



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	931 840 991
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DUALOG HOLDING AS
Forretningsadresse:	Sjølundvegen 1 9016 TROMSØ

### Regnskapsår

Årsregnskapets periode:	11.07.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Lind-Olsen
Dato for fastsettelse av årsregnskapet:	21.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		193 000	0
<b>Sum kostnader</b>		<b>193 000</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-193 000</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		10 000 000	0
Annen renteinntekt		205 000	0
<b>Sum finansinntekter</b>		<b>10 205 000</b>	<b>0</b>
Annen rentekostnad		1 080 000	0
Annen finanskostnad		200 000	0
<b>Sum finanskostnader</b>		<b>1 280 000</b>	<b>0</b>
<b>Netto finans</b>		<b>8 925 000</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>8 732 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	7	-280 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>9 012 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>9 012 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		9 012 000	
<b>Sum overføringer og disponeringer</b>		<b>9 012 000</b>	



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	280 000	0
<b>Sum immaterielle eiendeler</b>		<b>280 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	114 535 000	0
<b>Sum finansielle anleggsmidler</b>		<b>114 535 000</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>114 815 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	11	10 481 000	0
<b>Sum fordringer</b>		<b>10 481 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	19 100 000	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 100 000</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>29 581 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>144 396 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	5 504 000	0
Overkurs	14	51 354 000	0
Annen innskutt egenkapital	14	10 661 000	0
<b>Sum innskutt egenkapital</b>		<b>67 519 000</b>	<b>0</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Sum egenkapital</b>		<b>67 519 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	66 000 000	0
<b>Sum annen langsiktig gjeld</b>		<b>66 000 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>66 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		47 000	0
Annen kortsiktig gjeld		10 830 000	0
<b>Sum kortsiktig gjeld</b>		<b>10 877 000</b>	<b>0</b>
<b>Sum gjeld</b>		<b>76 877 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>144 396 000</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	220 578 000	182 108 000
Annen driftsinntekt		18 000	128 000
<b>Sum inntekter</b>		<b>220 596 000</b>	<b>182 236 000</b>
<b>Kostnader</b>			
Varekostnad		94 526 000	82 702 000
Lønnskostnad	3,4	62 579 000	50 196 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	15 689 000	12 293 000
Annen driftskostnad		37 352 000	27 837 000
<b>Sum kostnader</b>		<b>210 146 000</b>	<b>173 028 000</b>
<b>Driftsresultat</b>		<b>10 450 000</b>	<b>9 208 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 020 000	84 000
Netto agiogevinst	6	1 807 000	2 157 000
<b>Sum finansinntekter</b>		<b>2 827 000</b>	<b>2 241 000</b>
Annen rentekostnad		2 289 000	869 000
<b>Sum finanskostnader</b>		<b>2 289 000</b>	<b>869 000</b>
<b>Netto finans</b>		<b>538 000</b>	<b>1 372 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 988 000</b>	<b>10 580 000</b>
Skattekostnad på ordinært resultat	7	3 245 000	2 571 000
<b>Ordinært resultat etter skattekostnad</b>		<b>7 743 000</b>	<b>8 009 000</b>
<b>Årsresultat</b>		<b>7 743 000</b>	<b>8 009 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			8 000 000
Overføringer til/fra annen egenkapital		7 743 000	9 000
<b>Sum overføringer og disponeringer</b>		<b>7 743 000</b>	<b>8 009 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling		26 063 000	23 795 000
Utsatt skattefordel	7	4 149 000	4 176 000
Goodwill		74 764 000	1 406 000
<b>Sum immaterielle eiendeler</b>		<b>104 976 000</b>	<b>29 377 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 063 000	1 679 000
<b>Sum varige driftsmidler</b>		<b>3 063 000</b>	<b>1 679 000</b>
<b>Finansielle anleggsmidler</b>			
Obligasjoner		4 153 000	2 974 000
<b>Sum finansielle anleggsmidler</b>		<b>4 153 000</b>	<b>2 974 000</b>
<b>Sum anleggsmidler</b>		<b>112 192 000</b>	<b>34 030 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	1 774 000	3 151 000
<b>Sum varer</b>		<b>1 774 000</b>	<b>3 151 000</b>
<b>Fordringer</b>			
Kundefordringer	10	28 955 000	18 492 000
Andre fordringer	11	5 340 000	4 130 000
<b>Sum fordringer</b>		<b>34 295 000</b>	<b>22 622 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	42 458 000	29 448 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>42 458 000</b>	<b>29 448 000</b>
<b>Sum omløpsmidler</b>		<b>78 527 000</b>	<b>55 221 000</b>
<b>SUM EIENDELER</b>		<b>190 719 000</b>	<b>89 251 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	5 504 000	7 382 000
Overkurs	14	51 354 000	15 598 000
Annen innskutt egenkapital	14	10 120 000	14 620 000
<b>Sum innskutt egenkapital</b>		<b>66 978 000</b>	<b>37 600 000</b>
<b>Sum egenkapital</b>		<b>66 978 000</b>	<b>37 600 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		499 000	1 234 000
<b>Sum avsetninger for forpliktelser</b>		<b>499 000</b>	<b>1 234 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	70 692 000	6 014 000
<b>Sum annen langsiktig gjeld</b>		<b>70 692 000</b>	<b>6 014 000</b>
<b>Sum langsiktig gjeld</b>		<b>71 191 000</b>	<b>7 248 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		15 259 000	17 327 000
Betalbar skatt		3 219 000	2 292 000
Annen kortsiktig gjeld		34 072 000	24 784 000
<b>Sum kortsiktig gjeld</b>		<b>52 550 000</b>	<b>44 403 000</b>
<b>Sum gjeld</b>		<b>123 741 000</b>	<b>51 651 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>190 719 000</b>	<b>89 251 000</b>



