

Annual Report 2025



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This is IDEX

Putting the human touch back into digital and physical security, **regardless** of existing security infrastructure.

Become biometric with IDEX.

About IDEX

IDEX was founded in Norway in 1996 and currently operates in Norway and the United Kingdom, serving global customers. IDEX is a leading provider of smart cards with biometric authentication for access and payment solutions. IDEX' smart cards allow organisations to secure physical and digital assets – by verifying real human touch from the office entry up to and including digital login. For payments, IDEX can near eliminate card phishing and skimming attacks, reducing risk for financial institutions and safeguarding consumers.

IDEX' smart cards can be self-enrolled and is provided on a per-card basis and a service. Today, through the Total Access Card, IDEX serves government institutions and enterprise organisations, while supporting a wide range of door readers, including leading standards for high-security access control. Through our IDEX Total Access Card, we provide vault-level offline keys to secure premises across the

globe. Maintaining safety through verification of human identities.

IDEX is a leading player in the fingerprint authentication. Our technology enhances and complements existing security infrastructure, as we support many pre-existing access systems. Typical users may use NXP, HID or Legic readers – and rely on IDEX to provide a secure solution without compromising on the user-experience. This enables security professionals and management to enjoy hassle-free implementation of superior security.

Organisations that prioritise Zero-Trust choose IDEX for the ideal solution, combining digital and physical access in your standard ID-card. Today, leading companies and major government organisations all depend on IDEX to put the human touch back into physical and digital security.

IDEX employed 26 people at the end of 2025 and has offices in Norway and the UK.



Letter from the CEO

To my fellow shareholders,

2025 marked a decisive shift for IDEX Biometrics. When I took on the role of CEO in March, the Company was at an inflection point. We initiated a comprehensive strategic review, and it became clear that we needed to sharpen our focus, simplify our operating model, and align the organisation with the markets where our technology has the strongest relevance.

The transition from component supplier to full product company required substantial changes. We reduced complexity, lowered our cost base, and concentrated resources on the areas where we see clear customer demand. Operating expenses were reduced by more than half year-on-year, and headcount was right-sized to ensure that the organization is structured for execution. These measures were necessary to strengthen liquidity and to position the Company with commercial progress.

The deferral of the FIDO2 certification into early 2026 was disappointing. The process was subject to external review procedures and took longer than anticipated, which affected the timing of customer deployments and contributed to lower revenue in the fourth quarter. With the certification now secured, we have removed a key blocker for enterprise and public-sector adoption. This milestone is important, and it enables us to move forward with customers who have been waiting for this final requirement.

Despite the timing challenges, the underlying progress in 2025 was significant. We delivered the world's first biometric access card compatible with NXP MIFARE DESFire EV3, completed commercial launches in Japan and Bangladesh, and received regulatory approval for biometric payments in India. These achievements confirm that our technology is relevant, differentiated, and aligned with the needs of the markets we serve.

What has been most encouraging is direct feedback from customers and partners.

Spending time with them has reinforced that we are addressing real challenges, not theoretical ones. The demand for stronger, hardware-rooted authentication is increasing, driven by regulatory requirements and the rapid evolution of AI-enabled threats. Our products integrate with infrastructure that organizations already use, which is essential for adoption on a scale.



As we enter 2026, we do so with a complete and certified product portfolio, a leaner organization, and a growing commercial pipeline. Strengthening our commercial execution is now the priority. The appointment of Thomas Ludvik Næss as Chief Revenue Officer is an important step in this direction, and I am confident that his experience will support the next phase of our development.

I want to thank our employees, partners, customers, and shareholders for their commitment throughout a demanding year. We have made the necessary changes, and we now have the foundation required to convert our position into sustainable growth.

Anders Storbråten, CEO

2025 Highlights

A year of transformation

In March 2025, IDEX set five objectives to fundamentally reposition the company, transitioning from a component supplier to a full product company delivering biometric access and payment cards. By year-end, four out of five objectives had been delivered or exceeded. The fifth, generating received orders exceeding normalised monthly OpEx, reached approximately 25% of target. The primary reason was the deferral of FIDO2 certification into February 2026, two months later than planned due to rigorous external review processes. With that certification now secured, IDEX enters 2026 with a complete, certified product portfolio and the strongest competitive position in the company’s recent history.

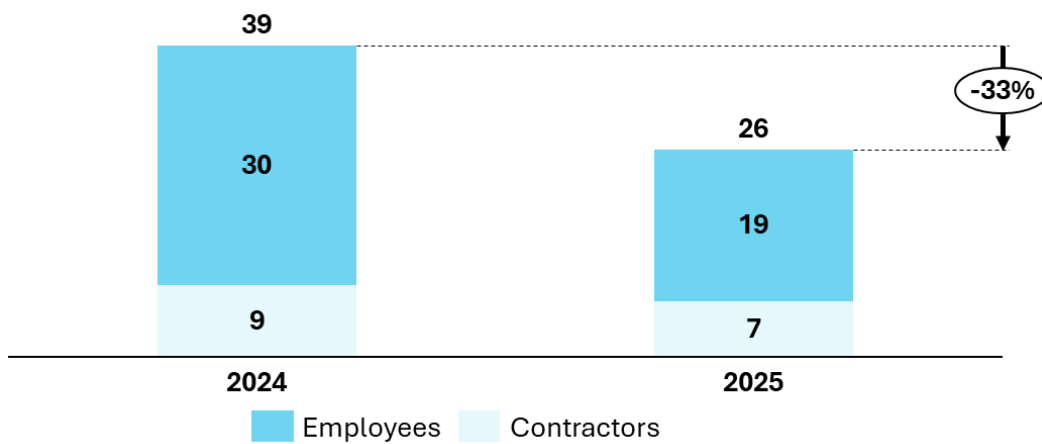
Product & Certifications

IDEX secured FIDO2 certification in February 2026 following completion of the external review process. The certification confirms phishing-resistant, passwordless authentication and removes the primary deployment blocker for enterprise and public-sector customers. IDEX cards are now certified by FIDO, Visa, Mastercard, and EMVCo.

IDEX and NXP became world-first in delivering MIFARE DESFIRE EV3 biometric access cards, setting a new standard in physical access control.

IDEX cards received approval for Microsoft Entra passkey integration, enabling seamless biometric login across Windows and Microsoft-connected enterprise environments.

Reduction in Full-Time Equivalent



Key figures

<p>-53%</p> <p>Opex Reduction YoY</p>	<p>\$10.0 million</p> <p>Net loss (\$14.4 million in 2024)</p>	<p>\$1.5-1.7 million</p> <p>Normalised quarterly OpEx by Q3</p>	<p>~25%</p> <p>Received orders vs. norm. OpEx</p>
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Our Journey

Built in Europe. Built for the world.

