 164 324

Etter ledelsens oppfatning gir det fremlagte regnskapet et rettvisende bilde av resultatet i 2025 og selskapets økonomiske stilling per 31.12.2025.

Det har etter styrets kjennskap ikke inntruffet hendelser etter regnskapsårets utgang som har betydning for bedømmelsen av regnskapet og selskapets økonomiske stilling pr. 31.12.2025.

FORTSATT DRIFT

I samsvar med regnskapslovens § 2-2 bekreftes det at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

LIKESTILLINGSRAPPORT

Retten til likestilling er alle menneskers rett til å være likeverdige, til å bli behandlet med respekt og omtanke, og til å delta på lik linje med andre i arbeidslivet.

Vi arbeider aktivt, målrettet og systematisk for å fremme likestilling og forebygge diskriminering på bakgrunn av kjønn, graviditet, fødsels- eller adopsjonspermisjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet, kjønnsuttrykk, eller kombinasjoner av disse grunnlagene. Temaet likestilling og diskrimineringsarbeid er et satsingsområde for arbeidsmiljøutvalget i virksomheten.

Likestillingsarbeidet omfatter rekruttering, lønns- og arbeidsvilkår, forfremmelser, utviklingsmuligheter, tilrettelegging og mulighet for å kombinere arbeids- og familieliv. I forbindelse med rekruttering av medarbeidere velges kandidater ut fra kvalifikasjonsprinsippet og alle utlysninger skal være fri for diskriminerende variabler.

Ledelsen ved CEO og CHRO har gjennomgått alle selskapenes retningslinjer på de ulike personalpolitiske områdene.

ANALYSE

For å sikre likestillingsarbeidet og hindre diskriminering gjennomføres analyser fire ganger i året. Dette er i forbindelse med årsavslutning, årlige lønnsjusteringer og rapportering til våre eiere.

Det er gjennomført fire medarbeiderundersøkelser, fordelt på tre mindre undersøkelser og en hovedundersøkelse.

VARSLING

De ansatte har mulighet til å gjennomføre anonym varsling via vårt HR-system som tilfredsstiller

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lovkravene. De ansatte har videre tilgang til informasjon om hvordan de kan varsle eksternt.

ARBEIDSFORHOLD

Selskapet hadde pr 31.12.2025 96 ansatte (96,1 årsverk), hvorav 71 menn og 25 kvinner. Selskapet har en klar policy for at våre ansatte skal tilbys faste heltidsstillinger. I 2025 var kun 5,7 % av våre stillinger deltid. Deltidsstillingene er frivillige.

Selskapets ansatte har tilgang til omfattende helseforsikring som sikrer gode helsetjenester innen fysisk og psykisk helse. I tillegg til dette har vi et nettbasert lavterskeltilbud innenfor mental helse som alle kan benytte seg av.

KJØNNSBALANSE

Som med andre teknologiselskaper, er andelen kvinner i vårt selskap for lav. Den totale kjønnsbalansen i selskapet var 21,95 % kvinner.

Selskapet ser også den samme skjeve trenden i ledergruppene våre, der vi har 25% % kvinner i toppledergruppen, og kun 17,6 % andel kvinner på mellomledernivået. Selv om selskapet streber etter å skape en god kjønnsbalanse, er det få kvalifiserte kvinnelige kandidater som søker på utlysningene våre. Dette gjelder særlig de tekniske stillingene, som utgjør en stor del av våre rekrutteringer.

Avdelingen hos oss som skiller seg best ut med tanke på kjønnsbalanse er Product Management med 50 % kvinner (fig.6). Se figurer under for en oversikt over kjønnsbalansen per avdeling.

Styret i Duett AS består av to menn og en kvinne.

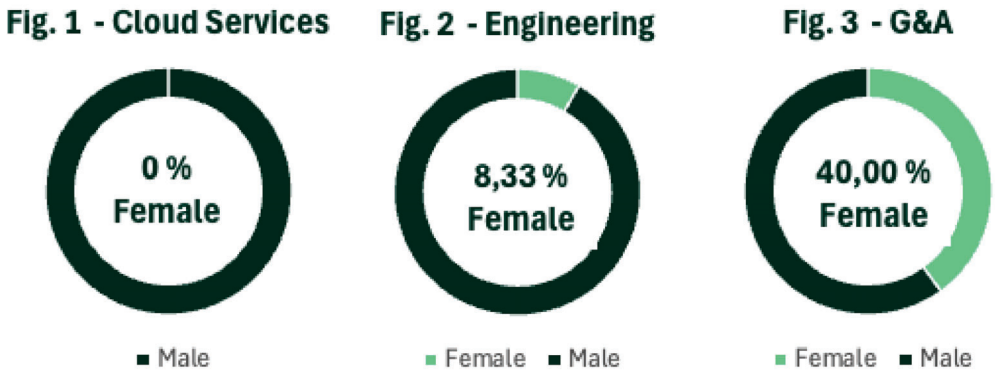

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Fig. 4 - S&M

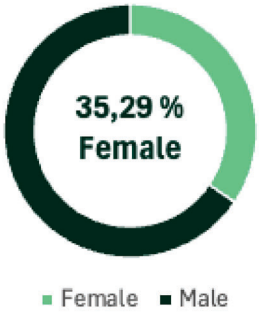


Fig. 5 - Customer Ops.

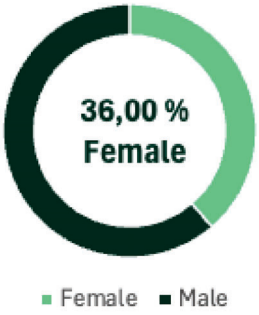
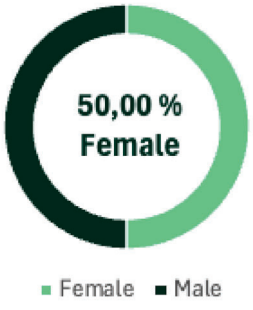


Fig. 6 - Product



Vår lønnspolicy sier at fastsettelse og justering av lønn skal ta hensyn til følgende aspekter:

1. Selskapets økonomiske situasjon
2. Konkurranse i rekrutteringsmarkedet
3. Kvalifikasjonen til den ansatte eller kandidaten
4. Den ansattes prestasjoner
5. Tilbakemelding fra den ansatte

For å kunne gjennomføre en objektiv analyse av kjønnsbalansen lønnsmessig, er stillingene klassifisert ut fra fem nivåer (Enkeltbidragsyter (IC) 1-5). IC-nivåene er basert på deres funksjonsområde i bedriften og type kompetanse.

Diagrammet under viser kjønnets gjennomsnittslønn i prosentvise forhold til gjennomsnittslønnen for IC-området. Rød linje viser gjennomsnittslønnen mellom kjønnene. Analysen viser at det relativt små gap mellom kjønnene og at kvinner jevnt over har høyere lønn enn snittet mellom kjønnene. IC 1 og 5 skiller seg ut dersom det kun tas hensyn til gjennomsnitt. Dersom vi ser på medianen for disse to gruppene avviker kjønnene 0% fra lønnsmedianen i IC 1, mens i IC 5 ligger kvinner 0,75 % under og menn ligger 0,75 % over

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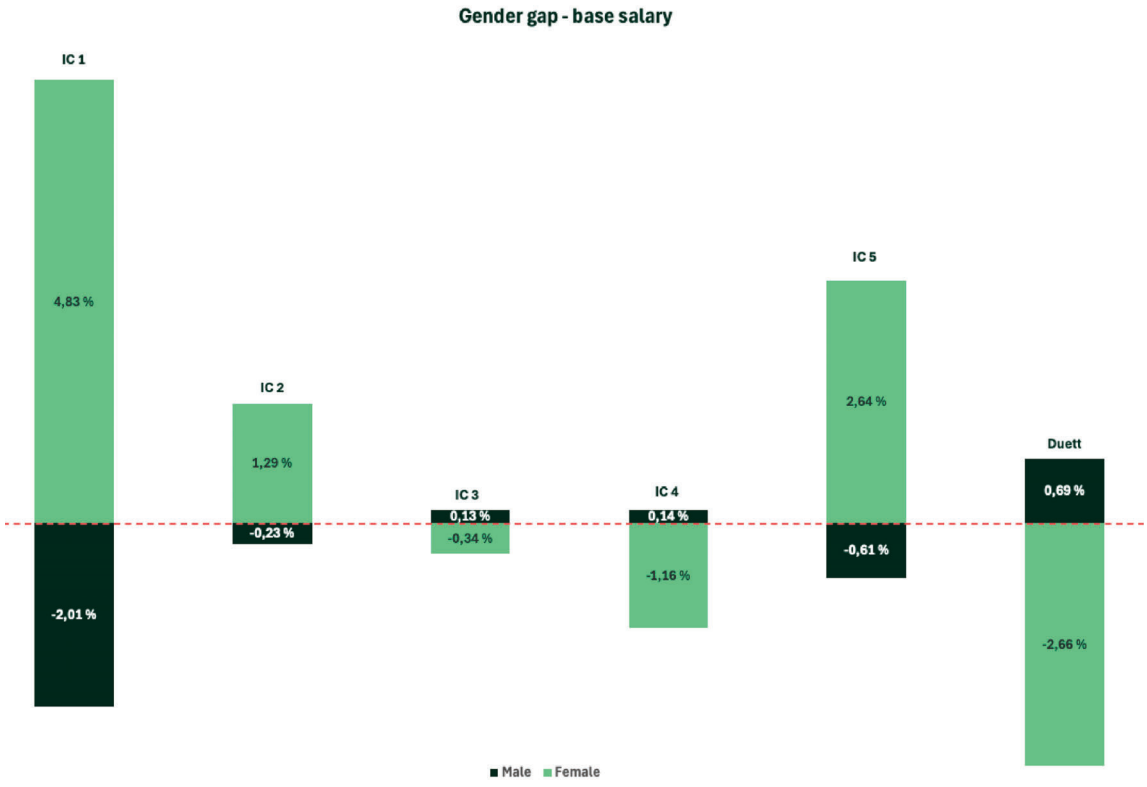

Samlet gap for selskapet viser at gjennomsnittlig lønn for menn er 3,44 % høyere enn gjennomsnittslønnen for kvinner. Hovedforklaringen på dette ligger i en ujevnhet i kjønnsfordeling mellom avdelingene hvorpå de mest mannsdominerte stillingene preges av ingeniørkompetanse med et høyere lønnsnivå en øvrige stillinger i selskapet. Samtidig er det positivt å se at dette gapet har blitt halvert siden 2024 hvor gjennomsnittslønnen for menn var 6,87% høyere enn gjennomsnittslønnen for kvinner.

Styret takker alle ansatte for den gode innsatsen i 2025.