Skatteetaten

Vår dato 03.05.2024	Din/Deres dato 16.04.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5193609	Postadresse Postboks 9200 Grønland 0134 OSLO

DUALOG HOLDING AS  
Att.Marita Gjuvslund  
Sjølundvegen 1  
9016 TROMSØ  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Dualog Holding AS, org.nr. 931 840 991

Vi viser til deres brev av 16. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Dualog Holding AS.

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

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

### Bakgrunn

Dualog Holding AS har private og profesjonelle eiere, både norske og utenlandske, og er en del av et internasjonalt konsern. Selskapet er morselskap for bl.a. Dualog som utvikler, markedsfører og selger egenutviklede programvareløsninger for mobil datakommunikasjon, hovedsakelig rettet mot maritim sektor. Konsernet har bl.a. datterselskaper i Storbritannia, Singapore og Midtøsten. Selskapets arbeidsspråk er engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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



Statsautoriserte revisorer  
Ernst & Young AS

Strandgata 8, 9008 Tromsø  
Postboks 1212, 9262 Tromsø

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Dualog Holding AS

### Opinion

We have audited the financial statements of Dualog Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



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## Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 fair presentation.
- 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.

Independent auditor's report - Dualog Holding AS 2023

A member firm of Ernst & Young Global Limited

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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.

Tromsø, April 17, 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Monica Sørensen  
State Authorised Public Accountant (Norway)

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# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Sørensen, Monica

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

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# dualog

## Annual Report 2023

### Company

Dualog Holding AS is a privately-owned company headquartered in Tromsø, Norway. Dualog Holding as the sole owner of Dualog AS with its group of companies (hereafter Dualog) develops and delivers software as a service (SaaS) to international ship owners- and managers, the shipping industry, fishing vessels and tourist fishing camps. In short, the purpose of Dualog is to "bring ship and shore closer"

Dualog is located in Tromsø, Oslo, Bergen, Hamburg, Krakow, Liverpool, Athens, Limassol and Singapore. Dualog Holding AS has been established in 2023 as a part of a major restructuring process following the exit of a 40 % shareholder in Dualog AS. Dualog Holding has 100% ownerships to Dualog AS including Dualog Singapore Pte Ltd, Dualog UK Ltd, Dualog Middle East FZE, Dualog Nordic GmbH, Dualog Fisknett AS, Dualog GoFish AS, Dualog Excel AS and to a dedicated, innovative entity - Innovation Garage AS. Dualog has a global network of partners and associates.

Dualog has a 24/7 operation with a fully staffed helpdesk and customer success center. Dualog has its central server operations located in data centers that provide strong security, scalability, and optimized operations.

### Going concern

This annual report and financial statements is based on a going concern. The company is profitable, well-funded, and has a clear strategy for further growth.

### Outlook

Dualog has a profitable operation, and the company constantly invests in new technology, new products, and services to meet the increased demands.