IDEX Biometrics was founded in Norway in 1996 with a clear purpose: to put the human touch back into digital and physical security. Listed on Euronext Oslo Stock Exchange in 2010 under the ticker IDEX, the company spent its first two decades building the technology platform that makes this possible, a proprietary biometric system capable of verifying a human identity securely, without passwords, without cloud dependency, and without friction. That work produced an intellectual property portfolio of approximately 250 issued and pending patents globally and established a world-class R&D capability in the United Kingdom.

IDEX initially brought this technology to market as a component and platform supplier, providing biometric solutions to card manufacturers and system integrators across the payment and access control industries. IDEX Pay achieved certification from Visa and Mastercard; IDEX Total Access was built for the growing enterprise demand for passwordless authentication. By 2024, operations had been streamlined and concentrated, with activity focused on the markets showing the clearest commercial traction: Europe and Asia-Pacific.

The 2025 transformation: from components to cards

In March 2025, following a comprehensive strategic review, IDEX announced a fundamental shift in direction. The company would no longer operate primarily as a component supplier. Instead, IDEX would own the full product, designing, certifying, and bringing complete biometric access and payment cards to market.

Anders Storbråten was appointed Chief Executive Officer to lead the transformation. The company restructured rapidly: headcount was reduced from 39 to 26 full-time equivalents, and normalised operating expenses fell 53% year-on-year. In parallel, IDEX became the world's first company to deliver a biometric access card with NXP MIFARE DESFire EV3 compatibility. FIDO2 certification, the critical remaining milestone for enterprise deployment, was secured in February 2026.

IDEX enters 2026 as a product company: certified, leaner, and commercially engaged.

Our Offerings

Stay secure online, by taking your keys offline.

One platform. Two markets. A single mission: make identity verification so seamless and secure that passwords, PINs, and fraud become problems of the past.

IDEX Biometrics has built a biometric authentication platform that sits at the intersection of physical access, digital identity, and payment. Our products, the IDEX Total Access Card and IDEX One, share a common architecture: a certified secure element, an on-card fingerprint sensor. A match-on-card solution ensures that fingerprint data never leaves the card.

No cloud. No server. No compromise.

IDEX Total Access

Your identity, on your terms.



The IDEX Total Access Card turns a standard smart card into a personal vault. A fingerprint replaces every credential: physical access, digital identity, and ID badge. Use a single card with the infrastructure organisations already have.

Authentication happens on the card in under 250 milliseconds. Biometric data is stored in an EAL6+ certified secure element and never transmitted. This is Zero Trust made practical: strong identity assurance, without no servers, no cloud dependency, or helpdesk calls.

Supported by leading door reader providers and 150+ of the biggest digital services through FIDO2.

IDEX One

No PINs, no codes, no phishing.

IDEX One brings vault-level security to every transaction. Your fingerprint replaces the PIN, for contactless and online payments, removing the weakest link from the payment chain without changing how people pay.

Biometric verification happens on the card itself, in real time. Cardholders are never asked to share credentials with a terminal or a server. For banks and issuers, this means strong customer authentication that is native to the card, fully compliant with PSD3, GDPR and DORA.



Our business model

IDEX Biometrics' technology is developed by our own employees and contractors, protected by approximately 250 issued and pending patents globally. We deliver complete, certified biometric cards, combining a proprietary fingerprint sensor, a secure element, and an on-card match engine, to customers across the access and payment markets. IDEX's strategic goal is to build a recurring revenue base through a Biometrics-as-a-Service (BaaS) subscription model alongside hardware sales.

Authentication is performed entirely on the card. Fingerprint enrolment and matching occur without cloud dependency, without external servers, and without compromise. Biometric data is never transmitted or stored outside the card, making IDEX solutions GDPR compliant by design. This on-card architecture enables customers to deploy into existing infrastructure with minimal integration effort.

IDEX reaches customers through in-house sales and technology expertise, complemented by a growing partner channel. In access, partnerships with system integrators, identity platforms, and distributors to extend IDEX solutions to enterprise and public-sector customers. In payments, IDEX works through card manufacturers and payment networks. The company's primary commercial focus is Europe and the Nordics, with active engagements in Asia and Asia-Pacific.

Strategy and targets

IDEX Biometrics' mission is to provide seamless biometric authentication across all industries, putting the human touch back into security. It's ironic you need to go offline to be secure online. Our solutions serve IDEX Biometrics' mission is to make identity verification seamless and secure, replacing passwords, PINs, and physical keys with a fingerprint that never leaves the card. We serve two markets, access and payments, with a single technology platform and a clear priority: achieve profitability.

A year of transformation

In 2025, IDEX completed a fundamental strategic shift, from component supplier to product company. Four of five transformation objectives were delivered or exceeded.

Access

IDEX is positioning in a fast-growing market for physical and logical access control, where enterprises face mounting regulatory pressure from frameworks including GDPR, DORA, NIS2, and evolving public-sector security mandates. Our biometric access card eliminates the primary attack vectors, account takeover, phishing, and credential theft, without requiring changes to existing infrastructure. With FIDO2 certification secured and the world's first NXP MIFARE DESFire EV3 compatible biometric card deployed, IDEX has the certifications and product capability to move from pilots to production-scale deployments.

Payments

In payments, IDEX serves card issuers and financial institutions seeking to reduce fraud and improve the cardholder experience. Biometric payment cards address skimming, card cloning, and stolen-card fraud, while enabling issuers to differentiate on security. IDEX has active commercial launches in Japan and Bangladesh, regulatory approval in India, and certifications from Visa, Mastercard, and EMVCo, providing the foundations for broader deployment.

Targets

IDEX's near-term commercial objective is to generate received orders equivalent to normalised monthly operating expenses. At year-end 2025, this was approximately 25% achieved, principally due to the deferral of FIDO2 certification into February 2026. With a complete, certified product portfolio now in place, delivering on this objective is the primary focus for 2026.

Statement from the Board

The Board of Directors presents the annual report for IDEX Biometrics ASA for the financial year ended 31 December 2025. The Company continued its operational and strategic transition during the year, with significant restructuring measures, a strengthened commercial focus and progress in product development and certification.

IDEX Biometrics ASA and its wholly owned subsidiary (collectively, "IDEX Biometrics" or the "Company") deliver identification systems and other activities related to this. The Company's solutions are used primarily in contactless smart cards, including financial payment cards, access control cards, and card-based devices for the storage of digital currencies.

IDEX Biometrics ASA was incorporated in Norway in 1996. The registered office is at Henrik Ibsens gate 90, 0255 Oslo, Norway. The Company's shares are listed on Euronext Oslo Stock Exchange under the ticker symbol IDEX.

The Group comprises IDEX Biometrics ASA and its wholly owned subsidiary, IDEX Biometrics UK Ltd ("IDEX UK"), which provides engineering, supply-chain administration, and customer service to the parent company. All intellectual property, customer and manufacturing partner agreements are held by the parent company.

