



# Xplora Annual Report 2025



**Our purpose  
is to build a  
safer, healthier  
digital life for  
all generations.**

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# About Xplora



## Xplora creates technology that helps families stay connected and safe.

The company designs smart devices and services that give each age group — young children, teenagers, or seniors — the right level of freedom and support. Xplora's products help families manage screen time, build healthy digital habits, and stay in touch across generations.

Founded in Norway, Xplora pioneered the kids' smartwatch market in Europe, combining secure communication with services that promote physical activity and digital balance. Today, the product portfolio has grown to include youth phones and solutions for the senior market, expanding the company's mission to support families at every stage of life. This positions Xplora as a leading European platform for family-centric services. As of 2025, Xplora reports financial performance across two operating segments: Kids & Youth and Senior. Headquartered in Oslo, the company operates in key European markets and the United States.

The Xplora ecosystem is powered by the Xplora Guardian app, which gives families intuitive tools to manage safety, access, and communication across devices. In parallel, Xplora's SaaS and MVNO operations provide scalable mobile subscription and service management across B2C and B2B markets, currently active in nine countries.

Xplora remains committed to empower families to navigate the digital world safely, gradually, and on their own terms.

## FAST FACTS



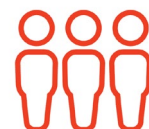
**Total revenue**  
NOK 1.9b



**Service revenue**  
NOK 342m



**MVNO**  
In 9 markets



**227 FTE**

# Highlights

## ■ Q1 2025

Completed the acquisition of Doro AB, securing an 88.3% ownership stake and marking a key milestone in the company's growth strategy. At the end of the quarter the ownership stake was 89.6%.

Signed an agreement enabling pre-installation of Xplora SIM-cards on Doro phones from Q2 2025, expanding Xplora's connectivity reach into the Seniors segment.

Launched the HMD Fusion X1 in partnership with HMD. A smartphone for teens, featuring built-in parental controls and screen time management, marking Xplora's entry into the youth phone market.

## ■ Q2 2025

Launched the Aurora smartphone series under the Doro brand, tailored for seniors with additional physical or technical needs.

Launched Doro Connect in Sweden, a senior mobile subscription service available through the company's webshop, representing an important step in expanding the group's recurring revenue model.

## ■ Q3 2025

Completed the transition to the upgraded X6 Play model, delivering improved performance, enhanced durability and healthier margins across the Kids & Youth smartwatch lineup.

Appointed Kjetil Fennefoss as interim CEO of Doro AB, following a mutual agreement with Julian Read to step down.

## ■ Q4 2025

Doro AB was delisted from Nasdaq Stockholm following Xplora's increase in ownership to above 90%. Simplifying the ownership structure and supporting the continued integration of Doro within the Xplora Group.

Expanded Doro Connect to Norway, Finland, the United Kingdom and France through the company's webshops, broadening the senior mobile subscription service's reach across key European markets.

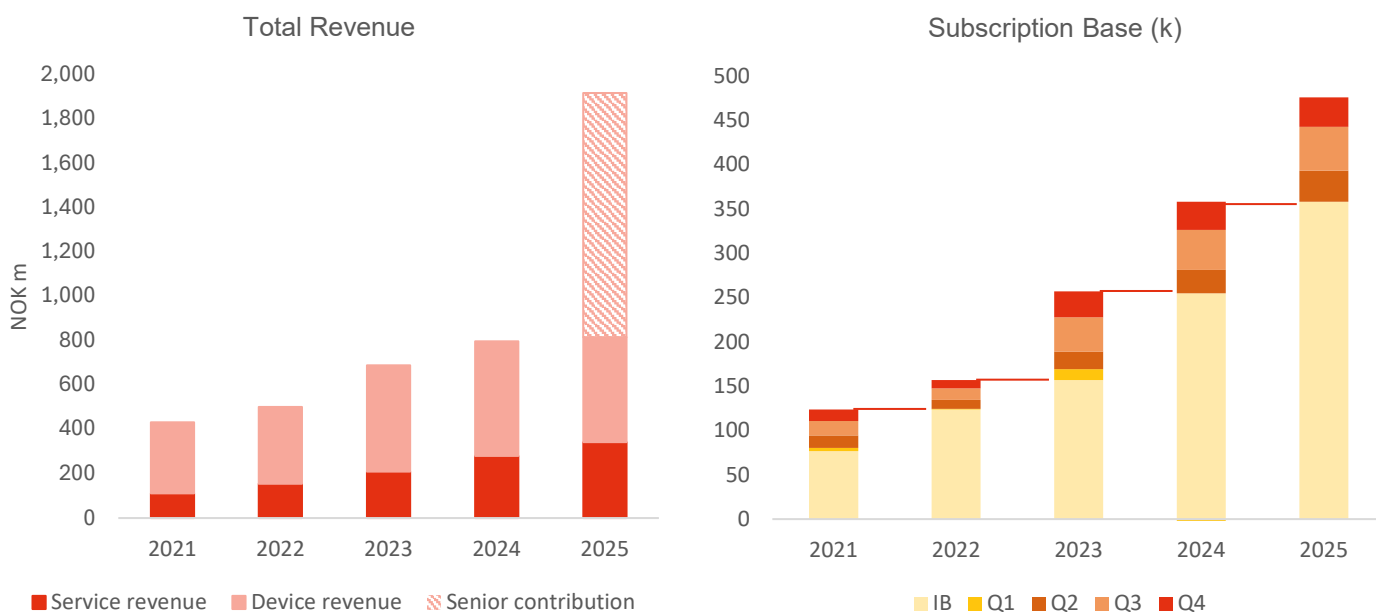
Unveiled the XploraOne, a feature phone for kids without internet or social media access, opening for pre-registrations ahead of a commercial launch in early 2026.



# Key Figures

Amount in NOK millions	2025	2024 *
Device revenue	1,575	517
Service revenue	342	281
<b>Total revenue</b>	<b>1,918</b>	<b>797</b>
Growth y/y	141%	16%
<b>Gross profit</b>	<b>997</b>	<b>390</b>
Gross margin	52%	49%
<b>EBITDA</b>	<b>241</b>	<b>71</b>
Operating Profit/ (Loss)	164	27
Net Profit/ (Loss)	-27	8
Capex	48	18
Device unit sale (k)	1,754	501
Subscriptions (k)	476	358
ARR	366	308
Shares outstanding (million)	45	44
Share price (NOK)	52.0	31.5
Market capitalization	2,332	1,391

\* 2024 financial figures restated to IFRS compared to NGAAP financial figures in 2024 annual report





**Our Vision:  
A world where  
families connect  
with what  
matters most.**

# Letter from the CEO

**In 2025, Xplora broadened its offering and strengthened its position as the leading European platform for family-focused connected devices and services. With the acquisition of Doro AB, we expanded into the senior market and significantly increased the scale of the Group. Combined with continued progress in the Kids & Youth segment, we now operate across multiple life stages, with a growing share of recurring, subscription-based revenues.**

Revenue increased to NOK 1.9b, up 141% y/y, with EBITDA at NOK 241m. Gross margin improved to 52%, driven by the transition to new-generation products across both segments. EBIT ended at NOK 164m for the year. The subscription base increased by 118k to 476k by year-end, reinforcing the development of our recurring revenue model and reflecting strong momentum as we exit the year.

Cash and cash equivalents remained solid throughout the year, ending at NOK 423m, supporting a solid financial position as we enter the next growth phase. The continued increase in service revenue strengthens the quality of our earnings, with recurring revenue representing a growing share of the Group's total.

Across the Group, we continue to develop our business model, with devices serving as an entry point to recurring service revenues. We strengthened this model through improvements in both our product offering and distribution, supporting higher-quality growth across both segments.

The acquisition of Doro AB has been a defining milestone this year, establishing a second segment and significantly expanding our reach into the Senior market. We initiated the rollout of Doro Connect across several markets, and while still at an early stage of converting device customers to



subscriptions, this represents a significant long-term opportunity to extend our service model to a large and established customer base.

Looking ahead, we will continue to scale our subscription model across both segments. With a larger installed base and a broader product offering, we see significant potential to further grow our service revenues. Our ambition to reach one million subscriptions remains our top priority. With a strong foundation in the Kids & Youth segment and the Senior segment now in the early phase of its subscription rollout, we see a clear path towards this target.

The progress made in 2025 reflects the combined efforts across the organization and the continued support from our stakeholders. I would like to thank our customers, employees, partners, and shareholders for their continued trust and support.

A handwritten signature in blue ink, which appears to read 'Sten Kirkbak'. The signature is fluid and stylized, written on a white background.

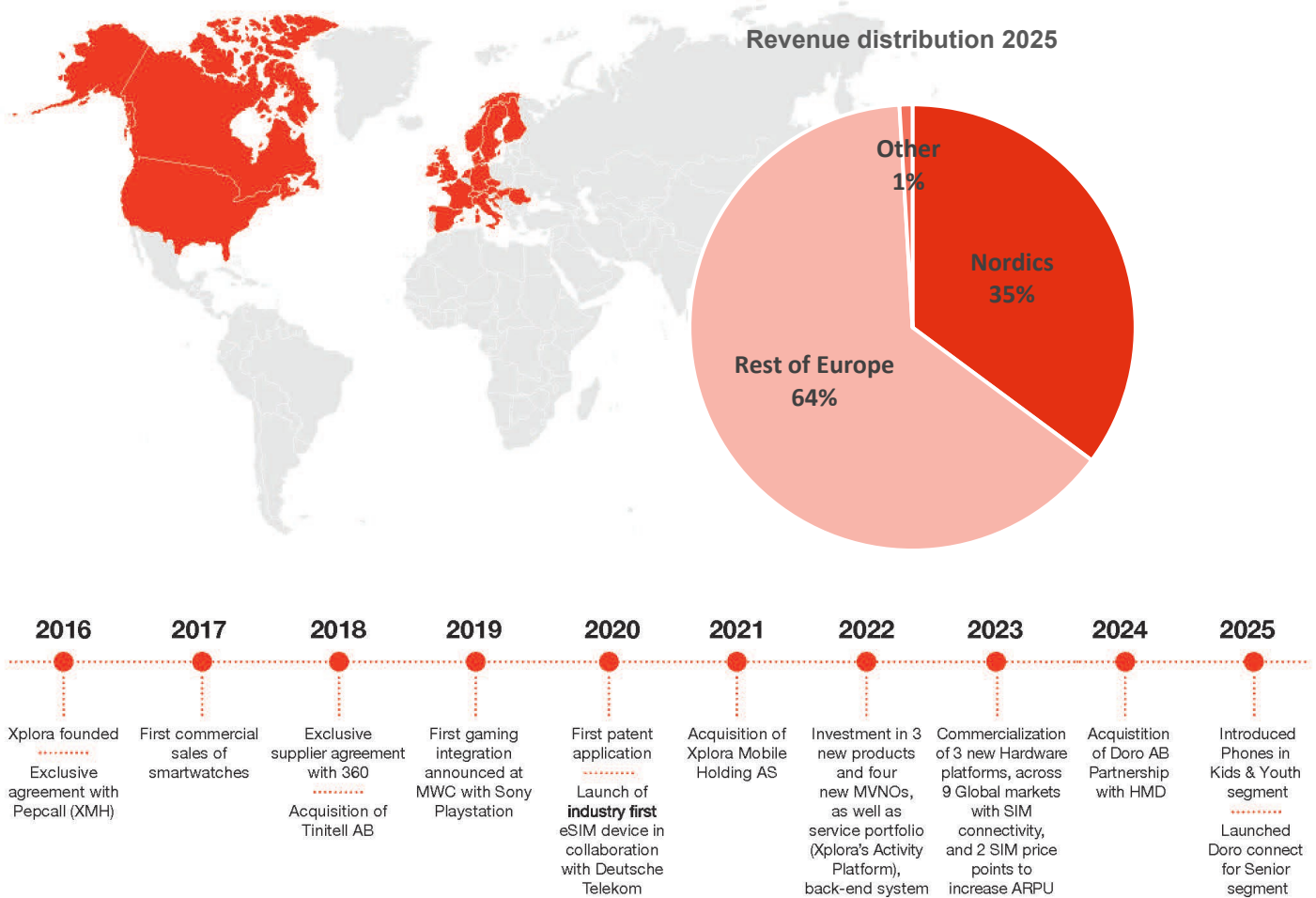
Sten Kirkbak

# Our Business

Xplora is an information technology company which develops and offers wearable smart devices, mobile phones and smartphones, connectivity and value-added services across two core segments — Kids & Youth and Seniors.

The Company was established in 2016 and is headquartered in Oslo, Norway, with products and services offered across multiple European markets through online channels, a broad retail network and telecom partners. Following the acquisition of Doro AB in 2025, the Group has significantly expanded its scale and reach, combining Xplora's platform for younger users with Doro's well-established presence in the senior mobile market.

Xplora's core purpose is to contribute to a safer, healthier digital life for all generations, with solutions designed around a family-first mindset. The Group aims to deliver trusted products and services while continuing to drive innovation in the market. Through its combined offering, the Group helps people of all ages stay connected while promoting safe and balanced use of digital services, contributing to long-term subscription growth.



## GROUP ORGANIZATION

Xplora Technologies AS, the parent company of the Group, conducts its operations from its offices in Oslo, Norway. The Company's headquarter in Oslo accommodate the Group's finance, marketing, operations, and support functions.

Xplora Technologies Ltd (UK), serves as Xplora's engineering and development hub which works together with Xplora's external South Korean development team. Xplora's UK operations also handle sales and marketing in the UK market.

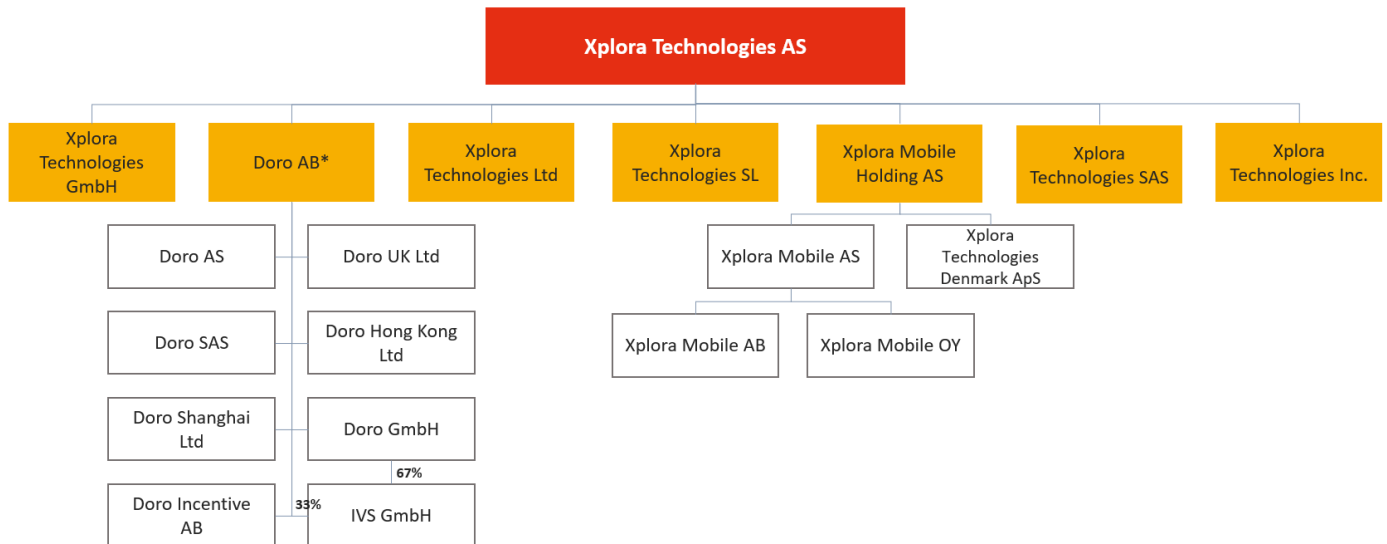
Xplora Technologies Deutschland GmbH, Xplora Technologies SL (Spain), Xplora Technologies Inc (US) and Xplora Technologies SAS (France), all handle sales, marketing, operations, and support functions in their respective local markets.

Xplora Mobile Holding AS is the parent company of Xplora Mobile AS and Xplora Technologies Denmark ApS. Both companies handle sales, logistics, marketing, operations, and support functions in their respective markets. Xplora Mobile AS is the parent company of Xplora Mobile AB (Sweden) and Xplora Mobile Oy (Finland), having the same functions in their respective markets.

During 2025, the Group acquired a controlling stake in Doro AB, a Swedish public limited liability company headquartered in Sweden, and its subsidiaries. As of 31 December 2025, Xplora Technologies AS owns 97% of Doro AB. The Doro group operates with its own organizational structure, with headquarters functions in Sweden covering finance, logistics, R&D, marketing, and related support functions, in addition to its operating subsidiaries across multiple markets.

IVS GmbH (Germany) is currently under liquidation, and the process was not completed as of 31 December 2025.

All subsidiaries in the Group are wholly owned unless otherwise stated.



\* 97% owned by Xplora Technologies AS

# Product and Service Offering

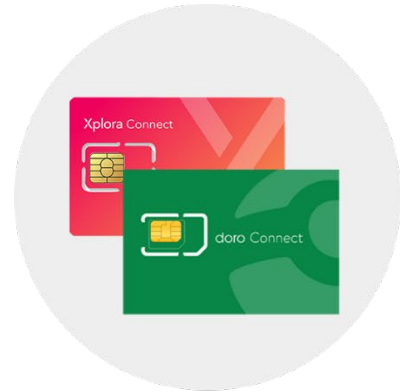
Xplora's business model of operating both as a device vendor and a mobile virtual network operator (MVNO) – a company that offers mobile services without owning the physical network infrastructure – offers unique opportunities in terms of product bundling, retail offerings and pricing options that are difficult for competitors to replicate.

The company's main revenue drivers are:

- **Devices:** Sales of connected smartwatches, feature phones and smartphones.
- **Services:** Recurring revenues from sale of subscriptions and value-added services (VAS).

Subscriptions encompass connectivity plans (mobile subscriptions), premium services, B2B service revenues, and service fees.

Both business segments target business-to-consumer sales through a variety of sales channels and markets in addition to business-to-business sales through licensing models.



## DEVICES

Xplora's device strategy has been key to secure a wide distribution footprint, build the Xplora brand, build an ecosystem of partners and demonstrate the service functionality. The Xplora Device Platform consists of connectable wearable products and phones. The Group's product strategy is to provide premium and entry level products in the connected category to drive the growth in Xplora's service offerings. A broad product portfolio is an important element in Xplora's distribution strategy, building brand awareness and securing visibility. As of 2025, Xplora offers products in two segments, the Kids & Youth and Senior segments.

In the Kids & Youth segment the company has launched a total of sixteen devices since its founding, demonstrating the company's ongoing innovation in the segment. In 2025, Xplora launched the upgraded second-generation X6Play and the feature phone XploraOne. In addition, Xplora launched the youth smartphone in collaboration with HMD. Today, the Kids & Youth

product portfolio includes eight models: six kids smartwatches, one kids feature phone and one teen smartphone. All devices in the Kids & Youth segment are specifically designed for children and teens, with a strong emphasis on safety, ease of use and durability to withstand rough handling.

In the Seniors segment, the company offers connectable feature phones and smartphones under the Doro brand, drawing on more than 50 years of experience serving the senior market. Following the launch of the Leva feature phone series in late 2024, Doro further expanded its portfolio in 2025 with the Aurora series of smartphones. Today, the senior product portfolio consists of sixteen devices. Three smartphones under the Aurora series, seven feature phones under the Leva series, and six landline feature phones.

All devices in the Seniors segment are specifically designed for seniors, with a strong emphasis on intuitive usability, enhanced audio clarity, and built-in safety features to support independent living and peace of mind for both users and their families.

## XPLORA SERVICES

The Xplora Services consists of connectivity services (mobile subscriptions) and value-added services through the Xplora platform, in the form of a premium subscription and parental control features. Growing the recurring revenue base and securing full commercial control of the connectivity value chain are key objective in the Company's core markets. As of 31 December 2025, Xplora had a total subscription base of 476k subscriptions. Distributed on mobile subscriptions (306k), Premium service subscriptions (121k), B2B subscriptions (33k) and service fee subscriptions (16k).

### Mobile subscriptions

Xplora operates its mobile connectivity services in its 9 core markets. That is, four Nordic countries, Germany, UK, Spain, France and the USA.

For its connectivity services Xplora use Telenor's network in Norway, Sweden and Denmark and Elisa's network in Finland, Telekom Deutschland in Germany, Alai Secure in Spain, Transatel in France, IQ Mobile in the UK and AT&T in the USA, all through long-term service provider and Mobile Virtual Network Operator (MVNO) contracts.

In the Kids & Youth segment Xplora has secured a strong market position in the Nordics with 201k mobile subscriptions. In Norway, where the

Company has the longest track record, close to 1 in 5 children in the age 4-10 are using an Xplora smartwatch with a mobile subscription from Xplora. Sweden, Finland, and Denmark penetration growth trends are similar to the penetration growth experienced in Norway previously. Germany remained the largest net contributor on mobile subscriptions in 2025, up 33k y/y. Spain, France, UK and the US have grown slower, however with the introduction of phones and youth solutions, the Company still see the growth potential in these markets.

For the Senior market, mobile subscriptions ("Doro Connect") were launched in the second quarter of 2025. The offering was launched at the Swedish, Finnish and Norwegian webshop's only. During the fourth quarter, mobile subscriptions was also launched at the France and UK webshop's. As such, Doro Connect is available in the senior segments five core markets.

As the senior services is currently offered through Doro's webshop only, volumes remain limited at this stage. Webshop sales represented approximately 1% of segment revenues in 2025 and serve as the initial channel for the company's phased rollout strategy.

The company intends to gradually expand the Senior mobile subscription offering into additional sales channels and markets over time.



### **Xplora premium services**

Xplora's premium services offers the users access to the value-added features beyond what is included in the regular mobile subscriptions. The group has developed premium service offerings tailored to the distinct needs of its two core segments: Kids & Youth and Seniors.

Xplora's premium services for the Kids & Youth segment address two key concerns among families: a high and growing screen time and physical inactivity among children. The platform connects with the Xplora devices and converts physical activity collected from smart devices into Xplora coins, Xplora's own digital reward points. Xplora coins can be used by children to engage with digital content, play mini games under screen time control and purchase products or make donations on the activity platform.

Unlike legacy social networking services based on text, image, or video, the Xplora activity platform leverages activity and location data to create new ways to help users to engage and interact with each other. Encouraging kids to explore the world while offering safety for both the kids and parents.

Going forward, Xplora will continue to expand its premium services with a wider selection of curated content, video and education-based activity tools, allowing children to have fun, learn and play in a controlled environment.

For the Senior segment, the company are developing a premium service offering under the Doro brand. While not yet launched, the planned premium services are structured around Safety, Assistance and Health. Three key areas that are important for the user as well as the entire family.

The Senior premium services will offer features like Location, Scam protection, Screen share and remote control and health tracking.

All Doro premium services are designed to complement the core hardware features already built into every Doro device, including the Doro Secure Button, Doro Easy Interface and Doro ClearSound.

### **B2B service revenue**

B2B service revenues are generated through agreements with well-known Telecommunication companies (Telcos). These agreements are beneficial for Xplora in selling devices and, same as with the service fee, it provides an additional service revenue stream which contributes to the continuous development and maintenance of Xplora's service platforms. This ensures that the Xplora guardian app and infrastructure remain up to date for all users. The agreements also secure new customers to the telcos and boost their revenue, leading to a mutually beneficial proposition.

These agreements also increase brand awareness as they include commitments from the telcos about device purchases and marketing campaigns.

As of 31 December 2025, Xplora had ten B2B service revenue agreements. Three in the Nordics, one in other European countries and six in the USA. Going forward Xplora will continue to explore the possibilities for more B2B service revenue agreements in the nine core markets of its operations.

### **Service fee**

The service fee applies to activated Xplora watches who have opted for an alternate mobile subscription provider. The service fee was introduced to cover the ongoing operational costs associated with the device, even without a subscription. These costs relate to the Xplora Guardian app functions, for example messaging, phone, pictures, and tracking and map services.

In 2025, the service fee was expanded to also cover youth phones, where the fee gives parents and guardians access to parental control features through the Xplora Guardian app. This allows families to manage screen time, monitor usage and maintain oversight of their child's device, ensuring a safe and controlled digital experience.

The Service fee ensures that the company gain the full value of its service offerings across all customer segments, while allowing the company to maintain and develop the high-quality service its users expect. As of 31 December 2025, Xplora had 16k service fee subscriptions.

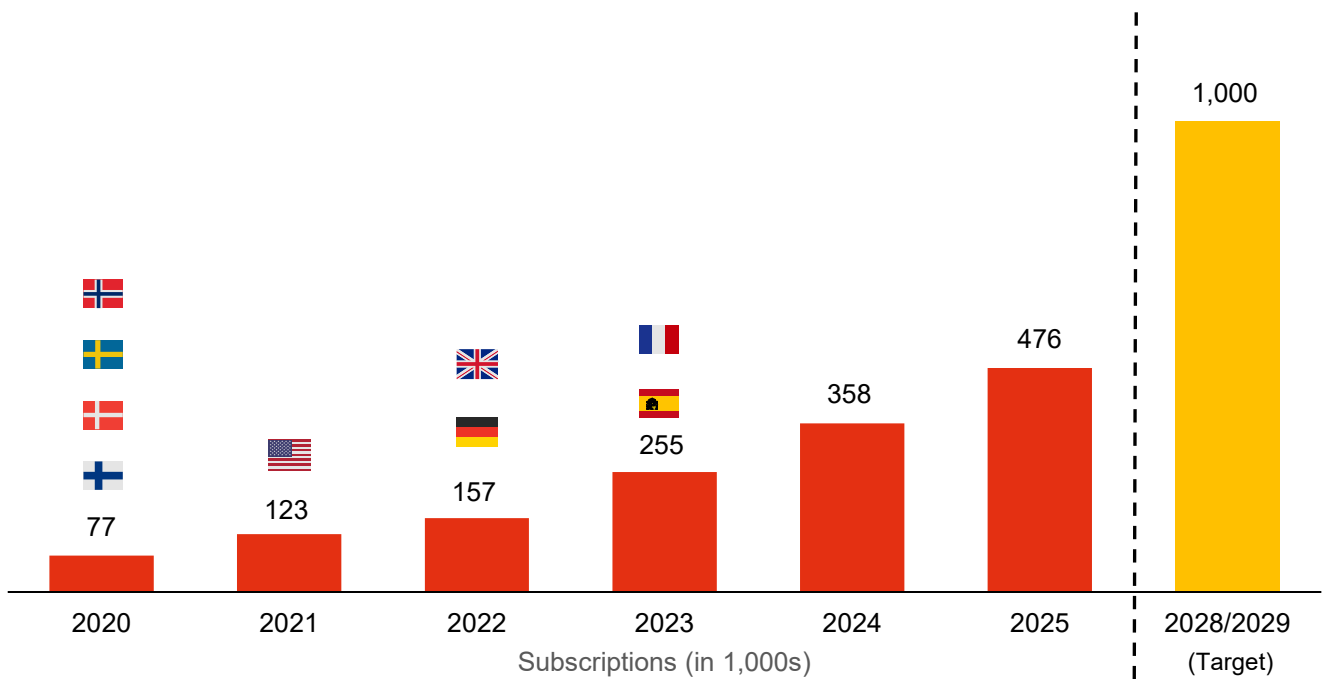
# The road to 1 million subscriptions

Xplora is working to realize a high-value growth strategy with an ambition to build a subscription base of 1 million within the next 4 years. To enable this growth, the company is expanding its scope of products and services, broadening its customer reach, and entering more geographical markets. The introduction of phones broadens the scope from the kid's smartwatch market to the kids & youth phone market, extending the average customer lifetime value. The acquisition of Doro AB broadened the customer reach to the senior market and established a strong device sales base enabling a significant subscription growth opportunity for the years to come.

## Built globally leading position in Kids segment

## Expanded scope of offering in 2025

- Wearable smart devices, connectivity, and value-added services
- 44% CAGR in number of subscriptions 2020 – 2025
- **Senior:** High device sales enabling significant subscription growth opportunity



# Sales and Development Strategy

## GO-TO-MARKET STRATEGY

Xplora's go-to-market strategy is built to deliver scalable, capital-efficient growth across markets through an integrated approach combining broad distribution with a clearly defined category position.

Over the past year, the Company has evolved from sequential market-by-market channel expansion toward a coordinated multi-channel model, enabling faster time-to-revenue and stronger market penetration across core geographies. Demand generation and direct channels remain foundational to Xplora's commercial model. Xplora.com, Doro.com and Amazon serve as primary platforms for demand capture, proposition testing, and first-party data acquisition - assets that inform both product development and marketing investment decisions.

Retail distribution continues to represent a significant growth engine, providing the in-store visibility and physical accessibility required to reach families at scale. Many of the Company's retail partners display products in outlets, giving consumers the ability to test and physically evaluate Xplora's products. As such, retail presence reinforces brand trust and supports conversion in markets where considered purchase behaviour is prevalent.

Telecom partnerships constitute a strategic priority for accelerating recurring revenue growth. By bundling hardware, connectivity, and parental control services into a single-family offering, these partnerships lower the barrier to adoption, increase average contract value, and strengthen customer retention - all of which contribute directly to long-term revenue predictability.

Xplora is actively optimising its go-to-market execution through disciplined funnel management, conversion improvement across the full purchase journey, and tighter organisational alignment. These initiatives are designed to improve unit economics, reduce customer acquisition costs, and maximise lifetime value across all channels.

## CUSTOMER SUCCESS

Xplora Customer Success is a cross functional way of working, it incorporates all interactions and touchpoints with customers, from brand awareness to repurchasing an Xplora product. It plays a key role in supporting the Group's operations and customer experience across markets. The Company operates in a market where customer expect timely and efficient support and aims to deliver a consistent and high-quality customer journey across geographies and communication channels.

The combination of outsourced resources with in-house expertise has improved flexibility and enabled Xplora to scale its support operations in line with seasonal demand and continued growth. During the year, the Group handled an increased volume of customer inquiries, while maintaining service levels supported by ongoing improvements in AI capabilities and customer journey optimization.

Customer Services plays a vital part in Customer Experience and in 2025 the focus has shifted towards a more AI-centric customer service model, with a strategic objective of scaling towards one million subscriptions without increasing customer service headcounts. This reflects a continued emphasis on automation, efficiency, and scalable support operations. During the year, Xplora handled a higher volume of global inquiries, with chatbot solutions resolving a large share of cases. This demonstrates the Company's ability to maintain high service levels while significantly increasing volume, supported by continuous improvements in AI capabilities and customer journey optimization.

