



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

### 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:	26.04.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		1 108 000	193 000
<b>Sum kostnader</b>		<b>1 108 000</b>	<b>193 000</b>
<b>Driftsresultat</b>		<b>-1 108 000</b>	<b>-193 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	23 257 000	10 206 000
<b>Sum finansinntekter</b>		<b>23 257 000</b>	<b>10 206 000</b>
Annen finanskostnad		4 150 000	1 281 000
<b>Sum finanskostnader</b>		<b>4 150 000</b>	<b>1 281 000</b>
<b>Netto finans</b>		<b>19 107 000</b>	<b>8 925 000</b>
<b>Resultat før skattekostnad</b>		<b>17 999 000</b>	<b>8 732 000</b>
Skattekostnad	7	-702 000	-280 000
<b>Årsresultat</b>		<b>18 701 000</b>	<b>9 012 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	0
Overføringer til/fra annen egenkapital		8 701 000	9 012 000
<b>Sum overføringer og disponeringer</b>		<b>18 701 000</b>	<b>9 012 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	983 000	280 000
<b>Sum immaterielle eiendeler</b>		<b>983 000</b>	<b>280 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	116 934 000	114 535 000
<b>Sum finansielle anleggsmidler</b>		<b>116 934 000</b>	<b>114 535 000</b>
<b>Sum anleggsmidler</b>		<b>117 917 000</b>	<b>114 815 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11,12	26 343 000	10 481 000
<b>Sum fordringer</b>		<b>26 343 000</b>	<b>10 481 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	0	19 100 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>19 100 000</b>
<b>Sum omløpsmidler</b>		<b>26 343 000</b>	<b>29 581 000</b>
<b>SUM EIENDELER</b>		<b>144 260 000</b>	<b>144 396 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	4 783 000	5 504 000
Overkurs	14	53 572 000	51 354 000
Annen innskutt egenkapital	14	14 657 000	10 661 000
<b>Sum innskutt egenkapital</b>		<b>73 012 000</b>	<b>67 519 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>73 012 000</b>	<b>67 519 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	59 400 000	66 000 000
<b>Sum annen langsiktig gjeld</b>		<b>59 400 000</b>	<b>66 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>59 400 000</b>	<b>66 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		32 000	46 000
Utbytte		10 000 000	0
Annen kortsiktig gjeld		1 816 000	10 831 000
<b>Sum kortsiktig gjeld</b>		<b>11 848 000</b>	<b>10 877 000</b>
<b>Sum gjeld</b>		<b>71 248 000</b>	<b>76 877 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>144 260 000</b>	<b>144 396 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	231 704 000	220 578 000
Annen driftsinntekt		74 000	18 000
<b>Sum inntekter</b>		<b>231 778 000</b>	<b>220 596 000</b>
<b>Kostnader</b>			
Varekostnad		91 066 000	94 526 000
Lønnskostnad	3,4	70 253 000	62 579 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	23 131 000	15 689 000
Annen driftskostnad		41 183 000	37 351 000
<b>Sum kostnader</b>		<b>225 633 000</b>	<b>210 145 000</b>
<b>Driftsresultat</b>		<b>6 145 000</b>	<b>10 451 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	2 657 000	2 826 000
<b>Sum finansinntekter</b>		<b>2 657 000</b>	<b>2 826 000</b>
Annen finanskostnad		5 321 000	2 289 000
<b>Sum finanskostnader</b>		<b>5 321 000</b>	<b>2 289 000</b>
<b>Netto finans</b>		<b>-2 664 000</b>	<b>537 000</b>
<b>Resultat før skattekostnad</b>		<b>3 481 000</b>	<b>10 988 000</b>
Skattekostnad	7	2 975 000	3 245 000
<b>Årsresultat</b>		<b>506 000</b>	<b>7 743 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		10 000 000	0
Overføringer til/fra annen egenkapital		-9 494 000	7 743 000
<b>Sum overføringer og disponeringer</b>		<b>506 000</b>	<b>7 743 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling		27 214 000	26 063 000
Utsatt skattefordel	7	4 832 000	4 149 000
Goodwill	5	66 681 000	74 764 000
<b>Sum immaterielle eiendeler</b>		<b>98 727 000</b>	<b>104 976 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 508 000	3 063 000
<b>Sum varige driftsmidler</b>		<b>3 508 000</b>	<b>3 063 000</b>
<b>Finansielle anleggsmidler</b>			
Obligasjoner		4 391 000	4 153 000
<b>Sum finansielle anleggsmidler</b>		<b>4 391 000</b>	<b>4 153 000</b>
<b>Sum anleggsmidler</b>		<b>106 626 000</b>	<b>112 192 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	2 121 000	1 774 000
<b>Sum varer</b>		<b>2 121 000</b>	<b>1 774 000</b>
<b>Fordringer</b>			
Kundefordringer	10	22 616 000	28 956 000
Andre fordringer	11,12	5 850 000	5 340 000
<b>Sum fordringer</b>		<b>28 466 000</b>	<b>34 296 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	42 017 000	42 457 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>42 017 000</b>	<b>42 457 000</b>
<b>Sum omløpsmidler</b>		<b>72 604 000</b>	<b>78 527 000</b>
<b>SUM EIENDELER</b>		<b>179 230 000</b>	<b>190 719 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	4 783 000	5 504 000
Overkurs	14	53 572 000	51 354 000
Annen innskutt egenkapital	14	-3 287 000	10 120 000
<b>Sum innskutt egenkapital</b>		<b>55 068 000</b>	<b>66 978 000</b>
<b>Sum egenkapital</b>		<b>55 068 000</b>	<b>66 978 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		0	498 000
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>498 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	63 150 000	70 693 000
<b>Sum annen langsiktig gjeld</b>		<b>63 150 000</b>	<b>70 693 000</b>
<b>Sum langsiktig gjeld</b>		<b>63 150 000</b>	<b>71 191 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 145 000	15 259 000
Utbytte		10 000 000	0
Annen kortsiktig gjeld		32 866 000	37 291 000
<b>Sum kortsiktig gjeld</b>		<b>61 011 000</b>	<b>52 550 000</b>
<b>Sum gjeld</b>		<b>124 161 000</b>	<b>123 741 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>179 229 000</b>	<b>190 719 000</b>