The Group also operated through two wholly owned US subsidiaries, IDEX Biometrics Holding Company Inc. and IDEX Biometrics America Inc. (together, "IDEX America"), until their dissolution in early 2026. Operational activities were discontinued in the fourth quarter of 2025. Both entities remained part of the Group at 31 December 2025, and their assets, liabilities, and results are included in the consolidated financial statements.

Business activities and strategic development

IDEX Biometrics develops and delivers biometric authentication solutions for access control and payment cards. In 2025, the Company completed a strategic shift from component supplier to full product provider. This transition required a more focused operating model, reduced organizational complexity, and a clearer commercial strategy. The Board considers these measures necessary to align the Company with long-term market opportunities.

Technical development and supply-chain activities are conducted through the Company's subsidiary in the United Kingdom. Commercial activities are primarily focused on Europe and Asia-Pacific. The Company operates in one reporting segment.

Operational performance

During 2025, the Company implemented substantial cost reductions. Total operating expenses were reduced by 53 per cent year-on-year. Headcount was reduced from 39 to 26 full-time equivalents, resulting in a 70 per cent reduction in compensation and benefits expenses. These measures strengthened liquidity and improved capital efficiency.

The Company delivered several key product milestones, including the world's first biometric access card compatible with NXP MIFARE DESFire EV3. Commercial launches were completed in Japan and Bangladesh, and regulatory approval for biometric payments was obtained in India. The FIDO2 certification, originally expected in 2025, was deferred and subsequently achieved in February 2026.

Financial Review

The following section provides an overview of the Group's financial performance for the year ended 31 December 2025. The analysis is based on the consolidated financial statements prepared in accordance with IFRS.

The Group's financial performance for 2025 reflects the significant restructuring measures implemented during the year, combined with continued delays in customer deployments and certification processes. Revenue for the year amounted to USD 0.3 million, compared with USD 0.8 million in 2024, primarily driven by lower shipment volumes and timing effects related to customer readiness and external certification procedures. Gross margin remained negative, reflecting low volumes and the cost structure required to maintain production readiness. These factors, together with the transition to a leaner operating model, shaped the financial results for the year.

Revenue

Revenue for 2025 amounted to USD 0.3 million, a decrease from USD 0.8 million in the previous year. The decline reflects delays in customer deployments and certification processes, as well as lower-than-expected demand in certain markets. Revenue in 2025 was primarily derived from biometric sensor shipments and development-related activities.

The Company's commercial pipeline expanded during the year, but revenue conversion remained limited due to timing of customer readiness and certification dependencies.

Gross Margin and Cost of Goods Sold

Gross margin for the year was negative, reflecting low shipment volumes and the cost structure associated with maintaining production readiness. Inventory carried at year-end consists primarily of finished sensors and components. The Company expects improved gross margins as volumes increase and as inventory is released through committed customer agreements.

Cost of materials was USD 0.6 million in 2025 and USD 1.7 million in 2024, reflecting lower volumes.

Operating Expenses

The Company reduced its workforce from 39 full-time equivalents at year-end 2024 to 26 full-time equivalents at year-end 2025. This contributed to a reduction in compensation and benefits expenses of USD 6.1 million, representing a 70% decrease compared to 2024.

Research and development expenses amounted to USD 1.4 million in 2025 and USD 2.5 million in 2024. The reduction reflects cost-saving measures implemented across the engineering organisation and lower externally sourced development activity.

Other operating expenses amounted to USD 5.7 million in 2025 and USD 7.3 million in 2024. The 2025 figure includes restructuring costs of USD 1.2 million, while the underlying reduction reflects lower consulting, legal and administrative expenses.

Other operating expenses amounted to USD 5.7 million in 2025 and USD 7.3 million in 2024, driven by lower consulting, legal and administrative costs.

Amortization and depreciation amounted to USD 0.5 million in 2025 and USD 2.5 million in 2024.

Operating Result (EBIT)

The operating loss for the year was USD 10.0 million, compared with USD 14.4 million in 2024. The improvement is primarily attributable to the substantial reduction in operating expenses. Revenue remained limited, and the Company did not achieve economies of scale in production during the year. The restructuring programme implemented in 2025 has materially lowered the Company's cost base going forward.

Net Financial Items

Finance income amounted to USD 0.5 million in 2025, compared with USD 7.3 million in 2024. The significant difference between the years reflects unusually high fair value gains on the convertible bond and warrants in 2024.

In 2025, the Company completed a substantial modification of the convertible bond. The amended terms resulted in a financial loss of USD 4.0 million recognised in the first quarter. Following the private placement completed in July 2025, the principal amount of the bond was reduced by NOK 16.7 million, equivalent to USD 1.7 million, effective from August 2025. This reduction constituted a partial extinguishment under IFRS 9 and resulted in a financial gain of USD 1.3 million recognised in the third quarter.

Finance costs amounted to USD 3.6 million in 2025, compared with USD 2.4 million in 2024, mainly driven by fair value changes in the embedded derivative and interest effects on the convertible loan. In the fourth quarter of 2025, the Company recognised an additional financial loss of USD 0.3 million related to changes in the fair value of the convertible bond and embedded derivative.

As of 31 December 2025, the outstanding principal amount of the convertible bond was NOK 33.3 million.

Net loss for the full year 2025 amounted to USD 10.0 million, compared to USD 14.4 million in 2024. 2025 includes net financial loss amounting to \$0.4 million mainly from value change of the embedded derivative.

The Company's largest assets at year-end were inventory of USD 5.7 million and cash of USD 0.7 million, representing 74% and 9% of total assets, respectively.

Total intangible assets, consisting of acquired intellectual property, amounted to USD 0.5 million. The current product portfolio has been developed primarily through internal development activities in recent years. Fixed assets amounted to USD 0.1 million.

Customer accounts receivable was USD 0.1 million, unchanged from year-end 2024, and are presented net of provisions for expected credit losses.

Long-term liabilities amounted to USD 1.7 million, compared to USD 2.1 million at year-end 2024. These liabilities consist of the convertible bond and embedded derivatives.

Short-term liabilities amounted to USD 4.5 million, compared to USD 3.5 million at year-end 2024. The Company completed several share issuances during 2025, including conversions, a repair issue and private placements, which strengthened equity and reduced the outstanding principal of the convertible bond. The increase is primarily due to higher other current liabilities and the reclassification of parts of the convertible loan from non-current to current liabilities, partly offset by reductions in accounts payable and lease liabilities.

Net working capital (defined as current assets excluding cash, less short-term liabilities excluding convertible loans) amounted to USD 3.0 million, compared to USD 4.4 million at year-end 2024. The reduction reflects deliberate measures to optimise the balance sheet structure, including reductions in selected short-term assets and increases in certain short-term liabilities. These changes form part of a broader effort to enhance capital efficiency and strengthen liquidity and operational flexibility.

Equity amounted to USD 1.5 million at 31 December 2025, compared to USD 4.7 million at year-end 2024. The reduction is attributable to the net loss for the year.

