Duett Software Group

ANNUAL REPORT 2024

Duett

CONTENT

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.

ANTI-CORRUPTION AND BRIBERY

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.

THE COMPANY

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.

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 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

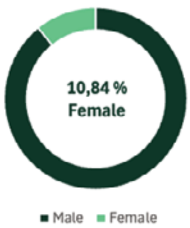


Fig. 3 G&A

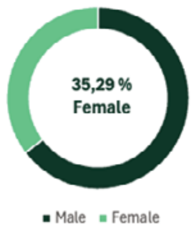


Fig. 4 Sales & marketing

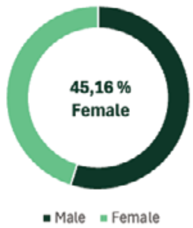


Fig. 5 Service

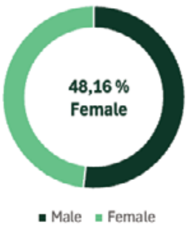


Fig. 6 Product Management

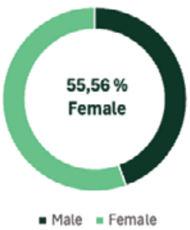


Fig. 7 Skyhost ApS

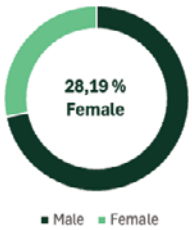


Fig. 8 Traede ApS

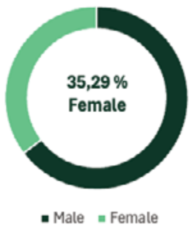


Fig. 9 Duett AS

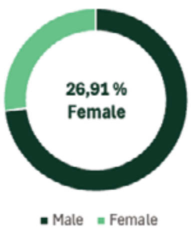
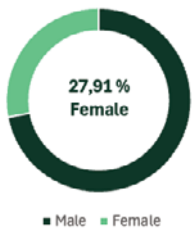


Fig. 10 Duett Software Group AS



SALARY BALANCE

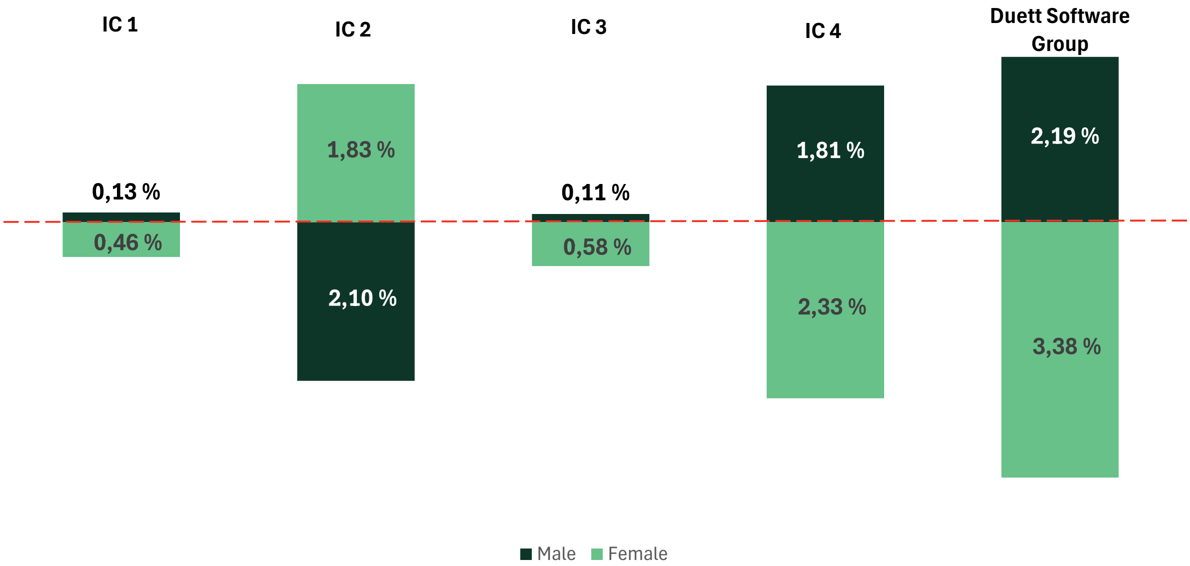
The Group’s policy on salaries takes into account the following aspects:

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.


GLAVA
ISOLASJON

REVENUE

have increased to 369.2 in 2024 vs 327.0 in 2023

NOK 369.2 MILLIONS

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 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

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	Note	2024	2023
Amounts in NOK			
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**

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 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 INTANGIBLE ASSETS AND GOODWILL

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.

2.11 FINANCIAL ASSETS AND LIABILITIES

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.

2.12 RIGHT OF USE ASSETS AND LEASE LIABILITIES

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.

2.13 SEGMENTS

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.

NOTE 3

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.

NOTE 5

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.

SEGMENT

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.

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 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

Management	Board remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration
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

Management	Board remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration
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**

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

Erik Harrell

Erik Carson Harrell
Chief Executive Officer

Adam Malinowski

Adam Dawid Malinowski
Chairman of the board

Maurice Hernandez

Maurice André Hernandez
Member of the board

Rachel Spasser

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 .

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**

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.

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

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 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.

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

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)

"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

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