The fisheries market is expected to grow further due to extended regulatory demands and Dualog has a leading position in this market.

The company has moved into new HQ locations in Tromsø, catering for further growth and an improved working environment. The shipping market is undergoing a large transformation to meet greener requirements and new regulations for reporting and sustainability - which all leads to increased demand for digital solutions as well as means to meet the exposure to cyber security threats.



## Financial performance

The company is reporting on the fiscal year 1.1.2023 – 31.12.2023, and the annual report includes the whole corporate structure of Dualog Holding AS including subsidiaries (Dualog Group).

Fiscal year 2023	Dualog Holding AS	Dualog Group
Total revenue	-	220,5 MNOK
Net profit after tax	9 MNOK	7,7 MNOK
Total assets	144,4 MNOK	190,7 MNOK
Short term debt	10,8 MNOK	27,4 MNOK
Long term debt	66,0 MNOK	71,2 MNOK
Total equity	67,5 MNOK	67 MNOK
Equity ratio	47%	35%

The company has increased its R&D capacity and is further investing in products- and service developments, as well as strengthening the operational quality by undergoing an ISO 27001 certification expected to be completed by Q3/24.

The annual report and the information in the financial statements provide a fair and true picture of the company's financial position and overall result.

The company must comply with the general rules of the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP) for other enterprises.

## Financial risk

A large part of the company's sales contracts is in USD, and the company is exposed to market risk through currency fluctuations. The company uses USD forward contracts to reduce this risk and increase the predictability of future cash flow.

The company has good control of the credit risk through active follow-up of accounts receivable and continuous risk assessment. There has not been any material loss on outstanding debts. The company has sound liquidity and the cash flow from operation is positive.

## Work environment and organisation.

There was a total of 74 employees in Dualog by the end of 2023. There hasn't been reported any incidents or accidents causing injuries or health conditions.



The total reported medical leave in 2023 was 5,2%, and 1,3% excluding long term sick leave. The company focuses on a good working environment and supports social initiatives and activities.

The company published in 2023 a report regarding compliance with the European Convention on Human Rights in the supply chain. The report is in accordance with the Norwegian Transparency Act and is available on the company's web site. The company does not have liability insurance for the Board of Directors.

### Equal rights and opportunities

The company encourages good equal conditions. The workforce has 27% female employees, where many are in management positions.

Dualog complies with the Norwegian discrimination law's legal requirements, and the company has a multicultural and multinational profile. The company is emphasising equal opportunities, and there are a strong transparency policy and several global functions covered from different locations under equal working conditions.

### Environmental reporting

Dualog does not operate any activities that pose any threat or risk to the surrounding environment other than normal to this kind of company.

### Events after year-end


There are no particular events that has taken place after year end that effects on the company position or performance.

### Allocation of profit

The Board of Directors suggest the following allocation of profit:

Profit: 9 MNOK

Transfer to other equity: 9 MNOK

  
Morten Lind-Olsen  
Chairman of the Board

  
Erlend Sundstrøm  
Board Member

Tromsø 31.12.2023 / 17.04.2024

  
Ole Kristian Valvåg  
Board Member

  
Kent Helge Holst  
Board Member



## Financial Statements for Dualog Holding AS

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<b>INCOME STATEMENT</b>	<b>Note</b>	<b>Dualog Holding AS</b>	<b>Dualog Holding Consolidated</b>	
Thousands NOK		<b>2023</b>	<b>2023</b>	<b>2022*</b>
<b>Operating revenue and expenses</b>				
Sales revenue	2	0	220 578	182 108
Other operating revenue		0	18	129
<b>Total operating revenue</b>		<b>0</b>	<b>220 596</b>	<b>182 236</b>
Cost of goods		0	94 526	82 702
<b>Gross profit</b>		<b>0</b>	<b>126 069</b>	<b>99 534</b>
Salaries and personnel	3,4	0	62 579	50 196
Other operating expenses		193	37 351	27 837
<b>Total operating expenses</b>		<b>193</b>	<b>99 930</b>	<b>78 033</b>
<b>EBITDA</b>		<b>(193)</b>	<b>26 139</b>	<b>21 501</b>
Depreciation	5	0	13 795	12 293
Depreciation Goodwill Dualog AS	5	0	1 894	0
<b>Total depreciation</b>		<b>0</b>	<b>15 689</b>	<b>12 293</b>
<b>EBIT</b>		<b>(193)</b>	<b>10 450</b>	<b>9 208</b>
<b>Financial revenue and expenses</b>				
Financial revenues		10 206	1 020	84
Financial expenses		1 281	2 289	869
Net currency gain (loss)	6	0	1 807	2 158
<b>Net financial revenue (expenses)</b>		<b>8 925</b>	<b>538</b>	<b>1 372</b>
<b>Ordinary result before taxes (EBT)</b>		<b>8 732</b>	<b>10 989</b>	<b>10 580</b>
Tax on ordinary result	7	(280)	3 245	2 572
<b>Ordinary result</b>		<b>9 012</b>	<b>7 743</b>	<b>8 009</b>
<b>Application and allocation</b>				
To ordinary dividends payable		0	0	8 000
To/from other equity		9 012	7 743	9
<b>Total application and allocation</b>		<b>9 012</b>	<b>7 743</b>	<b>8 009</b>