Capital transactions

The Company completed several share issuances during 2025. In April, the extraordinary general meeting approved the issuance of shares at NOK 0.01 per share through the conversion of NOK 30.0 million in bridge loans, a repair issue completed in June, and a private placement later the same month. Additional shares were issued in June as settlement of board remuneration. Following the share consolidation in July, two private placements were completed in July and August at NOK 3.30 per share, raising NOK 30.0 million and reducing the outstanding principal of the convertible bond by NOK 16.6 million in accordance with the amended loan terms. A further issuance was made as an underwriting fee. In December, the Company completed the first tranche of a private placement at NOK 3.00 per share, with the second tranche completed after year-end.

Cash flow and liquidity

Net cash flow from operating activities was USD -8.6 million in 2025, a significant improvement from USD -17.5 million in 2024. The improvement reflects substantially lower operating expenses, reduced working capital consumption, and non-cash adjustments related to the convertible loan and embedded derivatives.

Net cash flow from investing activities was USD -0.02 million in 2025, compared to USD +0.27 million in 2024. Investment activity remained limited and primarily related to minor purchases of property, plant and equipment.

Net cash flow from financing activities amounted to USD +7.3 million in 2025, compared to USD +7.9 million in 2024. The financing inflows in 2025 were mainly driven by net proceeds from share issuances totaling USD 7.6 million, undertaken to strengthen liquidity and support ongoing operations.

Overall, the cash balance amounted to \$0.7 million as of December 31, 2025, compared to \$2.0 million as of December 31, 2024. The Company ended the year with cash and cash equivalents of USD 0.7 million, reflecting continued negative operating cash flows and the timing of financing activities. The company's balance sheet

solvency, defined as the value of cash plus accounts receivable, less short-term liabilities, was negative \$3.4 million as of December 31, 2025 compared to negative \$0.5 million as of December 31, 2024

The company's balance sheet solvency, defined as the value of cash plus accounts receivable, less short-term liabilities, was negative \$3.4 million as of December 31, 2025 compared to negative \$0.5 million as of December 31, 2024

Outlook

The Company enters 2026 with a materially reduced cost base, a strengthened liquidity position and a complete and certified product portfolio. The financial priority for 2026 is to convert commercial interest into recurring deployments, release inventory through committed customer agreements, and maintain strict cost discipline.

The Board will continue to monitor liquidity, operational performance, and market developments closely.

Parent Company Financial Statements

The financial performance and financial position of the parent company, IDEX Biometrics ASA, reflect its role as the commercial and contractual centre of the Group. The parent company holds all intellectual property rights and is the contracting party for all trading relationships with manufacturing partners and external customers. All revenues and cost of goods sold are therefore recognised in the parent company, while the subsidiaries provide engineering, supply-chain, administrative and market-facilitation services on arm's-length terms. These services are funded through a combination of equity contributions and intercompany advances, depending on operational needs.

The parent company generated revenue of USD 0.3 million in 2025, compared with USD 0.8 million in 2024. Revenue consisted primarily of product sales, supplemented by limited-service income. Cost of materials amounted to USD 0.6 million, reflecting lower shipment volumes and the cost of maintaining production readiness. Gross margin remained negative, consistent with the Group, due to low volumes and a cost structure designed for higher throughput.

Operating expenses totalled USD 10.7 million, a substantial reduction from USD 25.3 million in 2024. The decrease reflects the Group-wide restructuring programme implemented during the year, including reduced external development activity, lower consulting and administrative costs, and a leaner operating model. Research and development expenses were USD 3.4 million, down from USD 12.1 million in 2024, as engineering activities were consolidated in IDEX UK and external development spending was significantly reduced. Other operating expenses amounted to USD 6.3 million, compared with USD 8.7 million in 2024, and include the cost of commercial contractors engaged directly by the parent company. Amortisation and depreciation were USD 0.1 million, reflecting the low level of capitalised assets in the parent company.

The parent company recorded a loss from operations of USD 10.5 million, compared with USD 24.5 million in 2024. Finance income amounted to USD 7.4 million, primarily driven by the forgiveness of intercompany debt from the Group's US subsidiary. Finance costs were USD 0.8 million. The parent company recorded a net loss for the year of USD 3.9 million, a significant improvement from the net loss of USD 23.0 million in 2024.

Receivables from group companies amounted to USD 3.4 million at year end, compared with USD 2.4 million in 2024. The increase reflects continued funding of IDEX UK's development and operational activities. IDEX UK carries its development costs in order to qualify for SME research and development tax relief in the United Kingdom, and the parent company provides the necessary funding through intercompany balances. No new impairments of intercompany receivables or investments were recognised in 2025. The Group's two US subsidiaries discontinued operational activities in the fourth quarter of 2025 and were formally dissolved in early 2026. The parent company's investments in these entities were recognised at cost and adjusted in accordance with IFRS.

Total assets in the parent company amounted to USD 10.6 million at 31 December 2025, compared with USD 11.9 million in 2024. Inventory remained the largest asset at USD 5.7 million. Cash and cash equivalents were USD 0.7 million. Intangible assets amounted to USD 0.5 million, and property, plant and equipment totalled USD 5 thousand. Equity increased to USD 4.0 million at year end, compared with USD 0.7 million in 2024, reflecting share issuances completed during the year, partly offset by the net loss for the period. Non-current liabilities amounted to USD 1.7 million, while current liabilities were USD 4.9 million, down significantly from USD 9.1 million in 2024 due to lower payables to group companies and the settlement of financial liabilities.

Net cash used in operating activities was USD 8.6 million, compared with USD 17.5 million in 2024. The improvement reflects lower operating expenses, reduced working-capital consumption and non-cash adjustments related to the convertible loan and embedded derivatives. Investing activities resulted in a net outflow of USD 0.02 million, primarily related to minor purchases of property, plant and equipment. Financing activities generated USD 7.3 million in net proceeds, driven by share issuances completed during the year. Cash and cash equivalents decreased from USD 2.0 million to USD 0.7 million during the year.

Overall, the financial performance and financial position of the parent company in 2025 reflect the Group's transition to a leaner operating model, a significantly reduced cost base and a more focused commercial strategy. The parent company continues to serve as the central contracting entity for all commercial and manufacturing activities, while the subsidiary provides development, operational and administrative support. The restructuring measures implemented during the year have materially improved the parent company's cost structure and liquidity outlook, positioning it for a more sustainable financial trajectory in 2026.

Subsequent events

Bond conversion

On 9 January 2026, a bondholder exercised their right to convert NOK 5.0 million of the convertible bond issued on 22 December 2023, resulting in the issuance of 768,923 new shares at a conversion price of NOK 6.50 per share. Following the conversion, the outstanding principal was NOK 28.3 million.

Approval of a private placement's second tranche

The second tranche of the private placement announced on 5 December 2025 was approved by the Company's EGM on 20 January 2026, comprising 1,642,363 new shares at NOK 3.00 per share, which have since been paid in full.