Oslo, 16.04.2026

Styret i Duett AS

Maurice André Hernandez	Rachel Lee Spasser
Styreleder	*Styremedlem*
Levon Tadevosyan	Erik Carson Harrel
Styremedlem	*Administrerende direktør*

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RESULTATREGNSKAP

DUETT AS

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Note	2025	2024 fusjonert
Salgsinntekt	1	324 951 519	319 241 386
Annen driftsinntekt	1	213 363	316 675
Sum driftsinntekter		**325 164 883**	**319 558 061**
Varekostnad	2	90 263 928	94 935 169
Endring i beh. av egentilvirkede anleggsmidler	3	-51 397 107	-45 867 056
Lønnskostnad	3, 4	163 170 799	152 496 432
Avskrivning av driftsmidler og immaterielle eiendeler	5, 6	31 719 307	23 267 891
Nedskrivning av driftsmidler og immaterielle eiendeler	5, 6	3 071 436	0
Annen driftskostnad	2, 4	58 514 163	50 536 557
Sum driftskostnader		**295 342 525**	**275 368 994**
Driftsresultat		**29 822 357**	**44 189 067**
FINANSINNTEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern		414 731	0
Annen renteinntekt		1 406 170	900 615
Annen finansinntekt		656 322	69 740
Rentekostnad til foretak i samme konsern	7	3 233 231	3 531 770
Annen rentekostnad		320 704	421 810
Annen finanskostnad		504 741	310 203
Resultat av finansposter		**-1 581 451**	**-3 293 429**
Resultat før skattekostnad		**28 240 906**	**40 895 639**
Skattekostnad på resultat	8	6 217 644	8 867 740
Årsresultat		**22 023 262**	**32 027 899**
OVERFØRINGER			
Avsatt konsernbidrag	9	22 187 586	33 858 801
Overføringer annen egenkapital	8, 9	-164 324	-1 830 902
Sum overføringer		**22 023 262**	**32 027 899**

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BALANSE

DUETT AS

EIENDELER	Note	2025	2024 fusjonert
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utvikling	5	84 319 782	67 809 311
Konsesjoner, patenter o.l.	5	8 167 197	7 464 480
Utsatt skattefordel	8	2 012 540	1 972 147
Sum immaterielle eiendeler	**5**	**94 499 519**	**77 245 938**
VARIGE DRIFTSMIDLER			
Tomter, bygninger o.a. fast eiendom		235 811	9 328 473
Driftsløsøre, inventar o.a. utstyr	6	1 625 287	3 314 055
Sum varige driftsmidler	**6**	**1 861 098**	**12 642 527**
FINANSIELLE ANLEGGSMIDLER			
Andre langsiktige fordringer		1 072 474	0
Sum finansielle anleggsmidler		**1 072 474**	**0**
Sum anleggsmidler		**97 433 091**	**89 888 466**
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer	7	19 537 321	14 745 622
Andre kortsiktige fordringer		17 254 384	17 824 201
Konsernfordringer	7	5 756 668	5 135 033
Sum fordringer		**42 548 372**	**37 704 856**
INVESTERINGER			
Bankinnskudd	10	45 031 006	19 778 835
Sum omløpsmidler		**87 579 378**	**57 483 691**
Sum eiendeler		**185 012 469**	**147 372 157**

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BALANSE

DUETT AS

EGENKAPITAL OG GJELD	Note	2025	2024 fusjonert
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	11	3 906 600	3 906 600
Overkurs	9	4 468 779	4 468 779
Sum innskutt egenkapital		**8 375 379**	**8 375 379**
OPPTJENT EGENKAPITAL			
Annen egenkapital	9	203 928	368 252
Sum opptjent egenkapital		**203 928**	**368 252**
Sum egenkapital		**8 579 307**	**8 743 631**
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld	7	22 865 168	15 556 349
Skyldig offentlige avgifter		12 796 149	12 757 670
Konserngjeld	7	107 144 552	83 728 541
Annen kortsiktig gjeld	7	33 627 293	26 585 966
Sum kortsiktig gjeld		**176 433 162**	**138 628 526**
Sum gjeld		**176 433 162**	**138 628 526**
Sum egenkapital og gjeld		**185 012 469**	**147 372 157**

Oslo, 16.04.2026
Styret i Duett AS

Erik Carson Harrell
Administrerende direktør

Maurice Andre Hernandez
Styreleder

Rachel Lee Spasser
Styremedlem

Levon Tadevosyan
Styremedlem

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KONTANTSTRØMOPPSTILLING

DUETT AS

	Note	2025	2024 fusjonert
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad	9	28 240 906	40 895 639
Ordinære avskrivninger	5, 6	31 719 307	23 267 891
Nedskrivning anleggsmidler	6	3 071 436	0
Netto finans		1 581 451	3 293 429
Endring i kundefordringer		-4 791 699	-2 468 651
Endring i leverandørgjeld		7 308 819	-7 207 236
Endring i andre tidsavgrensningsposter		10 752 437	13 487 655
Netto kontantstrøm fra operasjonelle aktiviteter	**7, 8, 9**	**77 882 658**	**71 268 727**
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Innbetalinger ved salg av varige driftsmidler	6	6 220 396	636 987
Aktivering av utviklingsaktiviteter	5	-51 397 107	-49 614 936
Utbetalinger ved kjøp av immaterielle eiendeler	5	-50 899	0
Utbetalinger ved kjøp av varige driftsmidler	6	-791 076	-1 407 863
Utbetalinger ved kjøp av andre investeringer	7	0	4 807 972
Renteinntekt		1 388 199	854 750
Netto kontantstrøm fra investeringsaktiviteter	**5, 6, 7**	**-44 630 487**	**-54 339 034**
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Innbetalinger vedrørende mellomværende med kon:		18 000 000	21 000 000
Utbetalinger vedrørende mellomværende med kons		-26 000 000	-43 513 925
Netto kontantstrøm fra finansieringsaktiviteter	**7**	**-8 000 000**	**-22 513 925**
Netto endring i kontanter og kontantekvivalenter		25 252 171	-5 584 232
Beh. av kont. og kontantekvivalenter ved per. start		19 778 835	25 363 067
Beh. av kont. og kontantekvivalenter ved per. slutt	**10**	**45 031 006**	**19 778 835**

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Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskapsstandard utarbeidet av Norsk Regnskapsstiftelse.

Konsernforhold
Duett AS er et heleid datterselskap av Duett Software Group AS, som igjen er et datterselskap i et konsern hvor Duo Holdings AS (org.nr. 922 098 719) er morselskap. Duo Holdings AS, såvel som Duett Software Group AS, utarbeider konsernregnskap som omfatter Duett AS.

Driftsinntekter og driftskostnader
Inntektene i selskapet består i hovedsak av salg av tilgang til økonomisystemer og skytjenester. Inntekter fra tilgang til økonomisystemer har to komponenter. En forskuddsbetaling for løpende avtaler som inntektsføres i henhold til tilgang, samt en etterskuddsbetaling basert på antall transaksjoner i systemet. Denne periodiseres og inntektsføres den måneden transaksjonen er gjennomført. Inntekter knyttet til skytjenester forskuddsfaktureres og inntektsføres løpende over gjeldende avtaleperiode. Salg av utstyr, som maskinvare og software, skjer på leveringstidspunktet

Omløpsmidler og kortsiktig gjeld
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler er vurdert til laveste verdi av anskaffelseskost og antatt virkelig verdi. Kundefordringer er oppført i balansen etter fradrag for avsetning til påregnelig tap.

Anleggsmidler og langsiktig gjeld
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives lineært over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som ikke forventes å være av forbigående art.
Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.»

Selskapet har ingen avtaler om finansiell leasing.

Bruk av estimat
Utarbeidelse av årsregnskapet krever at ledelsen gjør vurderinger og estimater, og tar forutsetninger som påvirker anvendelsen av regnskapsprinsipper og regnskapsførte beløp på eiendeler, forpliktelser, inntekter og kostnader. Estimater og tilhørende forutsetninger er basert på historisk erfaring og andre faktorer som anses som rimelige, forholdene tatt i betraktning. Disse beregningene danner grunnlaget for vurdering av balanseført verdi for eiendeler og forpliktelser som ikke kommer klart frem av andre kilder. Faktiske resultat kan avvike fra disse estimatene.

Estimater og de underliggende forutsetninger vurderes løpende. Endringer i regnskapsmessige estimater innregnes i den perioden endringene oppstår dersom de kun gjelder denne perioden. Dersom endringer også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder.

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Valuta
Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Pensjoner
Selskapet har en innskuddsbasert pensjonsordning som omfatter alle ansatte. Selskapets pensjonsordning tilfredsstiller kravene ihht Lov om obligatorisk tjenestepensjonsordning.
Kostnaden i regnskapet tilsvarer årets betalte premie.

Skatter
Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt i tillegg til endring i utsatt skatt/utsatt skattefordel. Utsatt skatt/utsatt skattefordel er beregnet med skattesatsen ved årets utgang på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier.

Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel føres kun opp i balansen i den grad posten kan forventes å ha verdi for selskapet.

Kontantstrømoppstilling
Selskapet rapporterer sin kontantstrømoppstilling etter den indirekte metode. Dette innebærer at periodens resultat justeres med effektene av transaksjoner uten kontantstrømsvirkning og avsetninger/periodiseringer for å vise netto kontantstrøm fra driftsaktiviteter. Poster tilknyttet investerings- og finansieringsaktiviteter vises separat.

Taskline fusjon
Selskapet har i 2025 gjennomført fusjon med Taskline AS, hvor selskapet er overtakende selskap og Taskline AS er overdragende selskap.

Fusjonen er regnskapsmessig gjennomført med virkning fra 1. januar 2025. Transaksjonen er regnskapsført i samsvar med gjeldende regnskapsregler for fusjon mellom selskaper under samme kontroll.

Sammenligningstallene er omarbeidet som om Taskline AS har vært en del av selskapet fra inngående balanse per 1. januar i sammenligningsåret. Dette innebærer at resultat, eiendeler, gjeld og egenkapital i sammenligningsperioden inkluderer tall fra begge selskaper.

Fusjonen har medført en økning i selskapets eiendeler, gjeld og egenkapital tilsvarende netto bokførte verdier i det overdragende selskapet. Det er ikke innregnet goodwill eller andre merverdier som følge av fusjonen, da transaksjonen er gjennomført etter kontinuitetsprinsippet. Eventuelle interne mellomværender og transaksjoner mellom selskapene er eliminert ved omarbeidelsen av sammenligningstallene. Omarbeidelsen har ikke medført endringer i regnskapsprinsipper, men enkelte poster er omklassifisert for å sikre sammenlignbar presentasjon mellom periodene.

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Note 1 Driftsinntekter
Spesifikasjon av inntekter fordelt på virksomhetsområder

	2025	2024
Pr. Virksomhetsområde		
Software	227 844 777	213 804 221
Andre porteføljeinntekter	84 294 828	89 869 504
Konsulentinntekter	7 664 897	10 029 395
Andre inntekter	5 360 381	5 854 941
Sum	**325 164 883**	**319 558 061**

Note 2 Varekostnader

Varekostnader pr. beholdningstype	**2025**	**2024**
Solgte varers varekost	3 406 490	3 603 941
Varekost Duett Økonomi	5 490 580	6 113 761
Leie maskiner	6 094 202	10 869 804
Linjeleie	-137 199	1 607 567
Leie programvare	74 315 607	71 441 647
Annen varekostnad	1 094 248	1 298 449
Sum varekostnad	**90 263 928**	**94 935 169**

Konsernet har som policy å leie maskinvare til datasenteret. Leieavtalene klassifiseres som operasjonell leasing. Leieavtalene har en løpetid på mellom 36 og 60 måneder. Tabellen under viser årlig leie for de neste 5 årene, inkludert husleieforpliktelser.