# dualog

## Annual Report 2024

### Company

Dualog Holding AS is a privately-owned company headquartered in Tromsø, Norway. Dualog Holding as the sole owner of Dualog Group AS with its group of subsidiary 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 an international organisation with offices in Tromsø, Oslo, Bergen, Hamburg, Krakow, Liverpool, Athens, Limassol, Singapore and Japan. Dualog Group AS has 100% ownerships to Dualog AS, Dualog Singapore Pte Ltd, Dualog UK Ltd, Dualog Nordic GmbH, Dualog Excel AS, Dualog Fisknett AS, Dualog Gofish AS and Innovation Garage AS. Dualog has a global network of partners and associates.

Dualog has a 24/7 support 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. Dualog is certified according to the Information Security Management System standard ISO 27001.

### Going concern

This annual report and financial statements are 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, products and services.

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

Dualog trades globally and our customers in the shipping industry may be impacted by global unrest, but we do not expect any negative impact on our business.



## Financial performance

The company is reporting on the fiscal year 1.1.2024 – 31.12.2024, and the annual report includes the corporate structure of Dualog Holding AS including subsidiaries (Dualog Holding AS consolidated).

Fiscal year 2024	Dualog Holding AS	Dualog Holding AS Consolidated
Total revenue	0,0 MNOK	231,8 MNOK
EBITDA	-1,1 MNOK	29,3 MNOK
Net profit after tax	18,7 MNOK	0,5 MNOK
Total assets	144,2 MNOK	179,2 MNOK
Short term debt	11,8 MNOK	61,0 MNOK
Long term debt	59,4 MNOK	63,2 MNOK
Total equity	73,0 MNOK	55,1 MNOK
Equity ratio	50,6%	30,7%

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 75 employees in Dualog by the end of 2024. There hasn't been reported any incidents or accidents causing injuries or health conditions.