Payment dispute

In January 2026, the Company received a payment reminder from Ræder Bing. The Company disputes the invoiced amounts, asserting that certain services were rendered without a valid underlying agreement and that some services were not ordered. The counterparty maintains that the invoices are valid. The matter remains unresolved. The full amount has been recognised in the Company's 2025 financial statements.

Subscription rights grant

On 25 February 2026, the Board of Directors resolved to issue 4,650,000 incentive subscription rights to six employees and individual contractors under the Company's 2025 incentive subscription rights plan, as approved at the Annual General Meeting on 21 May 2025. The exercise price is NOK 5.75 per share for 90% of the granted shares and NOK 1.00 per share for the remaining 10%.

Private placement

On 5 March, 2026, the Company announced a NOK 90 million private placement and exclusive technology partnership with ID Centric, a leading provider of biometric identity solutions in the Asia-Pacific region.

On 28 April, 2026, the Company and ID Centric have mutually agreed to not proceed with the previously announced potential private placement of NOK 90 million. Accordingly, the contemplated Private Placement replaces the previously announced private placement directed at ID Centric, allowing for a wider scope of investors, enabling the Company to secure additional funding and to capitalize on the current market momentum. While the investment by ID Centric will not be completed as expected, the parties will immediately enter into continued good faith negotiations to finalise a definitive agreement on a commercial partnership regarding purchase of sensors. The Company's volume expectations under the partnership with ID Centric remains unchanged. Michael Gardiner was elected to the board of directors of IDEX (the "Board") in conjunction with the potential private placement towards ID Centric. Following the mutual understanding between IDEX and ID Centric, Michael Gardiner has notified his resignation from the Board with immediate effect.

On 28 April, 2026 after market closed, IDEX successfully completed a private placement of 9,696,969 shares at NOK 8.25 per share, compared to the day's closing price of NOK 11 per share. The private placement is divided into two tranches. Tranche 1 comprises up to 6,401,196 new shares. Tranche 2 will comprise the number of shares which, together with Tranche 1, is required to raise the allocated gross proceeds. The shares issued in both tranches will be used to settle the manager's redelivery obligation under a share lending agreement. The private placement is being carried out based on authorisations granted by the extraordinary general meetings held on 20 January 2026 and 27 March 2026

The board will also propose a subsequent rights offering (repair issue) of up to approximately NOK 20 million on the same terms as in the private placement. The Subsequent Offer may be subject to necessary resolutions by the general meeting. If carried out, the size and structure of the Subsequent Offering shall be in line with market practice. Any Subsequent Offering will be directed towards existing shareholders in the Company as of 28 April 2026

Convertible bond redemption

The Company has reached an agreement with the convertible bond holders to fully and finally settle the outstanding Convertible Loan through a payment of NOK 22 million together with related legal expenses

The financial developments described above form the basis for the Board's assessment of the Company's liquidity position and going concern assumption.

Working Environment, Health and Safety, and Equal Opportunities

The Board considers the working environment in the Company to be satisfactory. No work-related injuries or accidents were reported during the year. Sick leave in the Group was 4.3 percent in 2025, which is regarded as low and stable. The Company complies with all applicable health and safety regulations and maintains policies and procedures designed to ensure a safe, secure and inclusive working environment. Flexible working arrangements are offered where appropriate, and the Board has not identified any need for additional measures.

As of 31 December 2025, the Company had 26 individuals engaged in its operations, consisting of employees and individual contractors. The Company practices equal opportunities in all aspects of employment and does not tolerate discrimination on the basis of gender, ethnicity, religion, disability, sexual orientation or age. Recruitment and development processes are based on competence and merit. The gender balance reflects the composition of the technical disciplines in which the Company operates, and the Board has not identified any need for specific measures in this respect.

Environmental, Social and Governance matters

The Board recognises the importance of environmental, social and governance (ESG) considerations in the development and execution of the Company's strategy. As a fabless technology company, IDEX Biometrics has limited direct environmental impact. The Company complies with all applicable regulations relating to health, safety and environmental protection, and its operations do not generate emissions or waste that materially affect the external environment.

The Company promotes equality, non-discrimination and responsible business conduct in accordance with its Code of Conduct. These standards apply to all employees, contractors and business partners, and the Company expects suppliers to adhere to equivalent ethical and sustainability principles. The Company maintains policies and procedures designed to ensure a safe, inclusive and respectful working environment.

ESG-related risks are not considered material to the financial statements, and no ESG risks have been identified that could materially affect the Company's business activities. **The Board monitors sustainability matters as part of the Company's governance framework, and sustainability considerations are integrated into risk management, supplier oversight and long-term strategic planning.** The Company's due diligence assessment under the Norwegian Transparency Act will be published on its website by 30 June 2025.

IDEX Biometrics ASA does not conduct activities covered by the Norwegian requirements for country-by-country reporting pursuant to Section 3-3d of the Norwegian Accounting Act. The Company is therefore not required to prepare a country-by-country report.

Management remuneration, directors' and officers' insurance

The Annual General Meeting in 2024 approved a minor update to the executive remuneration policy originally adopted in 2021. The policy remains in force, and the full version is available on the Company's website. The actual remuneration for 2025 is presented in the notes to the parent company financial statements, and the Executive Remuneration Report for 2025 will be submitted to the Annual General Meeting in 2026.

Since the Company's shares were admitted to listing on Oslo Stock Exchange, IDEX Biometrics has maintained a Norway-based directors' and officers' liability insurance with worldwide coverage, except for liabilities arising under the U.S. Securities Act. American Depositary Shares representing the Company's shares were listed on the Nasdaq Capital Market from March 2021 to August 2023, during which period the Company also maintained a U.S.-based liability insurance with worldwide coverage to protect directors and officers against liabilities arising under the U.S. Securities Act. This insurance remains in force and expires in 2026. The Company has contractually undertaken to indemnify, and to advance expenses on behalf of, its directors and officers to the fullest extent permitted under applicable Norwegian law, ensuring that they can serve the Company without undue concern. The U.S.-based insurance and the related indemnification agreements were authorized by the Extraordinary General Meeting held on 15 December 2020.

The Company has not provided any loans or guarantees to members of executive management or the Board of Directors.

Going concern

As of 31 December 2025, the Company's liquidity position was constrained, with cash and cash equivalents of USD 0.7 million and negative balance sheet solvency. These conditions indicated a need for additional funding.

After the reporting period, the Company completed two equity issues in January and April 2026, raising a total of USD 10 million. Planned inventory reductions during 2026 are expected to release further liquidity. Following these measures and scheduled debt repayments, the Company entered the going-concern assessment period with an improved liquidity position.

Based on the adjusted 2026 budget and the forecast for the period May 2026 to April 2027, management expects positive liquidity throughout the assessment period. The Board has also considered relevant risk factors and available mitigating actions.