Inntil 1 år	1 - 2 år	2 - 3 år	3 - 4 år	4 - 5 år	Mer enn 5 år
8 016 054	5 871 950	1 996 837	672 679	0	0

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Note 3 Aktiverte utviklingskostnader

	2025	2024
Aktiverte personalkostnader	17 159 331	20 491 016
Aktiverte konsulentkostnader	34 237 777	25 376 039
Sum aktivering	**51 397 107**	**45 867 056**

En del av lønnskostnaden i selskapet knytter seg til utvikling av egen programvare. Denne andelen aktiveres. Dette gjelder også eksterne konsulenttjenester som relaterer seg til utvikling.

Selskapet utvikler og videreutvikler egen programvare. Utgifter som knytter seg til utviklingsaktiviteter og som oppfyller kriteriene for balanseføring, aktiveres som immaterielle eiendeler. Dette omfatter en andel av lønnskostnader til ansatte som arbeider med utvikling, samt eksterne konsulenttjenester direkte relatert til utviklingsprosjekter.

Selskapet har to hovedprodukter hvor utviklingskostnader aktiveres: Duett Økonomi og Taskline. I tillegg aktiveres utviklingskostnader knyttet til andre systemer som Zendesk (intern helpdesk- og supportsystem) og Datawarehouse (system for intern finansiell rapportering og planlegging), i den grad utviklingen gir fremtidige økonomiske fordeler.

Taskline er en skybasert løsning som forenkler og effektiviserer regnskapsrutiner gjennom integrert oppgavehåndtering og kvalitetskontroll, legger til rette for bedre samarbeid med kunder og styrker arbeidsflyt i regnskapsprosesser.

Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

LØNNSKOSTNADER

	2025	2024
Lønninger	106 963 859	106 684 896
Arbeidsgiveravgift	13 137 469	13 759 659
Pensjonskostnader	7 744 647	7 392 271
Andre ytelser	35 324 824	24 659 606
Sum	**163 170 799**	**152 496 432**

Selskapet har i 2025 sysselsatt 96 årsverk.
I posten andre ytelser inngår kostnader knyttet til bruk av eksterne utviklere som har bidratt til selskapets egenutviklede løsninger.

PENSJONSFORPLIKTELSER
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.
Pensjonskostnader i regnskapet gjelder betalt premie for selskapets innskuddsordning.

Selskapet har midler stående i et innskuddsfond i forsikringsselskapet. Dette er tilbakeført premie for

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ansatte som har sluttet innen et år. Innskuddsfondet er ført som en fordring i balansen og utgjør pr 31.12.2025 kr 463 982.

YTELSER TIL LEDENDE PERSONER

	Daglig leder	Styret
Lønn	4 045 923	21 000
Pensjonskostnader	190 496	0
Annen godtgjørelse	31 114	0
Sum	**4 267 533**	**21 000**

Det er ikke gitt lån eller stilt sikkerhet for lån til ledende ansatte, styremedlemmer eller andre nærstående parter. Selskapets administrerende direktør har avtale om etterlønn tilsvarende normal fastlønn i 12 måneder dersom selskapet sier opp arbeidsavtalen. For øvrig eksisterer det ingen etterlønnsavtaler for ledende ansatte eller styremedlemmer. Selskapet har ingen avtaler om aksjebasert avlønning.

Det er, utover hva som er opplyst i noter, samt transaksjoner mellom konsernselskapene som er en del av den ordinære virksomheten, ikke gjennomført vesentlige transaksjoner med nærstående parter.

REVISOR

Kostnadsført revisjonshonorar for 2025 utgjør kr 516 000 ekskl. mva.
I tillegg kommer honorar for andre tjenester med kr 318 267 ekskl. mva. Av det kr 293 464 ekskl. mva utgjør skattetjenester knyttet til transfer pricing.

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Note 5 Immaterielle eiendeler

	Utvikling	Konsesjoner, patenter, lisenser	Sum
Anskaffelseskost pr. 01.01.25	88 313 389	20 147 880	108 461 269
Tilgang – internt utviklet, egne ansatte	17 159 331	0	17 159 331
Tilgang – internt utviklet, innleide konsulenter	32 232 639	2 005 138	34 237 777
Tilgang	0	50 899	50 899
Skattefunn	-4 750 000	0	-4 750 000
Avgang i året	-21 732 015	0	-21 732 015
Akkumulert anskaffelseskost 31.12.25	**111 223 344**	**22 203 917**	**133 427 261**
Akkumulerte avskrivninger 01.01.25	20 504 211	12 683 400	33 187 611
Årets ordinære avskrivninger	28 131 475	1 353 321	29 484 796
Avgang i året	-21 732 124		-21 732 124
Akkumulerte av- og nedskrivninger 31.12.25	**26 903 562**	**14 036 721**	**40 940 283**
Bokført verdi 31.12.25	**84 319 782**	**8 167 196**	**92 486 978**
Økonomisk levetid, år	3	3-10	

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Note 6 Driftsmidler

	Bygninger og tomter	Maskiner og anlegg	Sum
Anskaffelseskost pr. 01.01.25	18 898 139	8 441 840	27 339 979
Tilgang kjøpte driftsmidler	194 690	596 387	791 077
Avgang i året	18 797 565	5 505 486	24 303 051
Akkumulert anskaffelseskost 31.12.25	**295 264**	**3 532 741**	**3 828 005**
Akkumulerte avskrivninger 01.01.25	9 570 107	5 127 712	14 697 819
Årets ordinære avskrivninger	652 973	1 581 528	2 234 501
Årets nedskrivninger	3 071 436		3 071 436
Avgang i året	-13 235 065	-4 801 794	-18 036 859
Akkumulerte av- og nedskrivninger 31.12.25	**59 451**	**1 907 446**	**1 966 897**
Bokført verdi 31.12.25	**235 813**	**1 625 295**	**1 861 108**
Økonomisk levetid, år	5-7	3-10	
Avskrivningsplan	Lineær	Lineær	

Driftsmidler som er utrangert eller avhendet i perioden, er tatt ut av bruk og inngår ikke lenger i selskapets drift.

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Note 7 Mellomværende med selskap i samme konsern

Fordringer	2025	2024
Kundefordringer på Duett Poland Software SP.Z.O.O	30 750	656 467
Annen fordring på Duett Poland Software SP.Z.O.O	5 756 668	5 135 033
Sum	**5 787 418**	**5 791 500**
		0
Gjeld		
Konsernbidrag til Duett Software Group AS	28 445 623	43 408 719
Gjeld til Duett Software Group AS	78 698 929	31 564 606
Leverandørgjeld til Duett Poland Software SP.Z.O.O	4 909 015	3 791 889
Sum	**112 053 567**	**78 765 215**

Langsiktig gjeld til morselskapet, Duett Software Group AS er i 2025 renteberegnet med kr 3 233 231.

I 2025 besluttet selskapet å omklassifisere avgitt konsernbidrag til Duett Software Group AS fra regnskapsåret 2024 til mellomværende gjeld mot selskapet.

Annen fordring på Duett Poland Software Sp. z o.o. er i 2025 renteberegnet med kr 425 775 (PLN 151 752).

Duett AS har stilt sikkerhet for obligasjonslånet som ligger i Duett Software Group AS. Sikkerheten er stilt i eiendeler som kundefordringer og mellomværende. Videre er det stilt garanti for oppfyllelse av forpliktelsene i morselskapet.

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Note 8 Skatt

Årets skattekostnad	2025	2024
Resultatført skatt på ordinært resultat:		
Betalbar skatt	6 217 644	8 867 740
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	**6 217 644**	**8 867 740**
Skattepliktig inntekt:		
Resultat før skatt	28 240 906	40 895 639
Permanente forskjeller	-4 728 879	-587 731
Endring i midlertidige forskjeller	6 296 752	1 940 258
Avgitt konsernbidrag	-28 445 623	-42 503 487
Anvendelse av fremførbart underskudd	-1 363 156	0
Skattepliktig inntekt	**1**	**-255 322**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	6 258 037	9 549 918
Betalbar skatt på avgitt konsernbidrag	-6 258 037	-9 549 918
Sum betalbar skatt i balansen	**0**	**0**
Beregning av effektiv skattesats		
Resultat før skatt	28 240 906	40 895 639
Beregnet skatt av resultat før skatt	6 212 999	8 997 040
Skatteeffekt av permanente forskjeller	-1 040 353	-129 301
Sum	**5 172 646**	**8 867 740**
Effektiv skattesats	18,3 %	21,7 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2025	2024	Endring
Varige driftsmidler	-9 391 790	-7 184 007	2 207 783
Fordringer	-310 000	-510 000	-200 000
Gevinst – og tapskonto	-4 660 099	0	4 660 099
Pensjonspremie/- forpliktelse	463 982	92 852	-371 130
Sum	**-13 897 907**	**-7 601 155**	**6 296 752**
Akkumulert fremførbart underskudd	0	-1 363 156	-1 363 156
Inngår ikke i beregningen av utsatt skatt	4 750 000	0	-4 750 000
Grunnlag for utsatt skattefordel	**-9 147 907**	**-8 964 311**	**183 596**
Utsatt skattefordel (22 %)	**-2 012 540**	**-1 972 148**	**40 391**

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Note 9 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr. 31.12.2024	3 906 600	4 468 779	368 252	8 743 631
Årets resultat			22 023 262	22 023 262
Konsernbidrag avgitt			-22 187 586	-22 187 586
Pr 31.12.2025	**3 906 600**	**4 468 779**	**203 928**	**8 579 307**

Note 10 Bankinnskudd og bundne midler

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 4 433 607.
Selskapet har en ubenyttet kassekreditt med låneramme på 20 millioner.
Bankinnskudd utgjør per balansedagen kr. 45 031 006.

Note 11 Aksjonærer

AKSJEKAPITALEN I DUETT AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	78 132	50,0	3 906 600
Sum	**78 132**		**3 906 600**

EIERSTRUKTUR
Aksjonærer i % pr. 31.12:

	Ordinære	Eierandel	Stemmeandel
Duett Software Group AS	78 132	100,0	100,0

Morselskapet i konsernet, Duo Holdings AS, har hovedkontor i Oslo. De utarbeider i likhet med Duett Software Group AS konsernregnskap hvor Duett AS inngår i konsolideringen. En kopi av konsernregnskapet er tilgjengelig for nedlasting på www.duett.no

Signed 2026-04-28 05:37:39 UTC Oneflow ID 14447624 Page 21 / 23

Participants

DUETT AS 932971917 Norway

Signed with SMS

2026-04-27 16:45:53 UTC

Signatory

Date

Signed with SMS: +44 7902 600131

Maurice Hernandez
Styreleder / Chairman of the Board
maurice@accel-kkr.com
+44 7902 600131

Delivery channel: Email
IP Address: 167.98.216.250

Signed with SMS

2026-04-27 20:23:22 UTC

Signatory

Date

Signed with SMS: +1 404 933 1046

Rachel Lee Spasser
Styremedlem / Member of the Board
rspasser@accel-kkr.com
+1 404 933 1046

Delivery channel: Email
IP Address: 12.71.95.66

Signed with Norwegian BankID

2026-04-25 13:31:43 UTC

Signatory

Date

Name returned from Norwegian BankID: Levon Tadevosyan
Social security number returned from Norwegian BankID: NO_BankID-UN:NO-9578-5999-4-4532813
Birthdate returned from Norwegian BankID: 2001-06-28