KPIs driving the customer service teams include customer response time, solution time and customer satisfaction, all of which plays a key role in supporting the Group's operations and customer experience across markets.

# Board of Directors' Report

2025 marked a transformative year for Xplora following the acquisition of Doro AB. At the same time, the Group continued to grow its subscription base, with subscriptions increasing by 118k y/y to 476k at year-end. This supported a 22% y/y growth in service revenue and an increased share of recurring revenues.

Total revenues reached NOK 1.9b, up 141% y/y. The Kids & Youth segment delivered solid performance, while improved device margins and a higher share of service revenue contributed to stronger gross profit and overall profitability.

The increased scale, combined with improved product margins and the transition to 4G in the Senior segment, drove a clear improvement in profitability. Gross margin increased to 52%, and EBITDA reached NOK 241m, reflecting strengthened earnings capacity.

With the addition of the Senior segment, Xplora now operates across both Kids & Youth and Senior segments, expanding its customer base and strengthening the foundation for further growth in subscription-based revenues.

## Financial review

The following financial review is based on the consolidated financial statements of Xplora Technologies AS and its subsidiaries (the Group). The statements have been prepared in accordance with the International Financial Reporting Standards (IFRS®) as adopted by the European Union (EU). In the view of the Board of Directors, the income statement, changes in equity and cash flow, the statement of financial position and the accompanying notes provide satisfactory information about the operations, financial results and position of the group and the parent company for the year 2025 and at 31 December 2025. Consolidated numbers from 2024, restated to IFRS, are also included for the purpose of comparison. See Note 32 for more information on the IFRS transition.

Group revenues for Xplora Technologies ended at NOK 1,917.6m in 2025, a 141% growth from NOK 797.1m in 2024. Excluding the contribution from the Senior segment, total revenues were NOK 827.3m in 2025, up 4% y/y. Recurring service revenues grew 22% y/y, reaching NOK 342.3m in 2025.

Xplora exited 2025 with 476k subscriptions, up 118k y/y from 358k subscriptions at the end of 2024. Device revenue ended at NOK 1,575.3m, an increase of 205% compared to NOK 516.6m in 2024.

Recurring service revenue in the Nordics were NOK 129.9m in Norway, NOK 79.2m in Sweden, NOK 31.9m in Finland and NOK 30.3m in Denmark. As such the total Nordic service revenue increased 13% y/y, to NOK 271.3m in 2025. Service revenues from outside of the Nordics grew by 77%, reaching NOK 71.1m in 2025. This is equal to 21% of the total service revenues in 2025, up from 14% of the total in 2024. This is a result of the focus on growing service revenue outside the Nordics in the Kids & Youth segment.

As part of its sales and distribution network, Xplora is using distributors to supply several European countries. As a result, device revenue may not directly reflect sales by country. To best illustrate geographic sales performance, the company reports revenue on a regional basis, reflecting distribution pattern rather than individual country.

In 2025, Nordic device revenue was NOK 402.8m, equal to 26% of group device revenue. This compares to NOK 102.1m and 23% in 2024. Rest of Europe accounted for 74% of device revenue, generating revenue of NOK 1,166.2m in 2025. An increase from NOK 383.4m in 2024. The rest of the world generated device revenues of NOK 6.4m, less than 1% of total device revenue in 2025.

Gross profit for the year increased 156% from NOK 389.6m in 2024, to NOK 996.9m in 2025. Gross margin ended at 52% in 2025 compared to 49% in 2024. Gross margin per revenue line was 46% for device revenue and 81% on service revenue in 2025. This is compared to 30% and 83% respectively, in 2024. Excluding the Senior segment, gross profit was up 16% to NOK 450.2m for a margin of 54% in 2025.

Total operating expenses amounted to NOK 756.1m in 2025, up 137% from NOK 318.6m in 2024. The 2025 figure does not include NOK 15.7m in transaction costs incurred in Doro AB before the transaction date. As a percentage of revenue, operating costs decreased from 40% in 2024 to 39% in 2025. Excluding the senior segment contribution, operating costs came in at NOK 369.3m in 2025, up 16% y/y.

Employee expenses came in at NOK 296.2m in 2025, including bonus accruals and management incentive programs, up from NOK 128.1m in 2024. Employee expenses in 2025 include NOK 11.1m in one-off costs relating to management change and the discontinuation IVS GmbH, one of the Groups subsidiaries, in the Senior segment. Marketing expenses ended at NOK 165.8m in 2025, up 153% y/y from NOK 65.5m. Other operating costs were NOK 294.1m in 2025, including NOK 13.0m in one-off transaction costs relating to the Doro AB acquisition, this compares to NOK 125.0m in 2024.

Xplora achieved an EBITDA of NOK 240.8m in 2025, yielding an EBITDA margin of 13%. This compares to NOK 71.0m and 9% in 2024. Excluding the Senior segment, EBITDA was up 14% y/y ending at NOK 80.9m, and NOK 93.9m, up 32%, excluding Doro transaction costs. Depreciation and amortization were NOK 76.8m, up from NOK 44.3m in 2024. EBIT grew from NOK 26.7m in 2024 to NOK 164.0m in 2025.

Profit before tax came in at positive NOK 4.3m for the year, compared to positive NOK 12.4m in 2024. The decrease is primarily driven by higher net financial expenses due to one off cost related to the acquisition of Doro AB, including bank and arrangement fees recognized as finance expenses, interests, and NOK 61.5m in negative non-cash currency effects on the EUR-denominated acquisition loan. See note 8 for more information on net finance expenses.

### **Cash flow**

The group's operating activities generated a net cash inflow of NOK 115.4m in 2025, compared to NOK 119.2m in 2024. Changes in working capital decreased cash from operations by NOK 125.3m, mainly driven by an increase in inventories. All finance expenses related to the acquisition loan is booked as net finance in the P&L and thus lowers profit before tax. These are moved from operating activities to financing activities in the cash flow statement, while the non-cash currency adjustments are naturally removed from the cash flow statement as it is non-cash. As such, adjustments for depreciation and amortization and the net finance expenses yields a positive cash flow from operations.

Investing activities generated a net cash outflow of NOK 531.6m in 2025, of which NOK 47.5m is capital expenditures to PPE, product- and platform

development and NOK 484.1m relates to the initial purchase of Doro AB shares. This compares to net cash outflows from investing activities of NOK 18.5m in 2024, where all related to capital expenditures to product- and platform development.

Financial activities generated a net inflow of NOK 609.2m in 2025, up from NOK 7.3m in 2024. Most relates to the long-term loan facility the company secured to finance the Doro AB Acquisition. Long term loan facilities provided a cash inflow of NOK 906.1m, while downpayments of NOK 68.1m, in addition to loan fees and interests, reduced cash flow from financing activities. Purchase of Doro minority interests shares of NOK 85.3m in 2025 also saw cash flow from financing reduced.

In total, cash and cash equivalents increased by NOK 187.5m in 2025, from NOK 235.1m at the beginning of the year to NOK 422.6m. In 2024, the cash balance increased by NOK 97.6m.

### **Financial position**

At the end of 2025, Xplora Technologies Group had total assets of NOK 2,014.0m, compared to NOK 606.1m at year-end 2024. The increase is due to the acquisition of Doro AB in 2025. Excluding the acquired assets total assets was NOK 533.0m at the end of 2025.

Total non-current assets increased to NOK 939.5m at the end of 2025, from NOK 214.6m in 2024. The increase is mainly due to goodwill and trademarks, tradenames and customer contracts from the Doro AB acquisition. Excluding the senior segment impact, total non-current assets were NOK 199.6m at the end of 2025. Goodwill amounted to NOK 460.4m in 2025 compared to NOK 138.2m in 2024. The value of trademarks, tradenames and customer contracts increased from NOK 4.6m exiting 2024, to NOK 295.5m exiting 2025.

Group inventory value at year end 2025 was NOK 353.8m compared to NOK 80.9m at the year end in 2024. Excluding the senior segment, inventory stood at NOK 97.1m at the end of 2025. During H2 2025, Xplora began utilizing sea freight which lowers freight costs but require a higher inventory due to freight time. Cash and equivalents ended at NOK 422.6m for 2025, up 88% compared to NOK 235.1m in 2024. Current trade and other receivables increased to NOK 218.7m in 2025, from NOK 43.9m end of 2024. Excluding the senior segment, trade and other receivables ended at NOK 37.0m in 2025.

Consolidated equity was NOK 377.1m at year-end 2025, including minority shareholder equity at NOK 29.3m. This compared to an equity of NOK 352.4m at the end of 2024. There was no minority shareholder's equity at the end of 2024.

Total liabilities stood at NOK 1,636.9m at year-end 2025, of which NOK 869.7m was current liabilities. This compares to NOK 253.6m and NOK 240.9m respectively, in 2024. Excluding the senior segment and the acquisition loan, total liabilities were NOK 232.2m at the end of 2025, of which NOK 232.0m was current.

Total Loans, is interest bearing liabilities to financial institutions and amounted to NOK 954.4m at the end of 2025, compared to NOK 89.6m in 2024. The acquisition loan amounted to NOK 899.5m, of which NOK 662.9m is classified as non-current liabilities exiting 2025.

Current trade and other payables ended at NOK 178.3m in 2025, up from NOK 64.9m in 2024. Other short-term liabilities stood at NOK 399.9m at year-end 2025, including deferred income, tax liabilities, provisions and other liabilities. This compares to NOK 92.7m at year-end 2024.

### **Xplora Technologies AS (parent)**

The parent company reported revenues of NOK 426.8m in 2025 compared to NOK 437.5m in 2024. Operating results for the year came in at negative NOK 68.8m, compared to negative NOK 53.3m in 2024. Income from subsidiaries were NOK 89.6m in 2025, up from NOK 83.5m in 2024. This was offset by NOK 248.3m in financial expenses, which resulted in pre-tax loss of NOK 144.3m in 2025. This compares to pretax profit of NOK 36.1m in 2024. Xplora Technologies AS total assets at the end of 2025 were NOK 1,385.2m, compared to NOK 718.1m in 2024. The increase is driven by the increased value of investments in subsidiaries, coming from the Doro AB acquisition, which were NOK 1,083.4m at the end of 2025 compared to NOK 241.9m in 2024. Cash balance ended at NOK 53.2m at the end of 2025 with interest-bearing debt at NOK 954.4m. The parent company equity decreased from NOK 494.2m in 2024 to NOK 355.4m in 2025, due to the negative NOK 144.3m in net profit for 2025.

### **Shares and dividends**

Xplora has one class of shares. At year-end 2025 there were 44,852,396 shares outstanding in the

company. All shares are listed and freely traded on Euronext Growth under the ticker XPLRA.

The market valuation of Xplora on 31 December 2025 was NOK 2,332.3m.

At the end of 2025 the company had 1,327 shareholders, compared to 1,171 shareholders at the end of 2024. The proportion of shares held by foreign investors was 7.7% at the end of 2025, compared to 5.4% at the end of 2024.

The highest closing price during 2025 was NOK 57.00, and the lowest closing price was NOK 23.70. The share price at the last trading day in 2025 was NOK 52.00, compared to year-end 2024 share price at NOK 31.50, a 65% increase. For comparison, the Oslo Stock Exchange Benchmark Index OSEBX increased 18% during 2025.

Given Xplora Technologies' stage of development and significant organic and strategic growth opportunities the Board of Directors does not recommend a dividend for the year 2025.

At the Annual General Meeting on 23 May 2025 the Board of Directors was granted the following authorizations valid until the general meeting in 2026, or to 30 June 2026 at the latest:

Authorization to acquire treasury shares with an aggregate nominal value of up to 20% of the company's share capital. The authorization is divided into two parts, where up to 10% may be used to acquire shares for use in connection with acquisitions, mergers, de-mergers and other transactions, or for amortization of treasury shares. Up to 10% can be used to acquire shares for use in compensation programs.

Authorization to issue new shares, in one or more tranches, up to a total of NOK 35,000, for use in connection with capital raises to finance the Company's operations, strengthen the Company's equity, securing a sound liquidity, for use in compensation programs as well as to achieve strategic and commercial goals.

### **Top 20 Shareholders**

The 20 largest investors in Xplora Technologies AS held 63.5% of outstanding shares per 31 December 2025. This compares to 67.7% at yearend in 2024. Please see note 19 Share capital and shareholder information under the consolidated accounts for further details.

## Outlook

The Board of Directors has a positive view of the prospects for Xplora. The company continues to strengthen its position as the leading European platform for family-focused connected devices and services, operating in markets with significant long-term potential across both devices and services, combining hardware, connectivity and value-added services, driving both direct and licensing revenue streams.

Following strong subscription growth in 2025, Xplora will continue to focus on expanding its product and service ecosystem in 2026, with the ambition of reaching one million subscriptions over the coming years. The launch of XploraOne marks an important step in broadening the product portfolio within the Kids & Youth segment, supporting a longer customer lifecycle across devices and services.

In the Senior segment, recent product launches have contributed to solid development in 2025. With a renewed portfolio and the ongoing transition to 4G networks, the Board expects continued demand going forward. At the same time, Xplora is developing and rolling out connectivity services tailored to this segment, aiming to capture additional service revenues from the existing device base over time.

The company will also continue to expand its geographical footprint through additional MVNO market entries. This expansion is expected to be driven by both organic and inorganic initiatives. In addition, Xplora is exploring opportunities to strengthen its service offering through software initiatives and safe AI solutions, supporting further scalability and contributing to long-term growth and improved earnings capacity.

As previously communicated, Xplora is evaluating an uplisting from Euronext Growth to a regulated marketplace and expects to complete the evaluation in 2026.

The forward-looking statements made above are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that are expected to occur in the future. They are in no way guarantees of future performance. While the statements reflect the current views and expectations of Xplora based on information currently available to it, they are subject

to a wide range of assumptions, in addition to risks and uncertainties that may be outside of the Company's and its directors' control. Neither the Company nor its directors can provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor accept any responsibility for the future accuracy of the opinions expressed herein, or the actual occurrence of the forecasted developments. Actual results could differ materially from those expressed or implied in forward-looking statements. Any forward-looking statements are based only on conditions as of the date on which they are made and the Board are under no obligation to update or alter such forward-looking statements whether as a result of new information, future events or otherwise.

## Going concern

In accordance with the Norwegian Accounting Act, the Board of Directors confirm that the conditions for continued operations are present and that the annual report has been prepared under the assumption of going concern. This assumption is based on forecasts for 2025 as well as the Company's long-term strategic outlook.

## Risk Management

The Board of Directors is responsible for ensuring effective risk management across the Group. To support this, Xplora has established governance structures, including an Audit Committee, and defined processes for identifying, assessing and managing risk. These are supported by regular internal assessments and risk evaluations across the organization, ensuring that key risks, including people-related risks, are addressed at both operational and executive levels.

Xplora is exposed to several risk areas, including market and competition risk, operational risk, geopolitical risk, climate-related risk, financial risk, and cybersecurity risk, are addressed at both operational and executive level. A structured approach to risk management is applied, including an annual risk assessment and mitigation plan presented to and reviewed by the Board. This ensured that material risk is regularly evaluated and that appropriate measures are implemented.

## Directors and Officers Insurance

Xplora and its subsidiaries are covered by a director- and officers liability insurance. The insurance indemnifies directors and officers (management) for defence costs and potential legal liability arising out of claims made against them while serving on a board of directors and or as officers. The insurance policy is issued by a reputable, specialized insurer with appropriate ratings

### **Operational risks**

Operational risk relates to the risk of lost sales, reduced profitability, and loss as a result of changes in Xplora's competitive position. Xplora operates in a rapidly developing market in the early stage of development, and future development of the market could change. Factors which can impact the competitive position include, but are not limited to, increased competition, new entrants, access to production capacity and access to necessary components, pressure on market prices, access to distribution channels, and future demand and supply factors.

The Company is also exposed to supply chain risk arising from disruptions in component availability, reliance on key suppliers, and delays in production or logistics. To mitigate these risks the Company works closely with suppliers throughout the value chain to ensure continued access to critical input factors and maintaining appropriate inventory levels where possible.

Depending on developments, these factors can have a negative impact on the company's results and financial position and may cause deviation to current plans and expectations.

### **Geopolitical risks**

Operating across multiple markets, Xplora is subject to geopolitical risk and instability, both existing and potentially merging in different regions worldwide. Geopolitical tensions may also affect supply chain with trade restrictions, regulations, tariffs, component availability and freight costs potentially leading to higher costs, delays or an inability to meet customer demand.

In a proactive effort to manage these concerns, the Company carefully tracks the concentration of geopolitical risks and implements diversification strategies to reduce potential exposures that can have a substantial impact on the Company's financial results. Through vigilance and adaptability, the Company is committed to mitigating any negative consequences arising from geopolitical uncertainties.

### **Climate-related risks**

Climate-related risks include physical risk and transition risk. Physical risk refers to the impact of climate change, while transition risk refers to the transition towards a greener economy.

Physical risks may affect Xplora's financial performance through supply chain disruptions and logistical challenges. These include potential delays in component availability, transportation disruptions, and fluctuations in energy and freight costs, which may increase costs and impact operational efficiency.

Transition risks arrive from changes in regulations, technology, and customer preferences. These include stricter environmental requirements, increased focus on sustainability from customers, and expectations related to product lifecycle, including durability, reparability, and recycling. Failure to adapt to these developments may result in increased costs and reputational risk.

Xplora seeks to mitigate these risks by actively implement and plan different strategies, such as enhancing sustainable packaging and optimizing return processes, which more effectively can facilitate the refurbishment, resale, or recycling of products, rather than discarding them.

### **Financial risks**

Xplora Technologies has a centralized finance function with overall responsibility for accounting, cash management, capital management, financing arrangements and management of the group's financial risk factors. The group also fulfils certain financial functions through services provided by local accounting partners for some of its subsidiaries.

Xplora is exposed to credit risk related to counterparty default on contractual agreements and trade, and other current receivables. The Company has policies and procedures to ensure that sales are made to customers with appropriate credit profiles within defined limits. In early 2025, Xplora increased its long-term debt by EUR 82m through a loan with a four-year maturity and floating interest rate to finance the acquisition of Doro. In addition, the Company refinanced and expanded its existing inventory financing facility to NOK 150m. As such, the Group's exposure to interest rate fluctuation has increased compared to previous years. To mitigate the risk and uncertainty, Xplora entered into interest rate swap agreements covering more than 50% of the long-term loan.

Xplora has procurement and sales in different countries with different functional currencies and is as such exposed to currency risk associated with movement in Norwegian krone (NOK) against other relevant currencies, primarily US Dollar (USD), Euro (EUR), Swedish krona (SEK) and British Pound Sterling (GBP). As the Company buys its goods in USD and sells the

majority of its products in the European market, the group has a program in place to hedge part of its EUR/USD exposure to mitigate risk associated with currency fluctuations.

Xplora is also exposed to liquidity risk, which arises from the possibility of failing to fulfil financial obligations. To counteract this risk, the Company regularly monitors both forecasted and actual cash flows, alongside aligning the maturity of its assets and liabilities.

### **Cyber risks**

Cyber risk includes the risk of financial loss, operational disruption, or reputational damage resulting from breaches of the Group's information systems. As digitalization increases, the threat landscape continues to evolve, with risks such as ransomware, phishing data leakage, and unauthorized access remaining key areas of focus. The increasing use of advanced technologies, including artificial intelligence, also introduces new risk considerations.

Xplora regularly conducts security assessments of its platforms, including penetration testing. The Group also partners with external cyber security experts to identify vulnerabilities. Insights from these assessments are used to support the ongoing development of the Group's cyber security strategy.

The Group has established roles and processes to support cyber security and data protection, including a dedicated IT Security Manager and a Data Protection Officer. Security measures are continuously strengthened through initiatives such as security awareness training and improvements to IT management systems.

### **Transparency Act**

The Transparency Act was entered into force on 1 July 2022. The purpose of the act is to promote businesses' respect for fundamental human rights and decent working conditions and ensure the public's access to information. Xplora is committed to its efforts to ensure that human rights and decent working conditions are respected in its supply chain and within its operations. The Company acknowledges that this commitment requires ongoing efforts and continuous improvement implementing measures to achieve the ambitions set by the company.

Xplora's Annual Transparency Report 2024 outlines the company's obligations to account for the due diligence assessments conducted by the company. The report describes measures that have been assessed and implemented to reduce the risk of activities having adverse impacts on fundamental human rights and decent working conditions. A new report will be published within June 30, 2026, and will be available along with previous editions on the Company's webpage.

Xplora's guidelines on how the Company embed their work on human rights and decent working conditions is available on the Company's webpages. The procedure outlines the work that needs to be carried out to meet the requirements set out in the Transparency Act.

The Company has established a grievance mechanism for reporting potential adverse impacts related to human rights and decent working conditions. Requests for information and reports can be made through established communication channels, with responses provided within three weeks. All relevant details are available on the Company's webpages.

### **Working environment and employees**

The board remains attentive to employee matters, actively monitoring the company's work environment and ensuring gender equality.

Leave of absence due to illness totalled 243 days in 2025 (204 days in 2024). No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. To support a good working environment, the Company has, among others, implemented employee feedback systems and various working environment committees which have held regular meetings in 2025. These measures are regularly communicated to management and have resulted in recommendations of improvements to the work environment.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

No specific programs have been identified as necessary to address equal opportunities or other matters.

For further detailed information about Xplora's employees, the board refers to the Employee section of the Sustainability and Social Responsibility chapter of this report.

## ENVIRONMENTAL ACTION

Xplora actively works to reduce its environmental impact through initiatives such as lifecycle assessments, recycled packaging materials, circular business models, and compliance with Ecodesign requirements across both its Kids & Youth and Senior product portfolios.

The Company's operations primarily consist of the development, marketing, and sale of technology-based products and related services. The nature of the business entails limited direct impact on the external environment. The Company does not carry out manufacturing activities itself, and any production of products is performed by external suppliers.

The Company's environmental impact is mainly indirect and relates to the use of electronic components, transportation of goods, and energy consumption associated with office operations. The Company seeks to remain aware of its indirect environmental footprint and complies with applicable environmental laws and regulations, including requirements related to the handling and recycling of electronic waste where relevant.

The Board of Directors considers that the Company's activities do not cause significant pollution of the external environment. Consequently, no specific environmental measures beyond those inherent in normal business operations and compliance with applicable regulations have been deemed necessary.

For more information about Xplora's work on environment and social actions the board refers to the environment section of the Sustainability and Social Responsibility chapter of this report.

## EVENTS AFTER THE BALANCE SHEET DATE

On 16 March 2026, Xplora announced that it had agreed key terms for the acquisition of 100% of the shares in the emporia Group, a market leader in senior mobile phones in the DACH region with annual sales of more than 300,000 devices across Europe. Subject to due diligence, final transaction documentation, corporate approvals and other customary closing conditions, the acquisition will follow the same strategic rationale as the previously completed acquisition of Doro, complementing Doro's market presence in the United Kingdom,

France and the Nordics with emporia's strong foothold in Germany, Austria and Switzerland. Xplora intends to finance the acquisition using existing funds, with completion expected during Q2 2026, subject to due diligence and customary closing conditions.

On 19 March 2026, Xplora successfully completed a private placement, raising gross proceeds of approximately NOK 150 million through the allocation of 2,884,615 new shares at a subscription price of NOK 52.00 per share. The private placement was multiple times oversubscribed, reflecting strong investor demand and confidence in the company's growth strategy. Following registration of the share capital increase, the company's total number of shares outstanding amounts to 47,737,012 shares.

In connection with the private placement, Xplora announced a potential subsequent offering of up to 576,923 new shares at the same subscription price. The Board of Directors resolved to cancel the subsequent offering on 13 April 2026, as sufficient trading volume had occurred at or below the subscription price following the private placement.

On 25 March 2026, employees holding share options under Xplora's share incentive program exercised a total of 117,611 share options during an exercise window on 19-20 March 2026. 89,611 shares were at strike price of NOK 14.90 and 28,000 at NOK 13.10 per share. The exercised options were settled through the issuance of 117,611 new shares, pursuant to a board authorisation granted by the annual general meeting on 23 May 2025. The share capital increase was registered with the Norwegian Register of Business Enterprises on 31 March 2026, following which the company's share capital amounts to NOK 191,418.492 divided into 47,854,623 shares.

## STATEMENT OF THE BOARD OF DIRECTORS

The board confirms to the best of its knowledge that the financial statements for the Company for 2025 and the comparable numbers for 2024 have been prepared in accordance with applicable accounting standards, and that the information provided in the financial statements gives a true and fair view of the Company's assets, liabilities, financial position and financial performance as a whole, and that the Board of Directors' Report gives a true and fair overview of the Company's development, profit and financial position, together with a description of the principal risks and uncertainties that they face.

The Board of Xplora Technologies AS  
Oslo, 29<sup>th</sup> of April 2026

(sign.)

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**Tore Engebretsen**  
*Chairman of the Board*

(sign.)

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**Jannicke Haugen**  
*Member of the Board*

(sign.)

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**Bjørn Christian Eide**  
*Member of the Board*

(sign.)

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**Trygve Bruland**  
*Member of the Board*

(sign.)

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**Ingrid Elvira Leisner**  
*Member of the Board*

(sign.)

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**Suzaan Sauerman**  
*Member of the Board*

(sign.)

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**Sten Kirkbak**  
*CEO*

# Corporate Governance

Xplora considers good corporate governance to be important for a robust organization, value creation, trustworthiness with all its stakeholders, and access to capital. Xplora endorses the Norwegian Code of Practice for Corporate Governance, NUES, updated on 28 August 2025 despite not being subject to NUES.

A fundamental principle of Xplora's corporate governance is to help build trust and confidence in the company, drive more efficient decision making and make communication between shareholders, the Board of Directors and management more transparent. These principles do not replace or set aside the importance of building a strong, positive, and healthy corporate culture throughout the company, but rather act as a framework or fundament in good decision making.

Xplora is a Norwegian public limited liability company listed on Euronext Growth Oslo and bases its corporate governance structure on Norwegian legislation and recommended guidelines. As a listed company, Xplora must comply with applicable provisions of the Norwegian Securities Trading Act, and EU Market Abuse Regulation (MAR), the Continuing obligations for companies listed on Oslo Børs Euronext Growth, the Norwegian Private Limited Liability Companies Act and all other applicable laws and regulations.

## GENERAL MEETING

Xplora seeks to ensure that all shareholders are able to exercise their rights by participating in general meetings, and that the general meeting is an effective meeting place for shareholders and the board of directors. The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting. The general meeting will normally be held each year by the end of June, with notice of the event and documents available on the company website no later than 14 days before the annual general meeting. Shareholders registered with the Norwegian Registry of Securities (VPS) may participate in the virtual meeting and vote either electronically or by submitting a proxy.

In 2025 Xplora held its annual general meeting 23 May 2025 with 35.49% of voting capital represented. The next general meeting is scheduled for 21 May 2026.

## THE WORK OF THE BOARD OF DIRECTORS

Pursuant to Article 5 of the Articles of Association, the Board of Directors shall consist of up to seven members. The current Board of Directors consists of six members, three women and three men, as further set out in the next section. All members are elected for a term of two years and may be re-elected.

In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business. This includes ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

### Nomination Committee

The nomination committee was established in 2024 as a sub-committee to the board of directors. It shall consist of two to four members, and its composition shall reflect a broad range of shareholder interests. The committee is responsible for presenting recommendations to the general meeting regarding the election and remuneration of Board members.

The general meeting of 2025 elected Thomas Raaschou (Chairman) and Reidar Fougner as members of the nomination committee. The committee members are appointed for a period up to two years.

### Audit Committee

The Board of Directors established an audit committee in 2021 as a sub-committee of the Board of Directors. Its overall purpose and objective are to act as a preparatory and advisory body in connection with the Board's supervisory role with respect to financial reporting, external audit, risk management and other assigned tasks. The Committee consists of Board members Ingrid Elvira Leisner and Bjørn Christian Eide. The committee members are appointed for a period of two years.

For information on remuneration, please refer to note 29 in the financial statements.

### People and Organization Committee

Xplora established a People and Organization Committee, previously called HR Committee,

consisting of two board members in 2022 as a sub-committee of the Board of Directors. The People and Organization Committee is established to ensure that the organization is following local, state, and federal laws and certain best practices relating to its employees and creating an attractive environment for current and prospective employees. The Committee consists of Board members Ingrid Elvira Leisner and Jannicke Haugen. The committee members are appointed for a period of two years.

For information on remuneration, please refer to note 29 in the financial statements.

### **Management**

Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

### **Employee safety**

Xplora seeks to ensure the health and safety of all employees and has established a health and safety policy. The Company complies with relevant local health and safety laws, regulations, and best practices to provide and maintain a healthy and safe working environment. The parameters of compliance can differ due to variations in the laws, regulations, and practices in the countries in which Xplora Technologies conducts business.

For further detailed information about Xplora's employees, see the Employee Section of the Sustainability and Social Responsibility chapter of this report.

### **Whistleblowing policy**

Xplora has a whistleblowing policy aimed at encouraging a culture of transparency and openness. This policy enables the reporting of censurable conditions, empowering staff to internally communicate any concerns about wrongdoing within the company. By fostering an environment where employees feel supported in speaking up, Xplora can take appropriate actions and implement necessary measures to address these issues. The company differentiates between two distinct approaches for reporting issues: Grievance reporting and Whistleblowing.

Grievance reporting is intended for situations where an employee has personally been mistreated. This could involve a breach of employment rights, bullying, or harassment, with the object of obtaining redress or justice for the individual affected.

Whistleblowing, on the other hand, is aimed at bringing attention to concerns about potential danger or illegal activities that impact others, such as customers, the public, the environment, or the company. In these instances, the individual raising the concern is often not directly affected by the issue.

In 2025, there have been zero Whistleblowing reports and zero grievance reports.

### **Code of Ethics and Business Conduct**

Xplora has built a strong reputation for integrity and honesty in every facet of its business. The Code of Ethics and Business Conduct provides guidance for carrying out employee responsibilities on behalf of Xplora, fostering an environment of mutual trust and respect, continuing to build on the Company's reputation for integrity, and observing the highest standards of ethical conduct.

The Code is designed to promote honest, ethical, and lawful conduct by all employees, managers, and directors of Xplora Technologies AS and all subsidiaries and controlled entities. Independent contractors, consultants, agents, and sales representatives who represent Xplora are expected to apply the same high standards while working for Xplora.

The Code of Ethics is inspired by Company's values as well as the principles of the "Universal Declaration of Human Rights" and the Organization for Economic Co-operation and Development guidelines for multinational enterprises.

### **Communication and Investor Relations**

Xplora is committed to providing its shareholders with precise and relevant information to ensure that the company's share price reflects its true value and prospects. Xplora upholds the equal treatment of shareholders and potential investors.