The total reported medical leave in 2024 was 2,3%, and 1% excluding long term medical leave. The company focuses on a good working environment and supports social initiatives and activities.



The company will in 2025 publish an updated 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 25% 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 is 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:	18,7 MNOK
To other equity:	8,7 MNOK
Dividend:	10,0 MNOK

Tromsø 31.12.2024 / 26.04.2025

Morten Lind-Olsen  
Chairman of the Board

Ole Kristian Valvåg  
Board Member

Erlend Sundstrøm  
Board Member

Kent Helge Holst  
Board Member



## Financial Statements for Dualog Holding AS

Org. no: 931 840 991

INCOME STATEMENT	Note	Dualog Holding AS		Dualog Holding Consolidated	
		2024	2023	2024	2023
Thousands NOK					
<b>Operating revenue and expenses</b>					
Sales revenue	2	0	0	231 704	220 578
Other operating revenue		0	0	75	18
<b>Total operating revenue</b>		<b>0</b>	<b>0</b>	<b>231 778</b>	<b>220 596</b>
Cost of goods		0	0	91 066	94 526
<b>Gross profit</b>		<b>0</b>	<b>0</b>	<b>140 712</b>	<b>126 069</b>
Salaries and personnel	3,4	0	0	70 253	62 579
Other operating expenses		1 108	193	41 183	37 351
<b>Total operating expenses</b>		<b>1 108</b>	<b>193</b>	<b>111 437</b>	<b>99 930</b>
<b>EBITDA</b>		<b>(1 108)</b>	<b>(193)</b>	<b>29 275</b>	<b>26 139</b>
Depreciation	5	0	0	23 131	15 689
<b>Financial revenue and expenses</b>					
Financial revenues	6	23 257	10 206	2 658	2 827
Financial expenses		4 150	1 281	5 321	2 289
<b>Net financial revenue (expenses)</b>		<b>19 107</b>	<b>8 925</b>	<b>(2 663)</b>	<b>538</b>
<b>Ordinary result before taxes</b>		<b>17 999</b>	<b>8 732</b>	<b>3 481</b>	<b>10 989</b>
Tax on ordinary result	7	(702)	(280)	2 975	3 245
<b>Ordinary result</b>		<b>18 701</b>	<b>9 012</b>	<b>506</b>	<b>7 743</b>
<b>Application and allocation</b>					
To ordinary dividends payable		10 000	0	10 000	0
To/from other equity		8 701	9 012	(9 494)	7 743
<b>Total application and allocation</b>		<b>18 701</b>	<b>9 012</b>	<b>506</b>	<b>7 743</b>