The Board concludes that the going concern assumption is appropriate, and that no material uncertainty exists under IAS 1.

Risk factors

The Board has assessed the principal risks facing the Company. The most material risks relate to business execution, liquidity, market development, inventory exposure and financial risk. These risks are monitored on an ongoing basis and are considered in the Company's strategic planning, operational priorities, and liquidity management.

Business risk remains significant. Future revenue depends on the Company's ability to convert commercial interest into firm orders, scale production and delivery capabilities efficiently, and maintain the technical and operational competencies required to support customers. The Company's ability to attract and retain key personnel, particularly within engineering and commercial functions, is essential for successful execution. Delays in customer deployments, certification processes or supply-chain readiness may affect the timing of revenue and the Company's ability to achieve planned milestones.

Liquidity risk was elevated at year-end 2025 due to limited cash reserves and continued operating losses. The Company strengthened its liquidity position through capital raises completed in January and April 2026 and through planned reductions in inventory. These measures have materially improved the Company's financial flexibility. The Board monitors liquidity closely, including cash flow forecasts, working-capital requirements and the timing of customer deliveries.

Planned reductions in inventory during 2026 are expected to release additional liquidity. Management's updated budget and forecast for the period May 2026 to April 2027 indicate that operating activities are expected to generate a positive cash contribution, supported by inventory reductions and the expected receipt of the private placement proceeds. Opening liquidity at the start of the assessment period is negative, but closing liquidity is forecast at USD 4.4 million once the private placement proceeds are received.

The Company is actively working to secure temporary financing to cover short-term liquidity needs until the private placement proceeds are received. The Board monitors liquidity closely, including cash flow forecasts, working capital requirements, and the timing of customer deliveries.

Market risk reflects the fact that biometric access and payment card markets remain in an early stage of development. Adoption rates may vary across regions and customer segments, and the timing of commercial rollouts is influenced by regulatory requirements, certification dependencies, and customer procurement cycles. Although the Company has achieved important product certifications and strengthened its commercial pipeline, the pace of market adoption remains uncertain.

Financial risk primarily relates to currency exposure and the Company's historical reliance on convertible debt. The Company is exposed to fluctuations in NOK, USD, GBP and EUR through operating transactions and balance-sheet items. The functional currency of the parent company was changed to NOK from 1 October 2025, while subsidiaries operate in their local currencies, providing a natural hedge. The Company's exposure to interest rate risk is limited, as it holds no variable-rate debt and cash is placed in non-interest-bearing or low-interest accounts. The embedded derivative in the convertible bond has historically contributed to volatility in financial items, although the bond was repaid in early 2026.

Inventory risk increased during 2025, as inventory levels exceeded short-term demand. This creates a risk of obsolescence, particularly in markets where product specifications evolve rapidly or where customer deployment timelines shift. The Company has initiated measures to reduce inventory levels through committed customer agreements and improved demand planning.

The Board considers these risks manageable within the Company's current strategic and operational framework. The Company has implemented measures to strengthen liquidity, reduce operating costs, improve commercial execution, and align the organisation with market opportunities. The Board will continue to monitor risk developments closely and ensure that appropriate mitigating actions are taken.

IDEX Shares

IDEX Biometrics ASA has a diversified shareholder base consisting of both Norwegian and international investors. The shares are listed on Euronext Oslo Børs under the ticker IDEX and are registered in the Norwegian Central Securities Depository (VPS). The shares are freely transferable, and the Company aims to maintain an open and transparent dialogue with the capital market.

At 31 December 2025, the Company had approximately 7,200 shareholders. The extraordinary general meeting on 11 April 2025 approved a 100:1 reverse split, and the Company's shares were transferred to a new ISIN on 11 June 2025. The share price development during the year reflected general market conditions, the timing of commercial progress and the Company's need for capital increases.

At 31 December 2025, IDEX Biometrics ASA had 62,600,677 issued shares. The shares each carry equal voting rights and are fully paid. The Company's share capital reflects the equity of issuances completed during the year to strengthen liquidity and support ongoing operations.

Shareholder structure

The table below presents the 20 largest registered shareholders of IDEX Biometrics ASA as recorded in the Norwegian Central Securities Depository (VPS) as of 31 December 2025. The overview reflects registered holdings on the balance sheet date and is presented in accordance with the Norwegian Accounting Act § 2-2 (4).

Several of the shareholders listed are nominee accounts, which are custodial accounts held by financial institutions on behalf of underlying investors. Nominee structures are common for international shareholders and represent aggregated holdings where the beneficial owners are not individually registered in VPS. The Company may request disclosure of beneficial owners pursuant to the Norwegian Securities Trading Act.

The shareholder structure at year-end reflects a mix of long-term strategic investors, institutional custodians, and private shareholders.

Rank	Shareholder	Shares	Ownership in %	Account
1	Charles Street International Ltd	15,620,236	24.95	Ordinary
2	Anders Storbråten	10,458,883	16.71	Ordinary
3	Altea AS	6,025,927	9.63	Ordinary
4	Sundt AS	3,116,448	4.98	Ordinary
5	The Bank of New York Mellon (BNYM RE)	2,049,047	3.27	Nominee
6	Ragnvald Gabrielsen AS	1,375,167	2.20	Ordinary
7	Pinchcliffe AS	1,259,965	2.01	Ordinary
8	Sundvalls	983,861	1.57	Ordinary
9	Morten Opstad	849,988	1.36	Ordinary
10	Skorpion AS	816,007	1.30	Ordinary
11	Lars Espen Langnæs	762,500	1.22	Ordinary
12	Avanza Bank AB	737,459	1.18	Broker
13	The Bank of New York Mellon	694,409	1.11	Nominee
14	K-Konsult AS	680,342	1.09	Ordinary
15	Nordnet Livsforsikring AS	584,518	0.93	Ordinary
16	Bank Pictet & Cie (Europe) AG	579,300	0.93	Nominee
17	Christian Rust Tveten	544,153	0.87	Ordinary
18	MPH Capital Partners AS	543,000	0.87	Ordinary
19	Teppekonsulenten AS	526,303	0.84	Ordinary
20	Terje Reutz	488,030	0.78	Ordinary

Sum of top 20	48,695,543	77.79
Other	13,905,134	22.21
Total	62,600,677	100.00

Allocation of the result

The Board proposes that the net loss for the year be transferred to accumulated losses. No dividend will be distributed for the financial year 2025.

Signature Page

Board of Directors and CEO

Oslo April 30, 2026

Board of Directors and CEO of IDEX Biometrics ASA

/s/ Morten Opstad

Morten Opstad

Chair

/s/ Annika Olsson

Annika Olsson

Board member

/s/ Adriana Saitta

Adriana Saitta

Board member

/s/ Anders Storbråten

Anders Storbråten

CEO

Executive Management

As of April 30, 2025



Anders Storbråten
CEO & CFO

Anders Storbråten (born 1974) joined IDEX Biometrics ASA as Chief Executive Officer in March 2025. Mr. Storbråten is a serial entrepreneur with more than 25 years of international technology leadership experience, with a focus on restructuring and scaling technology companies. He has also been an investment banker at the technology teams of JP Morgan and Goldman Sachs. Mr. Storbråten holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) and the Royal Institute of Technology (KTH) in Stockholm.