Xplora has implemented a process for handling of sensitive information to ensure that the Company, its employees, and representatives fulfil their obligations regarding the handling and publication of sensitive information.

Xplora has prepared insider trading regulations to ensure trading in the company's shares by board members, executives and employees is conducted in accordance with applicable laws, regulations, and company policy.

Xplora's financial calendar, press releases and stock exchange notices are published on Oslo Børs NewsWeb and is available on the Company's investor page on [www.xplora.com/investors](http://www.xplora.com/investors).

IR activities are conducted by the IR team, which includes the CFO, the CEO, and the Chairman of the Board as well as other personnel appointed by the team. Only members of the IR team shall act as spokespersons. Xplora has implemented an IR Policy as a basis for its IR work.

Throughout the year, Xplora actively engaged with shareholders through investor conferences, a capital markets day and meetings organized by leading investment banks, in addition to direct engagement activities. The company's Investor Relations (IR) team continued communication efforts through recorded webcasts and other outreach initiatives, including market updates. Going forward, Xplora is committed to enhancing stakeholder communication through a dedicated PR and IR strategy.

### **Takeovers**

Xplora operates in a dynamic market with many different stakeholders, and consolidation is to be expected among different industry players. This could also include Xplora. The Board of Directors will not hinder or obstruct any takeover bid for the company's operations or shares. In the event of a bid on the company's shares or operations the Board of Directors will seek to comply with recommendations in the Code of Practice in addition to complying with all relevant legislation and regulation.

The company's Board of Directors and management will endeavour to ensure equal treatment of all shareholders in such matters. Following a bid on the company's shares the Board of Directors will obtain a valuation from at least one independent expert. On this basis, the Board will make a recommendation as to whether the shareholders should accept the bid. The Board of Directors will ensure that all shareholders are given information and sufficient time to evaluate the

bid. There are no other written guidelines for procedures to be followed in the event of a takeover bid.

### **Auditors**

Xplora's auditor is BDO AS. The partners of BDO AS are members of The Norwegian Institute of Public Accountants (Nw.: "Den Norske Revisorforeningen"). BDO AS has been the Company's independent auditor since 5 November 2020. The auditors provide a statement each year confirming their independence. At each year's annual general meeting, the Board of Directors discloses the fees paid to the auditors.

# Sustainability and Social Responsibility

At Xplora, we work every day to enable inclusive and safe digital solutions. We believe in "the right tech at the right time" – empowering families with communication tools such as children's smart watches and smartphones with limited access that support development, not disrupt it. Provide easy to use and handle Featurephone and Smartphones for seniors to enable them to be connected and feel safe.

2024 data from WHO shows that:

- 11% of adolescents in Europe now show signs of problematic social media use
- 12% are at risk of problematic gaming, with boys more affected than girls
- 44% of 15-year-old girls report being in constant online contact with friends

These numbers, and ample other research, are a wake-up call. Children are entering a digital world before they've developed the identity and resilience to navigate it safely.

Aging brings physical and mental implications.

- 82% of seniors have a visual impairment
- 29% have a hearing impairment
- 42% experience loss of dexterity
- 46% have confidence problems

This should not be a reason to having challenges to handle technology, use digital services and participate in the digital world!

Our sustainability vision is to enable everybody to experience inclusive and safe technology and digital solutions and for children around the world to develop healthy habits online and offline. We feel inspired to be a part of a movement that encourages a healthier and more socially engaged lifestyle online as well as off line. Xplora is dedicated to contributing to United Nations' (UN) Sustainability Goals and Agenda 2030 for a more sustainable future, both regarding our own impact as well as the positive influence our growing community of Xplora customers may generate.

## How we are developing and executing our ESG strategy

1. **Top-down approach.** The board and management are fully engaged in the company's vision to enable families to stay connected and encourage children's activity around the world to make a positive change to the world.
2. **Global partners.** We focus on entering into global partnerships and integrations with some of the leading organizations promoting sustainability, such as UNICEF, United Nations and United Cities.
3. **Execution.** With our activity platform we have been able to develop a highly scalable and measurable tool for executing sustainability goals, all triggered by the users' activity level.
4. **Operations.** Xplora continuously strives to improve efficiency of our operations and reduce our carbon footprint.
5. **Reporting.** Xplora, or our partners licensing our platform, can precisely measure the impact of each of the projects. Since our platform has two dimensions, we can report on the impact from the steps (input) and the sustainability projects executed (output). Combined, the impacts will contribute to several of the Sustainable Development Goals (SDGs).

Xplora focus on step by step developing and training the employees, integrating ESG processes and systems to improve the ESG performance and enhancing better reporting routines. Xplora recognizes the importance of maintaining robust ESG practices and transparent communication in our future reports. This approach will enable us to maintain our commitment to uphold a responsible and sustainable business practice and contribute to making a positive impact on the environment, society, and the stakeholders.

## Why this is important for Xplora as a business

- **Brand and Trust.** A successful business requires a trusted brand. Our ESG strategy helps us reach our vision to enable children's activity to change the world. We move from words to actions. Taking care of the future, environment, and sustainability, is more relevant and important for our target groups than ever before.
- **Important to our target group.** We see up to three times better ROI on marketing campaigns related to our SDG campaigns VS traditional marketing and sales campaigns. Furthermore, our vision is the children using our products should experience a positive change, which means our decisions for a sustainable future matter for them.
- **Important for retail, telcos and distributors.** We are expecting around 70% of the sales in the industry to come from retailers and telcos. They require all partners to have a clear and measurable ESG strategy in order to become a preferred partner.
- **Important to our current and prospect employees.** Increasing number of employees expect their employers to have a clear sustainability strategy. Strong employer brand is not limited to fair working conditions for the employees, but contributing to sustainable development in general.

## FAMILY FIRST

Xplora's core mission is to provide a safer, healthier digital life for all generations. In the Kids & Youth segment the Guardian App and product philosophy are built to protect and empower kids and give a safe introduction to the digital life while encouraging active off-line activities. In the Senior segment focus is to make technology accessible for all and especially adapted for the needs of seniors. For both segments the aim is to enable an inclusive and safe digital experience.

Xplora is active in the public debate to advocate safer digital environment for children. During 2025 Xplora has publicly, through hearings, debate articles and social media emphasised the need to come together to empower families and enable children to safely experience the possibilities of technology. Xplora is also steady in the ambition to educate and incentivize children in the value of being physically active and raise environmental awareness. It is clearly documented that this incentive model inspires our customers to be substantially more physically active. Short term increased physical activity has a positive effect on individual physical and mental health, and longer term it contributes to improved public health. The platform also features educational adventures that encourages environmental awareness and inspiration. Through memberships in trade organisations in Sweden and France, the company provides input to industry common topics and have raised issues especially for small and midsize companies regarding current practice of product licences. Xplora does not support political parties.

## Xplora tour

Xplora actively supports community initiatives. In 2024, Xplora launched the Xplora Tour, a series of community events hosted across the company's key markets to engage families and raise awareness about

child safety and physical activity. In 2025 the Xplora Tour concept continued to create memorable experiences for children while strengthening brand and category awareness. The events also provided valuable opportunities to engage with potential users, gather feedback, and observe how children interact with and experience our products.

The aim was to support events that bring together families, children, movement, and solidarity, moments where our values come to life away from screens and closer to real-life experiences.

The event series took place across our Nordic markets, Spain, and the United States, featuring initiatives such as Xplora Dream Day in Hellerudsletta (Oslo), the Santa Claus Charity Run with El Corte Inglés in Madrid, and the Disney Kids Run in Anaheim, USA.

In total, approximately 5,000 children and their parents participated, supported by accompanying marketing and social media activities.

## PLAY FOR GOOD®

We all need to take part in creating a better and more sustainable future. No one is more aware of this than the future generation which Xplora seeks to engage. Xplora literary brings ESG strategies one step forward, from keynotes to actions through various partnerships

using our activity platform. Each step recorded in the Xplora community generates Xplora coins that can be used for charities, various features and fun additions to the watch as auctions and games. Play for Good encourage children to move and play offline, and to challenge their entire families to take more steps. In 2025 total number of steps recorded reached 742 806 billion!

Play for Good campaigns can address several different good causes, including charities, equality programs, environmental programs and other sustainability projects.

By combining activity campaigns with charities, Xplora creates inspiring synergies between public health, public awareness for the selected charity partners, and the donated money makes a direct difference. We documented a clear growth in participation and activity when connecting a charity to activity campaigns. It is clear, when children learn that they can help other children in less fortunate circumstances, the engagement grows substantially

### **Senior segment**

During 2025 Aurora was launched- the new family of smartphones in the Doro family. Aurora, as all other Doro products, has an adapted user interface and hardware for improved accessibility, Doro Clearsound where loudspeakers and settings for sound are optimised to hear human speech and Doro Secure button on the back side to help to user get in touch with selected contacts with a click of a button. Ensuring accessibility is primarily to include all to use technology. Some users have permanent use for accessible solutions while others need it due to a temporary injury or in a specific situation as a noisy environment. Accessibility is an essential part of the products and services in the senior segment. Testing and evaluations with users are done for both concepts and during development. The testing includes studies of how the users use their own products to ensure functionality meets their usual and intuitive behaviour. The tests with users are complemented with grip simulation gloves, tremor simulation gloves and sight impairment simulation glasses. In later years further competence development and testing in line with EU accessibility directive for products has been added.

### **Smartphone school**

Smartphone school is developed for new smartphone users and users who wants to learn to use more functions in the smartphone or learn more about digital

safety when using a smartphone. The Smartphone School is open to all on the Doro website.

## **OPERATIONS**

With a global and rapidly growing business model Xplora faces a wide range of stakeholders with different needs and requirements. We value feedback from all stakeholders and take suggestions into account when reviewing our sustainability issues and their impact on our business.

Xplora use several tools to assess and mitigate risks in the supply chain. Xplora became a member of Sedex in 2021. Sedex is a membership organization that provides one of the world's leading online platforms for companies to manage and improve working conditions in global supply chains. Sedex provides practical tools, services, and a community network to help companies improve their responsible and sustainable business practices, and source responsibly. Selected suppliers and audited regards CSR practices by a third party arranged by Doro. Furthermore, each batch of products for the senior segment is inspected by Doro employed inspectors to ensure quality.

Besides Sedex and onsite assessments, Xplora uses a digital platform developed by Ignite Procurement AS for due diligence assessments for the Norwegian Transparency act.. Further details will be included in our annual Transparency Report, which will be published on our website by 30 June 2026.

## EMPLOYEES

The workforce is the foundation upon which Xplora builds its accomplishments. The company strives to establish a working environment that promotes mutual respect, where individuals feel comfortable sharing, can challenge each other's ideas, and where equal opportunities are available to all. Xplora recognizes the importance of its employees as the driving force behind its success and aims to cultivate a collaborative and inclusive culture that encourages open communication and fosters innovation.

Table 1 shows the development of the headcount year-on-year as well as the split between women and men as well as by site. Xplora is dedicated to creating a work environment that is fair and inclusive for all employees, regardless of gender. Number of nationalities in Xplora remained at 22, as last year.

Table 1 – employee headcount by site and women and men end of year

	Xplora 2025	NO	SE	DK	FI	UK	FR	ES	DE	HR	CN	US	Xplora 2024
Number of employees	235	56	77	3	5	35	11	1	26	12	5	4	104
Number of FTE	227												100
Number of non-employees in the workforce	19	2	8	0	0	8	1	0	0	0	0	0	
Number of employees, Female	107	33	30	2	3	11	7	0	10	3	5	3	55
Percent of women %	46	59	39	67	60	31	64	0	38	25	100	75	53
Number of employees, Male	128	23	46	2	2	24	4	1	16	9	0	1	49
Percent of men %	54	41	60	67	40	69	36	100	62	75	0	25	47
Percent of women in management positions %	45												42
Percent women in top management, %	33												40
Percent part-time contracts	6												0
Average age, all employees	43												0
Staff turnover %	11												0
Staff turnover excluding IVS %	7												0

## Compensation

The Company recognizes the importance of equal pay for equal work and offers competitive wages that are in line with industry standards. To ensure transparency and fairness in its pay structure, Xplora's management and Board of Directors oversee and monitor its compensation schemes. Salaries are determined on an individual basis, considering factors such as the level of responsibility, qualifications, experience, tasks, and performance of each position holder. 71 employees are currently covered by collective agreements, and Xplora are open to collective negotiations should the employees wish to do so. Table 2 illustrates a variation in salaries between women and men in Xplora. The remaining discrepancies in compensation between male and female employees across various categories can be attributed to factors such as tenure, seniority, and differing responsibilities associated with their respective positions.

Table 2

Pay-ratio	2025	2024
Pay-ratio women to men in manager positions	85%	78%
Pay-ratio women to men in non-manager positions	84%	90%
Pay-ratio women to men for all employees	83%	78%

## Performance management

As the Company have continued to grow, there is a constant need to attract new talent and nurture the skills of existing employees. Yearly personal evaluation meetings are conducted to facilitate feedback and aid in the development of individual career goals, allowing employees to maximize their skills and potential.

Each year Xplora carries out an annual performance review for all employees, aiming at evaluating individual performance, identify talents and plan competence development. 88% of employees participated in performance management in 2025. Xplora's comprehensive performance assessment strategy aligns with its commitment to employee development and organizational growth, allowing for

the analysis of findings and the implementation of measures to ensure an optimal work environment.

In 2024, Xplora introduced a leadership development initiative as a natural continuation of its ongoing focus on building a strong and forward-looking organization. The initiative aims to further strengthen alignment, engagement and collaboration across teams, supporting Xplora's ambition to develop strong leadership as a key driver of culture and performance. In 2025 a "7 Habits" training program was initiated for all in middle management positions in Kids and youth segment and interested employees in senior segment.

To compliment the performance evaluation strategy, quarterly anonymous surveys are administrated through an employee feedback system, &Frankly for the kids and youth segment employees and by-weekly using Winningtemp for senior segment employees. The system offers valuable insights and provides a deeper understanding of the company's workplace dynamics. Answer rate in December 2025 was 83% in &Frankly and average 68% for full year 2025 in Winningtemp.

## Health and safety

The health and safety of Xplora's employees is of great importance. The company complies with relevant local health and safety laws, regulations, and best practices in the countries where it operates. All employees are entitled to family related leave and 9.8 % of the employees took family related leave in 2025. Table 5 shows the Health and Safety metrics. Xplora is proud to maintain a 0-injury level, with no work-related injuries reported in 2025, as in 2024. No injuries includes both employees and non-employees in the workplace. Furthermore, no cases of discrimination have been reported. The working environment at Xplora is considered good, and the company remains devoted to continual efforts to improve it further, ensuring a safe and healthy workplace for all employees.

Table 5

Health and safety	2025	2024
Own employees		
Number of fatalities	0	0
Number of recordable work-related injuries	0	0
Reported work-related ill health	3	3
Number of non-work-related accidents	1	2
Days lost due to work related injuries or ill health	243	204
Injury rate	0%	0%
Non-employees		
Number of fatalities	0	0
Number of recordable work-related injuries	0	0
Reported work-related ill health	0	0
Number of non-work-related accidents	0	0
Days lost due to work related injuries or ill health	0	0
Injury rate	0%	0%
Lost day rate	0%	0%

Xplora has Work Environment Committees for both Kids & Youth and Senior segments. Both committees consist of employees in various positions including work health and safety representatives. The committee is dedicated to maintaining good practices within the company and collaborates closely with the management to identify and implement solutions that contribute to a more positive and productive work environment. Work environment risk assessments, including workplace safety reviews and fire inspections and fire drill has been completed during the year.

In addition to the Work Environment Committee, Xplora has a People and organization committee as a subcommittee of the Board of Directors. The committee was formed in 2022 to support compliance with relevant laws and practices, and to contribute to creating an attractive working environment.

The use of both annual and monthly assessments, in addition to the insight from the Work Environment Committee and the People and organization Committee helps to ensure that feedback is timely, actionable, and relevant, further supporting the company's focus on continuous improvement. The findings from this work are presented to the

management each month. This approach reinforces Xplora's commitment to transparency and inclusivity, giving each employee a voice in shaping the company's future.

Xplora is committed to continuously adapting to the evolving needs and preferences of its employees. By actively listening to employee feedback and responding accordingly, Xplora takes a proactive position in supporting its workforce's wellbeing and strengthening its capacity to attract and retain top-tier talent.

## ENVIRONMENT

Xplora is conscious of its responsibility regarding the environment and has established an environmental policy with the main objective to contribute to a more sustainable future for generations to come. Xplora believes that corporate responsibility goes beyond the company's proprietary borders and therefore every effort will be made to conserve resources throughout the company's value chain. Xplora complies with existing environmental regulations and strives to reduce its environmental footprint by promoting sustainable operations and initiatives.

As part of development of the Xplora watch X6 Play a Life Cycle Assessment was made to understand the total environmental impact throughout the lifetime. As expected, the biggest impact comes stages before the product reaches the end user. All Kids & Youth product packaging utilize nearly 100% recycled materials.

The main environmental impact is in the production phase and thus finding possibilities for circular business models reduce environmental impact over the lifetime of the product. A project was launched in 2023 to further optimizing its return processes and take a first step towards a circular business model by enhancing the refurbishment, resale, or recycling of products.

As production is the life cycle stage with highest environmental impact, increased circularity reduces the impact of the products lifetime. This includes greenhouse gas emissions, usage of water and other natural resources.

Leva and Aurora, launched end of 2024 respective beginning of 2025, are fully compliant with the Ecodesign requirements of smartphones, other mobile phones, wireless phones and slate tablets. Repairability has been a focus for several year in Doro,

but in addition the Ecodesign requirements stipulates which repairs must be possible for the user to do themselves and which repairs any professional repairer can do, this includes availability of spare parts, tools and needed repair instructions. Furthermore, spare parts and SW updates must be made available for a number of years after the last sold unit. In parallel with the Ecodesign requirements, Ecolabelling is mandatory for Smartphones. Aurora has been evaluated and labelled accordingly. The energy labelling gives a standardized test method, which enables comparison and continuous improvement.

In Aurora the company has expanded the integration of post-consumer recycled (PCR) plastics into its manufacturing. To mitigate the brittleness and quality issues identified in previous assessments, the company implemented design optimizations and stricter material specifications, successfully maintaining Doro's quality benchmarks.

Despite years of reducing emissions through sea freight optimization, transport-related carbon output rose in 2025. This spike was driven by increased demand and a series of global disruptions—including Red Sea regional instability, port strikes, and frequent typhoons—which forced a shift to more carbon-intensive air transport.

## **MOVING FORWARD**

Beginning of 2025 Xplora obtained majority control of Doro AB and in December Doro was delisted from Nasdaq Stockholm and the final stages of acquisition was initialized. We expect the integration to be completed during first half of 2026, including defining a joint sustainability strategy.

Both Xplora and Doro are committed to support and contribute to the UN Sustainability development Goals and Agenda 2030. The focus on the senior market will expand Xploras reach into the senior market and enable a care solution for the whole family. Influenced by Xplora, Doro has launched Doro Connect subscriptions and has emphasized focus on services in the strategic direction for the senior segment. Doro has completed and updated the Double Materiality Assessment, DMA, according to CSRD and ESRS and through this identified the material sustainability topics throughout the supply chain to be climate change, water and marine resources, resource use and circular economy, own workforce, worker in the supply chain, consumers and end-users and business conduct. All have double materiality, so are material from both sustainability impact as well as financial perspective.

Doro has completed the setup of carbon accounting which enables tracking of carbon emissions cross the organisation, identify reduction possibilities and take data-based decisions to benefit both financial and climate mitigation targets. Reduction targets for Scope 1 and 2 are defined with action plans. To address both carbon footprint and recourse use, a waste reduction plan has been defined with five sections: Reduce waste in supply chain, Reduce included material in sales kits, Reduce use of virgin material, Keep products on the market usable for longer time and Increase possibilities for recycling. Xplora aims to utilize the knowledge and experience of Doro regarding DMA, carbon accounting and waste reduction to move our sustainability work forward.

# Members of the Board

## TORE ENGBRETSSEN

### Chairman

Tore Engebretsen is the owner of Passesta AS, an investment company with a focus on technology oriented investments. Tore holds several board and chairman positions in a variety of companies such as Media Network Services AS and Squarehead Technology AS. He is previously founder and CEO of VMETRO ASA, an OSE listed technology company, and previously served as chairman of Elliptic Laboratories AS and Nordic Semiconductor ASA, also listed on the OSE. Tore holds a Cand. Real. From the University of Oslo in theoretical physics.

## JANNICKE HAUGEN

### Board Member and member of the People & organization Committee

Jannicke Haugen has more than 15 years of leadership experience in media, retail, culture, and healthcare. She has held CEO positions at Nordisk Film Kino and Egmont Kids Media Nordic, where she led Nordic operations and drove large-scale transformation and organizational development. Ms. Haugen is a Managing Partner at the consultancy House of 360, focusing on strategy execution, leadership development, and organizational growth. She serves on multiple boards of companies in the technology, culture, and healthcare sectors. Ms. Haugen has education and executive training from the Norwegian School of Economics (NHH), Chair of the Board School, CBS Simi Executive Program at Copenhagen Business School, and Huma Nova Psychosynthesis University (organizational theory).

## TRYGVE BRULAND

### Board Member

Trygve Bruland is a professional investor based in Oslo, Norway. Mr. Bruland has extensive experience from serving on both listed and unlisted boards. Before Mr. Bruland's investment practice, he was an investment banker and a management consultant. He has broad experience from several active and passive corporate investments, strategic and financial advisory roles, merger and acquisition processes, and equity capital market transactions. His professional career includes the firms Pareto Securities, Medici Corporate, SEB Enskilda, McKinsey & Co, and the Boston Consulting Group. He holds an MBA from INSEAD and is a Siviløkonom from the Norwegian School of Economics (NHH).

## BJØRN CHRISTIAN EIDE

### Board Member and member of the Audit Committee

Bjørn Christian Eide is an investor and finance professional with over two decades of expertise in finance, business operations, and accounting. His career began at PwC, and he has since held various positions in multiple companies, lastly at Microsoft before returning to Norway in 2019. Currently, Bjørn serves as the Co-Chief Investment Officer and Chairman of the Board at Esmar AS, a shareholder in Xplora. Beyond his investor role, he is actively involved as an advisor to reTyre AS, Asistobe AS, and Countable Inc. Bjørn holds a Siviløkonom degree from the Norwegian School of Economics (NHH).

## INGRID ELVIRA LEISNER

### Board Member and member of the Audit- and the People & organization Committee

Ms Leisner has served on the Board of Xplora since June 2021. She has extensive experience from serving as a board member in companies listed on the Oslo Stock Exchange. She is currently serving on the board of Maritime and Merchant Bank ASA, Techstep ASA and Elliptic Labs ASA. Ms Leisner is Chair of the Audit Committee in several of the companies where she serves as Board Member. She holds a BBA (Siviløkonom) from the University of Texas.

## SUZAAN SAUERMAN

### Board Member

Suzaan Sauerman is a Copenhagen-based business and brand innovator with over two decades of experience in the consumer technology sector. Her expertise lies in marketing, commercial strategy, product development, and innovation, particularly within consumer lifestyle technology, health, and FemTech. Ms. Sauerman focuses on merging technology with consumer needs, emphasizing user experience delivering products that positively impact lives. She has been a board member at Doro AB and held executive leadership roles at prominent companies such as Motorola, Jabra, Bowers & Wilkins, Telia, and Three Mobile, leading diverse teams across Africa, the Middle East, the US, the UK, and Europe. Ms. Sauerman holds a CIM post-graduate marketing degree from the Chartered Institute of Marketing, UK, and a Business Management and Marketing degree from Cape Peninsula University of Technology.

# Management

## STEN KIRKBAK

### Founder and CEO

Sten Kirkbak brings over 22 years of experience in telecommunications and technology, with a track record of founding and leading successful ventures. Before establishing Xplora, he served as founder and Chief Creative Officer at FiLIP Technologies and CEO of Black Moose Brand Agency. His earlier roles include positions at KPNQwest and Telenor Telehuset. Sten holds multiple patents in technology and wearables and has received recognition for his achievements in launching innovative products in Europe and the U.S.

## KNUT STÅLEN

### CFO

Knut Stålen has been CFO of Xplora since August 2023. He has a solid background with 30 years of experience in the software and technology industry, particularly with global scale-ups. Throughout his career, he has served as CFO in several publicly listed technologies companies. Previous employers include Next Biometrics ASA, Trolltech ASA and Mamut ASA. Knut holds a finance and marketing degree from BI Norwegian Business School.

## KRISTIN HELLEBUST

### CLO

Kristin Hellebust brings extensive experience in the media, entertainment, and technology management sectors. She co-founded and served as CEO of Nordisk Film Shortcut and previously held a similar leadership role at Storm Studios. Kristin also practiced law at Selmer and has served as a board member for multiple private and publicly listed companies, including Hunter Group ASA, Arribatec ASA, and Saga Tankers ASA, she holds a Cand. Jur. degree from the University of Oslo, an Executive master's in financial Strategy from BI, and an Executive MBA from the Norwegian School of Economics (NHH).

## SANGHYO KIM

### CTO

Sanghyo Kim brings over 25 years of experience in telecommunications and the value-added service industry, with expertise in sales, business development, and product marketing. Before joining Xplora as CTO, he worked as an independent business development consultant and led business development and product marketing efforts at RealNetworks, where he held various senior roles. Sanghyo holds a degree in Computer Science from Changwon National University in South Korea.

## LISE AF EKENSTAM

### CMO

Lise af Ekenstam is Chief Marketing Officer at Xplora Technologies, where she leads global marketing strategy, brand development, and customer engagement initiatives. With over 25 years of experience in marketing, communications, and business transformation, she has held senior marketing leadership roles at Avanade (an Accenture-Microsoft company) and consulted for global brands including Microsoft, MasterCard, Philips, and Telenor. Her expertise spans strategic marketing, corporate communications, digital transformation, and building purpose-driven brands that create meaningful impact.

Lise holds an MBA from SDA Bocconi, a master's degree in international relations from SAIS Johns Hopkins University, and a BA in Economics and International Relations from Brown University. Having lived and worked across Europe and the US, she combines an international perspective with deep knowledge of ESG practices and AI-driven innovation. She is passionate about leveraging technology for good and ensuring marketing strategies align with values that benefit both business and society.

Xplora Technologies Group  
**STATEMENT OF PROFIT AND LOSS**

Amounts in NOK 1.000	Note	2025	2024
Revenue	3	1,917,633	797,148
Cost of goods sold, and services provided	4	-920,767	-407,589
<b>Gross profit</b>		<b>996,867</b>	<b>389,559</b>
Employee expenses	5, 6, 29	-296,243	-128,107
Marketing expenses	7	-165,764	-65,493
Other operating expenses	7	-294,079	-125,000
Depreciation and amortisation expenses	11, 12, 13	-76,804	-44,262
<b>Operating profit / (loss)</b>		<b>163,977</b>	<b>26,697</b>
Financial income	8	97,310	33,278
Financial expenses	8	-256,968	-47,340
<b>Profit/(loss) before income tax</b>		<b>4,318</b>	<b>12,635</b>
Income tax expense	9	-30,833	-4,240
<b>Profit/(loss) for the year</b>		<b>-26,515</b>	<b>8,395</b>
<b>Profit/(loss) for the year is attributable to:</b>			
Owners of Xplora Technologies AS		-32,269	8,395
Non-controlling interests		5,754	0
		<b>-26,515</b>	<b>8,395</b>
<b>Earnings per share:</b>			
Basic earnings per share	10	<b>-0,72</b>	0.19
Diluted earnings per share	10	<b>-0,72</b>	0.18

**STATEMENT OF COMPREHENSIVE INCOME**

NOK '1000	Note	2025	2024
<b>Profit/(loss) for the year</b>		<b>-26,515</b>	<b>8,395</b>
<b>Other comprehensive income (net of tax)</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translation of foreign operations		36,905	8,908
Gain or loss on cash flow hedges	25	985	0
Income tax impact	9	-219	0
<b>Total comprehensive income for the year</b>		<b>11,156</b>	<b>17,303</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of Xplora Technologies AS		400	17,303
Non-controlling interests		10,756	0

**STATEMENT OF FINANCIAL POSITION**

Amounts in NOK 1.000	Note	31.12.2025	31.12.2024	01.01.2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, and equipment	11	2,826	951	1,456
Right-of-use assets	12	17,069	13,066	17,287
Intangible assets	13	76,602	37,770	37,044
Goodwill	14	460,439	138,167	138,167
Trademarks, brand names and customer contracts	13, 14	295,488	4,609	23,044
Financial lease receivables	12	0	1,239	2,635
Financial instrument measured at fair value	25	54,105	0	0
Other receivables	17	6,605	5,742	6,577
Deferred tax asset	9	26,381	13,031	13,891
<b>Total non-current assets</b>		<b>939,516</b>	<b>214,576</b>	<b>240,101</b>
<b>Current assets</b>				
Inventories	16	353,827	80,944	107,998
Trade and other receivables	17	218,666	43,932	38,760
Other current assets		78,622	28,479	36,672
Financial lease receivables	12	0	1,586	1,586
Derivative financial assets		784	1,496	0
Cash and cash equivalents	18	422,598	235,067	137,433
<b>Total current assets</b>		<b>1,074,496</b>	<b>391,504</b>	<b>322,449</b>
<b>TOTAL ASSETS</b>		<b>2,014,012</b>	<b>606,080</b>	<b>562,550</b>

Amounts in NOK 1.000	Note	31.12.2025	31.12.2024	01.01.2024
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Share capital	19	179	177	167
Share premium	19	329,797	324,071	306,581
Retained earnings		-33,966	-1,697	-10,093
Other paid-in capital	20	51,820	29,882	30,698
Equity attributable to owners of Xplora Technologies AS		347,830	352,433	327,354
Non-controlling interests	15	29,292	0	0
<b>Total equity</b>		<b>377,121</b>	<b>352,433</b>	<b>327,354</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans (non-current)	21	662,894	6,250	14,583
Lease liabilities	12	8,464	6,435	12,666
Provisions	22	31,956	0	0
Deferred tax liabilities	9	60,938	0	0
Other non-current liabilities		2,955	0	0
<b>Total non-current liabilities</b>		<b>767,207</b>	<b>12,685</b>	<b>27,249</b>
<b>Current liabilities</b>				
Trade and other payables	23	178,298	64,935	74,526
Deferred income	3	31,658	33,719	33,589
Loans (current)	21	291,486	83,317	55,303
Lease liabilities	12	9,282	9,948	8,842
Derivative financial liabilities		2,499	0	0
Current tax liabilities	9	22,649	3,240	2,447
Other liabilities	24	290,386	35,573	26,689
Provisions	22	43,428	10,229	6,551
<b>Total current liabilities</b>		<b>869,685</b>	<b>240,961</b>	<b>207,947</b>
<b>Total liabilities</b>		<b>1,636,892</b>	<b>253,646</b>	<b>235,196</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,014,012</b>	<b>606,080</b>	<b>562,550</b>

The Board of Xplora Technologies AS  
Oslo, 29<sup>th</sup> of April 2026

(sign.)