<b>BALANCE SHEET</b>	<b>Note</b>	<b>Dualog Holding AS</b>		<b>Dualog Holding Consolidated</b>	
Thousands NOK		<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Assets</b>					
<b>Fixed assets</b>					
<b>Intangible assets</b>					
Product / IPR		0	0	27 214	26 063
Deferred tax asset	7	983	280	4 832	4 149
Goodwill	5	0	0	66 681	74 764
Other fixed assets		0	0	3 508	3 063
<b>Financial fixed assets</b>					
Bonds		0	0	4 391	4 153
Investments in subsidiaries	8	116 935	114 535	0	0
<b>Total fixed assets</b>		<b>117 917</b>	<b>114 815</b>	<b>106 626</b>	<b>112 192</b>
<b>Current assets</b>					
Inventories	9	0	0	2 121	1 774
Accounts receivable	10	0	0	22 617	28 955
Other short-term receivables	11,12	26 343	10 481	5 850	5 340
Cash	12	0	19 100	42 017	42 457
<b>Total current assets</b>		<b>26 343</b>	<b>29 581</b>	<b>72 604</b>	<b>78 527</b>
<b>Total assets</b>		<b>144 260</b>	<b>144 396</b>	<b>179 230</b>	<b>190 719</b>
<b>Equity and debt</b>					
<b>Equity</b>					
Share capital	13,14	4 783	5 504	4 783	5 504
Share premium	14	53 572	51 354	53 572	51 354
Other equity	14	14 657	10 661	(3 287)	10 120
<b>Total equity</b>		<b>73 012</b>	<b>67 519</b>	<b>55 068</b>	<b>66 978</b>
<b>Long term debt</b>					
Bank loan	15	59 400	66 000	63 150	70 693
Other long term debt		0	0	0	499
<b>Total long term debt</b>		<b>59 400</b>	<b>66 000</b>	<b>63 150</b>	<b>71 191</b>
<b>Short term debt</b>					
Accounts payable		32	46	18 145	15 259
Deferred revenue		0	0	8 180	6 684
Dividend payable		10 000	0	10 000	0
Tax		0	0	3 687	3 219
Other short term debt		1 816	10 830	20 999	27 388
<b>Total short term debt</b>		<b>11 848</b>	<b>10 876</b>	<b>61 012</b>	<b>52 550</b>
<b>Total equity and equity</b>		<b>144 260</b>	<b>144 396</b>	<b>179 230</b>	<b>190 719</b>



Tromsø, 31.12.2024 / 24.04.2025

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	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before income tax	17 999	8 732	3 481	10 989
Paid tax	(2)	(0)	(3 659)	(3 219)
Depreciation of fixed assets	0	0	23 131	15 689
Decrease (increase) in inventories	0	0	(347)	1 376
Decrease (increase) in account receivables	0	0	6 339	(10 464)
Increase (decrease) in accounts payable	(14)	46	4 383	1 069
Increase (decrease) in dividends payable	10 000	0	10 000	0
Decrease (increase) in other short-term receivables	(15 861)	(10 481)	(510)	(1 210)
Increase (decrease) in other current liabilities	(9 014)	10 830	(5 921)	7 078
<b>Net cash flows from operating activities</b>	<b>3 108</b>	<b>9 127</b>	<b>36 898</b>	<b>21 309</b>
<b>Cash flows from investing activities</b>				
Investments in fixed assets	0	0	(16 644)	(92 698)
Investments in other assets	(2 400)	(114 535)	(238)	(1 180)
<b>Net cash flows from investing activities</b>	<b>(2 400)</b>	<b>(114 535)</b>	<b>(16 882)</b>	<b>(93 878)</b>
<b>Cash flows from financing activities</b>				
Loan from financial institutions	(6 600)	66 000	(7 543)	64 679
Increase (decrease) in other long term debt	0	0	(499)	(735)
Dividend	(7 982)	0	(7 982)	(8 000)
Change in share capital	1 497	56 858	1 497	33 878
Staff options and other change in equity	(6 723)	1 649	(5 931)	(4 500)
<b>Net cash flows from financing activities</b>	<b>(19 808)</b>	<b>124 507</b>	<b>(20 457)</b>	<b>85 322</b>
Net change in cash	(19 100)	19 100	(441)	12 752
Cash at 1 January	19 100	0	42 457	29 449
Rounding differences, currency conversion	0	0	0	256
<b>Cash at 31 December</b>	<b>0</b>	<b>19 100</b>	<b>42 016</b>	<b>42 457</b>



## Notes Dualog Holding AS and Dualog Holding Consolidated

### Note 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements for 2024 consists of 12 months for the period 01.01.2024 to 31.12.2024 for the Dualog Group. They have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway (NGAAP).

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.

#### 1.12 Recognition of dividends

Dividends from 100 % owned subsidiaries are recognized as income in the same accounting year as the dividend is allocated.

This is in line with generally accepted accounting principles in Norway. They allow dividends to be recognised as income in the year of allocation when there is no significant uncertainty about the decision to pay dividends.