### Conversion rates used in P&L

SGD/NOK	7,863	6,974
AED/NOK	2,877	3,029
GBP/NOK	13,135	11,846
EUR/NOK:	11,421	10,104



<b>BALANCE SHEET</b>	<b>Dualog Holding AS</b>		<b>Dualog Holding Consolidated</b>	
Thousands NOK	<b>31/12/2023</b>		<b>31/12/2023</b>	<b>31/12/2022*</b>
<b>Assets</b>				
<b>Fixed assets</b>				
<b>Intangible assets</b>				
Product / IPR		0	26 063	23 795
Deferred tax asset	7	280	4 149	4 176
Goodwill		0	898	1 406
Goodwill Dualog AS		0	73 866	0
<b>Tangible assets</b>				
Other fixed assets		0	3 063	1 679
Bonds		0	4 153	2 973
Investments in subsidiaries	8	114 535	0	0
<b>Total fixed assets</b>		<b>114 815</b>	<b>112 192</b>	<b>34 030</b>
<b>Current assets</b>				
Inventories	9	0	1 774	3 151
Accounts receivable	10	0	28 955	18 492
Other short-term receivables	11	10 481	5 340	4 130
Cash	12	19 100	42 457	29 449
<b>Total current assets</b>		<b>29 581</b>	<b>78 527</b>	<b>55 221</b>
<b>Total assets</b>		<b>144 396</b>	<b>190 719</b>	<b>89 251</b>
<b>Equity and debt</b>				
<b>Equity</b>				
Share capital	13,14	5 504	5 504	7 382
Share premium	14	51 354	51 354	15 598
Other equity	14	10 661	10 120	14 620
<b>Total equity</b>		<b>67 519</b>	<b>66 978</b>	<b>37 600</b>
<b>Long term debt</b>				
Bank loan	15	66 000	70 693	6 014
Pension liabilities		0	499	1 234
<b>Total long term debt</b>		<b>66 000</b>	<b>71 191</b>	<b>7 248</b>
<b>Short term debt</b>				
Accounts payable		46	15 259	17 327
Deferred revenue		0	6 684	3 547
Tax		0	3 219	2 292
Other short term debt		10 830	27 388	21 237
<b>Total short term debt</b>		<b>10 876</b>	<b>52 550</b>	<b>44 404</b>
<b>Total debt and equity</b>		<b>144 396</b>	<b>190 719</b>	<b>89 251</b>

Conversion rates used in Balance Sheet

SGD/NOK	7,704	6,538
AED/NOK	2,770	2,401
GBP/NOK	12,934	11,888
EUR/NOK:	11,241	9,989

\* 2023 was the first operational year for Dualog Holding AS, and comparison figures for 2022 is for Dualog AS consolidated