**Tore Engebretsen**  
Chairman of the Board

(sign.)

**Jannicke Haugen**  
Member of the Board

(sign.)

**Bjørn Christian Eide**  
Member of the Board

(sign.)

**Trygve Bruland**  
Member of the Board

(sign.)

**Ingrid Elvira Leisner**  
Member of the Board

(sign.)

**Suzaan Sauerman**  
Member of the Board

(sign.)

**Sten Kirkbak**  
CEO

## STATEMENT OF CHANGES IN EQUITY

NOK '1000	Note	Share capital	Share premium	Retained earnings	Other equity	Total	Non-controlling interest	Total equity
<b>Balance at 1 January 2024 (N-GAAP)</b>	32	167	306,581	347	30,698	337,794	0	337,794
Effect of IFRS transition	32	0	0	-10,440	0	-10,440	0	-10,440
<b>Balance at 1 January 2024 (IFRS)</b>	<b>32</b>	<b>167</b>	<b>306,581</b>	<b>-10,092</b>	<b>30,698</b>	<b>327,354</b>	<b>0</b>	<b>327,354</b>
Net profit (loss)		0	0	8,395	0	8,395	0	8,395
Other comprehensive income		0	0	0	8,908	8,908	0	8,908
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>8,395</b>	<b>8,908</b>	<b>17,303</b>	<b>0</b>	<b>17,303</b>
<b>Transactions with the owners of the company</b>								
Issue of share capital net of transaction costs and tax	19	10	17,490	0	-17,500	0	0	0
Share-based payments	6	0	0	0	7,776	7,776	0	7,776
		<b>10</b>	<b>17,490</b>	<b>0</b>	<b>-9,724</b>	<b>7,776</b>	<b>0</b>	<b>7,776</b>
<b>Balance at 31 December 2024</b>		<b>177</b>	<b>324,071</b>	<b>-1,697</b>	<b>29,882</b>	<b>352,433</b>	<b>0</b>	<b>352,433</b>
<b>Balance at 1 January 2025</b>		177	324,071	-1,697	29,882	352,433	0	352,433
Net profit (loss)		0	0	-32,269	0	-32,269	5,754	-26,515
Other comprehensive income		0	0	0	32,669	32,669	5,002	37,671
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>-32,269</b>	<b>32,669</b>	<b>400</b>	<b>10,756</b>	<b>11,156</b>
<b>Transactions with the owners of the company</b>								
Issue of share capital net of transaction costs and tax	19	3	5,726	0	0	5,729	0	5,729
Acquisition of treasury shares	19	0	0	0	-4,926	-4,926	0	-4,926
Non-controlling interests on acquisition of subsidiary		0	0	0	0	0	93,901	93,901
Transactions with non-controlling interest	15	0	0	0	-9,933	-9,933	-75,365	-85,298
Share-based payments	6	0	0	0	4,127	4,127	0	4,127
		<b>2</b>	<b>5,726</b>	<b>0</b>	<b>-10,732</b>	<b>-5,003</b>	<b>18,536</b>	<b>13,532</b>
<b>Balance at 31 December 2025</b>		<b>179</b>	<b>329,797</b>	<b>-33,966</b>	<b>51,820</b>	<b>347,830</b>	<b>29,292</b>	<b>377,121</b>

# STATEMENT OF CASH FLOWS

Amounts in NOK 1.000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit/ (loss) before income taxes		4,318	12,635
<i>Adjustments for</i>			
Depreciation and amortisation expenses	11, 12, 13	76,804	44,262
Share-based payment expense	6	4,127	7,776
Fair value adjustment to derivatives	25	3,211	-1,496
Financial income	8	-97,310	-33,278
Financial expenses	8	256,968	47,340
<i>Change in operating assets and liabilities, net of effects from acquisition of subsidiaries</i>			
Change in inventories	16	-104,499	27,054
Change in trade and other receivables	17	-32,381	-5,172
Change in trade and other payables	23	-12,722	-9,591
Change in contract liabilities and provisions	24	14,084	3,315
Change in other assets and liabilities		17,014	26,043
Interest received	8	7,867	2,731
Income taxes paid	9	-22,070	-2,447
<b>Net cash flow from operating activities</b>		<b>115,412</b>	<b>119,172</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	15, 30	-484,147	0
Purchase of property, plant and equipment	11	-3,240	-787
Capitalised development costs	13	-44,182	-17,696
<b>Net cash flow from investing activities</b>		<b>-531,569</b>	<b>-18,483</b>
<b>Cash flow from financing activities</b>			
Issue of ordinary shares	19	5,729	0
Payments for acquisition of treasure shares	19	-4,926	0
Proceeds from long-term loans	21, 26	931,370	0
Repayment of long-term loans	21, 26	-68,027	-8,333
Proceeds from acquisition loan	21, 26	904,961	0
Repayment of acquisition loan	21, 26	-930,276	0
Net cash flow from short-term loan	21, 26	-28,390	28,014
Loan fees on acquisition loan	21	-41,195	0
Principal element of lease payments	12	-17,985	-9,730
Transactions with non-controlling interests	15	-85,298	0
Interest paid	8	-57,944	-4,238
<b>Net cash flow from financing activities</b>		<b>608,019</b>	<b>5,713</b>
Net change in cash and cash equivalents		191,863	106,403
Cash and cash equivalents at 01.01		235,067	137,433
Effects of exchange rate on change in cash and cash equivalents		-4,333	-8,768
<b>Cash and cash equivalents at 31.12</b>		<b>422,598</b>	<b>235,067</b>

## NOTE 1 GENERAL INFORMATION

### Corporate information

Xplora Technologies AS is a Norwegian public limited liability company listed on Euronext Growth Oslo under the ticker XPLRA. The company's head office is located at Kongens gate 31, 0153 Oslo, Norway.

The consolidated financial statements of Xplora Technologies AS and its subsidiaries (the "Group" or "Xplora") for the year ending 31 December 2025 were approved for publication by the Board of Directors and CEO on 29 April 2026. Refer to Note 15 for an overview of the Group.

Xplora is an information technology group that develops and offers wearable smart devices, mobile subscription plans, and value-added services through its premium subscription. Refer to Note 2 for more information on the segments comprising the group.

### Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU).

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, the financial instrument measured at fair value, certain business combination items and share-based payments that have been measured at fair value. The consolidated financial statements are presented in Norwegian krone (NOK) and all values are rounded to the nearest thousand (NOK 1.000).

The annual financial statements for the year ended 31 December 2025 are the first prepared by the Group in accordance with IFRS. An additional statement of financial position as at 1 January 2024 is presented in these consolidated financial statements due to the transition to IFRS. Refer to Note 32 for further information regarding the Group's transition to IFRS.

The accounting policies applied by the Group in the preparation of the consolidated financial statements are primarily incorporated within the individual notes.

### Basis of consolidation

The consolidated financial statements comprise the parent company, Xplora Technologies AS, and its subsidiaries. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date control ceases. Refer to Note 15 for the list of entities consolidated into the group financial statements. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. Control is typically established when more than 50% of the issued shares and voting rights of a subsidiary are acquired.

The acquisition method is applied to account for business combinations. Refer to Note 30 for further information. Inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated.

Non-controlling interests represent equity interests in subsidiaries held by parties other than the equity owners of the parent company. Results attributable to non-controlling interests are determined based on ownership interests. Changes in the Group's ownership in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Assets and liabilities of foreign subsidiaries whose functional currency differs from the presentation currency are translated into NOK using the exchange rate at the reporting date. Income and expenses from these subsidiaries are translated using the monthly average exchange rate. All translation differences are recognised in Other Comprehensive Income and accumulated in the translation reserve.

### New standards and interpretations not yet adopted.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments & Contracts referencing nature-dependent electricity (effective from 1 January 2026).
- IFRS 18 - Presentation and Disclosure in Financial Statements (effective from 1 January 2027)

IFRS 18 expands on the foundation laid by IAS 1 Presentation of Financial Statements, keeping many sections with some modifications. However, it introduces new requirements for presentation within the consolidated income statement, which includes introduction of specified totals and subtotals, and the entities are required to categorize income and expenses into one of five required categories: operating, investing, financing, income taxes and discontinued operations. Furthermore, IFRS 18 also requires disclosure of newly defined management-defined performance measures and new requirements for aggregation and disaggregation of financial information, to reference similar and dissimilar characteristics in the financial statements and notes. The group is currently working to identify impacts the amendments will have on the financial statements and notes.

The group does not expect that the adoption of the amendments to IFRS 9 and IFRS 17, that are effective from 1 January 2026, will have a material impact on the financial statements of the group in future periods.

### Critical judgements and significant accounting estimates

Management is required to exercise judgement in the application of the Group's accounting policies. The judgements that have the most significant impact on the amounts recognised in the consolidated financial statements relate to the assessment of whether a specific project will result in an intangible asset that the Group controls, and whether all the recognition criteria for internally generated intangible assets, as outlined in the accounting policies, have been met. Refer to Note 13 for further information.

The preparation of financial statements also requires the use of accounting estimates which, by definition, may differ from actual results. Key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that carry a significant risk of causing material adjustments to the financial statements are listed below.

- Discounts, marketing contributions, and returns are estimated and deducted from revenue at the time of sale (refer to note 3).
- The expense related to warranty claims is estimated at the time of sale (refer to note 3 and note 22).
- Judgement is applied in determining the lease term for contracts that include renewal and termination options (refer to note 12).
- Estimating the useful lives of intangible assets involves significant judgement (refer to note 13).
- The annual impairment test of goodwill and intangible assets with indefinite useful lives involves the use of assumptions and estimates related to future cash flows, terminal growth rate, and the discount rate (refer to note 14).

## NOTE 2 SEGMENTS

Following the acquisition of Doro on 13 January 2025, the Group is organised into two operating and reportable segments:

<b>Kids &amp; Youth</b>	The operation previously reported under Xplora, covering the development and sale of wearable smart devices, youth phones, mobile subscriptions, and value-added services offered through its premium subscription model, primarily for children, youth and families.
<b>Senior</b>	The operation of Doro, which combines the development and sale of senior-adapted phones, mobile phones and other technical products, applications designed for senior users and mobile subscriptions.

Following the acquisition, the Group has introduced mobile subscription services to the Senior Segment as part of its ongoing integration strategy. This is expected to complement Doro's product offering and create revenue synergies across the Group. The impact of this change will be reflected in the segment reporting as the mobile subscription business is operationally implemented.

Each operating segment currently maintains its own support function, including logistic, supply chain, and customer service, based on existing organizational setup. These functions are included within the respective segment results and are not reported separately.

No operating segments have been aggregated to form the above reportable operating segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker, which comprises the CEO and Board of Directors of Xplora Technologies AS. The segment structure reflects the legal organization of the Xplora Group prior to the acquisition of Doro and the existing structure of Doro Group.

For information on the breakdown of revenue by product and service, geographical areas, and information about major customers, refer to Note 3 – Revenue.

### Segment profit and loss

Segment profit and loss include all income and expenses directly attributed to the operating segments. The 'Other/ Eliminations' column includes adjustments as part of the PPA and eliminations of intercompany transactions.

### 2025

Amounts in NOK 1000	Kids & Youth	Senior	Other / elimination	Group
Sale of devices	473,837	1,101,489	0	1,575,326
Sale of services*	342,307	0	0	342,307
Inter-segment revenue	11,185	0	-11,185	0
Cost of goods sold and services provided	377,119	543,648	0	920,767
<b>Gross profit</b>	<b>450,210</b>	<b>557,842</b>	<b>-11,185</b>	<b>996,867</b>
Employee expenses	135,034	161,209	0	296,243
Marketing expenses	75,745	90,019	0	165,764
Other operating expenses**	158,525	145,043	-9,489	294,079
<b>EBITDA</b>	<b>80,906</b>	<b>161,571</b>	<b>-1,696</b>	<b>240,781</b>
Depreciation and amortization expenses	34,242	42,245	316	76,804
<b>Operating profit (loss)</b>	<b>46,664</b>	<b>119,325</b>	<b>-2,012</b>	<b>163,977</b>

\* Revenue from sale of services in the Senior segment is included on the Sale of devices line.

\*\* NOK 15.7m is excluded from the Senior segment column compared to Doro AB's reported figures, relating to transaction costs for financial advisory services incurred in Q1 25 before the transaction date.

2024

Amounts in NOK 1000	Kids & Youth	Senior	Other / elimination	Group
Sale of devices	516,534	0	0	516,534
Sale of services	280,614	0	0	280,614
Inter-segment revenue	0	0	0	0
Cost of goods sold and services provided	407,589	0	0	407,589
<b>Gross profit</b>	<b>389,559</b>	<b>0</b>	<b>0</b>	<b>389,559</b>
Employee expenses	128,107	0	0	128,107
Marketing expenses	65,493	0	0	65,493
Other operating expenses	125,000	0	0	125,000
<b>EBITDA</b>	<b>70,959</b>	<b>0</b>	<b>0</b>	<b>70,959</b>
Depreciation and amortization expenses	44,262	0	0	44,262
<b>Operating profit (loss)</b>	<b>26,697</b>	<b>0</b>	<b>0</b>	<b>26,697</b>

Segment assets and liabilities

Segment assets and liabilities include all assets and liabilities directly attributable to the operating segments.

31 December 2025	Kids & Youth	Senior	Other / elimination	Group
Segment assets	1,367,370	1,114,209	-467,567	2,014,012
Segment liabilities	1,131,684	445,311	59,897	1,636,892

31 December 2024	Kids & Youth	Senior	Other / elimination	Group
Segment assets	606,080	0	0	606,080
Segment liabilities	253,646	0	0	253,646

1 January 2024	Kids & Youth	Senior	Other / elimination	Group
Segment assets	562,550	0	0	562,550
Segment liabilities	235,196	0	0	235,196

## NOTE 3 REVENUE

### Accounting policies

Revenue from contracts with customers comprises revenue from the sale of devices and related services. The services offered include mobile subscription plans, and other services. The Group's products and services are distributed through online channels, a broad retail network, and telecom partners.

Revenue is recognised when the Group satisfies the performance obligation in the contract, either at a point in time or over time. The amount of revenue recognised reflects the consideration to which the Group expects to be entitled in exchange for the transfer of goods or services to the customer.

### Sale of devices

Revenue from the sale of devices is recognised at the point in time when control is transferred to the customer, which typically occurs when the goods are delivered.

### Determining the transaction price

Contracts with wholesalers and mobile operators may include various discounts and bonuses. The transaction price is estimated using the expected value method, based on accumulated experience with these arrangements.

Marketing contributions and other amounts payable to customers that do not represent consideration for distinct goods or services provided by the customer to the Group are accounted for as sales incentives. These are treated as variable consideration and reduce the transaction price. The reduction in revenue is recognised at the same time as the related device sale, with the amount estimated based on historical experience and current expectations.

Revenue is only recognised to the extent that it is highly probable that a significant reversal of the recognised amount will not occur.

#### Refund liabilities

Revenue is presented net of expected refunds on consumer sales that include a right of return. The estimate for returns is determined using the expected value method, based on historical experience.

#### Warranty claims on devices sold

The Group's obligation to repair or replace defective products under standard warranty terms is recognised as a provision. The estimate is based on historical data related to service and warranty repairs, and the related cost is presented within other operating expenses. Refer to note 22 for more on the warranty provision.

#### Mobile subscriptions plans

Revenue from mobile subscription plans is recognised over time. Subscription revenue that consists of fixed payments for a defined period—such as a monthly subscription fee—is recognised on a straight-line basis over the subscription period.

#### Other services

Other services include Xplora premium services, which provide users with broader access to the Xplora Activity Platform, as well as service fees charged to customers who have opted for an alternative mobile subscription provider. Revenue from these services is recognised over time, in line with the period in which the services are provided.

#### Payment terms

Payment terms vary depending on the sales channel. For online sales, including the Group's own webshop and third-party platforms, payment is generally received upfront at the time of purchase. For certain distributors and invoicing arrangements, payment is facilitated through financing partners. Sales through retail and B2B partners follow agreed contractual terms, typically within defined credit periods. For subscription services, payment is typically received before or at the start of the period during which the Group provides services.

#### Critical judgements and significant accounting estimates

Discounts, marketing contributions, and returns are estimated and deducted from revenue at the time of sale. These estimates are based on assumptions about future outcomes and may differ from the actual results. Revenue is recognised only to the extent that it is highly probable that a significant reversal of the recognised amount will not occur.

The expense related to warranty claims is estimated at the time of sale based on the Group's historical experience. As of 31 December 2025, the provision for warranty claims was NOK 2.5m (31 December 2024: NOK 5.5m). Also refer to note 22.

### Disaggregated revenue information

#### Revenue by major products and services

##### 2025

Amounts in NOK 1000	Timing of recognition	Kids & Youth	Senior	Elimination	Group
Sale of devices	Point in time	473,837	1,101,489	0	1,575,326
Sale of services	Over time	342,307	0	0	342,307
Other revenue	Point in time / Over time	11,185	0	-11,185	0
<b>Total revenues</b>		<b>827,329</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,917,633</b>

##### 2024

Amounts in NOK 1000	Timing of recognition	Kids & Youth	Senior	Elimination	Group
Sale of devices	Point in time	516,534	0	0	516,534
Sale of services	Over time	280,614	0	0	280,614
Other revenue	Point in time / Over time	0	0	0	0
<b>Total revenues</b>		<b>797,148</b>	<b>0</b>	<b>0</b>	<b>797,148</b>

#### Revenue by major products and services

Amounts in NOK 1000	2025	2024
Nordic	674,079	360,620
Rest of Europe	1,225,526	412,526
Other	18,028	24,001
<b>Total</b>	<b>1,917,633</b>	<b>797,148</b>

Revenue is attributed to individual countries or groups of countries based on the customer's country of domicile.

## Information about major customers

Only revenue from one customer exceeded 10 % of the group's total revenue in 2025 and 2024. Revenue from that customer has been reported within the Kids & Youth segment for NOK 199.8m in 2025 and NOK 220.8m in 2024.

## NOTE 4 COST OF GOODS SOLD AND SERVICES PROVIDED

Cost of goods sold and services provided comprise the carrying value of goods sold during the period, write-downs and losses of inventories in the period (and reversals of write-downs), and variable costs directly related to the services provided.

The cost of providing services consists of costs for telecom subscriptions.

### Revenue by major products and services

Amounts in NOK 1000	2025	2024
Carrying value of goods sold	851,697	360,086
Write-down and losses of inventory	3,416	0
Total cost of goods sold	855,112	360,086
Total cost of services provided	65,654	47,503
<b>Total cost of goods sold and services provided</b>	<b>920,767</b>	<b>407,589</b>

## NOTE 5 EMPLOYEE EXPENSES

The number of full-time equivalents employed by the Group in 2025 was 227 (2024: 100). Employee expenses for the periods presented in the consolidated income statement are specified as follows:

Amounts in NOK 1000	2025	2024
Salaries/wages	191,755	85,817
Share-based compensation	8,574	11,754
Sales commissions and bonus accruals	21,682	8,124
Social security fees	50,666	15,552
Pension expenses	16,041	4,576
Other benefits	7,524	2,282
<b>Total</b>	<b>296,243</b>	<b>128,107</b>

Of the total social security expenses in 2025, NOK 2.6m was related to share-based compensation (2024: NOK 4.0m).

### Pension schemes

The Group offers different pension schemes to its employees across the various countries of operation. A total of 206 employees (2024: 82) are covered by defined contribution plans, and 11 employees (2024: 0) are covered by defined benefit plans.

In Norway, the Group is required to provide occupational pensions for employees in accordance with the requirements of the Act on Mandatory Company Pensions. The plan is a defined contribution plan placed with an insurance company.

### Accounting policies: Defined contribution plans

The Group pays contributions to various pension plans, typically through an insurance company. The Group has no further payment obligations once the contributions have been made. Contributions are recognised as employee expenses when they become due.

## NOTE 6 SHARE-BASED PAYMENT

### Accounting policies

The Group has established share-based compensation plans for senior management, under which the Group receives services from employees as consideration for equity instruments (options).

The share option plan is equity settled. The fair value of the options is calculated at the grant date. The fair value is recognised as employee expenses, with a corresponding increase in equity, over the vesting period. The vesting period is the period over which all specified vesting conditions must be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options expected to vest. The Group recognises the impact of any revision in profit or loss, with a corresponding adjustment to equity.

Social security contributions payable in connection with the grant of share options are considered an integral part of the grant itself, and the charge is treated as employee expenses with a corresponding recognition of a liability.

### Judgements and significant accounting estimates

The initial measurement of the fair value of the options, which forms the basis for the recognition of the share-based payment expense, is determined using a recognised valuation model based predominantly on objective inputs. Notwithstanding, judgment is made in determining the expected volatility, expected option life and expected future dividends. In addition, management exercises judgement in estimating the number of options expected to vest, taking into account assumptions regarding forfeitures and expected employee turnover over the vesting period. The share-based payment expense is sensitive to changes in these assumptions.

### Management Incentive Program

The company has implemented a share option program for management.

The valuation of the options is performed using a Black-Scholes model; however, the company applies different scenarios to account for early exercise behaviour for ESOP.

All options issued before 2023 can be exercised two years after they have been granted and for one subsequent year. Exercise requires continued employment with the company two years after the grant date.

All options have an exercise price based on the 30-day VWAP prior to the grant date. One-third of the granted options will vest after 1, 2, and 3 years, respectively, with the options expiring after 6 years.

Total options outstanding cannot exceed 7.5% of the total number of shares outstanding in the company.

<b>Amounts in NOK 1000</b>	<b>2025</b>	<b>2024</b>
Expenses arising from equity-settled share-based payment transactions	5,989	7,776
Social security expenses	2,584	3,978
<b>Total</b>	<b>8,574</b>	<b>11,754</b>

### Movements during the period

	<b>Number of options</b>	<b>Weighted average exercise price</b>
Outstanding at 1 January 2024	2,500,000	13.04
Granted during the period	475,000	13.07
Forfeited during the period	0	N/A
Exercised during the period	0	N/A
Expired during the period	-324,675	N/A
<b>Outstanding at 31 December 2024</b>	<b>2,650,325</b>	<b>12.84</b>
Exercisable at 31 December 2024	1,002,161	

	Number of options	Weighted average exercise price
Outstanding at 1 January 2025	2,650,325	12.84
Granted during the period	934,674	38.71
Forfeited during the period	-225,000	14.90
Exercised during the period	-695,777	8.23
Expired during the period	0	N/A
<b>Outstanding at 31 December 2025</b>	<b>2,664,222</b>	<b>19.85</b>
Exercisable at 31 December 2025	956,493	

#### Options outstanding

Grant date	Exercise price	Grant date fair value	Options outstanding 31.12.2024	Options outstanding 31.12.2025	Vesting date	Expiry date
16/12/2021	7,00	3,79	83,333	0	01/01/2023	30/06/2025
16/12/2021	7,00	5,49	83,333	0	01/01/2024	30/06/2025
16/12/2021	7,00	6,85	83,334	0	01/01/2025	30/06/2025
08/02/2022	7,00	8,94	41,666	0	01/01/2023	30/06/2025
08/02/2022	7,00	7,98	41,666	0	01/07/2023	31/12/2025
08/02/2022	7,00	9,78	83,334	0	01/01/2024	30/06/2025
08/02/2022	7,00	5,46	83,334	0	01/07/2024	31/12/2025
11/03/2022	7,00	7,71	27,055	0	01/01/2023	30/06/2025
11/03/2022	7,00	9,22	27,056	0	01/01/2024	30/06/2025
11/03/2022	7,00	3,82	27,056	0	01/01/2025	30/06/2025
07/11/2023	14,90	6,16	531,384	366,774	07/11/2024	06/11/2029
07/11/2023	14,90	6,92	531,386	456,386	07/11/2025	06/11/2029
07/11/2023	14,90	7,49	531,388	456,388	07/11/2026	06/11/2029
01/04/2024	13,10	5,51	108,333	108,333	01/04/2025	31/03/2030
01/04/2024	13,10	6,46	108,333	108,333	01/04/2026	31/03/2030
01/04/2024	13,10	7,14	108,334	108,334	01/04/2027	31/03/2030
15/08/2024	13,01	6,14	50,000	25,000	15/08/2025	14/08/2030
15/08/2024	13,01	7,14	50,000	50,000	15/08/2026	14/08/2030
15/08/2024	13,01	8,16	50,000	50,000	15/08/2027	14/08/2030
03/01/2025	31,30	11,76	0	108,225	03/01/2026	02/01/2031
03/01/2025	31,30	14,82	0	108,225	03/01/2027	02/01/2031
03/01/2025	31,30	17,17	0	108,225	03/01/2028	02/01/2031
15/12/2025	52,66	14,62	0	203,333	15/12/2026	15/12/2030
15/12/2025	52,66	20,22	0	203,333	15/12/2027	15/12/2030
15/12/2025	52,66	24,59	0	203,333	15/12/2028	15/12/2030
			<b>2,650,325</b>	<b>2,664,222</b>		

#### Share options exercised

On 28 February 2025, 456.167 share options were exercised, with a weighted average exercise price of NOK 7.0. Another 239.610 options were exercised on 15 August 2025, with a weighted average exercise price of NOK 10.6.

No share options were exercised in 2024.

#### Fair value of options granted

The following tables present the inputs to the models used for the fair value calculations of options granted in 2025 and 2024:

Grant date	Weighted average share price	Exercise price	Expected volatility	Option life	Expected dividends	Risk-free interest rate
01/04/2024	13,6	13,1	64%	4	0	4,73%
01/04/2024	13,6	13,1	66%	3	0	4,73%
01/04/2024	13,6	13,1	68%	2	0	4,73%
15/08/2024	14,85	13,01	63%	3	0	4,73%
15/08/2024	14,85	13,01	63%	2	0	4,73%
15/08/2024	14,85	13,01	65%	4	0	4,73%
03/01/2025	32,7	31,3	58%	2	0	4,68%
03/01/2025	32,7	31,3	62%	3	0	4,68%
03/01/2025	32,7	31,3	64%	4	0	4,68%
15/12/2025	51,8	52,659	47%	2	0	4,07%
15/12/2025	51,8	52,659	54%	3	0	4,07%
15/12/2025	51,8	52,659	58%	4	0	4,07%

Black-Scholes is used as the valuation model for all options granted.

The calculation of volatility is based on change in historic share price value.

## NOTE 7 OTHER OPERATING EXPENSES

Other operating expenses are expenses not directly related to the sale of products and services, marketing, employees, or the Group's investing and financing activities. Other operating expenses are specified in the table below.

Specification of other operating expenses

Amounts in NOK 1000	2025	2024
Selling & distribution costs	57,289	31,953
Engineering, trademarks & patents	2,836	3,075
R&D consultants	6,556	0
Legal expenses	11,481	3,098
External customer service fees	30,280	14,770
Other external consultant expenses	90,892	31,720
Office expenses	20,716	16,260
Travel & subsistence	9,189	3,459
One-off transaction costs	12,964	7,144
Other operating costs	51,877	13,521
<b>Total other operating expenses</b>	<b>294,079</b>	<b>125,000</b>

### Short-term leases and leasing of low-value assets

The amounts expensed relating to short-term leases and leasing of low-value assets totalled NOK 1.8m in 2025.

Auditor remuneration

Amounts in NOK 1000	2025	2024
Statutory audit	3,323	2,155
Other assurance services	47	0
Other non-assurance services	672	0
Tax advisory services	0	0
<b>Total auditor's fees</b>	<b>4,042</b>	<b>2,155</b>

VAT is not included in the fees specified above.

## NOTE 8 FINANCIAL INCOME AND EXPENSES

Specification of financial income and expenses.

### Financial income

<b>Amounts in NOK 1000</b>	<b>2025</b>	<b>2024</b>
Interest income from bank deposits	7,867	2,731
Gain on derivatives at fair value	0	1,496
Foreign exchange gains	82,371	28,800
Other financial income	7,072	250
<b>Total financial income</b>	<b>97,310</b>	<b>33,278</b>

### Financial expenses

<b>Amounts in NOK 1000</b>	<b>2025</b>	<b>2024</b>
Interest on debts and loans	57,944	4,238
Interest expense on lease liabilities	958	1,020
Losses on derivatives at fair value	1,511	0
Foreign exchange losses	154,574	34,799
Other financial expenses	41,982	7,282
<b>Total financial expenses</b>	<b>256,968</b>	<b>47,340</b>
<b>Net financial items</b>	<b>-159,659</b>	<b>-14,062</b>

## NOTE 9 INCOME TAX

### Accounting policies

The income tax expense for the period comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the period, calculated using tax rates and laws that are enacted or substantively enacted at the reporting date in the countries where the Group operates.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Judgements and significant accounting estimates

The group has significant unrecognized tax losses carried forward in the parent company at the time of reporting. These subsidiaries may offset these losses against future tax profits. Due to a history of tax losses in the relevant subsidiaries and to be prudent, the group has elected not to recognize deferred tax assets relating to the tax losses carried forward.