Mr. Storbråten serves as Chair of the Board of Glassverket Bolig AS.

As of 31 December 2025, Mr. Storbråten holds 11,718,848 shares in IDEX Biometrics ASA directly and through companies fully or partly under his control, and has no stock options. Mr. Storbråten is a Norwegian citizen.



Didrik Martens
CPO

Didrik Martens (born 1982) joined IDEX Biometrics ASA as Chief Product Officer in 2025. Mr. Martens has founded and led several digital platform companies, drawing on a background that combines social sciences expertise with technological acumen. Mr. Martens holds a Master of Arts in Society, Science and Technology from the University of Oslo (UIO) and has completed the Entrepreneurship Programme at the University of California, Berkeley and UIO.

As of 31 December 2025, Mr. Martens holds 250,000 shares in IDEX Biometrics ASA and has no stock options. Mr. Martens is a Norwegian citizen.



Kjell-Arne Besseberg
COO

Kjell-Arne Besseberg (born 1974) joined IDEX Biometrics ASA as Chief Operating Officer in July 2025. Mr. Besseberg has extensive experience in programme management, organisational development and business transformation. Prior to joining IDEX Biometrics ASA, he has held management and consulting positions at Ernst & Young Advisory and PwC. Mr. Besseberg holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) and an Honours degree in Management from the University of Queensland.

As of 31 December 2025, Mr. Besseberg holds 300,000 shares in IDEX Biometrics ASA and has no stock options. Mr. Besseberg is a Norwegian citizen.



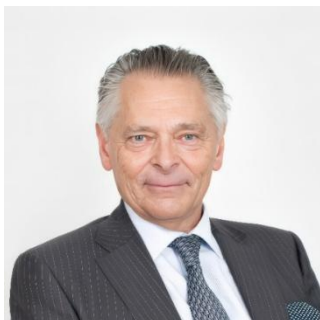
Thomas Ludvik Næss
CRO

Thomas Ludvik Næss (born 1972) joined IDEX Biometrics ASA as Chief Revenue Officer in February 2026. Mr. Næss has more than 25 years of leadership experience in cybersecurity, identity and enterprise technology. Prior to joining IDEX Biometrics ASA, he served as Managing Director of Infinigate Norway, where he achieved a 25% compound annual growth rate in both revenue and EBITDA. He has also held senior leadership roles at Trend Micro, Cisco and NTT Com Security. Mr. Næss studied economics, finance and international marketing at BI Norwegian Business School.

As of 31 December 2025, there are no shareholdings or stock options in IDEX Biometrics ASA to report, as Mr. Næss joined IDEX Biometrics ASA in 2026. Mr. Næss is a Norwegian citizen.

Board of Directors

As of April 30, 2025



Morten Opstad
Chair of the Board

Morten Opstad (born 1953) has served as Chair of the Board of IDEX Biometrics ASA since 2024, having previously served as Chair from 1997 to 2023 and as a Board Member in the intervening period. Mr. Opstad is a partner in Ræder Bing Advokatfirma AS, where he specialises in legal services for technology and innovation companies. He holds a law degree (Cand.Jur.) from the University of Oslo.

Mr. Opstad serves as a deputy board member of Ensurge Micropower ASA.

As of 31 December 2025, Mr. Opstad holds 1,530,330 shares in IDEX Biometrics ASA and has no stock options. Mr. Opstad is a Norwegian citizen and resides in Oslo. He has been elected for the period 2025–2027.



Annika Olsson
Board Member

Annika Olsson (born 1976) has served as a Board Member of IDEX Biometrics ASA since May 2021. Ms. Olsson has 25 years of experience in consumer financial services across the Nordic region. She is currently Commercial Director at Nets. Prior to this, she served as Nordic Chief Executive Officer of Ekspres Bank, a unit of BNP Paribas Personal Finance, where she held a range of positions over ten years, including Deputy Chief Executive Officer and Nordic Sales Director. Before joining Ekspres Bank, she held a senior sales position at Resurs Bank. Ms. Olsson Roth holds a Bachelor of Science in Finance and Marketing from IHM Business School.

Ms. Olsson currently serves as a board member of Collecti AB. She has previously served on the boards of trade organisations for consumer finance in Sweden and Denmark.

Ms. Olsson serves as an independent director. As of 31 December 2025, Ms. Olsson holds 154,235 shares in IDEX Biometrics ASA and has no stock options. Ms. Olsson is a Swedish citizen and resides in Copenhagen, Denmark. She has been elected for the period 2025–2027.



Adriana Saitta
Board Member

Adriana Saitta (born 1970) has served as a Board Member of IDEX Biometrics ASA since May 2023. Ms. Saitta is currently Head of Payments at La Banque Postale, France. Prior to this, she spent nearly two decades at the Intesa Sanpaolo Group in senior executive roles across France, Italy and Eastern Europe, including as General Manager of Intesa Sanpaolo Paris and as founding Chairman of Intesa Sanpaolo Card, an international payment company she established across ten countries and led until its sale in 2016. Before joining Intesa Sanpaolo, she spent eight years at McKinsey & Company. Ms. Saitta holds a bachelor's degree summa cum laude in Business Administration from Università Commerciale Luigi Bocconi and an MBA from INSEAD.

Ms. Saitta currently serves as a board member of Covivio Hotels SCA and Transactis France, and as deputy chairperson of Cartes Bancaires. She previously served as a board member of Beni Stabili and as a board member of Intesa Sanpaolo Bank Luxembourg.

Ms. Saitta serves as an independent director. As of 31 December 2025, Ms. Saitta holds no shares in IDEX Biometrics ASA and has no stock options. Ms. Saitta is an Italian citizen and resides in France. She has been elected for the period 2025–2027.