Levon Tadevosyan
Styremedlem / Member of the Board
lt@duett.no
+4741568865

Delivery channel: Email
IP Address: 77.18.45.227

Signed with Norwegian BankID

2026-04-28 05:37:39 UTC

Signatory

Date

Name returned from Norwegian BankID: Erik C Harrell
Social security number returned from Norwegian BankID: NO_BankID-UN:NO-9578-5998-4-2938276
Birthdate returned from Norwegian BankID: 1967-05-21

Erik Carson Harrell
Daglig leder / CEO
ech@duett.no
+47404014869

Delivery channel: Email
IP Address: 51.175.208.38

KPMG AS
Vangsveien 73
N-2317 Hamar

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Duett AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Duett AS som består av balanse per 31. desember 2025, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2025, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder

Penneo Dokumentnøkkel: OD4KT-6Q9YV-8LR2S-L4G6T-Z79CW-Q5NZV

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Hamar, 29. april 2026

KPMG AS

Stein Erik Lund
Statsautorisert revisor
(elektronisk signert)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Stein Erik Lund
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: bankid.no no_bankid:9578-5993-4-1583118
IP: 80.232.xxx.xxx
2026-04-29 17:41:22 UTC

QES

bankID

Penneo Dokumentnøkkel: OD4KT-6Q9YV-8LR2S-L4G6T-Z79CW-Q5NZV

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Skyhost ApS

Damvej 1
8471 Sabro

CVR-nr. 31 89 10 43

Årsrapport 2024

Årsrapporten er fremlagt og godkendt på virksomhedens ordinære generalforsamling

den 20. marts 2024

_____

dirigent

Skyhost ApS
Årsrapport 2024
CVR-nr. 31 89 10 43

Indhold

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Ledelsespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for Skyhost ApS for regnskabsåret 1. januar – 31. december 2024.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31. december 2024 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 1. januar – 31. december 2024.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Sabro, den 20. marts 2025
Direktion:

Anders Nordstokke
Rønning

Bestyrelse:

Sindre Mikal Oterhals

Mark Ivin

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i Skyhost ApS

Konklusion

Vi har revideret årsregnskabet for Skyhost ApS for regnskabsåret 1. januar – 31. december 2024, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31. december 2024 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 1. januar – 31. december 2024 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet".

Vi er uafhængige af virksomheden i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere virksomhedens evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere virksomheden, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover

Den uafhængige revisors revisionspåtegning

- identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

- opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol.

- tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

- konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om virksomhedens evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at virksomheden ikke længere kan fortsætte driften.

- tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Aarhus, den 20. marts 2025
KPMG
Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98

Michael E. K. Rasmussen
statsaut. revisor
mne41364

Ledelsesberetning

Virksomhedsoplysninger

Skyhost ApS
Damvej 1
8471 Sabro

CVR-nr.:	31 89 10 43
Stiftet:	4. december 2008
Hjemstedskommune:	Aarhus
Regnskabsår:	1. januar – 31. december

Direktion

Anders Nordstokke Rønning

Bestyrelse

Sindre Mikal Oterhals
Mark Ivin

Revision

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7.
8000 Aarhus C
CVR-nr. 25 57 81 98

Ledelsesberetning

Beretning

Virksomhedens væsentligste aktiviteter

Virksomhedens formål er virksomhed med udvikling og salg af IT-serviceydelser.

Udvikling i aktiviteter og økonomiske forhold

Virksomhedens resultatopgørelse for 2024 udviser et resultat på 7.491.852 kr., sammenlignet med 4.878.779 kr. i 2023. Virksomhedens balance pr. 31. december 2024 udviser en egenkapital på 22.195.515 kr., sammenlignet med 14.703.663 kr. pr. 31. december 2023.

Usikkerhed ved indregning og måling

Der er ingen usædvanlige forhold, som har påvirket årsregnskabet.

Årsregnskab 1. januar – 31. december

Resultatopgørelse

kr.	Note	2024	2023
Bruttofortjeneste		16.053.310	13.647.793
Personaleomkostninger	2	-8.238.553	-8.052.983
Afskrivninger på materielle anlægsaktiver		-105.801	-22.689
Resultat af primær drift		7.708.956	5.572.121
Andre driftsomkostninger		-32.532	0
Resultat før finansielle poster		7.676.424	5.572.121
Andre finansielle indtægter	3	1.893.136	691.619
Øvrige finansielle omkostninger		-17.754	-6.964
Resultat før skat		9.551.806	6.256.776
Skat af årets resultat		-2.059.954	-1.377.997
Årets resultat		7.491.852	4.878.779

Forslag til resultatdisponering

Reserve for udviklingsomkostninger	2.590.193	0
Overføres til overført resultat	4.901.659	4.878.779
	7.491.852	4.878.779

Årsregnskab 1. januar – 31. december

Balance

kr.	Note	2024	2023
AKTIVER			
Anlægsaktiver			
Immaterielle anlægsaktiver			
Udviklingsprojekt under udførelse	4	2.590.193	0
Materielle anlægsaktiver	5		
Andre anlæg, driftsmateriel og inventar		213.506	288.060
Indretning af lejede lokaler		135.575	146.190
		349.081	434.250
Anlægsaktiver i alt		2.939.274	434.250
Omsætningsaktiver			
Lagerbeholdninger		763.211	979.401
Tilgodehavender			
Tilgodehavender fra salg og tjenesteydelser		4.508.274	5.173.260
Tilgodehavender hos tilknyttede virksomheder		22.584.755	13.691.619
Selskabsskat		50.608	65.293
Udskudt skatteaktiv		0	92.719
Andre tilgodehavender		473.717	428.978
Periodeafgrænsningsposter		484.538	496.565
		28.101.892	19.948.434
Likvide beholdninger		3.988.188	7.487.203
Omsætningsaktiver i alt		32.853.291	28.415.038
AKTIVER I ALT		35.792.565	28.849.288

Årsregnskab 1. januar – 31. december

Balance

tkr.	Note	2024	2023
PASSIVER			
Egenkapital			
Virksomhedskapital		125.000	125.000
Reserve for udviklingsomkostninger		2.590.193	0
Overført resultat		19.480.322	14.578.663
Egenkapital i alt		22.195.515	14.703.663
Hensatte forpligtelser			
Hensættelser til udskudt skat		417.843	0
Hensatte forpligtelser i alt		417.843	0
Gældsforpligtelser			
Langfristede gældsforpligtelser	5		
Modtagne forudbetalinger fra kunder		174.717	383.817
Kortfristede gældsforpligtelser			
Modtagne forudbetalinger fra kunder	5	8.455.111	8.953.048
Leverandører af varer og tjenesteydelser		1.905.556	1.213.842
Gæld tilknyttede virksomheder		128.260	139.525
Anden gæld		2.515.563	3.455.393
		13.004.490	13.761.808
Gældsforpligtelser i alt		13.179.205	14.145.625
PASSIVER I ALT		35.792.565	28.849.288

Årsregnskab 1. januar – 31. december

Egenkapitalopgørelse

tkr.	Virksom-hedskapital	Reserve for udviklings-omkostnin-ger	Overført resultat	I alt
Egenkapital 1. januar 2024	125.000	0	14.578.663	14.703.663
Overført via resultatdisponering	0	2.590.193	4.901.659	7.491.852
Egenkapital 31. december 2024	125.000	2.590.193	19.480.322	22.195.515

Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Årsrapporten for Skyhost ApS for 2024 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af egenkapitalsopgørelse fra højere regnskabsklasse.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb. Herved fordeles kurstab og kursgevinst over aktivets eller forpligtelsens løbetid.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

Resultatopgørelse

Nettoomsætning

Virksomheden har som fortolkningsbidrag for indregning af nettoomsætning valgt IAS 11 og IAS 18.

Indtægter fra salg af varer indregnes i nettoomsætningen, når levering og risikoovergang til køber har fundet sted, indtægten kan opgøres pålideligt, og betaling forventes modtaget. Tidspunktet for overgang af de væsentligste fordele og risici tager udgangspunkt i standardiserede leveringsbetingelser baseret på Incoterms ®2020.

Indtægter fra salg af service, hvilket omfatter salg af abonnementer, indregnes i nettoomsætningen i takt med at ydelsen leveres.

Nettoomsætningen måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter fradrages i nettoomsætningen.

Vareforbrug

I vareforbrug indregnes omkostninger, der afholdes for at opnå årets omsætning. Herunder indgår direkte omkostninger til handelsvarer samt ændringer i beholdninger af handelsvarer.

Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklamer, administration, lokaler, tab på debitorer, operationelle leasingaftaler mv.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inkl. feriepenge og pensioner samt andre omkostninger til social sikring mv. til virksomhedens medarbejdere.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Andre driftsomkostninger

Andre driftsomkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens aktiviteter, herunder tab ved afhændelse af materielle anlægsaktiver.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelser under acontoskatteordningen mv.

Skat af årets resultat

Virksomheden er omfattet af de danske regler om tvungen sambeskatning af koncernens danske dattervirksomheder. Dattervirksomheder indgår i sambeskatningen fra overtagelsesdatoen.

Modervirksomheden er administrationsselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Balance

Immaterielle anlægsaktiver

Udviklingsprojekter, der er klart definerede og identificerbare, og hvor den tekniske udnyttelsesgrad, tilstrækkelige ressourcer og et potentielt fremtidigt marked eller udviklingsmulighed i virksomheden kan påvises, og hvor det er hensigten at fremstille, markedsføre eller anvende produktet eller processen, indregnes som immaterielle anlægsaktiver, såfremt der er tilstrækkelig sikkerhed for, at kapitalværdien af den fremtidige indtjening kan dække produktions-, salgs- og administrative omkostninger samt de samlede udviklingsomkostninger.

Færdiggjorte udviklingsprojekter afskrives over 5 år.

Beløb, der svarer til det i året aktiverede hensættes ligeledes på "Reserve for udviklingsomkostninger" under egenkapitalen.

Øvrige udviklingsomkostninger indregnes som omkostninger i resultatopgørelsen i takt med, at de afholdes.

Udviklingsomkostninger omfatter omkostninger, herunder lønninger og gager samt afskrivninger, der direkte og indirekte kan henføres til virksomhedens udviklingsaktiviteter og som opfylder kriterierne for indregning.

Aktiverede udviklingsomkostninger måles ved første indregning til kostpris og efterfølgende til kostpris med fradrag af akkumulerede afskrivninger eller genindvindingsværdi, såfremt denne er lavere.

Der foretages nedskrivningstest på erhvervede immaterielle anlægsaktiver, såfremt der er indikationer for værdifald. Endvidere foretages årligt nedskrivningstest på eventuelle igangværende og aktiverede udviklingsprojekter. Nedskrivningstesten foretages for hver enkelt aktiv, henholdsvis gruppe af aktiver. Aktiverne nedskrives til det højeste af aktivets eller aktivgruppens kapitalværdi og nettosalgspris (genindvindingsværdi), såfremt denne er lavere end den regnskabsmæssige værdi

Materielle anlægsaktiver

Øvrige materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger.

Afskrivningsgrundlaget er kostpris med fradrag af eventuel forventet restværdi efter afsluttet brugstid.

Afskrivningsperioden og restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, ophører afskrivningen.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvor brugstiden på de enkelte bestanddele er forskellig.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Andre anlæg, driftsmateriel og inventar	4-12 år

Småaktiver med en forventet levetid under 1 år indregnes i anskaffelsesåret som omkostninger i resultatopgørelsen.

Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdien er den højeste værdi af kapitalværdi og salgsværdi fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopenge-strømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Tidligere indregnede nedskrivninger tilbageføres, når betingelsen for nedskrivningen ikke længere består.

Leasingkontrakter

Alle leasingkontrakter behandles som operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i resultatopgørelsen over kontraktens løbetid. Virksomhedens samlede forpligtelse vedrørende operationelle leasing- og lejeaftaler oplyses under kontraktlige forpligtelser og eventualposter mv.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealisationsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for handelsvarer omfatter anskaffelsespris med tillæg af hjemtagelsesomkostninger.

Nettorealisationsværdi for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter forudbetalinger for omkostninger vedrørende efterfølgende regnskabsår.

Egenkapital

Udbytte

Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Reserve for udviklingsomkostninger

Reserve for udviklingsomkostninger omfatter aktiverede udviklingsomkostninger. Reserven kan ikke benyttes til udbytte, til udlodning eller til dækning af underskud. Hvis de indregnede udviklingsomkostninger sælges eller på anden måde udgår af virksomhedens drift, opløses reserven og overføres direkte til egenkapitalens frie reserver. Hvis de indregnede udviklingsomkostninger nedskrives, tilbageføres den del af reserven, der svarer til nedskrivningen af udviklingsomkostningerne. Hvis en nedskrivning af udviklingsomkostningerne efterfølgende tilbageføres, retableres reserven. Reserven reduceres med løbende afskrivninger på de aktiverede udviklingsomkostninger.

Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster og for betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen. Udskudt skat måles til nettorealisationsværdi.

Der foretages regulering af udskudt skat vedrørende foretagne elimineringer af urealiserede koncerninterne avancer og -tab.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Eventuelle udskudte nettoskatteaktiver måles til nettorealisationsværdi

Gældsforpligtelser

Øvrige gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Periodeafgrænsningsposter

Under periodeafgrænsningsposter indregnes modtagne betalinger vedrørende indtægter i de efterfølgende år.

Årsregnskab 1. januar – 31. december

Noter

2 Personaleomkostninger

kr.	2024	2023
Gager og lønninger	9.309.465	7.332.257
Pensioner	1.375.081	670.163
Andre omkostninger til social sikring	64.449	50.563
Personaleomkostninger overført til aktiver	-2.510.442	0
	8.238.553	8.052.983
Gennemsnitligt antal fuldtidsbeskæftigede	18	15

3 Finansielle indtægter

kr.	2024	2023
Renteindtægter fra tilknyttede virksomheder	1.893.136	691.619

4 Immaterielle anlægsaktiver

	Udvikling-projekter under udførelse
Kostpris 1. januar 2024	0
Tilgang i årets løb	2.590.193
Kostpris 31. december 2024	2.590.193
Regnskabsmæssig værdi 31. december 2024	2.590.193

Årsregnskab 1. januar – 31. december

Noter

5 Materielle anlægsaktiver

	Andre anlæg, driftsmateriel og inventar	Indretning af lejede lokaler
Kostpris 1. januar 2024	869.323	148.668
Tilgang i årets løb	79.671	22.493
Afgang i årets løb	-111.180	0
Kostpris 31. december 2024	837.814	171.161
Af- og nedskrivninger 1. januar 2024	-581.263	-2.478
Årets afskrivninger	-72.693	-33.108
Tilbageførsel af af- og nedskrivninger på afhændede aktiver	29.648	0
Af- og nedskrivninger 31. december 2024	-624.308	-35.586
Regnskabsmæssig værdi 31. december 2024	213.506	135.575

6 Langfristede gældsforpligtelser

tkr.	2024	2023
Modtagne forudbetalinger fra kunder		
0-1 år	8.452.965	8.953.048
1-5 år	176.863	383.817
	8.629.828	9.336.865

7 Kontraktlige forpligtelser og eventualposter mv.

Eventualforpligtelser

Virksomheden har indgået huslejekontrakt med en gennemsnitlig årlig husleje på 803 tkr. Huslejekontrakten har en uopsigelighedsperiode frem til 30. november 2026.

Huslejekontrakten har ingen opsigelsesvarsel efter endt uopsigelighedsperiode.

8 Nærtstående parter

Bestemmende indflydelse

Duett Software Group AS, Karenslyst Allé, 0278 Oslo, Norge.

Duett Software Group AS besidder majoriteten af virksomhedskapitalen i virksomheden.

SKYHOST ApS er en del af koncernregnskabet for Duett Software Group AS, Karenslyst Allé, 0278 Oslo, Norge, som er den mindste og største koncern, hvori virksomheden indgår som dattervirksomhed.

Koncernregnskabet for Duett Software Group AS kan rekvireres ved henvendelse til virksomheden på ovenstående adresse.

SKYHOST ApS

Damvej 1
8471 Sabro

CVR-nr. 31 89 10 43

Årsrapport 2025

Årsrapporten er fremlagt og godkendt på virksomhedens ordinære generalforsamling

den 7. maj 2026

_____

dirigent

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

SKYHOST ApS
Årsrapport 20255
CVR-nr. 31 89 10 43

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Ledelsespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for SKYHOST ApS for regnskabsåret 1. januar – 31. december 2025.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31. december 2025 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 1. januar – 31. december 2025.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Sabro, den 7. maj 2026
Direktion:

Anders Nordstokke
Rønning
adm. direktør

Bestyrelse:

Sindre Mikal Oterhals
formand

Mark Ivin

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i SKYHOST ApS

Konklusion

Vi har revideret årsregnskabet for SKYHOST ApS for regnskabsåret 1. januar – 31. december 2025, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31. december 2025 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 1. januar – 31. december 2025 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet".

Vi er uafhængige af virksomheden i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere virksomhedens evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere virksomheden, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover

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Den uafhængige revisors revisionspåtegning

- identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

- opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol.

- tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

- konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om virksomhedens evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at virksomheden ikke længere kan fortsætte driften.

- tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Aarhus, den 7. maj 2026
KPMG
Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98

Michael E. K. Rasmussen
statsaut. revisor
mne41364

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

Ledelsesberetning

Virksomhedsoplysninger

SKYHOST ApS
Damvej 1
8471 Sabro

CVR-nr.:	31 89 10 43
Stiftet:	4. december 2008
Hjemstedskommune:	Aarhus
Regnskabsår:	1. januar – 31. december

Direktion

Anders Nordstokke Rønning

Bestyrelse

Sindre Mikal Oterhals
Mark Ivin

Revision

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7.
8000 Aarhus C
CVR-nr. 25 57 81 98

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

Ledelsesberetning

Beretning

Virksomhedens væsentligste aktiviteter

Virksomhedens formål er virksomhed med udvikling og salg af IT-serviceydelser.

Udvikling i aktiviteter og økonomiske forhold

Virksomhedens resultatopgørelse for 2025 udviser et resultat på 7.521.788 kr., sammenlignet med 7.491.852 kr. i 2024. Virksomhedens balance pr. 31. december 2025 udviser en egenkapital på 29.717.293 kr., sammenlignet med 22.195.515 kr. pr. 31. december 2024.

Regnskabsåret er forløbet som forventet, og årets resultat anses for tilfredsstillende.

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Årsregnskab 1. januar – 31. december

Resultatopgørelse

kr.	Note	2025	2024
Bruttofortjeneste		17.971.012	16.053.310
Personaleomkostninger	2	-9.604.624	-8.238.553
Afskrivninger på materielle og immaterielle anlægsaktiver		-955.602	-105.801
Andre driftsomkostninger		0	-32.532
Resultat før finansielle poster		7.410.786	7.676.424
Finansielle indtægter	3	2.361.983	1.893.136
Finansielle omkostninger		-122.995	-17.754
Resultat før skat		9.649.774	9.551.806
Skat af årets resultat		-2.127.996	-2.059.954
Årets resultat		7.521.778	7.491.852

Forslag til resultatdisponering

Reserve for udviklingsomkostninger	-493.738	2.590.193
Overført resultat	8.015.516	4.901.659
	7.521.778	7.491.852

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

Årsregnskab 1. januar – 31. december

Balance

kr.	Note	2025	2024
AKTIVER			
Anlægsaktiver			
Immaterielle anlægsaktiver			
Udviklingsprojekter under udførelse	4	960.968	2.590.193
Færdiggjorte udviklingsprojekter	4	1.726.795	0
		2.687.763	2.590.193
Materielle anlægsaktiver	5		
Andre anlæg, driftsmateriel og inventar		155.535	213.506
Indretning af lejede lokaler		101.342	135.575
		256.877	349.081
Anlægsaktiver i alt		2.944.640	2.939.274
Omsætningsaktiver			
Varebeholdninger			
Fremstillede varer og handelsvarer		440.857	763.211
Tilgodehavender			
Tilgodehavender fra salg og tjenesteydelser		2.430.225	4.508.274
Tilgodehavender hos tilknyttede virksomheder		27.918.028	22.584.755
Selskabsskat		0	50.608
Andre tilgodehavender		201.651	473.717
Periodeafgrænsningsposter		442.078	484.538
		30.991.982	28.101.892
Likvide beholdninger		9.982.797	3.988.188
Omsætningsaktiver i alt		41.415.636	32.853.291
AKTIVER I ALT		44.360.276	35.792.565

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

Årsregnskab 1. januar – 31. december

Balance

tkr.	Note	2025	2024
PASSIVER			
Egenkapital			
Virksomhedskapital		125.000	125.000
Reserve for udviklingsomkostninger		2.096.455	2.590.193
Overført resultat		27.495.838	19.480.322
Egenkapital i alt		29.717.293	22.195.515
Hensatte forpligtelser			
Hensættelser til udskudt skat		278.494	417.843
Hensatte forpligtelser i alt		278.494	417.843
Gældsforpligtelser			
Langfristede gældsforpligtelser	6		
Modtagne forudbetalinger fra kunder		406.912	174.717
Kortfristede gældsforpligtelser			
Modtagne forudbetalinger fra kunder	6	7.503.304	8.455.111
Leverandører af varer og tjenesteydelser		1.393.747	1.905.556
Gæld tilknyttede virksomheder		0	128.260
Selskabsskat		1.623.345	0
Anden gæld		3.437.181	2.515.563
		13.957.577	13.004.490
Gældsforpligtelser i alt		14.364.489	13.179.207
PASSIVER I ALT		44.360.276	35.792.565

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

Årsregnskab 1. januar – 31. december

Egenkapitalopgørelse

tkr.	Virksom-hedskapital	Reserve for udviklings-omkostnin-ger	Overført resultat	I alt
Egenkapital 1. januar 2025	125.000	2.590.193	19.480.322	22.195.515
Overført via resultatdisponering	0	-493.738	8.015.516	7.521.778
Egenkapital 31. december 2025	125.000	2.096.455	27.495.838	29.717.293

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Årsrapporten for SKYHOST ApS for 20255 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B med tilvalg af egenkapitalopgørelse fra højere regnskabsklasse.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Resultatopgørelse

Nettoomsætning

Virksomheden har som fortolkningsbidrag for indregning af nettoomsætning valgt IAS 11 og IAS 18.