## Specification of income tax expense

Amounts in NOK 1000	2025	2024
<b>Current tax</b>	-31,584	-3,240
Taxes payable on the period's taxable income		
<b>Deferred tax</b>		
Changes in deferred tax	752	-1,000
<b>Income tax expense</b>	<b>-30,833</b>	<b>-4,240</b>

Reconciliation of the tax expense with consolidated profit/(loss) before tax, multiplied by Xplora's domestic tax rate for 2024 and 2025:

Amounts in NOK 1000	2025	2024
Profit/(loss) before income tax	4,318	12,635
Income taxes calculated at 22 %	-950	-2,780
Effect of tax rates different from the tax rate in Norway	1,585	175
Share-based payment expense	908	-1,711
Other non-deductible expenses	-85	-8,646
Non-taxable income	881	0
Changes in unrecognised deferred tax asset	-35,165	8,682
Other	1,993	40
<b>Income tax expense</b>	<b>-30,833</b>	<b>-4,240</b>

### Deferred tax

Deferred tax relates to the following:

Amounts in NOK 1000	31.12.2025	31.12.2024	01.01.2024
Property, plant, and equipment	2	62	-64
Right-of-use assets	74	110	0
Intangible assets	-52,442	386	6 995
Trade and other receivables	1,641	631	-562
Financial lease receivables	0	0	0
Derivative financial assets	-288	-329	0
Lease liabilities	0	0	0
Derivative financial liabilities	0	0	0
Provisions	5,623	2,907	-172
Tax losses carried forward	10,831	9,264	7 695
<b>Net deferred tax asset (+)/liability (-)</b>	<b>-34,558</b>	<b>13,031</b>	13 891
Deferred tax asset - gross	66,579	26,325	31 525
Deferred tax liability - gross	-60,938	0	0
Unrecognised deferred tax	-40,199	-13,294	-17 633
<b>Net deferred tax asset (+)/liability (-)</b>	<b>-34,558</b>	<b>13,031</b>	13 891

Tax recognised in other comprehensive income

Amounts in NOK 1000	2025	2024
Income tax impact of cash flow hedges	-197	0

#### NOTE 10 EARNINGS PER SHARE

Basic and diluted earnings per share

Amounts in NOK 1000	2025	2024
Profit for the year	-26,515	8,395
Non-controlling interest	5,754	0
<b>Owners of Xplora Technology AS</b>	<b>-32,269</b>	<b>8,395</b>
<b>Weighted average number of ordinary shares (basic)</b>		
Issued ordinary shares at 1 January	44,156,619	41,656,619
Effect of shares issued in the period	675,778	2,486,340
Effect of own shares	-80,000	0
<b>Weighted average number of ordinary shares (basic)</b>	<b>44,752,397</b>	<b>44,142,959</b>
<b>Basic earnings per share</b>	<b>-0.72</b>	<b>0.19</b>
<b>Weighted average number of ordinary shares (diluted)</b>		
Weighted average number of ordinary shares (basic)	44,752,397	44,142,959
Effect of dilution from share options	2,292,350	2,636,639
<b>Weighted average number of ordinary shares (diluted)</b>	<b>47,044,747</b>	<b>46,779,598</b>
<b>Diluted earnings per share</b>	<b>-0.72</b>	<b>0.18</b>

#### NOTE 11 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

The Group's property, plant and equipment are measured at historical cost less accumulated depreciation. Depreciation methods and estimated useful lives are disclosed below. Residual values and useful lives of the assets are reviewed at the end of each reporting period and adjusted if deemed necessary.

Reconciliation of property, plant, and equipment

The Group's property, plant and equipment consist of artwork, equipment, furniture and fixtures utilized within the Group's leased premises. Artwork is not depreciated, based on the assumption that its residual value will not fall below its carrying amount.

Year ended 31 December 2025

Amounts in NOK 1000	Art	Office equipment, furniture, etc	Total
Accumulated cost at 1 January	50	3,315	3,365
Additions	0	2,529	2,529
Business combinations	0	1,638	1,638
Sale/disposal	0	0	0
Exchange differences	0	-946	-946
<b>Closing balance accumulated cost at 31 December</b>	<b>50</b>	<b>6,536</b>	<b>6,586</b>

Accumulated depreciations and impairment at 1 January	0	-2,414	-2,414
Depreciation charge	0	-2,052	-2,052
Sale/disposal	0	-292	-292
Exchange differences	0	999	999
<b>Closing balance accumulated depreciations and impairment</b>	<b>0</b>	<b>-3,760</b>	<b>-3,760</b>
<b>Closing net book amount at 31 December</b>	<b>50</b>	<b>2,776</b>	<b>2,826</b>

Useful life	Indefinite	3-5 years
Depreciation plan		Linear

#### Year ended 31 December 2024

Amounts in NOK 1000	Art	Office equipment, furniture, etc	Total
Accumulated cost at 1 January	50	3,056	3,106
Additions	0	213	213
Sale/disposal	0	-113	-113
Exchange differences	0	158	158
<b>Closing balance accumulated cost at 31 December</b>	<b>50</b>	<b>3,315</b>	<b>3,365</b>
Accumulated depreciations and impairment at 1 January	0	-1,650	-1,650
Depreciation charge	0	-740	-740
Sale/disposal	0	64	64
Exchange differences	0	-88	-88
<b>Closing balance accumulated depreciations and impairment</b>	<b>0</b>	<b>-2,414</b>	<b>-2,414</b>
<b>Closing net book amount at 31 December</b>	<b>50</b>	<b>901</b>	<b>951</b>

Useful life	Indefinite	3-5 years
Depreciation plan		Linear

#### Assets pledged as security

The carrying amount of the Group's property, plant and equipment pledged as security for current and non-current loans was NOK 0.2m as at 31 December 2025 (31 December 2024: NOK 0.3m).

#### Contractual commitments

The group has no material contractual commitments for the acquisition of property, plant and equipment as of 31 December 2025.

## NOTE 12 LEASING

### Accounting policies

The Group leases offices, office equipment, office machines and vehicles across the countries in which it operates. From the date the Group obtains control over the use of a leased asset, a right-of-use asset is recognised, measured at an amount equal to the corresponding lease liability. Simultaneously, a lease liability is recognised, measured at the present value of lease payments over the lease term.

### Lease term

The lease term comprises the non-cancellable period of a lease, along with periods covered by extension options if the Group is reasonably certain to exercise those options, and periods covered by termination options if the Group is reasonably certain not to exercise them. Extension and termination options are included in several of the Group's lease agreements. The Group continuously assesses each lease to determine whether significant events or changes in circumstances within its control have occurred that could affect its judgement regarding the likelihood of exercising, or not exercising, such options. If such events or changes arise, the Group reassesses the lease term and recognises any resulting adjustments to the lease liability and the corresponding right-of-use asset.

### Measurement

Contracts may include both lease and non-lease components. The Group allocates the total consideration in the contract to these components based on their relative stand-alone prices, or estimated stand-alone prices when observable prices are not available. Non-lease components are recognised as other operating expenses in the income statement.

The net present value of lease liabilities is determined based on future fixed lease payments and variable lease payments that are linked to an index or rate, initially measured using the index or rate in effect at the commencement date. The Group is exposed to potential future increases in variable lease payments resulting from changes in the applicable index or rate. When such adjustments take effect, the lease liability is reassessed, and any resulting change is recognised as a corresponding adjustment to the right-of-use asset.

#### Interest rate

As the interest rate implicit in the lease is rarely readily determinable, the Group applies its incremental borrowing rate to measure lease liabilities. This rate is determined on a lease-by-lease basis using a build-up approach, starting with a risk-free interest rate relevant to the specific country and lease term. The rate is then adjusted for credit risk and lease-specific factors, such as the type and nature of the leased asset.

#### Exemptions

Payments related to short-term leases and leases of low-value assets are recognised on a straight-line basis as other operating expenses in the income statement. Short-term leases are defined as leases with a term of 12 months or less and without a purchase option. Low-value assets are defined as assets with a value below NOK 50.000. Refer to note 7 for the amount recognised as expenses for low-value assets and short-term leases.

#### Subleases

For certain leased office spaces, the Group subleases designated areas to entities outside the Group. Subleases are classified as either finance leases or operating leases, based on the right-of-use asset rather than the underlying asset. A sublease is classified as a finance lease when a clearly identifiable part of the office space (effectively a separate office unit) is subleased for the entire remaining term of the head lease. All other subleases are classified as operating leases.

For finance leases, the corresponding right-of-use asset is derecognised, and a finance lease receivable is recognised. Lease payments received reduce the finance lease receivable, while interest income on the receivable is recognised as financial income in the income statement.

#### Critical judgements and significant accounting estimates

The Group has exercised judgement in assessing whether it is reasonably certain to exercise options to extend or terminate lease agreements. All factors that create an economic incentive to exercise such options are considered, including market conditions affecting pricing, the Group's demand for office space, and any contractual incentives or penalties.

The Group has entered into several lease contracts that include extension and termination options. Not all potential future cash outflows relating to extension and termination options have been included in the lease liability due to it not being reasonably certain that the leases will be extended or not terminated. The amounts both as of 31 December 2025 and 31 December 2024 are immaterial.

For information regarding the expense of short-term leases and leases of low-value assets refer to note 7 - Marketing and Other operating expenses.

#### Right-of-use assets

The Group's right-of-use assets consist of machinery, equipment, and vehicles (other assets) and office space (buildings).

#### New lease agreement in Oslo

The Group entered into a lease agreement for a new office in Oslo with a commencement date of 16 January 2026. Due to the commencement date being in 2026, the Group has not recognized the lease in the balance sheet at 31 December 2025. The lease term is five years, with an option to extend for an additional five years. The annual lease payments are NOK 4.0m and are subject to annual adjustments based on a price index. No lease payments are due during the first five months of the lease.

Right of use assets

#### Year ended 31 December 2025

Amounts in NOK 1000	Other assets	Buildings	Total
Accumulated cost at 1 January	1,708	19,017	20,726
Additions	212	7,975	8,187
Derecognition	-106	-227	-332
Business combinations	1,352	12,164	13,515
Sale/disposal	0	0	0
Exchange differences	-31	-1,257	-1,288
<b>Closing balance accumulated cost at 31 December</b>	<b>3,135</b>	<b>37,673</b>	<b>40,808</b>
Accumulated depreciations and impairment at 1 January	-944	-6,716	-7,659
Depreciation charge	-1,037	-14,501	-15,538
Derecognition	47	-1,861	-1,815
Sale/disposal	0	0	0
Exchange differences	21	1,252	1,273
<b>Closing balance accumulated depreciations and impairment</b>	<b>-1,913</b>	<b>-21,826</b>	<b>-23,739</b>
<b>Closing net book amount at 31 December</b>	<b>1,222</b>	<b>15,847</b>	<b>17,069</b>

Year ended 31 December 2024

Amounts in NOK 1000	Other assets	Buildings	Total
Accumulated cost at 1 January	1,515	15,772	17,287
Additions	135	2,748	2,883
Derecognition	0	0	0
Business combinations	58	497	556
<b>Closing balance accumulated cost at 31 December</b>	<b>1,708</b>	<b>19,017</b>	<b>20,726</b>
Accumulated depreciations and impairment at 1 January	0	0	0
Depreciation charge	-932	-6,634	-7,566
Derecognition	0	0	0
Sale/disposal	-12	-82	-94
<b>Closing balance accumulated depreciations and impairment</b>	<b>-944</b>	<b>-6,716</b>	<b>-7,659</b>
<b>Closing net book amount at 31 December</b>	<b>765</b>	<b>12,302</b>	<b>13,066</b>

The group has entered into sublease agreements for office space. All are classified as finance leases. Refer to the table below on Finance lease receivables for more information.

**Contractual commitments**

The parent company has entered into a 5-year leasing agreement for office space in Oslo, which will serve as the group's headquarters. Access to the premises was granted in January 2026 and accordingly the related lease accounting items have not been recognized at 31 December 2025.

Lease liabilities

**Change in lease liabilities**

Amounts in NOK 1000	31.12.2025	31.12.2024
As of 1 January	16,383	21,508
Business combinations	13,885	0
Additions	7,724	2,883
Derecognition	-3,454	
Lease payments	-17,985	-9,730
Interest expense on the lease liability	1,038	1,252
Translation differences	156	471
<b>Closing lease liabilities</b>	<b>17,746</b>	<b>16,383</b>
Non-current lease liabilities	8,464	6,435
Current lease liabilities	9,282	9,948

**Undiscounted lease liabilities and maturity of cash outflows**

Amounts in NOK 1000	31.12.2025	31.12.2024
Less than 1 year	9,329	10,227
1-2 years	4,852	6,774
2-3 years	2,751	242
3-4 years	445	15
4-5 years	328	8
More than 5 years	109	0
<b>Total undiscounted lease liabilities</b>	<b>17,815</b>	<b>17,265</b>

## Finance lease receivables

### Changes in finance lease receivables

Amounts in NOK 1000	31.12.2025	31.12.2024
As of 1 January	2,825	4,221
Business combinations	0	0
Additions	0	0
Lease payments received	-1,220	-1,627
Interest income on the lease receivable	98	231
Derecognition	-1,702	
<b>Closing finance lease receivables</b>	<b>0</b>	<b>2,825</b>
Non-current lease liabilities	0	1,239
Current lease liabilities	0	1,586

### Undiscounted lease receivables and maturity of cash inflows

Amounts in NOK 1000	31.12.2025	31.12.2024
Less than 1 year	0	1,627
1-2 years	0	1,356
2-3 years	0	0
3-4 years	0	0
4-5 years	0	0
More than 5 years	0	0
<b>Total undiscounted lease liabilities</b>	<b>0</b>	<b>2,983</b>

The difference between the lease liability recognised in the statement of financial position and the undiscounted lease payments represents unearned finance income.

## NOTE 13 INTANGIBLE ASSETS

### Accounting policies

The Group's intangible assets are initially recognised at cost. For intangible assets acquired in a business combination, cost is measured at their fair value on the acquisition date. After initial recognition, intangible assets are carried at cost less accumulated amortisation. Amortisation methods and estimated useful lives are disclosed below.

#### Development expenses

Development expenditures related to an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the asset so that it will be available for use or sale
- Its intention and ability to complete the asset and to use or sell it
- How the asset will generate probable future economic benefits
- The availability of adequate technical, financial, and other resources to complete the development
- The ability to reliably measure the expenditure attributable to the asset during its development

Development expenditures that do not meet these criteria are expensed as incurred, either as employee expenses for internal resources or as other operating expenses when external resources are used.

Amortisation of the capitalised asset begins when development is complete, and the asset is available for use. The asset is amortised over its estimated useful life, reflecting the period during which future economic benefits are expected to be derived. During the development phase, the asset is tested for impairment annually.

#### Goodwill

Goodwill arising from the acquisition of subsidiaries is measured at cost, less any accumulated impairment losses. It is recognised as the excess of the consideration transferred over the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. For each business combination, the Group elects whether to measure non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. In connection with the Doro acquisition, the Group elected to measure the non-controlling interest at

fair value. As a result, the portion of goodwill attributable to the non-controlling interest was recognised at the acquisition date. Goodwill is not amortised, but is tested for impairment at least annually.

Refer to note 14 for more information on impairment testing.

### Critical judgements and significant accounting estimates

A part of the capitalised development expenses relates to cloud-based systems, including their configuration, customisation, and integration with other systems. The Group applies significant judgement in assessing whether a specific project will result in an asset that the Group controls. Only projects over which the Group has control are capitalised; all other projects are expensed.

When capitalising internally generated intangible assets, the Group exercises significant judgement in evaluating whether all the recognition criteria outlined in the accounting policies have been satisfied. This evaluation involves a detailed review of technical feasibility, intention and ability to complete the asset, and the reliability of cost measurement. The Group relies on established internal procedures to document both the assessment and the conclusion for each individual project. These procedures are designed to ensure consistency and compliance with applicable IFRS requirements.

Estimating the useful lives of intangible assets involves significant judgement. For the Doro brand name, the Group has determined an indefinite useful life. If a finite useful life of 10 years had been applied instead, the annual amortisation expense would have been NOK 27m. For other intangible assets, a useful life of four years has been applied. However, the actual useful lives may differ from these estimates. Changes in useful life assumptions would affect both the amortisation expense and the carrying amount of the assets.

### Intangible assets – reconciliation

The Group's intangible assets consist of assets acquired through business combinations and internally developed intangible assets. The Doro brand name was acquired in 2025, has an indefinite useful life, and is therefore not amortised. The Doro brand is well established and recognised across Europe within the senior-segment, and it has been in continuous use for decades. The brand is expected to continue generating economic benefits for the foreseeable future. It is closely linked to the Group's ongoing product development and service offering rather than to any individual product line or technology that is expected to become obsolete. Refer to note 30 for further details regarding the Doro acquisition.

Customer contracts and customer relationships were acquired as part of the acquisition of Xplora Mobile Holding AS in 2021 and were fully amortised in 2025.

Internal development includes both the development of new products intended for market introduction and sale, as well as the development of the Xplora platform, a core system used for managing subscriptions, billing, SIM provisioning, and traffic data.

### Year ended 31 December 2025

(NOK 1000)	Trademarks and brand names	Customer Contracts and relationships	Capitalized development expenses	Total
Accumulated cost at 1 January	0	73,740	80,541	154,281
Additions	0	0	44,016	44,016
Business combinations	274,539	0	46,693	321,232
Sale/Disposals	0	0	-81,104	-81,104
Exchange differences	20,949	0	-541	20,408
<b>Closing balance accumulated cost at 31.12.25</b>	<b>295,488</b>	<b>73,740</b>	<b>89,605</b>	<b>458,833</b>
Accumulated amortisation/impairment at 1 January	0	-69,131	-42,771	-111,902
Amortisation charge	0	-4,609	-45,754	-50,363
Sale/Disposals	0	0	73,904	73,904
Exchange differences	0	0	1,617	1,617
<b>Closing balance accumulated amortisation and impairment</b>	<b>0</b>	<b>-73,740</b>	<b>-13,003</b>	<b>-86,743</b>
<b>Closing net book amount at 31.12.25</b>	<b>295,488</b>	<b>0</b>	<b>76,602</b>	<b>372,090</b>
Useful life	Indefinite	4 years	4 years	
Amortisation plan		Linear	Linear	

Year ended 31 December 2024

(NOK 1000)	Customer Contracts and relationships	Capitalized development expenses	Total
Accumulated cost at 1 January	73,740	62,307	136,047
Additions	0	18,100	18,100
Business combinations	0	0	0
Sale/Disposals	0	0	0
Exchange differences	0	134	134
<b>Closing balance accumulated cost at 31.12.24</b>	<b>73,740</b>	<b>80,541</b>	<b>154,281</b>
Accumulated amortisation/impairment at 1 January	-50,696	-25,263	-75,959
Amortisation charge	-18,435	-17,479	-35,914
Sale/Disposals	0	0	0
Exchange differences	0	-28	-28
<b>Closing balance accumulated amortisation and impairment</b>	<b>-69,131</b>	<b>-42,771</b>	<b>-111,902</b>
<b>Closing net book amount at 31.12.24</b>	<b>4,609</b>	<b>37,770</b>	<b>42,379</b>
Useful life	4 years	4 years	
Amortisation plan	Linear	Linear	

Goodwill – reconciliation

(NOK 1000)	2025	2024
Accumulated cost at 1 January	138,167	138,167
Business combinations	309,897	0
Exchange differences	12,375	0
<b>Closing balance accumulated cost</b>	<b>460,439</b>	<b>138,167</b>
Accumulated impairment at 1 January	0	0
Impairment	0	0
Exchange differences	0	0
<b>Closing balance accumulated impairment</b>	<b>0</b>	<b>0</b>
<b>Closing net book amount at 31 December</b>	<b>460,439</b>	<b>138,167</b>

**NOTE 14**      **IMPAIRMENT OF ASSETS**

Accounting policies

Goodwill and brand names with indefinite useful lives are not subject to amortisation. Instead, they are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired. Other non-financial assets are tested for impairment whenever there is an indication that their carrying amount may not be recoverable. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is defined as the higher of fair value less costs of disposal and value in use. For impairment testing purposes, assets are grouped into cash-generating units (CGUs), which represent the lowest level at which independent cash inflows are identifiable. Non-financial assets other than goodwill that have been impaired are reviewed at each reporting date for potential reversal of the impairment loss.

Critical judgements and significant accounting estimates

The group tests goodwill for impairment on an annual basis and tests were performed as of 31 December 2024 and 31 December 2025. For these tests the recoverable amount of the cash-generating units (CGUs) was determined based on value in use calculations. The calculations require the use of assumptions and estimates related to future cash flows and discount rate. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future net cash-inflows and the growth rate use for extrapolation purposes.

Impairment tests for goodwill and intangible assets that have an indefinite useful life

Goodwill and intangible assets with indefinite useful lives - brand names - were subject to impairment testing as of 31 December 2025. The estimated recoverable amounts exceeded the carrying amounts by a significant margin. No impairment losses were recognised in either 2025 or 2024.

#### Goodwill

Goodwill was acquired as part of the acquisition of Xplora Mobile Holding AS in 2021 and the acquisition of Doro in 2025. Refer to Note 30 for further information on the Doro acquisition. For the purpose of impairment testing, goodwill arising from each business combination is allocated, from the acquisition date, to the Kids & Youth and Senior cash-generating units, which also represent the Group's operating and reportable segments, as follows:

Amounts in NOK 1000	31.12.2025	31.12.2024	01.01.2024
Kids & Youth	138,167	138,167	138,167
Senior	322,272	0	0
<b>Total goodwill</b>	<b>460,439</b>	<b>138,167</b>	<b>138,167</b>

#### Brand names

The Doro brand name was acquired in 2025 (refer to Note 30 for further details on the Doro acquisition). For the purpose of impairment testing, the Doro brand name has been allocated to the Senior cash-generating unit, which also represents an operating and reportable segment.

Amounts in NOK 1000	31.12.2025	31.12.2024	01.01.2024
Senior	295,488	0	0

Key assumptions in value-in-use calculations and sensitivity to changes in assumptions

The Group tests goodwill and brand names for impairment on an annual basis. For the reporting periods ended 31 December 2025 and 2024, the recoverable amounts of the relevant cash-generating units were determined using value-in-use calculations, which require the application of judgement and estimates.

These calculations are based on cash flow projections derived from financial budgets approved by management, covering a five-year period. Cash flows beyond this period are extrapolated using the estimated long-term growth rates set out below.

The following table presents the key assumptions applied to those cash-generating units to which significant goodwill and brand names (intangible assets with indefinite useful lives) have been allocated:

Amounts in NOK 1000	Kids & Youth		Senior
	31.12.2025	31.12.2024	31.12.2025
Revenue growth (annual growth rate)	2.0 %	2.0 %	9-15%
Budgeted EBITDA margin (average of forecast period)	12.5 %	54.8 %	13-24%
Long-term growth rate	2.0 %	2.0 %	2.0 %
Pre-tax discount rate	10.0 %	9.6 %	12.9 %

The revenue growth presented above represents the average annual growth rate over the five-year forecast period for the Kids & Youth segment and three-year forecast period for the Senior segment. The growth rates is based on the one-year budgeted revenue growth that is extrapolated across the forecast period.

The budgeted EBITDA margin presented above reflects the average margin over the forecast period and is based on the one-year budgeted cash flows that is extrapolated across the forecast period. The reason for the material change in EBITDA margin from 2024 to 2025 is due to a change in identified assets comprising the CGU.

The long-term growth rate used to extrapolate cash flows beyond the budget period are consistent with the long-term expected inflation rate in the jurisdictions in which the respective cash-generating units operate.

The pre-tax discount rate reflects the specific risks inherent in each cash-generating unit, and is based on a Weighted Average Cost of Capital (WACC) determined for each respective unit. As a simplification the pre-tax discount rate is calculated by dividing the after-tax discount rate with 1 minus the tax rate.

## NOTE 15 SUBSIDIARIES

The Group comprises the following subsidiaries, which are fully consolidated. These entities are controlled by the Group through ownership of the majority of voting rights. The subsidiaries operate across various jurisdictions and contribute to the Group's consolidated financial performance.

Subsidiary	Office location	Ownership %	
		31.12.2025	31.12.2024
Xplora Technologies Deutschland GmbH	Hamburg, Germany	100%	100%
Xplora Technologies Ltd	London, United Kingdom	100%	100%
Xplora Technologies SL	Madrid, Spain	100%	100%
Xplora Technologies Inc	Dover, Delaware, USA	100%	100%
Xplora Technologies SAS	Paris, France	100%	100%
Xplora Mobile Holding AS	Oslo, Norway	100%	100%
Xplora Mobile AS	Oslo, Norway	100%	100%
Xplora Mobile AB	Sollentuna, Sweden	100%	100%
Xplora Mobile OY	Espoo, Finland	100%	100%
Xplora Technologies Aps	Copenhagen, Denmark	100%	100%
Doro AB (publ)	Malmö, Sweden	97%	n/a
Doro AS	Fredrikstad, Norway	97%	n/a
Doro UK Ltd	Reading, United Kingdom	97%	n/a
Doro SAS	Montigny-le-Bretonneux, France	97%	n/a
Doro Hong Kong Ltd	Shatin, Hong Kong, China	97%	n/a
Doro (Shanghai) Technology Consulting Co., Ltd	Shanghai, China	97%	n/a
Doro Incentive AB	Malmö, Sweden	97%	n/a
Doro Deutschland GmbH	Amberg, Germany	97%	n/a
IVS Industrievertretung Schweiger GmbH	Amberg, Germany	97%	n/a

### Specification of non-controlling interests

The non-controlling interest in Doro AB (publ) is considered material to the Group. As of 31 December 2025, the ownership interests and voting rights held by the non-controlling interest amounted to 3 % (31 December 2024: n/a). Summarised financial information for Doro AB (publ) is presented below. The amounts disclosed are before inter-company eliminations.

Summarised statement comprehensive income	31.12.2025
Revenue	1,101,489
EBITDA	161,571
Profit/(loss) for the year	91,385
Other comprehensive income	-23,748
Total comprehensive income for the year	67,637
Profit allocated to NCI	10,756
Dividends paid to NCI	0
Summarised statement financial position	31.12.2025
Non-current assets	370,236
Current assets	743,973
Non-current liabilities	43,119
Current liabilities	402,192
Net assets	668,897
Accumulated NCI	20,042

<b>Summarised statement of cash flows</b>	<b>31.12.2025</b>
Cash flows from operating activities	4,169
Cash flows from investing activities	-31,535
Cash flows from financing activities	25,690
Net increase/(decrease) in cash and cash equivalents	-1,676

#### Transactions with non-controlling interests

Shares held by non-controlling interests were acquired for a cash consideration of NOK 85.5m in 2025 after the initial purchase of shares when Xplora gained control over Doro (2024: n/a). The effect on equity is presented in the table below.

<b>Amounts in NOK 1000</b>	<b>31.12.2025</b>
Carrying amount of non-controlling interests acquired	75,365
Consideration paid to non-controlling interests	85,298
Excess of consideration paid recognised in other equity	- 9,933

## **NOTE 16 INVENTORIES**

#### Accounting policies

The Group's inventories comprise purchased goods held for resale, primarily smartwatches, mobile phones and accessories. Inventories are measured at the lower of cost, determined using the FIFO method, and net realisable value. The cost of goods held for resale includes the purchase price, transportation costs to the Group's warehouse or distribution centre, as well as customs duties and other non-refundable taxes.

#### Judgements and significant accounting estimates

#### Specification of inventories

<b>Amounts in NOK 1000</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
Goods for resale - at cost	375,264	81,079	108,137
Goods for resale – loss provision	-21,437	-135	-139
<b>Total</b>	<b>353,827</b>	<b>80,944</b>	<b>107,998</b>

Refer also to Note 4 – Cost of goods sold and services provided, for additional information regarding inventories recognised as an expense, including write-downs and reversals of write-downs.

Inventories recognised as an expense during 2025 amounted to NOK 823.4m (2024: 334.7m). These amounts were included in cost of goods sold and services provided.

Write-downs of inventories to net realisable value totalled NOK 3.2m (2024: 0m). These write-downs were recognised as an expense and are included in cost of goods sold and services provided in the income statement.

#### Assets pledged as security

The carrying amount of the Group's inventories pledged as security for current and non-current loans was NOK 44.5m as at 31 December 2025 (31 December 2024: NOK 32.5m).

## **NOTE 17 TRADE AND OTHER RECEIVABLES**

#### Accounting policies

Refer to note 25 for an overview of the accounting principles for financial instruments in general.

For trade receivables, the Group applies the simplified approach in measuring expected credit losses (ECL). Under this approach, the Group does not monitor changes in credit risk on an individual basis but instead recognises a loss allowance based on a provision matrix at each reporting date. The provision matrix is based on the Group's historical credit loss experience, adjusted for forward-looking information related to customers, the industry, and the general economic environment in the countries where the Group operates.

### Specification of other non-current receivables

Amounts in NOK 1000	31.12.2025	31.12.2024	01.01.2024
Security deposit related to lease agreements	6,064	5,198	4,756
Other non-current receivables	542	545	1,821
<b>Total other receivables (non-current)</b>	<b>6,606</b>	<b>5,742</b>	<b>6,577</b>

### Specification of trade and other receivables

Amounts in NOK 1000	31.12.2025	31.12.2024	01.01.2024
Gross trade receivables	236,070	54,180	46,953
Allowance for expected credit losses	-17,404	-10,248	-8,193
Other receivables	0	0	0
<b>Total trade and other receivables</b>	<b>218,666</b>	<b>43,932</b>	<b>38,760</b>

Trade receivables are amounts due from customers in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

### Ageing analysis of gross trade receivables

The table below presents the ageing of gross trade receivables at the reporting date, based on the number of days past due. The analysis excludes any expected credit loss allowances and reflects the original invoiced amounts.

Amounts in NOK 1000	31.12.2025	%	31.12.2024	%
Not due	206,532	87.5 %	24,573	45.4 %
1-60 days overdue	9,457	4.0 %	16,176	29.9 %
More than 60 days overdue	20,080	8.5 %	13,430	24.8 %
<b>Total gross trade receivables</b>	<b>236,070</b>	<b>100%</b>	<b>54,179</b>	<b>100%</b>

### Change in the allowance for expected credit losses

Amounts in NOK 1000	31.12.2025	31.12.2024
Allowance at 1 January	10,248	8,193
Business combinations	6,102	0
Net change in allowance for expected credit losses	518	1,831
Exchange differences	536	224
<b>Allowance at 31 December</b>	<b>17,404</b>	<b>10,248</b>
Current period credit losses recognised in profit and loss	126	1 614

### Assets pledged as security

The carrying amount of the Group's trade receivables pledged as security for current and non-current loans was NOK 4.0m as at 31 December 2025 (31 December 2024: NOK 0.4m).

## NOTE 18 CASH AND CASH EQUIVALENTS

Specification of cash and cash equivalents.

Amounts in NOK 1,000	31.12.2025	31.12.2024	01.01.2024
Restricted cash and cash equivalents	2,339	7,104	8,138
Unrestricted cash and cash equivalents	420,103	227,963	129,295
<b>Total cash and cash equivalents</b>	<b>422,598</b>	<b>235,067</b>	<b>137,433</b>

## NOTE 19 SHARE CAPITAL AND SHAREHOLDER INFORMATION

### Share capital

Xplora Technologies AS has one class of shares, and all shares carry equal rights. The par value per share is NOK 0,004. All issued shares are fully paid.

Number of shares issued	31.12.2025	31.12.2024
Total number of shares issued 1 January	44,156,619	41,656,619
New shares issued	695,778	2,500,000
<b>Total number of shares issued 31 December</b>	<b>44,852,397</b>	<b>44,156,619</b>
Total par value (NOK 1,000)	179	177

There were not incurred transaction costs as part of the share issuances in 2025 and 2024.

### Treasury Shares

	Number of shares	% of share capital	NOK 1,000
Opening balance 1 January 2024	0	0.0%	0
Balance 31 December 2024	0	0.0%	0
<b>Shares acquired</b>			
Share buy-back programme	100,000	0.2 %	4,927
<b>Balance 31 December 2025</b>	<b>100,000</b>	<b>0.2 %</b>	<b>4,927</b>

The nominal value of the treasury shares is NOK 5,1m (31 December 2024: NOK 0,0m). The treasury shares represent 0.2 % of the share capital (31 December 2024: 0,0 %).