#### 1.12 Company structure

Dualog did a restructuring in 2024 where Dualog Group AS was founded and became the top operational company in the group, owned 100 % by Dualog Holding AS. The new company structure is as follows with 100 % ownership all way through:

- \*Dualog Holding AS
  - \*Dualog Group AS
    - \*Dualog AS
      - \*Dualog Singapore Pte Ltd
      - \*Dualog Nordic GmbH
      - \*Dualog UK Ltd
      - \*Dualog Excel AS
    - \*Dualog Fisknett AS
    - \*Dualog Gofish AS
    - \*Innovation Garage AS



## Note 2 Revenue and Grants

Revenue per region	Dualog Holding AS	Dualog Holding AS	Dualog Holding Consolidated	
	2024	2023	2024	2023
Norway	0	0	39 612	34 381
Germany	0	0	122 967	114 055
Singapore	0	0	34 222	38 108
Europe, other	0	0	23 173	20 821
Asia, other	0	0	7 976	8 280
Other countries	0	0	3 754	4 932
<b>Total</b>	<b>0</b>	<b>0</b>	<b>231 704</b>	<b>220 578</b>

Revenue per business area	Dualog Holding AS	Dualog Holding AS	Dualog Holding Consolidated	
	2024	2023	2 024	2 023
Shipping	0	0	204 346	195 151
Fisheries	0	0	27 357	25 427
<b>Total</b>	<b>0</b>	<b>0</b>	<b>231 704</b>	<b>220 578</b>

The company did not receive any grants in 2024

## Note 3 Personnel costs and number of employees

Personnel costs	Dualog Holding AS	Dualog Holding AS	Dualog Holding Consolidated	
	2024	2023	2024	2023
Salaries	0	0	67 304	59 423
Payroll tax	0	0	5 481	5 135
Pension costs	0	0	4 698	4 572
Other payments	0	0	3 289	4 367
Capitalized personnel costs	0	0	-10 519	-10 920
<b>Total</b>	<b>0</b>	<b>0</b>	<b>70 253</b>	<b>62 576</b>

Average no of employees 71,5 68,2

## Note 4 Management remuneration and auditor's fee

	Dualog Holding AS	Dualog Holding AS	Dualog Holding Consolidated	
	2024	2023	2024	2023
CEO	0	0	2 852	2 650
Board of directors	0	0	735	735
Auditor, audit fee excl. VAT	0	0	677	566
Auditor, other assistance excl. VAT	0	0	350	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4 614</b>	<b>3 951</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 Holding Consolidated	Premises/ Inventory	Computer equipment	Product rights	Goodwill	Total
Cost price 01.01.24	6 530	7 758	103 569	78 263	196 120
Bought in 2024	1 693	448	14 467	0	16 608
Sold in 2024		-5			-5
Cost price 31.12.24	8 223	8 211	118 036	78 263	212 733
Acc. depreciation 31.12.24	5 825	7 098	90 824	11 582	115 328
Acc. write downs 31.12.24	0	0	0	0	0
Book value 31.12.24	2 399	1 113	27 213	66 680	97 405
Depreciation 2024	815	916	13 316	8 084	23 131
Acc. depreciation 01.01.24	5 009	6 215	77 508	3 498	92 230
Depreciaton in %	25%	33%	25%	20%	

Goodwill: 0,4 MNOK relates to the acquisition of Nordic IT in 2019, that is now operated as Dualog Nordic GmbH, while 66,3 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 and conversion rates

	Dualog Holding AS 2024	Dualog Holding AS 2023	Dualog Holding Consolidated	
Exchange gain/loss			2024	2023
Exchange gain	0	0	4 449	6 860
Exchange loss	0	0	3 477	5 051

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.