Tromsø, 31.12.2023 / 17.04.2024

Morten Lind-Olsen  
Chairman of the Board

Ole Kristian Valvåg  
Board Member

Erlend Sundstrøm  
Board Member

Kent Helge Holst  
Board Member



CASH FLOW	Dualog Holding AS	Dualog Holding Consolidated	
	2023	2023	2022*
<b>Cash flows from operating activities</b>			
Profit before income tax	8 732	10 989	10 581
Tax	280	(3 245)	(2 292)
Decrease (increase) in deferred tax	(280)	27	
Depreciation of fixed assets	0	15 689	12 293
Decrease in inventories	0	1 376	1 997
Decrease (increase) in account receivables	0	(10 464)	(10 791)
Decrease (increase) in other short-term receivables	(10 481)	(1 210)	(1 252)
Increase (decrease) in accounts payable	46	1 069	13 172
Increase in other current liabilities	10 830	7 078	2 882
Increase (decrease) in pension liabilities	0	(735)	(449)
<b>Net cash flows from operating activities</b>	<b>9 127</b>	<b>20 573</b>	<b>26 142</b>
<b>Cash flows from investing activities</b>			
Investments in fixed assets, Goodwill	0	(92 698)	(14 239)
Investments in subsidiaries	(114 535)	0	0
Investments in bonds	0	(1 180)	62
<b>Net cash flows from investing activities</b>	<b>(114 535)</b>	<b>(93 878)</b>	<b>(14 177)</b>
<b>Cash flows from financing activities</b>			
Loan from financial institutions	66 000	64 679	(836)
Dividend	0	(8 000)	(7 000)
Change in share capital	56 858	33 878	
Staff options and other change in equity	1 649	(4 500)	2 700
<b>Net cash flows from financing activities</b>	<b>124 507</b>	<b>86 057</b>	<b>(5 136)</b>
Net change in cash	19 100	12 752	6 829
Cash at 1 January	0	29 449	22 623
Rounding differences, currency conversion	0	256	(2)
<b>Cash at 31 December</b>	<b>19 100</b>	<b>42 457</b>	<b>29 449</b>



## Notes Dualog Holding AS and Dualog Holding Consolidated

### Note 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements for 2023 consists of 12 months for the period 01.01.2023 to 31.12.2023 for the Dualog Group. They have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway (NGAAP). The Dualog group was restructured in 2023 where Dualog Holding AS was founded and became the top company in the group. Comparison figures for 2022 is for Dualog AS consolidated unless other stated.

The financial statements have been prepared on the basis of a going concern assumption and are presented in thousands NOK.

#### 1.2 Subsidiaries, joint ventures and associates

The shares in subsidiaries are carried at book value.  
The company holds no interest in joint ventures or associates.

#### 1.3 Operating income

Revenue from sales are recognised when the goods are delivered. Revenue from services are recognised upon performance.

#### 1.4 Classification

Assets meant for long-term ownership or use are classified as non-current assets. Receivables that are due more than one year after the balance sheet date are classified as non-current assets. Other assets, including receivables to be paid within one year, are classified as current assets. Current assets are valued at the lower of cost and net realised value. Non-current assets are written down to the recoverable amount when there is a decline in value and it is expected that the decline is not temporary. The write-down is reversed if the basis for the write-down ceases to exist.

Intangible assets are recognised in the balance sheet in accordance with the recognition criteria in NRS 19.  
Government grants are accounted for according to the net method in NRS 4.

Deferred tax is calculated on the basis of temporary differences between the accounting and tax-related values, together with any tax deficits carried forward. Deferred tax assets are recorded in the balance sheet to the extent there is more likely than not that the tax assets will be utilised.

#### 1.5 Foreign currency

Foreign currency transactions are booked using market exchange rates or contracted currency rates.

#### 1.6 Taxes

Tax expense comprises tax payable for the year and changes in deferred tax.

#### 1.7 Financial assets

Trade and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. For the remainder of accounts receivable outstanding balances, a general provision is carried out based on expected loss.

#### 1.8 Pension obligations and pension costs

The pension obligation is in accordance with generally accepted accounting principles recognised in the balance sheet.

#### 1.9 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placements with original maturities of three months or less.

#### 1.10 Consolidation principles

The company is obliged to present consolidated accounts.  
The consolidated financial statements show the total financial result and the overall financial position of the parent company Dualog Holding AS and subsidiaries. A subsidiary is a company in which Dualog Holding AS as an investor has control (direct and indirect ownership above 50 %). An overview of the subsidiaries is found in note 10.

#### 1.11 Currency forward contracts

The company is exposed to foreign exchange risk in USD. Currency forward contracts are used to reduce this risk. The contracts specifies the price at which a currency can be bought or sold at a future date.