The share buy-back programme was implemented on 15 August 2025 and completed on 18 August 2025. The purpose of the programme was to acquire shares for use in connection with Xplora's Employee Share Purchase Program.

In December 2025, Xplora completed its Employee Share Purchase Program, under which employees and primary insiders Suzaan Sauerman, Jannicke Haugen, and Kristin Hellebust subscribed for shares. The shares are subject to a two-year lock-up period. Following the completion of the program, Xplora owns a total of 39,986 own shares, with settlement subsequent to year-end.

## Shareholder information

The table below presents the 20 largest shareholders as of 31 December 2025 and their respective ownership interests.

### SHAREHOLDERS AS OF 31.12.2025

Shareholder	Number of shares	Ownership
Passesta AS	4,769,056	10.6 %
Harmonium Invest AS	2,446,911	5.5 %
Vinterstua AS	2,354,537	5.2 %
Eden AS	2,240,125	5.0 %
S. Munkhaugen AS	1,991,325	4.4 %
MP Pensjon PK	1,904,992	4.2 %
MK Capital AS	1,320,325	2.9 %
Camelback Holding AS	1,122,395	2.5 %
Kirkbak Holding AS	1,118,706	2.5 %
Verdipapirfondet DNB SMB	1,110,775	2.5 %
Esmar AS	1,092,576	2.4 %
Fougner Invest AS	1,058,111	2.4 %
Commerzbank Aktiengesellschaft	928,592	2.1 %
Arepo AS	914,762	2.0 %
Surfside Holding AS	800,000	1.8 %
Nordnet Livsforsikring AS	711,849	1.6 %
Torsen Tankers & Towers AS	701,935	1.6 %
DNB Bank ASA	663,243	1.5 %
Hering AS	608,606	1.4 %
Skadi AS	600,741	1.3 %
<b>Top 20 shareholders</b>	<b>28,459,562</b>	<b>63.5 %</b>
Other	16,392,835	36.5 %
<b>Total shares issued</b>	<b>44,852,397</b>	<b>100.0 %</b>

### Shares held by Board members and CEO

Name	Role	Shareholder	Number of shares
Tore Engebretsen	Chairman	100 % ownership in Passesta AS	4,769,056
Bjørn Christian Eide	Director	45 % ownership in Esmar AS	1,092,576
Ingrid Elvira Leisner	Director	50 % in Duo Jag AS	25,000
Trygve Bruland	Director	100 % ownership in Cosimo AS	600,000
Trygve Bruland	Director	Private	60,000
Jannicke Haugen	Director	Private	4,878
Suzaan Sauerma	Director	Private	2,439
Sten Kirkbak	CEO	50 % ownership in MK Capital AS	1,320,325
Sten Kirkbak	CEO	100 % ownership in Kirkbak Holding AS	1,118,706
Other management	-	Private	85,743

## NOTE 20 OTHER EQUITY

Other equity at the transition to IFRS on 1 January 2024 is defined as total equity (after transition effects), less share capital and share premium as presented in the financial statements for 2023. Other equity comprises:

- Shares that have been subscribed and fully paid, but not yet issued
- Foreign currency translation reserve
- Cash flow hedge reserve
- Other reserves

Other reserves include, for example, the share-based payment reserve, which is not separately presented from other equity at the date of transition to IFRS. Cumulative currency translation differences for all foreign operations are deemed to be zero as of 1 January 2024. Refer to Note 32 for an explanation of the effects of the transition to IFRS and the exemptions applied.

### Specification of other equity

Amounts in NOK 1000	Shares subscribed and paid but not issued	Foreign currency translation reserve	Hedging reserve	Other reserves	Total other equity
At 1 January 2024	17,500	0	0	13,198	30,698
Other comprehensive income	0	8,908	0	0	8,908
Issue of share capital	-17,500	0	0	0	-17,500
Share-based payments	0	0	0	7,776	7,776
At 31 December 2024	0	8,908	0	20,974	29,882
Other comprehensive income	0	32,005	854	-190	32,669
Transactions with non-controlling interests	0	0	0	-9,933	-9,933
Acquisition of treasury shares	0	0	0	-4,926	-4,926
Share-based payments	0	0	0	4,127	4,127
At 31 December 2025	0	40,913	854	10,053	51,820

#### *Shares subscribed and paid but not issued*

When shares are subscribed and paid prior to the end of the reporting period but have not yet been issued and registered with the Register of Business Enterprises, the subscribed and paid amount is recognised within the "Shares subscribed and paid but not issued" reserve, presented within other equity. Upon issuance and registration of the shares, the amount is reclassified to Share capital and Share premium.

#### *Foreign currency translation reserve*

Exchange differences arising from the translation of a foreign controlled entity are recognised in other comprehensive income, as outlined in Note 1 (Basis of Consolidation), and accumulated in a separate reserve within other equity. The cumulative amount is reclassified to profit or loss upon disposal of the net investment.

#### *Hedging reserve*

The hedging reserve comprises the cash flow hedge reserve and the cost of hedging reserve. Refer to Note 25 for further details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. These amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

The Group defers changes in the time value of options in the cost of hedging reserve. The cumulative gain or loss on a derivative deferred in equity is reclassified to the income statement and presented as income or expense in the same period in which the hedged item affects the income statement.

#### *Other reserves*

Other reserves are presented together with the share-based payment reserve. The share-based payments reserve is used to recognise the value of equity-settled share-based payments granted to employees, including key management personnel, as part of their remuneration. Further details of these plans are provided in Note 6.

## NOTE 21 LOANS

### Accounting policies

Refer to note 1 for an overview of the accounting principles for financial instruments in general.

### Specification of loans

(Amounts in NOK 1.000)	31.12.2025	31.12.2024	01.01.2024
<b>Non-current loans</b>			
EUR 82m loan facility	662,894	0	0
Innovation Norway	0	6,250	14,583
<b>Total non-current loans</b>	<b>662,894</b>	<b>6,250</b>	<b>14,583</b>
<b>Current loans</b>			
EUR 82m loan facility	236,558	0	0
Supply chain financing facility	54,927	83,317	55,303
<b>Total current loans</b>	<b>291,486</b>	<b>83,317</b>	<b>55,303</b>

### EUR 82m loan facility

On 31 March 2025, the Group entered into a EUR 82m long-term loan facility with Nordea. The facility is structured into three sub-facilities with maturity dates ranging from 12 months to 4 years from the date of entering into the loan agreement. The interest rate is linked to EURIBOR. Up to 75 % of the interest exposure has been hedged through interest rate swaps. The hedging arrangement does not qualify for hedge accounting under IFRS. An unrealized foreign exchange currency loss of NOK 36.2m has been booked in 2025 relating to the EUR 82m loan facility.

In Q1 2026, Xplora agreed with the lender to postpone the maturity of the sub-facility of EUR 13.7m from 31 March 2026 to 31 December 2026.

### Doro acquisition loan

To finance the acquisition of Doro, the Group entered into a SEK 890m loan agreement with DNB and Sparebanken Rogaland. This acquisition loan was fully repaid at the end of Q1 2025 following the refinancing.

### Innovation Norway

The loan agreement with Innovation Norway was entered into in 2020 and was originally for NOK 25m, with periodic instalments to be paid over a three-year period after the initial instalment-free period of two years. The final payments were made in 2025. The interest rate was a fixed rate of 3.95 %.

### Supply chain financing facility

This facility is used to finance trade payables to third-party suppliers and may be drawn in multiple currencies and has a maximum limit of NOK 175m. The lender is Nordea.

Loans under the facility carry interest at the relevant interbank reference rate (e.g. NIBOR for NOK) plus a margin ranging from 250 to 300 basis points per annum, dependent on the Group's leverage ratio (net interest-bearing debt to EBITDA). The maturity of each individual drawing is determined at the time of drawdown.

### Compliance with financial covenants

For the EUR 82m facility, the Group has to comply with the following financial covenants on the indicated reference dates:

	30.09.2025	31.12.2025	31.03.2026	30.06.2026	30.09.2026 (and on each reference date thereafter)
Leverage ratio (not to exceed):	3.60x	3.20x	2.60x	2.50x	2.50x
Interest cover ratio (not to be less than):	2.35x	2.55x	3.15x	3.75x	4.00x

### Definitions:

Leverage ratio = Net Debt on reference date / EBITDA of reference period

Interest cover ratio = EBITDA / Net finance charges of reference period

The group was in compliance with both financial covenants during the year and at the reporting date, and expects comply with the financial covenants the next 12 months.

## Assets pledged as security

As security for the EUR 82m facility, Nordea has received the following assets as security:

### Share Pledges

First priority pledges over 100% of the issued shares in Xplora Mobile Holding AS, Xplora Mobile AS, and Doro AB (including the remaining shares in Doro AB upon acquiring the remaining shares). A share pledge over Doro Deutschland GmbH is to be established within 30 days of a notification from the lender.

### Floating Charges

First priority floating charges over trade receivables, inventory, and property, plant and equipment of the parent company and its Norwegian subsidiaries.

### Assignment over Bank Accounts

First priority assignment and pledge over all bank accounts held by the Obligor.

### Assignment over Hedging Claims

First priority assignment and pledge over all monetary claims arising under hedging agreements entered into with Nordea as hedging counterparty.

### Assignment over Intra-Group Loans

First priority assignment and pledge over qualifying intra-group loans with an original or extended duration exceeding twelve months and a minimum principal amount of NOK 1,000,000.

### Assignment over Shareholder Loans

First priority assignment and pledge over all shareholder loans extended to the Company.

For further information on the assets pledged as security, refer to Notes 11, 16 and 17.

As security for the Innovation Norway loan, Innovation Norway had registered mortgages of NOK 25m over inventories, NOK 25m over accounts receivable, and NOK 25m over property, plant and equipment. For further information on the assets that were pledged as security, refer to Notes 11, 15 and 16. Following the loan being fully repaid in 2025, the mortgages have been released.

As security for the supply chain financing facility with an outstanding amount of NOK 54.9m (31 December 2024: NOK 83.3m), Nordea has registered mortgages of EUR 150m over inventories, EUR 150m over accounts receivable, and EUR 150m over property, plant and equipment. For further information on the assets pledged as security, refer to Notes 11, 16 and 17.

As security for a supply chain financing facility that was discontinued with DNB in 2025, DNB has registered mortgages of NOK 150m over inventories, NOK 150m over accounts receivable, and NOK 150m over property, plant and equipment. The mortgages are expected to be released in 2026.

## **NOTE 22** PROVISIONS

### Accounting policies

A provision is a liability of uncertain timing or amount and comprise estimated social security contributions related to share options and warranty obligations arising from product sales.

### Critical judgements and significant accounting estimates

The provision for social security contributions related to employee share options is based on management's estimate of the number of options expected to be exercised and the intrinsic value of those options at the reporting date, which serves as an estimate of the value at the expected exercise date. Both assumptions are subject to uncertainty and may differ from actual outcomes, which could result in a significant deviation from the original estimate. Refer to note 6 for more information on the share option program.

The provision for warranties is based on expected claims related to products sold and reflects historical experience with repairs and returns. Management exercises judgement in estimating the expected level of claims and the timing of related costs. Actual warranty costs may differ from these estimates and could result in a significant deviation from the provision recognised. Also refer to note 3.

Specification of provisions

<b>(Amounts in NOK 1.000)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
Social security contributions options	3,956	4,758	1,572
Warranties	39,473	5,472	4,979
<b>Total current provisions</b>	<b>43,429</b>	<b>10,230</b>	<b>6,552</b>
<b>(Amounts in NOK 1.000)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
Provisions for royalties	31,956	0	0
<b>Total non-current provisions</b>	<b>31,956</b>	<b>0</b>	<b>0</b>

**NOTE 23 TRADE AND OTHER PAYABLES**

Accounting policies

Refer to note 1 for an overview of the accounting principles for financial instruments in general.

Specification of trade and other payables

<b>(Amounts in NOK 1.000)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
Trade payables	163,586	49,287	47,444
Other payables	14,711	15,648	27,082
<b>Total trade and other payables</b>	<b>178,298</b>	<b>64,935</b>	<b>74,526</b>

The Group has entered into a NOK 175 million supply chain financing agreement with Nordea. This arrangement supports the optimization of the Group's working capital from the procurement of goods through to the sale of products—typically over a period of up to six months—by better aligning payment schedules between suppliers and customers. Refer to Note 21 for more details on security provided in relation to this financing agreement.

The Group reclassifies liabilities from trade payables to loans when the lender has paid the supplier.

<b>(Amounts in NOK 1.000)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
Liabilities under the supply chain financing agreement	54,927	83,317	55,303
of which the supplier has received payment from the finance provider	54,927	83,317	55,303

**NOTE 24 OTHER LIABILITIES**

Specification of other liabilities

<b>(Amounts in NOK 1.000)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
Employee benefit liabilities	51,494	15,067	9,619
Payroll tax and other statutory liabilities	10,779	5,373	5,659
VAT payable	11,503	0	0
Refund liabilities	4,370	4,020	4,512
Accrued interest	0	1,920	181
Sell-out allowance	2,287	5,054	4,634
Accrued royalty expenses	55,577	0	0
Contract liabilities	62,626	0	0
Goods received not invoiced	10,954	0	0
Other liabilities and accrued expenses	80,796	4,138	2,084
<b>Total other liabilities</b>	<b>290,386</b>	<b>35,572</b>	<b>26,689</b>

**Employee benefit liabilities**

Employee benefit liabilities comprise amounts expected to be settled within 12 months after the end of the annual reporting period in which the related services are rendered. These include wages, salaries, accrued holiday pay, and bonuses.

**Payroll tax and other statutory liabilities**

This item includes the Group's obligations for payroll-related taxes and other mandatory contributions arising from employee remuneration. It typically comprises payroll tax, advance tax deductions on employee pay, and other statutory levies payable to government authorities.

**VAT payable**

VAT payable represents the amount of value-added tax collected on sales of goods and services that is due to be remitted to tax authorities, net of any recoverable VAT on purchases.

**Refund liabilities**

The refund liability comprises expected refunds on consumer sales that include a right of return. Refer to Note 3 – Revenue, for further information.

**Sell-out allowance**

The Group has entered into an agreement with certain retailers where the retailers can earn a commission for sales if certain criteria are met. Upon sales to retailers, the Group recognizes a liability corresponding to the estimated future payout for commissions based on sales made at the reporting date.

**Accrued royalty expenses**

Royalty expenses relate to licensing fees for the use of certain technology in sold devices.

**Contract liabilities**

Contract liabilities relate to performance commitments invoiced but not yet delivered to the customer and to provisions for agreed customer bonuses. An agreed customer bonus is a financial compensation paid to the customer in arrears based on the terms agreed in the customer contract (volume targets are the most common).

**Other liabilities and accrued expenses**

This item consists mostly of accrued expenses for goods and services received but not yet invoiced, or where the invoice is still being processed. The underlying expenses are typically related to consultants, travel, freight, marketing and selling costs, and environmental levies.

**NOTE 25 FINANCIAL INSTRUMENTS****Accounting policies**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

The Group's financial assets comprise trade and other receivables, a financial instrument measured at fair value, finance lease receivables, and cash and bank balances. These assets are classified in accordance with the Group's business model for managing financial assets and the contractual terms of the related cash flows.

**Financial assets measured at fair value through profit and loss**

Financial assets at fair value through profit or loss are carried at fair value in the statement of financial position, with net changes in fair value recognised in the statement of profit or loss. The financial instrument measured at fair value is classified as measured at fair value through profit or loss. The loan is a debt instrument with fixed or determinable payments that are not quoted in an active market.

**Financial assets measured at amortised cost**

Financial assets measured at amortised cost are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest on the outstanding nominal amount, and that are held with the objective of collecting the contractual cash flows. Except for the financial instrument measured at fair value, all of the Group's financial assets are classified as measured at amortised cost.

**Financial liabilities**

Financial liabilities at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. The Group's financial liabilities - comprising loans, lease liabilities and trade and other payables - are classified as measured at amortised cost. These liabilities are initially recognised at fair value, and subsequently measured at amortised cost using the effective interest method. They are presented as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

**Derivatives and hedging**

The Group enters into currency forward contracts and interest rate swaps, which are initially recognised at fair value on the date the contracts are entered into, and subsequently remeasured to fair value at the end of each reporting period.

At inception, the Group designates derivative contracts as either hedges of highly probable forecast transactions or firm commitments (cash flow hedges), or derivative financial instruments that do not qualify for hedge accounting.

For derivatives that do not meet the hedge accounting criteria, changes in fair value are recognised directly in profit or loss.

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The ineffective portion of the gain or loss is recognised immediately in profit or loss. In the case of currency options, the time value of the option is excluded from the hedge designation, and only the intrinsic value is designated as the hedging instrument. Changes in the time value of the option are recognised in the cost of hedging reserve within other comprehensive income (OCI).

The cumulative gain or loss on a derivative that is deferred in equity is reclassified to profit or loss - classified as revenue or expense - in the same period in which the hedged item affects the income statement. When the hedged item results in the recognition of a non-financial asset (such as inventory), the deferred hedging gains or losses, as well as the deferred time value of any related option contracts, are included in the initial cost of the asset. These deferred amounts are ultimately recognised in profit or loss when the hedged item impacts the income statement—for example, through cost of goods sold.

When a hedging instrument expires, is sold or terminated, or when the hedge no longer qualifies for hedge accounting, any cumulative gain or loss and deferred costs of hedging recognised in equity at that time remain in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset, such as inventory. If the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging previously recognised in equity are immediately reclassified to profit or loss.

#### Categories of financial instruments in the statement of financial position

##### Period ended 31 December 2025

(Amounts in NOK 1.000)	Note	Assets at fair value through profit/loss	Assets at amortised cost	Total
<b>Financial assets</b>				
Financial lease receivables	24	0	0	0
Other non-current receivables		0	6,606	6,606
Financial instrument measured at fair value		54,105	0	54,105
Trade and other receivables	16	0	218,666	218,666
Derivative financial assets		784	0	784
Cash and cash equivalents	17	0	422,598	422,598
<b>Total</b>		<b>54,889</b>	<b>647,870</b>	<b>702,759</b>

(Amounts in NOK 1.000)	Note	Liabilities at fair value through OCI	Liabilities at amortised cost	Total
<b>Financial liabilities</b>				
Loans	20	0	954,380	954,380
Lease liabilities	24	0	17,746	17,746
Derivative financial liabilities		0	2,499	2,499
Trade and other payables	21	0	178,298	178,298
<b>Total</b>		<b>0</b>	<b>1,152,922</b>	<b>1,152,922</b>

##### Period ended 31 December 2024

(Amounts in NOK 1.000)	Note	Assets at fair value through profit/loss	Assets at amortised cost	Total
<b>Financial assets</b>				
Financial lease receivables	24	0	2,825	2,825
Other non-current receivables		0	5,742	5,742
Trade and other receivables	16	0	43,932	43,932
Derivative financial assets		1,496	0	1,496
Cash and cash equivalents	17	0	0	235,067
<b>Total</b>		<b>1,496</b>	<b>287,566</b>	<b>289,062</b>

(Amounts in NOK 1.000)	Note	Liabilities at fair value through OCI	Liabilities at amortised cost	Total
<b>Financial liabilities</b>				
Loans	20	0	89,567	89,567
Lease liabilities	24	0	16,383	16,383
Trade and other payables	21	0	64,935	64,935
<b>Total</b>		<b>0</b>	<b>170,885</b>	<b>170,885</b>

For financial instruments measured at amortised cost the carrying value is considered a reasonable approximation of fair value.

#### Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at each balance sheet date. Valuation techniques are applied that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities measured or disclosed at fair value in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2	Valuation techniques with inputs that are observable, either directly or indirectly
Level 3	Valuation techniques with significant unobservable inputs

The Group's derivatives measured at fair value are classified within level 2 of the fair value hierarchy, while other financial instruments measured at fair value are classified within level 3.

#### Fair value measurements categorised within Level 2 of the fair value hierarchy

##### FX Forwards

The fair value is determined by discounting the difference between the contracted forward rate and the current market forward rate (revaluation rate) applied to the notional amount, reflecting the gain or loss if the contract were settled at current market prices at the valuation date.

##### Interest Rate Swaps

The fair value is determined by discounting the expected future net cash flows arising from the difference between the fixed rate being paid/received under the contract and the current market interest rate for the equivalent remaining term, using a current market discount rate.

#### Fair value measurements categorised within Level 3 of the fair value hierarchy

##### Financial instrument measured at fair value

Doro AB has issued a SEK 50m perpetual hybrid loan to Careium AB at a fixed rate of 5.5 %. Careium has a unilateral right to defer interest payments indefinitely and has done so since inception. The fair value is determined using a perpetuity methodology (annual interest income divided by market rate). The market rate at the valuation date is derived by combining STIBOR 3M with an estimated credit margin. The credit margin is the key unobservable input in the valuation. The credit margin is benchmarked against the terms of Careium's existing bank facility and adjusted to reflect how Careium's financial position has changed since the loan was originally issued.

#### Maturity analysis for non-derivative financial liabilities - undiscounted contractual cash flows

The table below presents the maturity profile of the Group's financial liabilities, based on contractual undiscounted cash flows. The total contractual cash flows do not reconcile with the amounts reported in the statement of financial position, except for trade and other payables, which are due within 12 months and for which the impact of discounting is not significant. Contractual cash flows for interest-bearing financial liabilities include both principal and interest payments.

Year ended 31 December 2025

(Amounts in NOK 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total undiscounted contractual cash flows
Loans	294,226	242,103	424,773	0	961,102
Lease liabilities	9,329	7,603	774	109	17,815
Trade and other payables	178,298				178,298
<b>Total</b>	<b>481,853</b>	<b>249,706</b>	<b>425,546</b>	<b>109</b>	<b>1,157,215</b>

Year ended 31 December 2024

(Amounts in NOK 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total undiscounted contractual cash flows
Loans	83,317	0	0	0	83,317
Lease liabilities	10,227	7,016	23	0	17,265
Trade and other payables	64,935	0	0	0	64,935
<b>Total</b>	<b>158,479</b>	<b>7,016</b>	<b>23</b>	<b>0</b>	<b>165,518</b>

Maturity analysis for derivatives - gross undiscounted contractual cash flows

The table below presents the maturity profile of the Group's derivative instruments, based on contractual undiscounted cash flows. For derivatives designated as hedging instruments, gross undiscounted cash flows are included, regardless of whether the contracts are settled on a gross or net basis. For other derivatives not designated in a hedge relationship, any negative fair value is presented in the "Less than 1 year" column. These contracts are managed on a fair value basis rather than according to their contractual maturity.

Year ended 31 December 2025

(Amounts in NOK 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total undiscounted contractual cash flows
<i>Derivatives at fair value:</i>					
Currency forwards	-594	0	0	0	-594
Interest rate swaps	0	24	555	0	579
<b>Total</b>	<b>-594</b>	<b>24</b>	<b>555</b>	<b>0</b>	<b>-15</b>

Year ended 31 December 2024

(Amounts in NOK 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total undiscounted contractual cash flows
<i>Derivatives at fair value:</i>					
Currency forwards	0	0	0	0	0
Interest rate swaps	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**NOTE 26 RECONCILIATION OF CASH FLOWS FROM FINANCING ACTIVITIES**

The table below presents a reconciliation of the opening and closing balances of liabilities arising from financing activities, as reported in the statement of financial position. The changes are classified into non-cash items and cash items, the latter of which are directly reconcilable with the cash flows from financing activities disclosed in the consolidated statement of cash flows.

Specification of trade and other payables

(Amounts in NOK 1.000)	Loans	Lease liabilities	Total
Non-current	14,583	12,666	27,249
Current	55,303	8,842	64,145
<b>At 1 January 2024</b>	<b>69,886</b>	<b>21,508</b>	<b>91,394</b>
<b>Changes from financing cash flows</b>			
Repayment of loans	-137,237	0	-137,237
Proceed from loans	0	0	0
Lease payments	0	-9,730	-9,730
<b>Total changes from financing cash flows</b>	<b>-137,237</b>	<b>-9,730</b>	<b>-146,967</b>
<b>Non-cash changes</b>			
New leases and remeasurement of leases	0	2,883	2,883
Interest expense	0	1,252	1,252
Reclassification from trade payables*	148,192	0	148,192
	0	0	0
Exchange differences	8,726	471	9,196
<b>Total non-cash changes</b>	<b>156,918</b>	<b>4,605</b>	<b>161,523</b>
<b>At 31 December 2024</b>	<b>89,568</b>	<b>16,383</b>	<b>105,950</b>
Non-current	6,250	6,435	12,685
Current	83,317	9,948	93,265
<b>At 1 January 2025</b>	<b>89,568</b>	<b>18,010</b>	<b>107,577</b>
<b>Changes from financing cash flows</b>			
Repayment of long-term loans	-278 184	0	-278 184
Repayment of acquisition loan	-930 276	0	-930 276
Proceeds from long-term loans	931 370	0	931 370
Proceeds from acquisition loan	904 961	0	904 961
Lease payments	0	-17,985	-17 985
<b>Total changes from financing cash flows</b>	<b>627 871</b>	<b>-17,985</b>	<b>609 886</b>
<b>Non-cash changes</b>			
			0
Acquired in business combinations	0	13,885	13 885
New leases and remeasurement of leases	0	4,269	4 269
Interest expense	0	1,038	1 038
Reclassification from trade payables*	188,759	0	188 759
Capitalized loan fees	-6,367	0	-6 367
Exchange differences	54 549	156	54 705
<b>Total non-cash changes</b>	<b>236 941</b>	<b>19,348</b>	<b>256 289</b>
<b>At 31 December 2025</b>	<b>954,380</b>	<b>17,746</b>	<b>972,125</b>
Non-current	662,894	8,464	671,358
Current	291,486	9,282	300,768

\*) When payments are made to suppliers under the supply chain financing facility, the related amounts are reclassified from trade and other payables to loans.

## NOTE 27 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

### Financial risk management

The Group's principal financial liabilities comprise loans, lease liabilities, and trade and other payables. These financial liabilities are primarily used to finance the Group's operations. The Group's key financial assets include trade and other receivables, as well as bank deposits, which arise directly from its operating activities. In addition, the Group enters into derivative transactions for hedging purposes.

The Group is exposed to various financial risks, including market risk (comprising interest rate risk and currency risk), credit risk, and liquidity risk. The responsibility for identifying, measuring, and managing these risks lies with the Group's senior management. The financial risk management policies and objectives are reviewed and approved by the Board of Directors.

The financial risks to which the Group is exposed, and the methods used to manage them, are described below.

#### Interest rate risk

Interest rate risk is the risk that the Group's net interest result may decline due to increases in market interest rates. At 31 December 2025, Group's interest-bearing debt comprises a EUR 82 million loan facility and a supply chain financing facility, both of which carry floating interest rates. To mitigate this risk, the Group has hedged up to 75 % of the interest exposure on the EUR 82 million loan facility. For further details on interest-bearing debt, refer to note 21.

Based on the interest-bearing debt outstanding at year-end and taking into account the interest rate hedge on the EUR 82 million loan facility, a 100-basis point increase in market interest rates would have reduced the Group's profit before tax by NOK 3.0m in 2025 (2024: NOK 1.0m).

#### Currency risk

The Group is exposed to currency risk, and adverse movements in exchange rates may negatively impact revenue, earnings, and equity. Currency risk is presented below, divided into transaction exposure and translation exposure.

##### Transaction Exposure

Transaction exposure arises from the Group's sales and purchases in multiple currencies. Goods are primarily purchased in USD, while sales are generally denominated in EUR, GBP, USD, and the Nordic currencies.

Following the acquisition of Doro, the responsibility for managing currency risk is split within the Group. The finance department of the parent company is responsible for the Xplora part (Kids & Youth segment), while the finance department of the subsidiary Doro AB manages the Doro part (Senior segment).

For the Xplora part, a hedging program is in place to partially mitigate EUR/USD exposure. This program does not currently qualify for hedge accounting under IFRS.

For the Doro-part of the Group, forecasted net flows are hedged on a quarterly basis for periods for which the price list is set at between 50 to 90 percent. The hedge horizon can thus vary between three to six months at each point in time.

	Before hedging 31.12.2025	After hedging 31.12.2025	Sensitivity at 5 % weaker NOK	Before hedging 31.12.2024	After hedging 31.12.2024	Sensitivity at 5 % weaker NOK
USD	-277.8	-115.6	-5.8	-7	0	0
EUR	429.7	148.4	7.4	10	0	0
GBP	71.9	4.8	0.2	0	0	0

The table shows outstanding transaction exposure at year-end for the hedged period. The hedged period as per the end of December 2025 refers to flows through the end of June 2026 and the hedged period as per end of December 2024 refer to flows through the end of January 2025.

##### Translation Exposure

Translation exposure arises when foreign assets and liabilities, as well as the income statements of foreign subsidiaries, are translated into NOK upon consolidation. At year-end, the value of foreign net assets amounted to NOK 569.6m (NOK -17.4m as of 31 December 2024). A breakdown by currency is presented in the table below.

Value of foreign net assets (NOK millions)	31.12.2025	31.12.2024
SEK	423.2	15.2
DKK	1.1	-1.1
EUR	119.9	-6.8
USD	-8.4	-7.2
GBP	31.8	-17.6
HKD	1.9	-
<b>Total</b>	<b>569.6</b>	<b>-17.4</b>

### Credit risk

The Group is primarily exposed to credit risk arising from commercial transactions with customers. As of 31 December 2025, the total amount of trade and other receivables (current and non-current, including finance lease receivables) was NOK 224.5m (31 December 2024: NOK 52.5m). Of this amount, trade receivables accounted for NOK 218.7m (31 December 2024: NOK 43.9m).

The Group has established policies and procedures to ensure that sales are made to customers with appropriate creditworthiness, within defined credit limits. In addition, the Group has entered into a factoring agreement related to device sales, which serves to mitigate counterparty default risk and contributes to a more stable financial position.

In the last two year, the Group has experienced low credit losses, amounting to approx. 0.0 % of sales in 2025 and 0.2 % of sales in 2024.

Refer to the ageing analysis of trade receivables in Note 17.

### Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its financial obligations as they fall due. To manage this risk, the Group regularly monitors both forecasted and actual cash flows and seeks to align the maturity profiles of its financial assets and liabilities.

As of 31 December 2025, the Group had interest-bearing debt of NOK 972.1 (31 December 2024: NOK 106.0m), including lease liabilities. Bank deposits amounted to NOK 422.6m as of 31 December 2025 (31 December 2024: NOK 235.1m).

Refer to the maturity analysis for financial liabilities and derivative financial liabilities in note 25.

### Capital Management

The Group's primary objective when managing capital is to ensure the ability of the Group continue as a going concern and to meet all requirements imposed by external financing agreements in the form of covenants. See note 21 for detail on the covenants which the Group must comply with.