### Conversion rates used in income statement

	2024	2023
SGD/NOK	8,044	7,863
AED/NOK	2,929	2,877
GBP/NOK	13,739	13,135
EUR/NOK	11,628	11,421

### Conversion rates used in balance sheet

	2024	2023
SGD/NOK	8,3274	7,704
AED/NOK	3,0994	2,770
GBP/NOK	14,2249	12,934
EUR/NOK	11,795	11,241



## Note 7 Income taxes

### Dualog Holding AS

Tax base estimation	2024	2023
Ordinary result before tax	17 999	8 732
Group Contributions	1 676	0
Permanent differences	-22 869	-10 006
Temporary differences	0	0
Taxable deficit carried forward	0	0
<b>Tax base</b>	<b>-3 194</b>	<b>-1 274</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:

	2024	2023
Short-term receivables	0	0
Assets incl. goodwill	0	0
Pension obligations	0	0
Taxable deficit carried forward	-4 467	-1 274
<b>Total temporary differences</b>	<b>-4 467</b>	<b>-1 274</b>

22 % deferred tax assets	983	280
--------------------------	-----	-----

### This years tax costs

This years payable tax	0
Change in deferred tax assets	-702

### Dualog Holding Consolidated

Tax base estimation	2024	2023
Ordinary result before tax	11 426	11 161
Permanent differences	-24 320	-13 859
Temporary differences	-11 427	-14 801
Taxable deficit carried forward	-3 929	-4 992
<b>Tax base</b>	<b>-28 250</b>	<b>-22 491</b>
<b>This year payable tax</b>	<b>3 687</b>	<b>3 219</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:

	2024	2023
Short-term receivables	-386	-625
Assets incl. goodwill	-1 002	-350
Pension obligations	0	-217
Taxable deficit carried forward	-20 708	-17 672
<b>Total temporary differences</b>	<b>-22 096</b>	<b>-18 863</b>

22 % deferred tax assets	4 861	4 150
--------------------------	-------	-------

### This years tax costs

This years payable tax	3 687
Change in deferred tax assets	-711

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

Due to different tax methods in Germany and Singapore the payable tax differs from 22 % of the consolidated tax base.



## Note 8 Subsidiaries

	Book value	Ownership
Dualog Group AS	114 535	100%

## Note 9 Inventory

Inventories are valued at purchase cost.

## Note 10 Accounts receivable

Dualog Holding Consolidated	2024	2023
Accounts receivable nominal value	22 231	28 330
Provision for doubtful debts	386	625
Accounts receivable	22 617	28 955

## Note 11 Specification of intercompany receivables and payables

Creditor - Debtor	2024	2023
Dualog Holding AS - Dualog AS	481	10 481
Dualog Holding AS - Dualog Group AS	22 500	0

## Note 12 Cash and receivables corporate account

### Dualog Holding

The company is part of the corporate bank account structure in the Group. Top company/account owner is Dualog AS. Cash is presented under other short-term receivables

### Dualog Holding Consolidated

Cash at banks-restricted (employee's tax deduction) TNOK2 488

## Note 13 Share capital and shareholder information

The company has 56 590 shares. Face value is NOK 100,- per share and the total share capital is NOK 5 659 000,-. The company has 63 shareholders. 9 shareholders own more than 1 % each.

Shareholder	Org.no	No of shares	Share%
Relation97 AS	979464827	16 558	29,26%
Odd Berg AS	939186328	8 924	15,77%
Dteam AS	925181676	5 697	10,07%
Valvåg AS	928869407	5 092	9,00%
Nippon Yusen Kabushiki Kaisha	0100-01-023785	4 750	8,39%
Relation24 Invest AS	934471571	3 175	5,61%
JSL AS	814580172	3 054	5,40%
Henry Henriksen	040550	2 500	4,42%
Effectuation Capital AS	932450909	1 442	2,55%

Due to a restructuring processes the share capital was temporarily reduced by NOK 832 500,- in 2024. The last stage of the restructuring process - the share capital increase - was executed in December, but not registered before January 2025