Indtægter fra salg af varer indregnes i nettoomsætningen, når levering og risikoovergang til køber har fundet sted, indtægten kan opgøres pålideligt, og betaling forventes modtaget. Tidspunktet for overgang af de væsentligste fordele og risici tager udgangspunkt i standardiserede leveringsbetingelser baseret på Incoterms ®2020.

Indtægter fra salg af service, hvilket omfatter salg af abonnementer, indregnes i nettoomsætningen, i takt med at ydelsen leveres.

Nettoomsætningen måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter fradrages i nettoomsætningen.

Vareforbrug

I vareforbrug indregnes omkostninger, der afholdes for at opnå årets omsætning. Herunder indgår direkte omkostninger til handelsvarer samt ændringer i beholdninger af handelsvarer.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklamer, administration, lokaler, tab på debitorer, operationelle leasingaftaler mv.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inkl. feriepenge og pensioner samt andre omkostninger til social sikring mv. til virksomhedens medarbejdere.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Andre driftsomkostninger

Andre driftsomkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens aktiviteter, herunder tab ved afhændelse af materielle anlægsaktiver.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelser under acontoskatteordningen mv.

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Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Skat af årets resultat

Virksomheden er omfattet af de danske regler om tvungen sambeskatning af koncernens danske dattervirksomheder. Dattervirksomheder indgår i sambeskatningen fra overtagelsesdatoen.

Modervirksomheden er administrationsselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Balance

Immaterielle anlægsaktiver

Udviklingsprojekter, der er klart definerede og identificerbare, og hvor den tekniske udnyttelsesgrad, tilstrækkelige ressourcer og et potentielt fremtidigt marked eller udviklingsmulighed i virksomheden kan påvises, og hvor det er hensigten at fremstille, markedsføre eller anvende produktet eller processen, indregnes som immaterielle anlægsaktiver, såfremt der er tilstrækkelig sikkerhed for, at kapitalværdien af den fremtidige indtjening kan dække produktions-, salgs- og administrative omkostninger samt de samlede udviklingsomkostninger.

Færdiggjorte udviklingsprojekter afskrives over 3 år.

Beløb, der svarer til det i året aktiverede, hensættes ligeledes på "Reserve for udviklingsomkostninger" under egenkapitalen.

Udviklingsomkostninger omfatter omkostninger, herunder lønninger og gager samt afskrivninger, der direkte og indirekte kan henføres til virksomhedens udviklingsaktiviteter og som opfylder kriterierne for indregning.

Aktiverede udviklingsomkostninger måles ved første indregning til kostpris og efterfølgende til kostpris med fradrag af akkumulerede afskrivninger eller genindvindingsværdi, såfremt denne er lavere.

Der foretages nedskrivningstest på erhvervede immaterielle anlægsaktiver, såfremt der er indikationer for værdifald. Endvidere foretages årligt nedskrivningstest på eventuelle igangværende og aktiverede udviklingsprojekter. Nedskrivningstesten foretages for hver enkelt aktiv, henholdsvis gruppe af aktiver. Aktiverne nedskrives til det højeste af aktivets eller aktivgruppens kapitalværdi og nettosalgspris (genindvindingsværdi), såfremt denne er lavere end den regnskabsmæssige værdi

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Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Materielle anlægsaktiver

Andre anlæg, driftsmaterial og inventar og indretning af lejede lokaler måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger.

Afskrivningsgrundlaget er kostpris med fradrag af eventuel forventet restværdi efter afsluttet brugstid.

Afskrivningsperioden og restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, ophører afskrivningen.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvor brugstiden på de enkelte bestanddele er forskellig.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Andre anlæg, driftsmateriel og inventar	3-5 år
Indretning af lejede lokaler	5 år

Småaktiver med en forventet levetid under 1 år indregnes i anskaffelsesåret som omkostninger i resultatopgørelsen.

Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hver enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdien er den højeste værdi af kapitalværdi og salgsværdi fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopenge-strømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Tidligere indregnede nedskrivninger tilbageføres, når betingelsen for nedskrivningen ikke længere består.

Leasingkontrakter

Alle leasingkontrakter behandles som operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i resultatopgørelsen over kontraktens løbetid. Virksomhedens samlede forpligtelse vedrørende operationelle leasing- og lejeaftaler oplyses under kontraktlige forpligtelser og eventualposter mv.

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Årsregnskab 1. januar – 31. december

Noter

1 Anvendt regnskabspraksis

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealisationsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for handelsvarer omfatter anskaffelsespris med tillæg af hjemtagelsesomkostninger.

Nettorealisationsværdi for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonteringssats anvender den effektive rente for det enkelte tilgodehavende eller portefølje.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter forudbetalinger for omkostninger vedrørende efterfølgende regnskabsår.

Egenkapital

Udbytte

Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Reserve for udviklingsomkostninger

Reserve for udviklingsomkostninger omfatter aktiverede udviklingsomkostninger. Reserven kan ikke benyttes til udbytte, til udlodning eller til dækning af underskud. Hvis de indregnede udviklingsomkostninger sælges eller på anden måde udgår af virksomhedens drift, opløses reserven og overføres direkte til egenkapitalens frie reserver. Hvis de indregnede udviklingsomkostninger nedskrives, tilbageføres den del af reserven, der svarer til nedskrivningen af udviklingsomkostningerne. Hvis en nedskrivning af udviklingsomkostningerne efterfølgende tilbageføres, retableres reserven. Reserven reduceres med løbende afskrivninger på de aktiverede udviklingsomkostninger.

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Noter

1 Anvendt regnskabspraksis

Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster og for betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen. Der indregnes dog ikke udskudt skat af midlertidige forskelle, der er opstået på anskaffelsestidspunktet uden at have effekt på resultat eller skattepligtig indkomst.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealisationsværdi.

Udskudt skat måles på grudlag af skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen henholdsvis egenkapitalen.

Gældsforpligtelser

Øvrige gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Periodeafgrænsningsposter

Under periodeafgrænsningsposter indregnes modtagne betalinger vedrørende indtægter i de efterfølgende år.

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Årsregnskab 1. januar – 31. december

Noter

2 Personaleomkostninger

kr.	2025	2024
Gager og lønninger	9.072.679	9.309.465
Pensioner	1.435.691	1.375.081
Andre omkostninger til social sikring	57.222	64.449
Personaleomkostninger overført til aktiver	-960.968	-2.510.442
	9.604.624	8.238.553
Gennemsnitligt antal fuldtidsbeskæftigede	16	18

3 Finansielle indtægter

kr.	2025	2024
Renteindtægter fra tilknyttede virksomheder	2.333.273	1.893.136
Øvrige renteindtægter	28.710	0
	2.361.983	1.893.136

4 Immaterielle anlægsaktiver

	Udvikling-projekter under udførelse	Færdiggjorte udviklings-projekter	I alt
Kostpris 1. januar 2025	2.590.193	0	2.590.193
Tilgang i årets løb	960.968	0	960.968
Overført	-2.590.193	2.590.193	0
Kostpris 31. december 2025	960.968	2.590.193	3.551.161
Af- og nedskrivninger 1. januar 2025	0	0	0
Afskrivninger	0	-863.398	-863.398
Af- og nedskrivninger 31. december 2025	0	-863.398	-863.398
Regnskabsmæssig værdi 31. december 2025	960.968	1.726.795	2.687.763

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

Årsregnskab 1. januar – 31. december

Noter

5 Materielle anlægsaktiver

	Andre anlæg, driftsmateriel og inventar	Indretning af lejede lokaler	I alt
Kostpris 1. januar 2025	837.814	171.161	1.008.975
Kostpris 31. december 2025	837.814	171.161	1.008.975
Af- og nedskrivninger 1. januar 2025	-624.308	-35.586	-659.894
Årets afskrivninger	-57.971	-34.233	-92.204
Af- og nedskrivninger 31. december 2025	-682.279	-69.819	-752.098
Regnskabsmæssig værdi 31. december 2025	155.535	101.342	256.877

6 Langfristede gældsforpligtelser

kr.	2025	2024
Modtagne forudbetalinger fra kunder		
0-1 år	7.503.304	8.455.111
1-5 år	406.912	174.717
	7.910.216	8.629.828

7 Kontraktlige forpligtelser og eventualposter mv.

Eventualforpligtelser

Virksomheden har indgået huslejekontrakt med en gennemsnitlig årlig husleje på 728 tkr. Huslejekontrakten har en uopsigelighedsperiode frem til 30. november 2026.

Huslejekontrakten har ingen opsigelsesvarsel efter endt uopsigelighedsperiode.

8 Nærtstående parter

SKYHOST ApS er en del af koncernregnskabet for Duett Software Group AS, Karenslyst allé, 0278 Oslo, Norge, som er den mindste og største koncern, hvori virksomheden indgår som dattervirksomhed.

Koncernregnskabet for Duett Software Group AS kan rekvireres ved henvendelse til virksomheden på ovenstående adresse.

Penneo dokumentnøgle: 2Z5PQ-RM424-4O6UK-R6OXV-5D5UE-NCTXD

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Anders Nordstokke Rønning
Adm. direktør
På vegne af: Skyhost ApS
Serienummer: bankid.no no_bankid:9578-5999-4-1472636
IP: 213.52.xxx.xxx
2026-05-07 09:52:38 UTC

QES

bankID

Sindre Mikal Oterhals
Bestyrelsesformand
På vegne af: SKYHOST ApS
Serienummer: bankid.no no_bankid:9578-5994-4-483564
IP: 83.108.xxx.xxx
2026-05-07 11:44:03 UTC

QES

bankID

Mark Ivin
Bestyrelsesmedlem
På vegne af: SKYHOST ApS
Serienummer: bankid.no no_bankid:9578-5999-4-1495210
IP: 84.215.xxx.xxx
2026-05-07 12:07:12 UTC

QES

bankID

Michael Emanuel Kraul Rasmussen
KPMG P/S CVR: 25578198
Statsautoriseret revisor
På vegne af: KPMG Statsautoriseret Revisionspartners…
Serienummer: c8d048b2-76eb-4b50-ab87-32643bb4a842
IP: 83.151.xxx.xxx
2026-05-07 13:24:21 UTC

MitID

Sindre Mikal Oterhals
Dirigent
På vegne af: SKYHOST ApS
Serienummer: bankid.no no_bankid:9578-5994-4-483564
IP: 83.108.xxx.xxx
2026-05-08 08:07:39 UTC

QES

bankID

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DSG Denmark ApS

C/O Moalem Weitemeyer
Amaliegade 3, 3.
1256 København K

CVR no. 45 08 88 98

Annual report 19 September - 31 December 2024

The annual report was presented and adopted at the Company's annual general meeting on 27 March 2025

_____
Chairman of the annual general meeting

DSG Denmark ApS
Annual report 19 September - 31 December 2024
CVR no. 45 08 88 98

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of DSG Denmark ApS for the financial year 19 September – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 19 September – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 March 2025
Executive Board:

Christopher Josva
Thodberg Heilmann
CEO

Board of Directors:

Sindre Mikal Oterhals	Christopher Josva	Mark Ivin
Chairman	Thodberg Heilmann	

Independent auditor's report

To the shareholder of DSG Denmark ApS

Opinion

We have audited the financial statements of DSG Denmark ApS for the financial year 19 September – 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 19 September - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

Independent auditor's report

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

We communicate with those charged with governance 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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 March 2025
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised Public Accountant
mne41364

Management's review

Company details

DSG Denmark ApS
C/O Moalem Weitemeyer
Amaliegade 3, 3.
1256 København K
Denmark

CVR no.	45 08 88 98
Established:	19 September 2024
Registered office:	Copenhagen
Financial year:	19 September – 31 December

Board of Directors

Sindre Mikal Oterhals, Chairman
Christopher Josva Thodberg Heilmann
Mark Ivin

Executive Board

Christopher Josva Thodberg Heilmann

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7. tv
8000 Aarhus C
Denmark
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company’s objective is to act as holding company owning shares in other companies and to provide advisory and management services to subsidiaries and affiliated parties.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 1,434 thousand. Equity in the Company's balance sheet at 31 December 2024 stood at negative DKK 1,394 thousand.