## Note 2 Revenue and Grants

Revenue per region	Dualog Holding AS	Dualog Holding Consolidated	
	2023	2023	2022
Norway		34 381	31 782
Germany		114 055	90 334
Singapore		38 108	32 937
Europe, other		20 821	18 165
Asia, other		8 280	5 264
Other countries		4 932	3 627
<b>Total</b>	<b>0</b>	<b>220 578</b>	<b>182 108</b>

Revenue per business area	Dualog Holding AS	Dualog Holding Consolidated	
	2023	2 023	2 022
Shipping	0	195 151	158 782
Fishery	0	25 427	23 236
<b>Total</b>	<b>0</b>	<b>220 578</b>	<b>182 018</b>

The company did not receive any grants in 2023

## Note 3 Personnel costs and number of employees

Personnel costs	Dualog Holding AS	Dualog Holding Consolidated	
	2023	2023	2022
Salaries		59 423	48 713
Payroll tax		5 135	4 944
Pension costs		4 572	3 530
Other payments		4 367	3 729
Activated personnel costs		-10 920	-10 720
<b>Total</b>	<b>0</b>	<b>62 576</b>	<b>50 196</b>

Average no of employees 68,2 66,1

## Note 4 Management remuneration and auditor's fee

	Dualog Holding AS	Dualog Holding Consolidated	
	2023	2023	2022
CEO		2 650	2 485
Board of directors		735	680
Auditor, audit fee excl. VAT		566	310
Auditor, other assistance excl. VAT		0	0
<b>Total</b>	<b>0</b>	<b>3 951</b>	<b>3 475</b>

CEO is part of the company's pension scheme.

No loans or collateral for loans have been granted to the CEO or the chairman of the board



## Note 5 Fixed assets

Dualog AS Consolidated	Premises/ Inventory	Computer equipment	Product rights	Goodwill	Total
Cost price 01.01.23	5 367	6 688	88 891	2 503	103 449
Bought in 2023	1 163	1 072	14 679	75 760	92 674
Sold in 2023		2			2
Cost price 31.12.23	6 530	7 758	103 569	78 263	196 120
Acc. depreciation 31.12.23	5 009	6 215	77 508	3 498	92 230
Acc. write downs 31.12.23	0	0	0	0	0
Book value 31.12.23	1 521	1 543	26 062	74 764	103 890
Depreciation 2023	275	600	12 411	2 402	15 688
Acc. depreciation 01.01.23	4 757	5 648	65 096	1 097	76 598
Depreciaton in %	25%	33%	25%	20%	

Goodwill: 0,9 MNOK relates to the acquisition of Nordic IT in 2019, that is now operated as Dualog Nordic GmbH, while 73,9 MNOK relates to the company's shares in Dualog AS. Financial life time for Goodwill is expected to be at least 10 years. Product rights has an expected financial life time of at least 5 years.

## Note 6 Currency forward contracts

Exchange gain/loss	Dualog Holding AS		Dualog Holding Consolidated	
	2023	2022	2023	2022
Exchange gain	0		6 860	4 168
Exchange loss	0		5 051	1 504

The company is exposed to foreign exchange risk in USD. Currency forward contracts are used to reduce this risk. The contracts specifies the price at which a currency can be bought or sold at a future date. The value of the contracts is not reflected in the balance sheet during the hedging period. Gain or loss is recognised in the income statement when the contract is settled.

## Note 7 Income taxes

Dualog Holding AS	2023	2022
<b>Tax base estimation</b>		
Ordinary result before tax	8 732	0
Permanent differences	-10 006	0
Temporary differences	0	0
Taxable deficit carried forward	0	0
<b>Tax base</b>	<b>-1 274</b>	<b>0</b>
<b>This year payable tax</b>	<b>0</b>	<b>0</b>

### Temporary differences outlined

Deferred tax is calculated based on the differences between accounting and tax values at the end of the fiscal year. It is calculated deferred tax of the following posts:

	2023	2022
Short-term receivables	0	0
Assets incl. goodwill	0	0
Pension obligations	0	0
Taxable deficit carried forward	-1 274	0
<b>Total temporary differences</b>	<b>-1 274</b>	<b>0</b>

22 % deferred tax assets 280 0

### This years tax costs

This years payable tax	0
Change in deferred tax assets	-280



## Dualog Holding Consolidated

Tax base estimation	2023	2022
Ordinary result before tax	11 161	10 581
Permanent differences	-13 859	312
Temporary differences	-14 801	7
Taxable deficit carried forward	-4 992	-3 447
Tax base	-22 491	7 453
<b>This year payable tax</b>	<b>3 219</b>	<b>2 292</b>

## Temporary differences outlined

Deferred tax is calculated based on the differences between accounting and tax values at the end of the fiscal year. It is calculated deferred tax of the following posts:

	2023	2022
Short-term receivables	-625	-385
Assets incl. goodwill	-350	-345
Pension obligations	-217	-1 234
Taxable deficit carried forward	-17 672	-17 028
Total temporary differences	-18 863	-18 992

22 % deferred tax assets	4 150	4 176
--------------------------	-------	-------

## This years tax costs

This years payable tax	3 219
Change in deferred tax assets	26

Deferred tax in the subsidiaries Innovation Garage AS, Dualog Excel AS and Dualog Gofish AS are not reflected in the balance sheet.