## Note 14 Equity

Dualog Holding AS	Share capital	Share premium	Other equity	Total
<b>Owners equity 31.12.2023</b>	<b>5 504</b>	<b>51 354</b>	<b>10 661</b>	<b>67 519</b>
Staff share issue 1	111	1 570		1 681
Staff share issue 2 - registered 2025		664	44	708
Temp share capital reduction due to restructuring*	-833		833	0
Additional dividend			-7 982	-7 982
Dividend			-10 000	-10 000
Staff options			2 400	2 400
Other equity changes		-16		-16
This years result after tax			18 702	18 702
<b>Owners equity 31.12.2024</b>	<b>4 783</b>	<b>53 572</b>	<b>14 657</b>	<b>73 012</b>

\*The process was completed in 2024, but registered 2025

Dualog Holding Consolidated	Share capital	Share premium	Other equity	Total
<b>Owners equity 31.12.2023</b>	<b>5 504</b>	<b>51 354</b>	<b>10 120</b>	<b>66 978</b>
Staff share issue 1	111	1 570		1 681
Staff share issue 2 - registered 2025		664	44	708
Temp share capital reduction due to restructuring*	-833		833	0
Additional dividend			-7 982	-7 982
Dividend			-10 000	-10 000
Staff options			2 400	2 400
Other equity changes, currency conversion		-16	793	777
This years result after tax			507	507
<b>Owners equity 31.12.2024</b>	<b>4 783</b>	<b>53 572</b>	<b>-3 286</b>	<b>55 068</b>

\*The process was completed in 2024, but registered 2025

As a part of the companys personnel strategy, key staff is offered share options. The options vests over 4 years.

## Note 15 External debt

Dualog Holding AS	2024	2023
<b>Long term liabilities</b>		
Interest-bearing loan	59 400	66 000

Remaining debt after 5 years is 33 MNOK.

Collateral for the loan is the companys shares in Dualog AS.

Dualog Holding Consolidated	2024	2023
<b>Long term liabilities</b>		
Interest-bearing loan	63 150	70 693

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

This documents contains 13 pages before this page  
Dokumentet inneholder 13 sider før denne siden

Tämä asiakirja sisältää 13 sivua ennen tätä sivua  
Dette dokument indeholder 13 sider før denne side

Detta dokument innehåller 13 sidor före denna sida

**Morten Erik Lind-Olsen**

beb66fae-de79-41b4-a4b3-a077b1e3877e - 2025-04-25 10:26:56 UTC +03:00  
BankID - e94db27e-62e4-4dcf-b40e-1a26f2e19b81 - NO

**Ole Kristian Valvåg**

29c4fe62-67fb-4180-91b9-9fcb4dd3badb - 2025-04-25 12:04:19 UTC +03:00  
BankID - 69823bc5-85cd-4e70-a748-85d9b557f117b - NO

**Erlend Sundstrøm**

c9ad09f4-0b80-4eeb-9909-51fae78f9b6 - 2025-04-25 12:21:53 UTC +03:00  
BankID - a8d68ee2-6bea-46e6-8744-f1b78e902944 - NO

**Kent-Helge Holst**

60780fe6-62a2-49fd-bb7b-34917701b8a2 - 2025-04-25 12:28:31 UTC +03:00  
BankID - cf33c30a-d525-42dc-8701-367b12a88fdb - NO

authority to sign  
representative  
custodial

asemavaltuutus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
fimateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/0f0c7c87-1717-498f-a840-5a1681cd762e>

visma sign  
www.vismasign.com



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

To the General Meeting in Dualog Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Dualog Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 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 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



Shape the future  
with confidence

## 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 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentno.kkei: GE30E-66B4H-B8HDN-OC328-MKBQ3-BRKUZ



**Shape the future  
with confidence**

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, 28. april 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Monica Sørensen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnummer: GE30E-66B4H-88HDI-OC328-MKBQ3-BRKUZ



# 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

Statsautorisert revisor

På vegne av: EY

Serienummer: no\_bankid:9578-5999-4-1163721

IP: 87.58.xxx.xxx

2025-04-28 14:42:13 UTC



Penneo Dokumentnøkkel: GE30E-66B4H-88HDN-OC328-MKQ3-BRKUZ

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tilstjenesteleverandør.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



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 Waaltorp  
Skatteetaten

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