This is the Company's first financial year.

During this financial year, the Company acquired the shares in Traede ApS at an amount of DKK 96,916 thousand, and for this purpose a Purchase Price Allocation (PPA) was prepared, which makes up the basis for the recognised value.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. The equity at 31 December 2024 was negative at DKK -1,394 thousand. In March 2025, the Company receive a tax-free group contribution of DKK 15,400 thousand, by converting short loans into equity (distributable reserves).

Financial statements 19 September – 31 December

Income statement

DKK'000	Note	19/9-31/12 2024 (3 Mos)
Gross loss		-30
Other financial income		46
Other financial expenses	3	-1,854
Loss before tax		-1,838
Tax on loss for the year		404
Loss for the year		-1,434

Proposed distribution of loss

Retained earnings	-1,434
	-1,434

Financial statements 19 September – 31 December

Balance sheet

DKK'000	Note	31/12 2024
ASSETS		
Financial assets		
Equity investments in group entities		96,916
Total fixed assets		96,916
Current assets		
Receivables		
Deferred tax assets		404
Other receivables		40
		444
Cash at bank and in hand		13,582
Total current assets		14,026
TOTAL ASSETS		110,942

Financial statements 19 September – 31 December

Balance sheet

DKK'000	Note	31/12 2024
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40
Retained earnings		-1,434
Total equity		-1,394
Liabilities		
Non-current liabilities		
Payables to group entities		63,243
Other payables, including taxes payable		20,979
Payables to shareholders and Management		6,434
Total non-current liabilities		90,656
Current liabilities		
Trade payables		3
Payables to group entities		15,400
Other payables, including taxes payable		6,277
		21,680
Total liabilities		112,336
TOTAL EQUITY AND LIABILITIES		110,942

Financial statements 19 September – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 19 September 2024	40	0	40
Transferred over the distribution of loss	0	-1,434	-1,434
Balance at 31 December 2024	40	-1,434	-1,394

Financial statements 19 September – 31 December

Notes

1 Accounting policies

The annual report of DSG Denmark ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

This is the Company's first financial year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment of investments, an impairment test is conducted. Indication of impairment exists if distributed dividends exceed profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in subsidiaries.

Financial statements 19 September – 31 December

Notes

1 Accounting policies

Tax on loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Financial assets

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 19 September – 31 December

Notes

1 Accounting policies

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

2 Capital resources

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. The equity at 31 December 2024 was negative at DKK -1,394 thousand. In March 2025, the Company receive a tax-free group contribution of DKK 15,400 thousand, by converting short loans into equity (distributable reserves).

	19/9-31/12 2024 (3 Mos)
	DKK'000
3 Staff costs	
Average number of full-time employees	0
4 Financial expenses	
Interest paid to group entities	1,670
Other interest expenses	184
	1,854

Financial statements 19 September – 31 December

Notes

5 Contractual obligations, contingencies, etc.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT.

6 Related parties disclosure

Control

Duett Software Group AS, Karenslyst Allé 11, 0278 Oslo, Norway.

Duett Software Group AS holds the majority of the contributed capital in the Company.

DSG Denmark ApS is part of the consolidated financial statements of Duett Software Group AS, Norway, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Duett Software Group AS can be obtained by contacting the Company at the above address.

DSG Denmark ApS

Kristen Bernikows Gade 4, 1.
1256 København K
Denmark

CVR no. 45 08 88 98

Annual report 2025

The annual report was presented and adopted at the Company's annual general meeting on 20 May 2026

Sindre Mikal Oterhals
Chairman of the annual general meeting

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

DSG Denmark ApS
Annual report 2025
CVR no. 45 08 88 98

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of DSG Denmark ApS for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 May 2026
Executive Board:

Christopher Josva
Thodberg Heilmann
CEO

Board of Directors:

Sindre Mikal Oterhals	Christopher Josva	Mark Ivin
Chairman	Thodberg Heilmann	

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Independent auditor's report

To the shareholder of DSG Denmark ApS

Opinion

We have audited the financial statements of DSG Denmark ApS for the financial year 1 January – 31 December 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Independent auditor's report

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

We communicate with those charged with governance 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 20 May 2026
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised Public Accountant
mne41364

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Management's review

Company details

DSG Denmark ApS
Kristen Bernikows Gade 4, 1.
1256 København K
Denmark

CVR no.	45 08 88 98
Established:	19 September 2024
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Sindre Mikal Oterhals, Chairman
Christopher Josva Thodberg Heilmann
Mark Ivin

Executive Board

Christopher Josva Thodberg Heilmann

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7. tv
8000 Aarhus C
Denmark
CVR no. 25 57 81 98

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Management's review

Operating review

Principal activities

The Company’s objective is to act as holding company owning shares in other companies and to provide advisory and management services to subsidiaries and affiliated parties.

Development in activities and financial position

The Company's income statement for 2025 shows a loss of DKK 6,397 thousand as against a loss of DKK 1,434 thousand for the period 19 September – 31 December 2024. Equity in the Company's balance sheet at 31 December 2025 stood at DKK 7,609 thousand as against a negative of DKK 1,394 thousand at 31 December 2024.

Capital resources

Duett Software Group AS has issued an unconditional letter of support to provide the necessary liquidity to ensure the Company's continued operations. On this basis, the financial statements are presented on a going concern basis.

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2025	19/9-31/12 2024 (3 Mos)
Gross loss		-270	-30
Financial income		157	46
Financial expenses	4	-8,104	-1,854
Loss before tax		-8,217	-1,838
Tax on loss for the year		1,820	404
Loss for the year		-6,397	-1,434

Proposed distribution of loss

Retained earnings	-6,397	-1,434
	-6,397	-1,434

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
ASSETS			
Financial assets			
Equity investments in group entities		100,937	96,916
Total fixed assets		100,937	96,916
Current assets			
Receivables			
Joint taxation contribution		1,820	0
Deferred tax assets		0	404
Other receivables		0	40
		1,820	444
Cash at bank and in hand		6,848	13,582
Total current assets		8,668	14,026
TOTAL ASSETS		109,605	110,942

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Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40	40
Retained earnings		7,569	-1,434
Total equity		7,609	-1,394
Liabilities			
Non-current liabilities			
Payables to group entities		70,625	63,243
Other payables, including taxes payable		0	20,979
Payables to shareholders and Management		0	6,434
Total non-current liabilities		70,625	90,656
Current liabilities			
Trade payables		3	3
Payables to group entities		0	15,400
Other payables, including taxes payable		31,368	6,277
		31,371	21,680
Total liabilities		101,996	112,336
TOTAL EQUITY AND LIABILITIES		109,605	110,942

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2025	40	-1,434	-1,394
Transferred over the distribution of loss	0	-6,397	-6,397
Contribution from Group	0	15,400	15,400
Balance at 31 December 2025	40	7,569	7,609

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of DSG Denmark ApS for 2025 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Last year was the Company's first financial year and includes the period 19 September - 31 December 2024. The comparative figures in the income statement cover the period 19 September - 31 December 2024.

Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment of investments, an impairment test is conducted. Indication of impairment exists if distributed dividends exceed profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in subsidiaries.

Penneo document key: Y889P-GNE41-P29B8-9O6PK-9GHFI-122LG

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Tax on loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Financial assets

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

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Financial statements 1 January – 31 December

Notes

1 Accounting policies

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

2 Capital resources

Duett Software Group AS has issued an unconditional letter of support to provide the necessary liquidity to ensure the Company's continued operations. On this basis, the financial statements are presented on a going concern basis.

DKK'000	2025	2024
3 Staff costs		
Average number of full-time employees	0	0
4 Financial expenses		
Interest expenses to group entities	7,383	1,670
Other interest expenses	721	184
	8,104	1,854

5 Contractual obligations, contingencies, etc.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT.

6 Related parties disclosure

Control

DSG Denmark ApS is part of the consolidated financial statements of Duett Software Group AS, Karenslyst Allé 11, 0278 Oslo, Norway, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Duett Software Group AS can be obtained by contacting the Company at the above address.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Christopher Josva Thodberg Heilmann
Adm. direktør
On behalf of: DSG Denmark ApS
Serial number: ch@traede.com
IP: 87.49.xxx.xxx
2026-05-20 14:57:45 UTC



Christopher Josva Thodberg Heilmann
Bestyrelsesmedlem
On behalf of: DSG Denmark ApS
Serial number: ch@traede.com
IP: 87.49.xxx.xxx
2026-05-20 14:57:45 UTC



Sindre Mikal Oterhals
Bestyrelsesformand
Serial number: bankid.no no_bankid:9578-5994-4-483564
IP: 77.16.xxx.xxx
2026-05-20 15:02:01 UTC

QES

bankID

Mark Ivin
Bestyrelsesmedlem
Serial number: bankid.no no_bankid:9578-5999-4-1495210
IP: 84.215.xxx.xxx
2026-05-20 21:36:20 UTC

QES

bankID

Michael Emanuel Kraul Rasmussen
KPMG P/S CVR: 25578198
Statsautoriseret revisor
On behalf of: KPMG Statsautoriseret Revisionspartners…
Serial number: c8d048b2-76eb-4b50-ab87-32643bb4a842
IP: 83.151.xxx.xxx
2026-05-20 21:47:35 UTC

MitID

Sindre Mikal Oterhals
Dirigent
Serial number: bankid.no no_bankid:9578-5994-4-483564
IP: 193.212.xxx.xxx
2026-05-21 07:15:14 UTC

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Traede ApS

Købmagergade 55, 2.
DK-1150 København K

CVR no. 38 49 29 85

Annual report 2024

The annual report was presented and adopted at the Company's annual general meeting on 27 March 2025

_____
Chairman of the annual general meeting

Traede ApS
Annual report 2024
CVR no. 38 49 29 85

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Traede ApS for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 March 2025
Executive Board:

Christopher Josva Thodberg Heilmann CEO	Esben Søndergaard Petersen Director

Board of Directors:

Erik Carson Harrell Chairman	Sindre Mikal Oterhals	Mark Ivin

Independent auditor's report

To the shareholders of Traede ApS

Opinion

We have audited the financial statements of Traede ApS for the financial year 1 January – 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

Independent auditor's report

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

We communicate with those charged with governance 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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 March 2025
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised Public Accountant
mne41364

Management's review

Company details

Traede ApS
Købmagergade 55, 2.
DK-1150 København K

CVR no.	38 49 29 85
Established:	14 March 2017
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Erik Carson Harrell
Sindre Mikal Oterhals
Mark Ivin