## NOTE 28 RELATED PARTIES

### Consultancy services — Suzaan Sauerma (Board Member)

Suzaan Sauerma was appointed to the board of Xplora Technologies AS on 25 August 2025. Prior to her appointment, she had been providing consultancy services to Doro AB since Q4 2024, leading the product office and marketing department. The consultancy engagement ended on 30 September 2025.

Total fees paid to Suzaan Sauerma for consultancy services during the period when she served as a member of the board was SEK 275,000 (NOK 291,170). This period was between 25 August 2025 to 30 September 2025.

The consultancy arrangement was established on commercial terms prior to her appointment to the board. Suzaan Sauerma did not participate in any board discussions or decisions relating to her own remuneration.

There have been no other material transactions beyond those with key management personnel between the group and related parties during 2025 and 2024.

## NOTE 29 MANAGEMENT REMUNERATION

### Key management personnel remuneration

The table discloses the amounts recognised as an expense during the reporting period in relation to key management personnel. Key management personnel are defined as the members of the board and management.

Amounts in NOK 1000	2025	2024
Salary	11,092	12,772
Bonus	8,117	1,810
Pension costs	359	311
Other benefits	32	34
Board remuneration	1,755	1,320
<b>Total</b>	<b>21,355</b>	<b>16,248</b>

### Remuneration to Sten Kirkbak, CEO

Amounts in NOK 1000	2025	2024
Salary	3,661	3,093
Bonus	1,035	545
Pension costs	77	73
Other benefits	4	3
<b>Total</b>	<b>4,776</b>	<b>3,715</b>

The CEO participates in the bonus scheme for the employee group which the Employee is a part of. The CEO also participates in the management incentive program as adopted by the board. For further details, see "Share option program" below and note 6 Share-based payments. On certain terms, the CEO is entitled to a severance payment equal to 9 months of salary which begins after the end of a 6-month notice period.

The amounts presented in the table above reflect actual payments made in the respective financial year. Bonuses are paid to employees in the year following the year in which they are earned. Accordingly, the bonus paid in 2025 was earned in 2024, and the bonus paid in 2024 was earned in 2023. For 2025, the CEO earned a bonus of NOK 1.9m, which will be paid in 2026.

#### Remuneration to the Board of Directors

<b>Amounts in NOK 1000</b>	<b>2025</b>	<b>2024</b>
Tore Engebretsen, chairman	335	250
Harald Fredrik Hodne Ulltveit-Moe	285	200
Bjørn Christian Eide	375	285
Kari Bech-Moen	335	250
Ingrid Elvira Leisner	425	335
Jannicke Haugen*	0	0
Suzaan Sauerman*	0	0
Trygve Bruland*	0	0
<b>Total</b>	<b>1,755</b>	<b>1,320</b>

\* These directors were appointed in 2025 but did not receive any remuneration in 2025.

#### Loans and guarantees to management, shareholders etc.

No loans or guarantees have been provided to shareholders, the Chair of the Board, the CEO, other employees, or related parties of management.

#### Options to senior management and Board of Directors

<b>Senior management</b>	<b>Number of options granted in 2025</b>	<b>Number of options exercised in 2025</b>	<b>Number of outstanding options 31.12.25</b>
CEO	324,675	0	550,000
CTO	71,000	0	446,000
CLO	200,000	-250,000	200,000
CFO	64,000	0	339,000
CMO	175,000	0	175,000

No directors have been granted options in 2025 or hold options as of 31 December 2025.

For additional details on options, refer to note 6.

## **NOTE 30 BUSINESS COMBINATION**

### Accounting policies

The acquisition method of accounting is applied to all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred to the former owners of the acquired business, any equity interests issued by the Group, the fair value of any contingent consideration arrangements, and the fair value of any pre-existing equity interests in the subsidiary.

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured at their fair value at the acquisition date. The Group recognises non-controlling interests in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

## Critical judgements and significant accounting estimates

Accounting for acquisitions requires the use of significant judgement and estimates, particularly in the identification and valuation of intangible assets such as customer contracts/customer relationships and trademarks. Incorrect identification or inaccurate valuation of intangible assets may lead to material misstatements in the allocation of the purchase price, affecting the amounts recognised as goodwill, amortisation, and future impairment charges.

### Business combinations completed in 2025

#### Doro AB

On 13 January 2025, the Group obtained control of Doro AB by acquiring 88.32 % of the company's shares. The acquisition of Doro AB represents a transformational milestone in the Group's development. With its strong sales of feature phones and smartphones for seniors, Doro provides a robust platform for expanding Xplora's service model into a new and growing market segment. By integrating Xplora's mobile subscription offerings and services into Doro's devices, the Group sees significant potential to drive growth in recurring revenues within the senior segment.

In line with the public offer made to the shareholders of Doro AB on 26 September 2024, the Group paid SEK 34 in cash per share. As such, the total consideration equalled SEK 736.6 m or NOK 749.0 m, as part of the initial acquisition.

The assets and liabilities recognised as a result of the acquisition are as follows:

Amounts in NOK 1000	Note	Fair value
<b>Assets</b>		
Property, plant, and equipment		1,627
Right-of-use assets	12	13,829
Intangible assets	13	319,380
Other non-current receivables		44,536
Inventories		168,384
Trade and other receivables		155,470
Other current assets		12,100
Derivative financial assets		3,966
Cash and cash equivalents		264,879
<b>Total assets</b>		<b>984,171</b>
<b>Liabilities</b>		
Employee benefit obligations		-3,457
Deferred tax liabilities		-44,916
Lease liabilities	12	-13,829
Trade and other payables		-219,835
Current tax liability		-5,694
Other liabilities		-86,937
Provisions		-75,651
Derivative financial liabilities		-813
<b>Total liabilities</b>		<b>-451,132</b>
<b>Net identifiable assets and liabilities at fair value</b>		<b>533,039</b>
Non-controlling interests		-93,901
Goodwill		309,897
<b>Purchase consideration transferred</b>		<b>749,036</b>
The consideration consists of		
Cash consideration		749,036
<b>Total consideration</b>		<b>749,036</b>

The goodwill is attributable to the workforce and the expected synergies arising from the expansion of the Group's business model and mobile subscription services into Doro's market segment. Goodwill is not deductible for tax purposes. Transaction costs related to the acquisition of NOK 7.1m are expensed in 2024, and NOK 10.6m in 2025.

The fair value of acquired trade receivables is NOK 142.4 m. The gross contractual amount for trade receivables due is NOK 148.4, with a loss allowance of NOK 6.0 m recognised on acquisition.

The Group recognizes non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the acquisition of Doro AB, the Group elected to recognize the non-controlling interests at fair value.

The acquired business contributed revenue of NOK 1,101.5m and net profit of NOK 91.4m to the Group for the period from 13 January to 31 December 2025. For practical purposes, the acquired business has been consolidated from 1 January 2025, and accordingly, the Group's pro forma revenue and profit year for 2025 are the same. NOK 15.7m was excluded compared to Doro AB's reported figures in Q1 2025, relating to transaction costs for financial advisory services incurred in Q1 before the transaction date.

### **NOTE 31**            **EVENTS AFTER REPORTING PERIOD**

On 16 March 2026, Xplora announced that it had agreed key terms for the acquisition of 100% of the shares in the emporia Group, a market leader in senior mobile phones in the DACH region. Xplora intends to finance the acquisition using existing funds, with completion expected during Q2 2026, subject to due diligence and customary closing conditions.

On 19 March 2026, the company successfully completed a private placement, raising gross proceeds of approximately NOK 150 million through the allocation of 2,884,615 shares at a subscription price of NOK 52 per share.

On 25 March 2026, Xplora announced that during an exercise window between 19 March 2026 and 20 March 2026, employees holding share options in the company under the share incentive program exercised a total of 117,611 share options. Each option equalled one share, and 89,611 shares were exercised at a strike price of NOK 14.90 per share while the remaining 28,000 shares were exercised at a strike price of 13.10 per share.

### **NOTE 32.0**            **IFRS TRANSITION OVERVIEW**

The most significant changes to the financial statements resulting from the change in accounting policies following the transition to IFRS are described below.

Transaction costs in business combinations are expensed as incurred under IFRS. Under N-GAAP, such costs were included in the purchase consideration. Transaction costs of NOK 10.9m were recognized as other operating expenses in Q1 2025, and NOK 2.1m in Q2 2025.

Certain arrangements with customers involving market support were, under N-GAAP, presented as marketing expenses when the related costs were incurred. Under IFRS, such arrangements are treated as variable consideration related to the sale of devices and are therefore recognized as a reduction in revenue at the time of the sale.

Accounting for leases under IFRS requires the recognition of right-of-use assets and lease liabilities in the statement of financial position. Lease payments that were previously recognized as other operating expenses under N-GAAP are replaced by depreciation of the right-of-use assets and interest expense on the lease liabilities. The net effect on profit or loss for the period is not significant. However, the impact on EBITDA, compared to N-GAAP, reflects a slight increase.

### **NOTE 32.1**            **TRANSITION TO IFRS**

The financial statements for the year ended 31 December 2025 will be the first the group prepares in accordance with IFRS. For periods up to and including the year ended 31 December 2024, the group prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (N-GAAP).

In preparing the financial statements for the year ended 31 December 2025, the group's opening statement of financial position was prepared as of 1 January 2024, the group's date of transition to IFRS. This note explains the principal adjustments made by the group in restating its N-GAAP financial statements, including the statement of financial position as of 1 January 2024 and the income statement for the year ended 31 December 2024.

#### **Exemptions applied**

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of specific IFRS requirements. The Group has applied the following exemptions:

IFRS 3 Business Combinations have not been applied retrospectively to acquisitions of subsidiaries that qualify as businesses under IFRS and occurred before 1 January 2024. By applying this exemption, the N-GAAP carrying amounts of assets and liabilities required to be recognized under IFRS are treated as their deemed cost at the acquisition date. Subsequent to the acquisition date, these assets and liabilities are measured in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognize any additional assets or liabilities that had not been recognized under N-GAAP, nor did it derecognize any previously recognized amounts as a result of applying IFRS recognition criteria.

IFRS 1 also requires that the N-GAAP carrying amount of goodwill be used in the opening IFRS statement of financial position, except for any adjustments arising from impairment testing or from the recognition or derecognition of identifiable intangible assets. In accordance with IFRS 1, the Group tested goodwill for impairment at the date of transition to IFRS and determined that no impairment was required as of 1 January 2024.

The group has not applied IAS 21 The Effects of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill arising from business combinations that occurred before the date of transition to IFRS. These fair value adjustments and goodwill are treated as assets and liabilities of the parent, rather than as assets and liabilities of the acquiree.

As a result, these assets and liabilities are either already expressed in the functional currency of the parent or are non-monetary foreign currency items, and therefore no further translation differences arise.

The group has elected to measure property, plant, and equipment at fair value at the date of transition to IFRS and to use that fair value as deemed cost. The carrying amount under N-GAAP is considered a reasonable approximation of fair value and has therefore been used as the deemed cost at the transition date.

The Group assessed all contracts existing as of 1 January 2024 to determine whether they contain a lease, based on the conditions in place at the date of transition.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2024. Right-of-use assets were measured at an amount equal to the corresponding lease liabilities. Lease payments related to leases with terms ending within 12 months of the transition date have been recognized as an expense, either on a straight-line basis over the lease term or using another systematic basis. The Group has also elected to apply the use of hindsight, for example, in determining the lease term when contracts contain options to extend or terminate the lease.

Cumulative currency translation differences for all foreign operations are deemed to be zero as of 1 January 2024.

#### Estimates

The estimates made as of 1 January 2024 and 31 December 2024 are consistent with those made for the same dates under N-GAAP, with the exception of estimates related to lease liabilities and the fair value of derivatives, for which N-GAAP did not require estimation. The estimates used by the group to present these amounts in accordance with IFRS reflect the conditions existing at 1 January 2024, the date of transition to IFRS, and at 31 December 2024. An exception applies to the determination of the lease term, where the group has elected to apply hindsight for contracts that include options to extend or terminate the lease.

#### Reconciliation of equity as of 1 January 2024 (date of transition to IFRS)

NOK '1000	Note	N-GAAP	Reclassification and remeasurement	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, and equipment		1,456	0	1,456
Right-of-use assets	A	0	17,287	17,287
Intangible assets	B	68,838	-8,750	60,088
Goodwill		138,167	0	138,167
Financial lease receivables	A	0	2,635	2,635
Other receivables		6,577	0	6,577
Deferred tax assets	B,D,G	10,947	2,944	13,891
<b>Total non-current assets</b>		<b>225,985</b>	<b>14,117</b>	<b>240,102</b>
<b>Current assets</b>				
Inventories		107,998	0	107,998
Trade and other receivables		38,760	0	38,760
Other current assets		36,672	0	36,672
Financial lease receivables	A	0	1,586	1,586
Cash and cash equivalents		137,433	0	137,433
<b>Total current assets</b>		<b>320,863</b>	<b>1,586</b>	<b>322,449</b>
<b>TOTAL ASSETS</b>		<b>546,848</b>	<b>15,703</b>	<b>562,551</b>

NOK '1000	Note	N-GAAP	Reclassification and remeasurement	IFRS
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		167	0	167
Share premium		317,021	0	317,021
Other paid-in capital	B,D,G	20,606	-10,440	10,166
Other equity		0	0	0
<b>Total equity</b>		<b>337,793</b>	<b>-10,440</b>	<b>327,354</b>
<b>Non-current liabilities</b>				
Loans (non-current)		14,583	0	14,583
Lease liabilities	A	0	12,666	12,666
<b>Total non-current liabilities</b>		<b>14,583</b>	<b>12,666</b>	<b>27,249</b>
<b>Current liabilities</b>				
Trade and other payables		89,515	0	89,515
Loans (current)		55,303	0	55,303
Lease liabilities	A	0	8,842	8,842
Other liabilities		38,595	0	38,595
Provisions	D	11,059	4,634	15,693
<b>Total current liabilities</b>		<b>194,471</b>	<b>13,476</b>	<b>207,948</b>
<b>Total liabilities</b>		<b>209,055</b>	<b>26,142</b>	<b>235,197</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>546,848</b>	<b>15,703</b>	<b>562,551</b>

#### Reconciliation of equity as of 31 December 2024

NOK '1000	Note	N-GAAP	Reclassification and remeasurement	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, and equipment		951	0	951
Right-of-use assets	A	0	13,066	13,066
Intangible assets	B	48,742	-6,363	42,379
Goodwill	E	119,110	19,058	138,167
Financial lease receivables	A	0	1,239	1,239
Other receivables		5,742	0	5,742
Deferred tax assets	A,B,C,D,G	10,738	2,293	13,031
<b>Total non-current assets</b>		<b>185,283</b>	<b>29,292</b>	<b>214,576</b>
<b>Current assets</b>				
Inventories		80,944	0	80,944
Trade and other receivables		43,932	0	43,932
Other current assets	F	32,698	-4,219	28,479
Financial lease receivables	A	0	1,586	1,586
Derivative financial assets	C	0	1,496	1,496
Cash and cash equivalents		235,067	0	235,067
<b>Total current assets</b>		<b>392,641</b>	<b>-1,137</b>	<b>391,504</b>
<b>TOTAL ASSETS</b>		<b>577,924</b>	<b>28,156</b>	<b>606,080</b>

NOK '1000	Note	N-GAAP	Reclassification and remeasurement	IFRS
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		177	0	177
Share premium	A,B,C,D,E,F,G,H	345,358	-5,115	340,243
Other paid-in capital		3,106	0	3,106
Other equity	H	0	8,908	8,908
<b>Total equity</b>		<b>348,640</b>	<b>3,793</b>	<b>352,434</b>
<b>Non-current liabilities</b>				
Loans (non-current)		6,250	0	6,250
Lease liabilities	A	0	6,435	6,435
<b>Total non-current liabilities</b>		<b>6,250</b>	<b>6,435</b>	<b>12,685</b>
<b>Current liabilities</b>				
Trade and other payables	F	83,004	2,925	85,930
Loans (current)		83,317	0	83,317
Lease liabilities	A	0	9,948	9,948
Other liabilities		42,467	0	42,467
Provisions	D	14,246	5,054	19,300
<b>Total current liabilities</b>		<b>223,034</b>	<b>17,927</b>	<b>240,961</b>
<b>Total liabilities</b>		<b>229,284</b>	<b>24,362</b>	<b>253,646</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>577,924</b>	<b>28,156</b>	<b>606,080</b>

#### Reconciliation of total comprehensive income for the year ended 31 December 2024

NOK '1000	Note	N-GAAP	Reclassification and remeasurement	IFRS
Revenue	D	813,327	-16,179	797,148
Cost of goods sold, and services provided		-407,589	0	-407,589
<b>Gross Profit</b>		<b>405,738</b>	<b>-16,179</b>	<b>389,559</b>
Employee expenses		-128,107	0	-128,107
Marketing expenses	D	-81,252	15,759	-65,493
Other operating expenses	A,B,F	-124,521	-480	-125,001
<b>EBITDA</b>		<b>71,859</b>	<b>-900</b>	<b>70,958</b>
Depreciation and amortization	A,B,E	-59,698	15,435	-44,263
<b>Operating profit / EBIT</b>		<b>12,161</b>	<b>14,535</b>	<b>26,696</b>
Financial income	A,C	2,735	1,728	4,462
Finance expenses	A	-17,273	-1,252	-18,524
<b>Profit (loss) before income tax</b>		<b>-2,377</b>	<b>15,011</b>	<b>12,634</b>

Income tax	A,B,C,D,G	-3,560	-680	-4,240
<b>Net profit (loss)</b>		<b>-5,937</b>	<b>14,332</b>	<b>8,394</b>
<b>Other comprehensive income (net of tax)</b>				
<b>Items that may be reclassified to profit or loss:</b>				
Foreign currency translation differences	H	0	8,908	8,908
<b>Total comprehensive income for the year</b>		<b>-5,937</b>	<b>23,240</b>	<b>17,302</b>

**Notes to the reconciliation of equity as of 1 January 2024 and 31 December 2024 and total comprehensive income for the year ended 31 December 2024.**

**A: Leasing**

Under N-GAAP, leases are classified as either finance leases or operating leases. Operating lease payments are recognized as operating expenses in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, lessees apply a single recognition and measurement approach for all leases—except for short-term leases and leases of low-value assets—recognizing both a lease liability for the obligation to make lease payments and a right-of-use asset representing the right to use the underlying asset. At the date of transition to IFRS, the group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition. Right-of-use assets were measured at an amount equal to the corresponding lease liabilities.

The group subleases part of its leased office space under a back-to-back agreement. Under N-GAAP, this sublease is classified as an operating lease, and the lease payments received are presented as a reduction in other operating expenses. Under IFRS, the sublease is classified as a finance lease. The portion of the right-of-use asset that is subject to the sublease is derecognized and a finance lease receivable is recognized. Interest income on the finance lease receivable is recognized in the statement of profit or loss over the lease term.

As a result, the group recognized lease liabilities of NOK 21,5 m (31 December 2024: NOK 16,4 m) and right-of-use assets of NOK 17,3 m (31 December 2024: NOK 13,1 m) at the date of transition to IFRS. The difference between lease liabilities and right-of-use assets at transition is due to the sublease classified as a finance lease. A finance lease receivable of NOK 4,2 m was recognized (31 December 2024: NOK 2,8 m).

In 2024, the group recognized lease payments of NOK 9,7 m and lease payments received under the sublease agreement of NOK 1,6 m as operating expenses in the N-GAAP financial statements. These amounts have been adjusted in the IFRS financial statements. Under IFRS, an amount of NOK 7,6 m is recognized as depreciation of right-of-use assets, and NOK 1,3 m is recognized as interest expense on lease liabilities. In addition, NOK 0,2 m is recognized as interest income on the finance lease receivable. The resulting adjustment to income tax expense is NOK 0,1 m.

**B: Capitalized development**

Under N-GAAP, NOK 8,7 m (31 December 2024: NOK 6,4 m) of expenses incurred in connection with the configuration and customization of SaaS and similar arrangements—where the Group did not control the underlying assets—were capitalized as intangible assets. Under IFRS, these expenses do not qualify for recognition as intangible assets and are instead recognized as operating expenses in the period in which they are incurred.

During 2024, expenses amounting to NOK 1,4 m were capitalized under N-GAAP, and amortization of the accumulated capitalized expenses amounted to NOK 3,9 m. Under IFRS, the capitalized amount is recognized as an operating expense in the statement of profit or loss, and the amortization is reversed (adjusted to zero).

**C: Financial derivatives at fair value**

The fair value of forward foreign exchange contracts and foreign exchange put option contracts is recognized under IFRS, but was not recognized under N-GAAP. Under N-GAAP, these contracts were designated as hedging instruments. Under IFRS, hedge accounting may only be applied if specific qualifying criteria are met. As these criteria were not met at the date of transition to IFRS, hedge accounting is not applied in the IFRS financial statements.

At the date of transition to IFRS, the fair value of the forward foreign exchange contracts and foreign exchange put option contracts was zero (31 December 2024: NOK 1,5 m). During 2024, the effect of these contracts was NOK 0,7 m, recognized as financial income under N-GAAP. Under IFRS, a net gain/loss of NOK 2,2 m on these contracts is recognized as financial income.

**D: Revenue recognition**

Under N-GAAP, certain arrangements with customers involving market support are presented as marketing expenses when the related costs are incurred. Under IFRS, such arrangements are treated as variable consideration related to the sale of devices and are therefore recognized as a reduction in revenue at the time of the sale.

At the date of transition to IFRS, the accumulated provision for market support was estimated at NOK 4,6 m. During 2024, a total of NOK 16,1 m in market support was deducted from revenue in accordance with IFRS, while NOK 15,7 m was recognized as marketing expenses under N-GAAP.

and adjusted in the IFRS financial statements. The net effect on EBITDA in 2024 was a negative NOK 0,4 m, and the provision for market support increased by the same amount to NOK 5,1 m as of 31 December 2024.

#### E: Goodwill amortization

Under N-GAAP, goodwill is amortized on a straight-line basis over 10 years. Under IFRS, goodwill is not amortized but is instead subject to annual impairment testing. In 2024, goodwill amortization of NOK 19,1 m was recognized under N-GAAP. These amortizations are reversed under IFRS, resulting in an increase in goodwill of NOK 19,1 m as of 31 December 2024, compared to the N-GAAP financial statements.

#### F: Transactions costs in business combinations

Transaction costs in business combinations are expensed as incurred under IFRS. Under N-GAAP, such costs were included in the purchase consideration. In connection with the Doro acquisition, certain transaction-related costs incurred in 2024 were recognized as prepaid expenses in the N-GAAP balance sheet as of 31 December 2024. In the IFRS financial statements, these costs - totaling NOK 7,1 m - are recognized as other operating expenses.

#### G: Income tax expenses and deferred tax

The various transitional adjustments resulted in changes to temporary differences, and the Group is required to recognize the related deferred tax effects. These deferred tax adjustments are recognized in accordance with the underlying transaction—typically in either other equity or profit or loss, depending on the nature of the original adjustment.

#### H: Exchange differences on translation of foreign operations

Exchange differences arising on the translation of a foreign entity are recognized in other comprehensive income (OCI) under IFRS. In 2024, under N-GAAP, translation differences were recognized directly in equity (share premium). As part of the transition to IFRS, cumulative currency translation differences for all foreign operations are deemed to be zero as of 1 January 2024. From that date onward, exchange differences are accumulated in a separate reserve.

#### Cash flow

Under N-GAAP, leases are classified as either finance leases or operating leases. Cash flows arising from operating lease payments are classified as operating activities in the statement of cash flows. Under IFRS, lessees generally apply a single recognition and measurement approach for all leases and recognize lease liabilities. Cash flows related to the principal portion of lease payments are classified as financing activities. Payments received under the sublease agreement, which is classified as a finance lease under IFRS, were classified as operating activities in the statement of cash flows under N-GAAP. Under IFRS, these cash flows are classified as financing activities.

As a result, for the year ended 31 December 2024, cash outflows from operating activities decreased by NOK 8.1 m, while cash outflows from financing activities increased by the same amount.

#### Reconciliation of total comprehensive income and equity at 31 December 2024

The tables below present a reconciliation of equity under N-GAAP to equity under IFRS at each 31 December 2024.

NOK '1000	Note	31.12.24
Equity under N-GAAP	A	348,640
Leasing	B	-382
Capitalized development	C	-4,963
Financial derivatives at fair value	D	1,167
Revenue recognition	E	-3,942
Goodwill amortization	F	19,058
Transactions costs in business combinations	G	-7,144
<b>Equity under IFRS</b>		<b>352,434</b>

NOK '1000	Note	2024
Profit or loss for the period under N-GAAP		-5,937
Leasing	A	-483
Capitalized development	B	2,505
Financial derivatives at fair value	C	1,496
Revenue recognition	D	-420
Goodwill amortization	E	19,058
Transactions costs in business combinations	F	-7,144

Income tax expenses and deferred tax	G	-680
<b>Profit or loss for the period under IFRS</b>		<b>8,394</b>
Exchange differences on translation of foreign operations	H	8,908
<b>Total comprehensive income for the period (IFRS)</b>		<b>17,302</b>

## DEFINITIONS

Activation = A new activation refers to a watch that is turned on for the first time by an end-user. This metric only captures the initial watch activation, regardless of connection to an Xplora subscription plan.

ARR = Annual Recurring Revenue. Calculated as quarterly service revenue multiplied by four.

ARPU = Average revenue per user. Calculated by dividing revenue from mobile and premium services, by the number of mobile subscriptions.

ASP = Average selling price. Calculated by dividing device revenue by the number of units sold.

CAGR = Compounded annual growth rate

COGS = Cost of goods sold

Conversion rate = The proportion of unit sales that convert into mobile subscription sales

EBITDA = Earnings before Interests, Tax, Depreciation, Amortization and Impairment losses

Freemium model = Business model offering basic features for free, with advanced features available for purchase

IoT = Internet of Things

LTM = Last twelve months

LTV = Life-Time Value

MDA = Master distribution agreement

MVNO = Mobile virtual network operator

SaaS = Software as a service

Subscription = Subscriptions include mobile subscription plans, premium services, B2B revenue sharing, and service fees. The number of subscriptions reflects active, paid plans.

TTM = Trailing twelve-month, a term to describe the past 12 consecutive months

4Q rolling = Means the consecutive twelve-month period before a specified date



# Xplora Technologies AS

## INCOME STATEMENT

Amounts in NOK 1000	Note	2025	2024
<b>REVENUE</b>			
Sales revenue	2, 16	426,793	437,530
<b>Revenue</b>		<b>426,793</b>	<b>437,530</b>
<b>OPERATING EXPENSES</b>			
Cost of sales		-268,100	-303,237
Payroll expenses	3	-102,443	-92,479
Depreciation and amortization	4, 5	-21,178	-19,027
Other operating expenses		-103,921	-76,110
<b>Total operating expenses</b>		<b>-495,642</b>	<b>-490,853</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>-68,849</b>	<b>-53,323</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from investment in subsidiaries	6	89,593	83,529
Interest income from group companies	6	9,338	10,758
Other finance income	6	73,953	22,247
Interest paid to group companies	6	-9,899	-2,839
Other finance expenses	6	-238,420	-24,284
<b>Net finance</b>		<b>-75,434</b>	<b>89,411</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>-144,283</b>	<b>36,089</b>
Income tax expenses	7	0	0
<b>NET PROFIT / (LOSS)</b>		<b>-144,283</b>	<b>36,089</b>
<b>Attributable to:</b>			
Other equity		-144,283	36,089
<b>Total</b>		<b>-144,283</b>	<b>36,089</b>

Xplora Technologies AS  
**BALANCE SHEET**

Amounts in NOK 1000	Note	31.12.2025	31.12.2024
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Research and development	4	41,710	38,986
<b>Total intangible assets</b>		<b>41,710</b>	<b>38,986</b>
<b>Tangible assets</b>			
Property, plant, and equipment	5	148	318
<b>Total tangible assets</b>		<b>148</b>	<b>318</b>
<b>Financial assets</b>			
Loans to group companies	8	139,876	308,567
Investments in subsidiaries	9	1,083,441	241,933
Other receivables	14	3,421	3,456
<b>Total financial assets</b>		<b>1,226,837</b>	<b>553,956</b>
<b>Total non-current assets</b>		<b>1,268,596</b>	<b>593,260</b>
<b>CURRENT ASSETS</b>			
Inventories	10	41,218	32,494
<b>Receivables</b>			
Accounts receivables		237	384
Other receivables		33,069	27,154
Receivables from group companies		94,784	0
<b>Total receivables</b>		<b>128,090</b>	<b>27,538</b>
Cash and cash equivalents	11	53,222	64,789
<b>Total current assets</b>		<b>222,531</b>	<b>124,822</b>
<b>TOTAL ASSETS</b>		<b>1,491,127</b>	<b>718,082</b>

Amounts in NOK 1000	Note	31.12.2025	31.12.2024
<b>EQUITY</b>			
<b>Owners' equity</b>			
Share capital	12, 13	179	177
Share premium	13	496,602	490,876
Other paid-in capital	13	-141,431	3,106
<b>Total owners' equity</b>		<b>355,351</b>	<b>494,159</b>
<b>Total equity</b>		<b>355,351</b>	<b>494,159</b>
<b>LIABILITIES</b>			
<b>Other non-current liabilities</b>			
Other long-term group liabilities	8	105,950	50,030
Liabilities to financial institutions	14	662,894	6,250
<b>Total non-current liabilities</b>		<b>768,844</b>	<b>56,280</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	14	291,486	83,317
Accounts payable		44,792	50,788
Public duties payable		2,005	5,802
Other current liabilities	17	28,649	27,736
<b>Total current liabilities</b>		<b>366,932</b>	<b>167,643</b>
<b>Total Liabilities</b>		<b>1,135,776</b>	<b>223,923</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,491,127</b>	<b>718,082</b>

The Board of Xplora Technologies AS  
Oslo, 29<sup>th</sup> of April 2026

(sign.)

**Tore Engebretsen**  
*Chairman of the Board*

(sign.)

**Jannicke Haugen**  
*Member of the Board*

(sign.)

**Bjørn Christian Eide**  
*Member of the Board*

(sign.)

**Trygve Bruland**  
*Member of the Board*

(sign.)

**Ingrid Elvira Leisner**  
*Member of the Board*

(sign.)

**Suzaan Sauerman**  
*Member of the Board*

(sign.)