\* Due to different tax methods in Germany and Singapore the payable tax is higher than 22 % of the consolidated tax base

## Note 8 Subsidiaries

	Book value	Ownership
Dualog AS	114 535	100%

## Note 9 Inventory

Inventories are valued at purchase cost.

## Note 10 Accounts receivable

Dualog Holding Consolidated	2023	2022
Accounts receivable nominal value	28 330	18 107
Provision for doubtful debts	625	385
Accounts receivable	28 955	18 492

## Note 11 Specification of intercompany receivables and payables

Creditor - Debtor	2023	2022
Dualog Holding AS - Dualog AS	10 481	0

## Note 12 Cash

### Dualog Holding Consolidated

Cash at banks-restricted (employee's tax deduction) TNOK 3238



## Note 13 Share capital and shareholder information

The company has 55 044 shares. Face value is NOK 100,- per share and the total share capital is NOK 5 504 400,-. The company has 55 shareholders. 9 shareholders own more than 1 % each.

Shareholder	Org.no	No of shares	Share%
Relations97 AS	979464827	16 458	29,90%
Odd Berg AS	939186328	8 924	16,21%
Dteam AS	925181676	5 697	10,35%
Nippon Yusen Kabushiki Kaisha	0100-01-023785	4 750	8,63%
Ole Kristian Valvåg	140875	4 592	8,34%
Morten Lind-Olsen	310558	3 075	5,59%
JSL AS	814580172	3 054	5,55%
Henry Henriksen	040550	2 500	4,54%
Acos Invest AS	983044115	1 442	2,62%

## Note 14 Equity

Dualog Holding AS	Share capital	Share premium	Other equity	Total
<b>Owners equity 31.12.2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Foundation and share issues 2023	5 504	51 354	0	56 858
Staff options			1 655	1 655
Other equity changes			-6	-6
This years result after tax			9 012	9 012
<b>Owners equity 31.12.2023</b>	<b>5 504</b>	<b>51 354</b>	<b>10 661</b>	<b>67 519</b>

Dualog Holding Consolidated	Share capital	Share premium	Other equity	Total
<b>Owners equity 31.12.2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Foundation and share issues 2023	5 504	51 354	0	56 858
Staff options			1 655	1 655
Other equity changes, currency conversion			722	722
This years result after tax			7 743	7 743
<b>Owners equity 31.12.2023</b>	<b>5 504</b>	<b>51 354</b>	<b>10 120</b>	<b>66 978</b>

As a part of the companys personnel strategy key staff is offered share options. The options vests over 4 years. The Dualog group was restructured in 2023 Dualog Holding AS was founded and became sole owner of Dualog AS including all Dualog subsidiaries.

## Note 15 External debt

Dualog Holding AS	2023	2022
<b>Long term liabilities</b>		
Interest-bearing loan	66 000	0

Remaining debt after 5 years is 33 MNOK.  
Collateral for the loan is the companys shares in Dualog AS.

Dualog Holding Consolidated	2023	2022
<b>Long term liabilities</b>		
Interest-bearing loan	70 693	6 014

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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**Ole Kristian Valvåg**

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BankID - 706a1633-2fe0-409d-8464-67e55d885c20 - NO

**Erlend Sundstrøm**

bf5259d7-71ec-405f-94c1-13894414ddd0 - 2024-04-17 17:01:24 UTC +03:00  
BankID - 4df20567-84cc-4637-ac85-83a3f208f350 - NO

**Morten Erik Lind-Olsen**

d3a561e3-ccfc-47fe-b1a8-34f0127a8f38 - 2024-04-17 17:02:31 UTC +03:00  
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**Kent-Helge Holst**

7ca20258-b4f5-40cb-9e4e-aafe6b966be7 - 2024-04-17 17:21:21 UTC +03:00  
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