Executive Board

Christopher Josva Thodberg Heilmann, CEO
Esben Søndergaard Petersen, Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7. tv
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's principal activities are to manufacture, develop and support IT software.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 2,204 thousand as against a profit of DKK 2,344 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 19,166 thousand as against DKK 16,962 thousand at 31 December 2023.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Gross profit		13,833	11,063
Staff costs	2	-6,951	-5,159
Depreciation of property, plant and equipment and amortisation of intangible assets		-4,066	-2,834
Profit before financial income and expenses		2,816	3,070
Other financial income		15	9
Other financial expenses		-33	-152
Profit before tax		2,798	2,927
Tax on profit for the year		-594	-583
Profit for the year		2,204	2,344

Proposed profit appropriation

Reserve for development costs	4,153	1,996
Retained earnings	-1,949	348
	2,204	2,344

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets			
Completed development projects		5,984	3,879
Goodwill		13,086	14,200
Development projects in progress		5,860	5,682
		24,930	23,761
Property, plant and equipment			
Fixtures and fittings, tools and equipment		20	46
Leasehold improvements		0	47
		20	93
Financial assets			
Deposits		242	235
Total fixed assets		25,192	24,089
Current assets			
Receivables			
Trade receivables		861	541
Prepayments		684	460
		1,545	1,001
Cash at bank and in hand		768	312
Total current assets		2,313	1,313
TOTAL ASSETS		27,505	25,402

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		69	69
Reserve for development costs		11,610	7,457
Retained earnings		7,487	9,436
Total equity		19,166	16,962
Provisions			
Provisions for deferred tax		5,001	4,407
Total provisions		5,001	4,407
Liabilities other than provisions			
Current liabilities other than provisions			
Mortgage debt		0	424
Prepayments received from customers		1,881	1,953
Trade payables		142	102
Other payables, including taxes payable		1,315	1,524
Deferred income		0	30
		3,338	4,033
Total liabilities other than provisions		3,338	4,033
TOTAL EQUITY AND LIABILITIES		27,505	25,402

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for develop-ment costs	Retained earnings	Total
Balance at 1 January 2024	69	7,457	9,436	16,962
Transferred over the profit appropriation	0	4,153	-1,949	2,204
Balance at 31 December 2024	69	11,610	7,487	19,166

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Traede ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that there is sufficient assurance that the value in use of future earnings can cover production costs, selling costs and administrative expenses as well development costs.

Completed development projects are amortised over three years.

Amounts equivalent to amounts capitalised during the year are also recognised in “Reserve for development costs” in equity.

Other development costs are recognised as costs in the income statement as they are incurred.

Development costs comprise costs, wages, salaries and amortisation that directly and indirectly are attributable to development activities and that comply with the criteria for recognition.

Capitalised development costs are initially recognised in the balance sheet at cost and subsequently at cost less accumulated amortisation or recoverable amount if this is lower that cost.

Impairment tests are conducted of acquired intangible assets when there is an indication that they may be impaired. Furthermore, annual impairment tests are conducted of development projects in progress and capitalised. The impairment test is made of each individual asset or groups of assets. The assets are written down to the higher of an asset's or the group of assets’ value in use and its net selling price (recoverable amount) if this is lower than carrying amount.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-12 years
Leasehold improvements	6-12 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Leases

All leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Financial assets

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK'000	2024	2023
2 Staff costs		
Wages and salaries	10,545	7,950
Pensions	934	759
Other social security costs	90	63
Staff costs transferred to assets	-4,618	-3,613
	6,951	5,159
Average number of full-time employees	16	12

3 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT.

Operating lease obligations

The Company has entered into operating leases with a remaining term of six months and monthly lease payments of DKK 46 thousand, totalling DKK 276 thousand.

4 Mortgages and collateral

The following assets have been provided as collateral for bank debt, DKK 768 thousand:

	DKK'000
Trade receivables with a carrying amount of	861

5 Related parties

Control

Duett Software Group AS, Karenslyst Allé 11, 0278 Oslo, Norway.

Duett Software Group AS holds the majority of the contributed capital in the Company.

Traede ApS is part of the consolidated financial statements of Duett Software Group AS, Norway, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Duett Software Group AS can be obtained by contacting the Company at the above address.

Traede ApS

Kristen Bernikows Gade 4, 1.
DK-1150 København K

CVR no. 38 49 29 85

Annual report 2025

The annual report was presented and adopted at the Company's annual general meeting on 20 May 2026

Sindre Mikal Oterhals
Chairman of the annual general meeting

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Traede ApS
Annual report 2025
CVR no. 38 49 29 85

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Traede ApS for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 May 2026
Executive Board:

Christopher Josva Thodberg Heilmann CEO	Esben Søndergaard Petersen Director

Board of Directors:

Erik Carson Harrell Chairman	Sindre Mikal Oterhals	Mark Ivin

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Independent auditor's report

To the shareholders of Traede ApS

Opinion

We have audited the financial statements of Traede ApS for the financial year 1 January – 31 December 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

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Independent auditor's report

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

We communicate with those charged with governance 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 20 May 2026
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised Public Accountant
mne41364

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Management's review

Company details

Traede ApS
Kristen Bernikows Gade 4, 1.
DK-1150 København K

CVR no.:	38 49 29 85
Established:	14 March 2017
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Erik Carson Harrell
Sindre Mikal Oterhals
Mark Ivin

Executive Board

Christopher Josva Thodberg Heilmann, CEO
Esben Søndergaard Petersen, Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7. tv
DK-8000 Aarhus C
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's principal activities are to manufacture, develop and support IT software.

Development in activities and financial position

The Company's income statement for 2025 shows a profit of DKK 3,914 thousand as against a profit of DKK 2,204 thousand in 2024. Equity in the Company's balance sheet at 31 December 2025 stood at DKK 23,080 thousand as against DKK 19,166 thousand at 31 December 2024.

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Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2025	2024
Gross profit		17,156	13,833
Staff costs	2	-8,684	-6,951
Depreciation of property, plant and equipment and amortisation of intangible assets		-5,120	-4,066
Profit before financial income and expenses		3,352	2,816
Financial income		23	15
Financial expenses		-71	-33
Profit before tax		3,304	2,798
Tax on profit for the year		610	-594
Profit for the year		3,914	2,204

Proposed profit appropriation

Reserve for development costs	-1,098	4,153
Retained earnings	5,012	-1,949
	3,914	2,204

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Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
ASSETS			
Fixed assets			
Intangible assets			
Completed development projects		6,876	5,984
Goodwill		11,972	13,086
Development projects in progress		6,601	5,860
		25,449	24,930
Property, plant and equipment			
Fixtures and fittings, tools and equipment		20	20
Leasehold improvements		0	0
		20	20
Financial assets			
Deposits		249	242
Total fixed assets		25,718	25,192
Current assets			
Receivables			
Trade receivables		520	861
Prepayments		1,143	684
		1,663	1,545
Cash at bank and in hand		3,327	768
Total current assets		4,990	2,313
TOTAL ASSETS		30,708	27,505

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Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital		69	69
Reserve for development costs		10,512	11,610
Retained earnings		12,499	7,487
Total equity		23,080	19,166
Provisions			
Provisions for deferred tax		4,346	5,001
Total provisions		4,346	5,001
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		1,240	1,881
Joint taxation contribution		45	0
Trade payables		315	142
Payables to affiliated		160	0
Other payables, including taxes payable		1,522	1,315
		3,282	3,338
Total liabilities other than provisions		3,282	3,338
TOTAL EQUITY AND LIABILITIES		30,708	27,505

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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for develop-ment costs	Retained earnings	Total
Balance at 1 January 2025	69	11,610	7,487	19,166
Transferred over the profit appropriation	0	-1,098	5,012	3,914
Balance at 31 December 2025	69	10,512	12,499	23,080

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Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Traede ApS for 2025 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Development projects

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that there is sufficient assurance that the value in use of future earnings can cover production costs, selling costs and administrative expenses as well development costs.

Completed development projects are amortised over three years.

Amounts equivalent to amounts capitalised during the year are also recognised in “Reserve for development costs” in equity.

Other development costs are recognised as costs in the income statement as they are incurred.

Development costs comprise costs, wages, salaries and amortisation that directly and indirectly are attributable to development activities and that comply with the criteria for recognition.

Capitalised development costs are initially recognised in the balance sheet at cost and subsequently at cost less accumulated amortisation or recoverable amount if this is lower that cost.

Impairment tests are conducted of acquired intangible assets when there is an indication that they may be impaired. Furthermore, annual impairment tests are conducted of development projects in progress and capitalised. The impairment test is made of each individual asset or groups of assets. The assets are written down to the higher of an asset's or the group of assets’ value in use and its net selling price (recoverable amount) if this is lower than carrying amount.

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Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The amortisation period is 20 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-12 years
Leasehold improvements	6-12 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Leases

All leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Financial assets

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Liabilities are measured at amortised cost.

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Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK'000	2025	2024
Wages and salaries	12,061	10,545
Pensions	1,014	934
Other social security costs	97	90
Staff costs transferred to assets	-4,488	-4,618
	8,684	6,951
Average number of full-time employees	17	16

3 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT.

Operating lease obligations

The Company has entered into operating leases with a remaining term of five months and monthly lease payments of DKK 42 thousand, totalling DKK 210 thousand.

4 Mortgages and collateral

The following assets have been provided as collateral for bank debt, DKK 0 thousand. Total collateral amounts to DKK 1 million.

	DKK'000
Trade receivables with a carrying amount of	521

5 Related parties

Control

Traede ApS is part of the consolidated financial statements of DSG Denmark ApS, Kristen Bernikows Gade 4, 1., 1105 København K, Denmark, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of DSG Denmark ApS can be obtained by contacting the Company at the above address.

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

Erik C Harrell
Bestyrelsesformand
On behalf of: Traede ApS
Serial number: bankid.no no_bankid:9578-5998-4-2938276
IP: 213.52.xxx.xxx
2026-05-20 11:20:50 UTC

QES

bankID

Sindre Mikal Oterhals
Bestyrelsesmedlem
Serial number: bankid.no no_bankid:9578-5994-4-483564
IP: 213.52.xxx.xxx
2026-05-20 12:48:49 UTC

QES

bankID

Esben Søndergaard
Direktør
On behalf of: Traede ApS
Serial number: 1f61697c-cd10-4622-b6d2-e5eaf89a0129
IP: 217.74.xxx.xxx
2026-05-20 13:19:32 UTC

MitID

Christopher Josva Thodberg Heilmann
Adm. direktør
On behalf of: Traede ApS
Serial number: ch@traede.com
IP: 87.49.xxx.xxx
2026-05-20 15:06:13 UTC

Mark Ivin
Bestyrelsesmedlem
Serial number: bankid.no no_bankid:9578-5999-4-1495210
IP: 84.215.xxx.xxx
2026-05-20 21:39:19 UTC

QES

bankID

Michael Emanuel Kraul Rasmussen
KPMG P/S CVR: 25578198
Statsautoriseret revisor
On behalf of: KPMG Statsautoriseret Revisionspartners…
Serial number: c8d048b2-76eb-4b50-ab87-32643bb4a842
IP: 83.151.xxx.xxx
2026-05-20 21:48:36 UTC

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

Sindre Mikal Oterhals
Dirigent
Serial number: bankid.no no_bankid:9578-5994-4-483564
IP: 193.212.xxx.xxx
2026-05-21 07:16:10 UTC

QES

bankID

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