**Sten Kirkbak**  
*CEO*

## STATEMENT OF CASH FLOWS

Amounts in NOK 1000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit/ (loss) before income taxes		-144,283	36 089
Income tax payable		0	0
Depreciation and amortisation expenses	4, 5	21,178	19 027
Change in inventories	10	-8,723	14 238
Change in accounts receivable		147	285
Change in accounts payable		-5,996	19 292
Change in loans to and from group companies	8	224,611	0
Change in other group receivables		-94,784	0
Currency effects on EUR loans	14	29,234	0
Share-based payment expense	3, 20	4,127	7 776
Payment of share options	20	0	-5 144
Changes in other accruals		-5,271	5 540
<b>Net cash flow from operating activities</b>		<b>20,240</b>	<b>97,103</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible and fixed assets	4, 5	-23,732	-16,582
Purchase of shares and investments	9	-841,508	0
Items classified as investment activities	8	0	-86,617
<b>Net cash flow from investing activities</b>		<b>-865,240</b>	<b>-103,199</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term loans	14	922,056	0
Payments on long-term loans	14	-68,027	-8,333
Net cash flow from short-term loan	12, 13	-21,398	28,014
Proceeds from issue of share capital	20	5,728	0
Payments for acquisition of treasury shares	13	-4,926	0
<b>Net cash flow from financing activities</b>		<b>833,434</b>	<b>19,681</b>
<b>Net change in cash and cash equivalents</b>		<b>-11,567</b>	<b>13,585</b>
Cash and cash equivalents at 01.01	11	64,789	51,204
Cash and cash equivalents at 31.12		53,223	64,789

## NOTE 1 ACCOUNTING PRINCIPLES

The parent financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

### Revenue

Income from the sale of goods and services are recognized as fair value, net after deduction of VAT, returns, discounts and reductions.

### Revenue from sale of goods

Revenue from the sale of goods is recognized in the income statement when both risk and control have been passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

### Revenue from sale of services

In the parent company, revenue from sales of services primarily consists of intercompany transactions within the group.

Revenues for services are recognized when the services are performed, and the company has a right to payment for the performed service. Subscription fees are recognized over the subscription period.

### Discounts and marketing contribution

Payments and price reduction included in the initial sales agreement are presented as a reduction of sales revenues. Marketing contributions to customers agreed not included in the initial sales agreement are treated as marketing expenses and included in the line "Other operating expenses" in the income statement.

### Share-based payments

The group/company has established equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) in the parent company. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense over the vesting period. The total amount to be expensed is determined by reference to the fair value of the options granted at the grant date.

The social security contributions payable in connection with the grant of the share options are considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

### Classification of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

### Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise, such expenses are expensed as and when

incurred. Capitalized R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

### Tangible assets

Tangible fixed assets are capitalized and depreciated linearly over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation periods. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

### Impairment of intangible and tangible assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent incoming cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Investments in other companies

The cost method is applied to investments in other companies, included for investment in subsidiaries in the parents separate financial statement. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when it has been approved.

### Inventory

The inventory of purchased goods is valued at the lower of cost according to the FIFO principle and net sales value.

### Receivables

Accounts receivable and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivable, an unspecified provision is made to cover expected losses.

### Pensions

The pension schemes are financed through payments to insurance companies.

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated with the tax rate applicable in each country the Group companies is situated in, on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Deferred tax on excess values relating to acquisitions of subsidiaries will not be equalized.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented next.

**Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognized as operating income and cost of goods sold.

**Warranties, guarantee commitments/complaints and service**

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The

amount is recorded under other current liabilities and is recognized in the income statement on a straight-line basis over the warranty and service period.

**Cash Flow statement**

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

**NOTE 2 REVENUES**

<b>PER SEGMENT</b>		
<b>Amounts in NOK 1000</b>	<b>2025</b>	<b>2024</b>
Device revenue	296,590	338,320
Service revenue	119,898	99,275
Other revenue	10,305	-65
<b>Total</b>	<b>426,793</b>	<b>437,530</b>
<b>Geographical allocation</b>		
<b>Amounts in NOK 1000</b>		
Germany	226,094	261,418
Sweden	84,953	80,670
United Kingdom	39,798	42,739
Norway	26,181	23,737
Spain	14,105	9,275
Ireland	10,718	0
Finland	7,896	5,798
Estonia	5,775	0
Denmark	5,659	4,765
USA	5,536	8,559
France	498	569
<b>Total</b>	<b>426,793</b>	<b>437,530</b>

Geographic allocation illustrates the location of intercompany transactions within the group.

**NOTE 3 SALARY AND PERSONELL COSTS, NUMBER OF EMPLOYEES, LOANS TO EMPLOYEES AND AUDITOR'S FEE**

<b>Amounts in NOK 1000</b>	<b>2025</b>	<b>2024</b>
Salaries/Wages	76,057	41,639
Social security fees	10,751	7,464
Pension expenses	2,549	2,018
Team cost subsidiaries	9,666	39,263
Other benefits	3,420	2,095
<b>Total</b>	<b>102,443</b>	<b>92,479</b>
<b>Included in the above:</b>		
Share-based compensation	4,127	7,776
Social security provision	(802)	3,978
<b>Share-based compensation</b>	<b>3,325</b>	<b>11,754</b>
Average full-time employees	49	57.4

**2025****Amounts in NOK 1000**

<b>Management remuneration</b>	<b>Salary</b>	<b>Board remuneration</b>	<b>Bonus</b>	<b>Pension costs</b>	<b>Other benefits</b>	<b>Total</b>
Chief executive officer	3,661	0	1,035	77	4	4,776
<i>Board of Directors:</i>						
Tore Engebretsen, chairman	0	335	0	0	0	335
Harald Fredrik Hodne Ulltveit-Moe	0	285	0	0	0	285
Bjørn Christian Eide	0	375	0	0	0	375
Kari Bech-Moen	0	335	0	0	0	335
Ingrid Elvira Leisner	0	425	0	0	0	425
Jannicke Haugen*	0	0	0	0	0	0
Suzaan Sauerma*	0	0	0	0	0	0
Trygve Bruland*	0	0	0	0	0	0
<b>Total</b>	<b>3,661</b>	<b>1,755</b>	<b>1,035</b>	<b>77</b>	<b>4</b>	<b>6,531</b>

The table reflects actual payments made in the respective year. Bonuses are paid to employees in the year following the year in which they are earned. The bonus for 2024 was paid in 2025. For 2025, the CEO earned a bonus of NOK 1.9m, which will be paid in 2026.

2024

Amounts in NOK 1000

Management remuneration	Salary	Board remuneration	Bonus	Pension costs	Other benefits	Total
Chief executive officer	3,093	0	545	73	3	3,715
<i>Board of Directors:</i>						
Tore Engebretsen (Chairman)	0	250	0	0	0	250
Harald Fredrik Hodne Ulltveit-Moe	0	250	0	0	0	250
Bjørn Christian Eide	0	285	0	0	0	285
Kari Bech-Moen	0	250	0	0	0	250
Ingrid Elvira Leisner	0	335	0	0	0	335
<b>Total</b>	<b>3,093</b>	<b>1,320</b>	<b>545</b>	<b>73</b>	<b>3</b>	<b>5,035</b>

The table reflects actual payments made in the respective year. Bonuses are paid to employees in the year following the year in which they are earned. For 2024, the CEO earned a bonus of NOK 1.0m, which was paid in 2025.

## CEO

**Employee bonus program:** The CEO participates in the Company's current bonus scheme for the employee group which the Employee is a part of.

**Management Incentive Program:** The CEO also participates in the management incentive program as adopted by the board. For further details, see 'Options to leading employees' below.

**Severance payment:** On certain terms, the CEO is entitled to a severance payment equal to 9 months of salary which begins after the end of a 6-month notice period.

## Options to leading employees

Share options were granted during the year to non-executive members of management. The table below outlines the share options held by Group Executive Management and includes a summary of options granted to other management personnel.

Management	Opening Balance	Exercised options	Forfeited options	Granted Options	Ending balance
CEO	225,325	0	0	324,675	550,000
Director	375,000	0	0	71,000	446,000
Director	375,000	(291,666)	0	100,000	183,333
Director	275,000	0	0	64,000	339,000
Director	250,000	(250,000)	0	200,000	200,000
Director	0	0	0	175,000	175,000
EVP	225,000	0	0	0	225,000
EVP	225,000	(129,111)	0	0	95,889
EVP	225,000	0	(225,000)	0	0
Other	475,000	(25,000)	0	0	450,000
<b>Total</b>	<b>2,650,325</b>	<b>(695,777)</b>	<b>(225,000)</b>	<b>934,674</b>	<b>2 664,222</b>

The balance of the 2.7m outstanding options is distributed with the following exercise price and dates:

Expiration date	06/11/2029	31/03/2030	14/08/2030	15/12/2030	02/01/2031	Total
Options	1,279,548	325,000	125,000	609,999	324,675	2,664,222
Exercise price	14.90	13.10	13.01	52.66	31.30	
<b>Fully earned</b>	<b>07/11/2026</b>	<b>01/04/2027</b>	<b>15/08/2027</b>	<b>15/12/2030</b>	<b>03/01/2028</b>	

On 7 November 2024, a total of 325,000 options were granted to primary insiders, and on 15 August 2024, a further 150,000 options were granted. Further, in 2025, 324,675 and 610,000 options were granted on 3 January 2025 and 15 December 2025, respectively. All options have an exercise price based on the 30-day VWAP prior to the grant date. One-third of the granted options will be earned after 1, 2, and 3 years respectively, with the options expiring after 6 years.

Total options outstanding cannot surpass 7.5% of the total number of shares outstanding in the company.

#### OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

#### Auditor

Specification of auditor's fee:

Amounts in NOK 1000	2025	2024
Statutory audit fee	1,525	1,344
Audit related service	47	0
<b>Total fee to auditor</b>	<b>1,572</b>	<b>1,344</b>

VAT is not included in the fee specified above.

#### Loans and guarantees to management and shareholders etc.

No loans or guarantees have been granted to shareholders, the General Manager, the Chairman of the Board, employees, or related parties of management.

#### NOTE 4 INTANGIBLE ASSETS

Amounts in NOK 1000	Research and development cost	Total
Acquisition cost at 01.01.25	85,167	85,167
Additions	23,732	23,732
Disposals	-	-
<b>Acquisition cost at 31.12.25</b>	<b>108,899</b>	<b>108,899</b>
Accumulated amortization/impairment at 31.12.25	-67,189	-67,189
<b>Net carrying value at 31.12.25</b>	<b>41,710</b>	<b>41,710</b>
Depreciation/impairment for the year	-21,008	
Useful economic life	4 years	
Amortization plan	Linear	

## NOTE 5 TANGIBLE ASSETS

Amounts in NOK 1000

Property, plant, and equipment	Art	Machinery and equipment	Total
Acquisition cost at 01.01.25	50	1,181	1,231
Additions		0	0
Disposals			0
<b>Acquisition cost at 31.12.25</b>	<b>50</b>	<b>1,181</b>	<b>1,231</b>
Accumulated amortization/impairment at 31.12.25		-1,083	-1,083
<b>Net carrying value at 31.12.25</b>	<b>50</b>	<b>98</b>	<b>148</b>

Depreciation/impairment for the year

-169

Useful economic life

3/5 years

Amortization plan

Linear

## NOTE 6 FINANCE INCOME AND EXPENSES

Amounts in NOK 1000

Finance Income	2025	2024
Income from investment in subsidiaries	89,593	83,529
Interest income from group companies	9,338	10,758
Other interest income	2,785	2,104
Other finance income	246	3
Exchange gain (Agio)	70,923	20,141
<b>Total finance income</b>	<b>172,885</b>	<b>116,534</b>
<b>Finance expenses</b>		
Interest expenses from group companies	- 9,899	-2,839
Other interest expenses	-57,989	-4,652
Exchange loss (Disagio)	-142,746	-17,495
Other finance cost	-37,684	-2,137
<b>Total finance expenses</b>	<b>-248,319</b>	<b>-27,123</b>
<b>Net finance income and expenses</b>	<b>-75,434</b>	<b>89,411</b>

## NOTE 7 INCOME TAXES

Amounts in NOK 1000

	2025	2024
<b>Income tax expense</b>		
<b>Tax Base Calculation</b>		
Profit before income tax	-144,283	36,089
Permanent differences *)	-1,296	8,602
Change in temporary differences	-565	3,209
Tax loss carried forward used	0	-47,900
<b>Tax Base</b>	<b>-146,144</b>	<b>0</b>
<b>Payable tax in the balance sheet</b>		
Payable tax on this year's profit	0	0
<b>Total payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

Amounts in NOK 1000

	31.12.2025	31.12.2024	Change in difference
<b>Temporary differences:</b>			
Tangible assets	529	292	237
Accounts receivable	452	452	0
Provisions	3,956	4,758	-802
<b>Total</b>	<b>4,936</b>	<b>5,501</b>	<b>-565</b>
Accumulated loss to be brought forward *	- 182,414	- 36,270	-156,775
Not included in the deferred tax calculation	187,350	41,771	156,209
Basis for calculation of deferred tax asset	0	0	0
Deferred tax liability (asset)	0	0	0

\* Tax loss carried forward from prior period has been based on new tax returns submitted for prior periods.

### Explanation as of why the current year's tax expense is not 22% of the profit before tax:

Amounts in NOK 1000	2025	2024
Profit before tax	- 144,283	36,089
22% taxes on profit before tax	- 31,742	7,940
Income from subsidiaries	0	0
Tax effect of share-based payment	1,028	1,711
Other non-deductible expenses	- 1,313	182
Change in deferred tax not recognized	32,027	- 9,832
<b>Calculated income tax expense</b>	<b>- 0</b>	<b>0</b>
<b>Effective tax rate in % **</b>	<b>0.0 %</b>	<b>0.0 %</b>

\* Permanent differences consist of non-deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements)

\*\* Tax expense in percentage of profit before tax

**NOTE 8 INTERCOMPANY BALANCES WITH GROUP COMPANIES AND ASSOCIATES**

Amounts in NOK 1000

<b>Loans to group companies (non-current)</b>	<b>2025</b>	<b>2024</b>
Xplora Technologies LTD	2,688	1,845
Xplora Technologies GmbH	50,488	126,029
Xplora Technologies SL	46,652	48,482
Xplora Technologies Inc	35,547	44,947
Xplora Mobile OY	30	0
Xplora Mobile AS*	0	83,223
Xplora Technologies SAS	4,471	3,735
<b>Total</b>	<b>139,876</b>	<b>308,261</b>
*group contribution		
<b>Receivable from group companies (current)</b>	<b>2025</b>	<b>2024</b>
Xplora Mobile AS*	89,593	42
Xplora Mobile AB	0	68
Xplora Mobile OY	1,993	17
Xplora Technologies SL	-191	0
Xplora Technologies Ltd	3	0
Xplora Technologies APS	3,198	0
<b>Total</b>	<b>94,596</b>	<b>126</b>
*group contribution		
<b>Other long-term group liabilities (loans)</b>	<b>2025</b>	<b>2024</b>
Xplora Mobile AB	47,572	26,931
Xplora Mobile OY	0	1,624
Xplora Mobile AS	53,467	21,183
Xplora Technologies APS	4,911	291
<b>Total</b>	<b>105,950</b>	<b>50,029</b>
<b>Accounts payable group companies</b>	<b>2025</b>	<b>2024</b>
Xplora Technologies LTD	0	299
Xplora Technologies SL	0	4,841
Xplora Technologies Inc	12,374	12,480
Xplora Technologies SAS	376	850
<b>Total</b>	<b>12,750</b>	<b>18,470</b>

## NOTE 9 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Amounts in NOK 1000

### Xplora Technologies AS (Parent)

Subsidiaries	Location	Established	Ownership/ voting rights	Cost price shares	Net profit/ loss 31.12.2025	Equity per 31.12.2025
Doro AB *	Malmø	04/04/1972	97%	841,508	75,917	668,931
Xplora Technologies Deutschland GmbH	Hamburg	15/08/2017	100%	236	-2,525	8,413
Xplora Technologies Ltd	London	13/07/2017	100%	1	2,558	-14,190
Xplora Technologies SL	Madrid	05/12/2018	100%	34	2,362	-22,821
Xplora Technologies Inc	Dower, DE	13/02/2020	100%	0	-2,162	-8,352
Xplora Technologies SAS	Paris	22/07/2022	100%	0	-124	-356
Xplora Mobile Holding AS **	Oslo	24/01/2019	100%	241,662	132	69,615
<hr/>						
Xplora Mobile AS	Oslo	29/10/2014	100%	55,010	89,542	115,312
Xplora Mobile AB	Sollentuna	03/11/2015	100%	53	14,337	32,464
Xplora Mobile OY	Espoo	05/04/2019	100%	24	4,067	12,095
Xplora Technologies APS	Copenhagen	04/05/2020	100%	60	1,825	1,128

\* Consolidated figures at the Doro AB level. Acquisition date 16.01.2025

\*\* Acquisition date 01.04.2021

### Audit exemption Xplora Technologies Deutschland GmbH

Xplora Technologies AS, the parent company of Xplora Technologies Deutschland GmbH takes over the responsibility for the liabilities of the subsidiary and the subsidiary is exempted from the audit, from the obligation to prepare the management report and from publishing of own financial statements in the German Federal Gazette.

## NOTE 10 INVENTORIES

Amounts in NOK 1000	31.12.2025	31.12.2024
Goods for resale	41,218	32,494
<b>Total</b>	<b>41,218</b>	<b>32,494</b>

## NOTE 11 BANK DEPOSITS

Amounts in NOK 1000	31.12.2025	31.12.2024
Employees tax deduction, deposited in a separate bank account	2,339	2,104
Deutsche Telekom funding account	0	5,000
Other bank deposits and cash	50,883	57,685
<b>Total bank deposit and cash</b>	<b>53,222</b>	<b>64,789</b>

Within the 'total bank deposit and cash', the entire employee tax deduction and a portion of the funds on the Deutsche Telekom account represented restricted cash. Restricted cash equalled NOK 2.3m at 31 December 2025 and NOK 7.1m at 31 December 2024.

Xplora has a financing facility with Nordea consisting of a NOK 175m supply chain financing agreement. The supply chain financing helps optimize Xplora's working capital in the period from procurement of goods through sales, often up to six months, thus better matching payment schedules between suppliers and customers.

Share capital	Number of shares	Face value	Book value
Ordinary shares	44,852,397	0,004	179,409.59
<b>Total</b>	<b>44,852,397</b>		<b>179,409.59</b>

**SHAREHOLDERS AS OF 31.12.2025**

Shareholder	Shares	Ownership
Passesta AS	4,769,056	10.6%
Harmonium Invest AS	2,446,911	5.5%
Vinterstua AS	2,354,537	5.2%
Eden AS	2,240,125	5.0%
S. Munkhaugen AS	1,991,325	4.4%
MP Pensjon PK	1,904,992	4.2%
MK Capital AS	1,320,325	2.9%
Camelback Holding AS	1,122,395	2.5%
Kirkbak Holding AS	1,118,706	2.5%
Verdipapirfondet DNB SMB	1,110,775	2.5%
Esmar AS	1,092,576	2.4%
Fougner Invest AS	1,058,111	2.4%
Commerzbank Aktiengesellschaft	928,592	2.1%
Arepo AS	914,762	2.0%
Surfside Holding AS	800,000	1.8%
Nordnet Livsforsikring AS	711,849	1.6%
Torsen Tankers & Towers AS	701,935	1.6%
DNB Bank ASA	663,243	1.5%
Hering AS	608,606	1.4%
Skadi AS	600,741	1.3%
<b>Top 20 shareholders</b>	<b>28,459,562</b>	<b>63.5%</b>
Other	16,392,834	36.5%
<b>Total shares issued</b>	<b>44,852,397</b>	<b>100.0%</b>

**Shares held by Board members and CEO**

Name	Role	Shareholder	No of shares	Ownership
Tore Engebretsen	Chairman	100 % ownership in Passesta AS	4,769,056	Tore Engebretsen
Bjørn Christian Eide	Director	45 % ownership in Esmar AS	1,092,576	Bjørn Christian Eide
Ingrid Elvira Leisner	Director	50 % in Duo Jag AS	25,000	Ingrid Elvira Leisner
Trygve Bruland	Director	100 % ownership in Cosimo AS	600,000	Trygve Bruland
Trygve Bruland	Director	Private	60,000	Trygve Bruland
Jannicke Haugen	Director	Private	4,878	Jannicke Haugen
Suzaan Sauerman	Director	Private	2,439	Suzaan Sauerman
Steen Kirkbak	CEO	50 % ownership in MK Capital AS	1,320,325	Steen Kirkbak
Steen Kirkbak	CEO	100 % ownership in Kirkbak Holding AS	1,118,706	Steen Kirkbak
Other management	-	Private	85,743	Other management

\*Refers to A-shares, which carry 100% of the voting rights. 100% of the ownership is held by Tore Engebretsen and related parties.

### Options and rights outstanding

There are a total of 2,664,222 options outstanding as of 31 December 2025. All are granted as part of the management incentive program.

### Share options exercised

On 28 February 2025, 456,167 share options were exercised. The weighted average share price at the date of exercise was NOK 7.0. Another 239,610 options were exercised on 15 August 2025, with a weighted average share price at the date of exercise of NOK 10.6.

No share options were exercised in 2024.

Please refer to Note 3 for more information about the management incentive program.

## NOTE 13 EQUITY

Amounts in NOK '1000	Share capital	Share premium	Other paid-up equity	Total equity
Equity at 01.01.2025	177	490,876	3,106	494,159
Proceeds from share issue	3	5,726	0	5,729
Acquisition of treasury shares	0	0	-4,926	-4,926
Option program	0	0	4,672	4,672
Share based payment	0	0	0	0
Net profit as of 31.12.25	0	0	-144,283	-144,283
<b>As of 31.12.2025</b>	<b>179</b>	<b>496,602</b>	<b>-141,431</b>	<b>355,350</b>

\*For more information on the option program, please refer to Note 20.

## NOTE 14 LIABILITIES AND RECEIVABLES

Amounts in NOK 1000	31.12.2025	31.12.2024
<b>Long term receivables</b>		
Other long-term receivables	3,421	3,456
<b>Long term liabilities</b>		
Liabilities to Innovasjon Norge	0	6,250
Long-term portion of EUR 82m facility	662,894	0
<b>Total</b>	<b>662,894</b>	<b>6,250</b>
<b>Short term liabilities</b>		
Supply chain financing facility*	54,927	83,317
Short-term portion of EUR 82m facility	236,558	0
<b>Total</b>	<b>291,486</b>	<b>83,317</b>
Secured debts:	954,380	89,567
<b>Pledged assets:</b>		
Accounts receivable	237	384
Inventories	41,218	32,494
Tangible assets	148	318
<b>Total</b>	<b>41,603</b>	<b>33,196</b>

\* As of 31.12.2025 Xplora had only Nordea as supply chain financing facilitator, but used DNB in 2025 and 2024

Nordea had registered a mortgage on Xplora Technologies AS of MEUR 150 in the Personal Property Register as of 31.12.25 related to the abovementioned long-term debt and supply chain financing facility.

**The mortgage/guarantee is distributed as follows:**

Inventories	150 MEUR
Accounts receivable	150 MEUR
Plant and equipment	150 MEUR

DNB had registered a mortgage on Xplora Technologies AS of MNOK 150 in the Personal Property Register as of 31.12.25 related to a supply chain financing facility that was discontinued in 2025.

**The mortgage/guarantee is distributed as follows:**

Inventories	150 MNOK
Accounts receivable	150 MNOK
Plant and equipment	150 MNOK

**NOTE 15 RENTAL AGREEMENTS AND LEASING****Yearly lease of operational lease agreements**

Amounts in NOK 1000

Lease object	2025	2026	2027	2028	2029
Land, buildings and other real estate	8,755	4,026	4,018	4,018	0
Equipment, fixtures, and fittings	154	41	15	15	0
Other rentals	80	0	0	0	0
<b>Total</b>	<b>8,989</b>	<b>4,067</b>	<b>4,033</b>	<b>4,033</b>	<b>0</b>

The 2025 column displays the total lease payments that were actually paid in 2025.

For 2026-2029 the following applies:

The table shows the payment profile of the Group's leases, based on the remaining lease terms as of 31 December 2025.

The table does not reflect potential renewals of expiring agreements.

The table excludes rentals not governed by formal lease agreements, as these can be terminated at any time.

**NOTE 16 TRANSACTIONS WITH SUBSIDIARIES****Transactions with subsidiaries:**

The Company has various transactions with subsidiaries. All the transactions have been carried out as part of the ordinary transfer pricing policy.

The most significant transactions are as follows:

- Purchase of goods for sale
- Sale of goods and services for operations

Balances of loans and claims with group companies are specified in Note 8.

Amounts in NOK 1000	2025	2024
Purchase of goods / services		
Goods	1,307	1,354
Services	43,025	63,332
<b>Total</b>	<b>44,332</b>	<b>64,687</b>

Amounts in NOK 1000	2025	2024
Sale of goods / services		
Goods	279,422	334,023
Services	120,898	96,817
Other	31,979	17,492
<b>Total</b>	<b>432,299</b>	<b>448,332</b>

Transactions with subsidiaries	2025	2024
--------------------------------	------	------

Xplora Technologies AS	sale to	Xplora Mobile AS	45,330	38,187
Xplora Technologies AS	sale to	Xplora Mobile AB	76,953	80,670
Xplora Technologies AS	sale to	Xplora Mobile OY	7,896	5,798
Xplora Technologies AS	sale to	Xplora Technologies APS	5,659	4,765
Xplora Technologies AS	sale to	Xplora Technologies Deutschland GmbH	226,094	257,186
Xplora Technologies AS	sale to	Xplora Technologies Ltd	39,714	43,031
Xplora Technologies AS	sale to	Xplora Technologies Inc	5,536	8,559
Xplora Technologies AS	sale to	Xplora Technologies SL	14,440	9,567
Xplora Technologies AS	sale to	Xplora Technologies SAS	498	568
Xplora Technologies AS	sale to	Doro AB	10,178	0
Xplora Mobile AS	sale to	Xplora Technologies AS	481	593
Xplora Mobile AB	sale to	Xplora Technologies AS	761	152
Xplora Technologies Ltd	sale to	Xplora Technologies AS	39,938	42,646
Xplora Technologies Deutschland GmbH	sale to	Xplora Technologies AS	2,444	2,945
Xplora Technologies SL	sale to	Xplora Technologies AS	4	4,853
Xplora Technologies SAS	sale to	Xplora Technologies AS	376	850
Xplora Technologies Inc	sale to	Xplora Technologies AS	329	12,648

#### NOTE 17 PROVISIONS FOR LIABILITIES AND CHARGES

Other current liabilities	31.12.2025	31.12.2024
Short term debt	24,694	22,978
Provisions	3,955	4,758
<b>Total</b>	<b>28,649</b>	<b>27,736</b>

#### Guarantee provision

Germany has a two-year warranty period for products purchased from Xplora. Within a year any defects are presumed to exist at the time of delivery unless proven otherwise by Xplora. This presumption extends the burden of proof from six to twelve months, however, for purchases made before January 1, 2022, the period remains six months.

Spain has a three-year warranty period for hardware and 10 years for parts.

The United States and Canada have a one-year warranty period for direct purchases from Xplora.

All other countries have a two-year warranty period for direct purchases from Xplora.

#### NOTE 18 EVENTS AFTER THE REPORTING PERIOD

On 16 March 2026, Xplora announced that it had agreed key terms for the acquisition of 100% of the shares in the emporia Group, a market leader in senior mobile phones in the DACH region. Xplora intends to finance the acquisition using existing funds, with completion expected during Q2 2026, subject to due diligence and customary closing conditions.

On 19 March 2026, the company successfully completed a private placement, raising gross proceeds of approximately NOK 150 million through the allocation of 2,884,615 shares at a subscription price of NOK 52 per share.

On 25 March 2026, Xplora announced that during an exercise window between 19 March 2026 and 20 March 2026, employees holding share options in the company under the share incentive program exercised a total of 117,611 share options. Each option equalled one share, and 89,611 shares were exercised at a strike price of NOK 14.90 per share while the remaining 28,000 shares were exercised at a strike price of 13.10 per share.

## NOTE 19 FINANCIAL MARKET RISK

### Interest rate risk

Interest rate risk in the short- and medium-term occurs as a result of fluctuations in the floating market interest rates on company debts. On the supply chain financing facility, the Company is exposed to the applicable reference rate relating to the currency that the company has drawn on. This includes CIBOR (DKK), EURIBOR (EUR), SONIA (GBP), NIBOR (NOK), STIBOR (SEK) and SOFR (USD).

### Currency risk

Currency fluctuations represent both a direct and an indirect financial risk for the company, as the Company buys its goods in USD, and sells the majority of its products in the European market. The Company also reports its earnings and financial information in NOK. Recognizing the importance of mitigating these risks, the Company has a program in place to hedge part of its EUR/USD exposure.

### Credit risk

The company is exposed to credit risk related to counterparty default on contractual agreements, trade, and other current receivables. The Company has policies and procedures to ensure that sales are made to customers with appropriate credit profiles within defined limits. The Company further complements these internal controls with a factoring agreement related to device sales. This approach mitigates the risk of counterparty default and enables a more stable financial environment.

### Liquidity risk

Liquidity risk is characterized by the potential risk of not being able to meet financial obligations. The company regularly monitors both forecasted and actual cash flows, alongside aligning the maturity of its assets and liabilities. As of 31 December 2025, the company held cash and cash equivalents of NOK 53.2 million.

## NOTE 20 SHARE-BASED PAYMENTS

### Management Incentive Program

	2025	2024
<b>Outstanding at the beginning of the period</b>	2,650,325	2,500,000
Exercised/ settlement	- 695,777	0
Forfeited	- 225,000	- 324,675
Granted	497,175	475,000
<b>Total options</b>	<b>2,226,723</b>	<b>2,650,325</b>
Vested Closing Balance	956,493	1,002,161
<b>Amounts in NOK 1.000</b>		
Share-based compensation	5,989	7,776
Social security provision for share-based compensation	-802	3,978
<b>Option program expensed for the year (NOK)</b>	<b>5,187</b>	<b>11,754</b>

Specifications of options held by the executive management as of 31 December 2025 is disclosed in Note 3.

Total options outstanding cannot surpass 7.5% of the total number of shares outstanding in the company.

The valuation of the options is done by the use of a Black-Scholes model, however the company applies different scenarios to account for early exercise behaviour for ESOP.

# Audit Report



BDO AS  
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PO Box 1704 Viken  
0121 Oslo  
Norway

To the General Meeting of Xplora Technologies AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Xplora Technologies AS.

#### The financial statements comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement, 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 2025, and income statement, statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion:

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other 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 other information.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on the Board of Directors' report**

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

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

#### Responsibilities of the Board of Directors and the Managing Director 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>



BDO AS

Reidar Jensen  
State Authorised Public Accountant  
(This document is signed electronically)