Consolidated Financial Statements

Consolidated Statements of Profit and Loss

<i>Amounts in \$1000, except per share amounts</i>	Note	Year Ended December 31,	
		2025	2024
Revenue:			
Product		230	700
Service		24	141
Total revenue	4	254	841
Operating expenses:			
Cost of materials, net of inventory change	19	612	1,684
Compensation and benefits	5	2,650	8,797
Research and development	6, 7	1,362	2,457
Other operating expenses	8, 25	5,684	7,289
Amortization and depreciation	11, 12, 13	479	2,517
Total operating expenses		10,787	22,745
Loss from operations		(10,533)	(21,903)
Finance income		4,124	7,905
Gain (loss) on modification of financial liabilities, net	17	(2,723)	1,841
Finance cost		(912)	(2,411)
Loss before tax		(10,043)	(14,569)
Income tax (expense) benefit	9	41	120
Net loss for the year		(10,002)	(14,449)
Loss per share, basic and diluted	10	(0.26)	(3.48)

Consolidated Statements of Comprehensive Income

<i>Amounts in \$1000</i>	Note	Year Ended December 31,	
		2025	2024
Net loss for the year		(10,002)	(14,449)
Other comprehensive income that may be reclassified to profit (loss) in subsequent periods:		—	—
Foreign currency translation adjustment		(750)	108
Total comprehensive income (loss) for the period (net of tax)		(10,752)	(14,341)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

Amounts in \$1000	Note	December 31,	
		2025	2024
Assets			
Non-current assets:			
Intangible assets	11	474	569
Property, plant and equipment		51	416
Non-current receivables		57	57
Total non-current assets		582	1,043
Current assets:			
Prepaid expenses		291	764
Inventory	19	5,682	5,548
Accounts receivable, trade	14	51	30
Accounts receivable, other	14	316	902
Cash and cash equivalents	20	715	2,010
Total current assets		7,055	9,255
Total assets		7,637	10,297

Amounts in \$1000	Note	December 31,	
		2025	2024
Equity and liabilities			
Share capital (NOK 1 par value per share, 62,600,677 and 8,315,770 shares issued and outstanding at December 31, 2025 and 2024, respectively)	22	6,211	12,942
Share premium		2,649	1,735
Share-based payment reserve		60	25,210
Foreign currency translation effects		(12,710)	(11,960)
Capital reduction reserves		—	321,264
Other equity (accumulated losses)		5,252	(344,478)
Total equity		1,461	4,713
Non-current liabilities:			
Non-current non-interest-bearing loans	17	764	1,983
Other non-current financial liabilities	17	957	139
Total non-current liabilities		1,721	2,123
Current liabilities:			
Accounts Payable	16	1,158	850
Current lease liabilities	13, 16	84	396
Public duties payable		66	269
Interest-bearing loans	17	1,087	—
Other current financial liabilities	17	—	652
Other current liabilities	16	2,060	1,294
Total current liabilities		4,455	3,461
Total liabilities		6,176	5,584
Total equity and liabilities		7,637	10,297

The accompanying notes are an integral part of these consolidated financial statements.

April 30, 2026

The board of directors of IDEX Biometrics ASA

/s/ Morten Opstad
Morten Opstad
Chair

/s/ Annika Olsson
Annika Olsson
Board member

/s/ Adriana Saitta
Adriana Saitta
Board member

/s/ Anders Storbråten
Anders Storbråten
CEO

Consolidated Statements of Changes in Equity

	Share capital	Share premium	Share-based payment	Foreign currency translation effects	Capital reduction reserve	Other equity (Accumulated loss)	Total equity
<i>Amounts in \$1000</i>							
Balance at December 31, 2023	25,955	2,118	24,857	(12,068)	300,500	(330,030)	11,334
Share capital reduction	(20,764)	—	—	—	20,764	—	—
Share issuance	7,616	(774)	—	—	—	—	6,842
Convertible bond settlement in shares	130	391	—	—	—	—	521
Share-based compensation	5	—	351	—	—	—	356
Net loss for the year	—	—	—	—	—	(14,449)	(14,449)
Other comprehensive income	—	—	—	108	—	—	108
Balance at December 31, 2024	12,942	1,735	25,210	(11,960)	321,264	(344,478)	4,713
Share capital reduction	(12,080)	(1,349)	(25,038)	—	(321,264)	359,731	—
Share issuance	5,049	2,263	—	—	—	—	7,312
Share-based compensation	300	—	(112)	—	—	—	188
Net loss for the year	—	—	—	—	—	(10,002)	(10,002)
Other comprehensive income	—	—	—	(750)	—	—	(750)
Balance at December 31, 2025	6,211	2,649	60	(12,710)	—	5,252	1,461

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Amounts in \$1000	Note	Year Ended December 31,	
		2025	2024
Operating activities			
Profit (loss) before tax		(10,043)	(14,569)
Amortization and depreciation expense	11, 12, 13	479	2,517
Share-based compensation expense	23	(470)	351
Gain (loss) on modification of financial liabilities, net	17	2,723	(1,841)
Value change convertible loan and warrants		(3,972)	(6,837)
(Increase) decrease in inventories	19	(133)	836
(Increase) decrease in accounts receivable	14	(21)	1,038
Increase (decrease) in accounts payable	16	215	165
Change in other working capital items		2,617	1,187
Interest paid		—	(254)
Taxes paid (received)		28	(129)
Net cash flows from operating activities		(8,578)	(17,534)
Investing activities			
(Purchases) sale of property, plant, and equipment	12	(44)	114
Payment of non-current receivables		—	—
Collection of non-current receivables		—	23
Interest received		21	136
Net cash flows from investing activities		(23)	272
Financing Activities			
Net proceeds from issuance of shares	22, 23	7,612	11,176
Repayments of borrowings		—	(2 657)
Payment of principal portion of lease liabilities		(310)	(596)
Net cash flows from financing activities		7,302	7,923
Net change in cash and cash equivalents		(1,298)	(9,339)
Effect of foreign exchange on cash balances		3	(2)
Opening cash and cash equivalents balance		2,010	11,352
Cash and cash equivalents at December 31	20	715	2,010

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Statements

1. Corporate Information

IDEX Biometrics ASA and its wholly owned subsidiary (collectively, "IDEX Biometrics" or the "Company") deliver identification systems and other activities related to this. The Company's solutions are used primarily in contactless smart cards, including financial payment cards, access control cards, and card-based devices for the storage of digital currencies.

IDEX Biometrics ASA was incorporated in Norway in 1996. The registered office is at Henrik Ibsens gate 90, 0255 Oslo, Norway. The Company's shares are listed on Euronext Oslo Børs under the ticker symbol IDEX.

The Group comprises IDEX Biometrics ASA and its wholly owned subsidiary, IDEX Biometrics UK Ltd ("IDEX UK"), which provides engineering, supply-chain administration, and customer service to the parent company. All intellectual property, customer and manufacturing partner agreements are held by the parent company.

The Group also operated through two wholly owned US subsidiaries, IDEX Biometrics Holding Company Inc. and IDEX Biometrics America Inc. (together, "IDEX America"), until their dissolution in early 2026. Operational activities were discontinued in the fourth quarter of 2025. Both entities remained part of the Group at 31 December 2025, and their assets, liabilities, and results are included in the consolidated financial statements.

2. Basis of Preparation

The consolidated financial statements are prepared on a historical cost basis in accordance with IFRS Accounting Standards as adopted by the EU and the requirements in the Norwegian Accounting Act, and presented in US dollars (\$) rounded to the nearest thousand unless otherwise stated. Figures may not sum exactly due to rounding.

The consolidated financial statements have been prepared under the going concern assumption in accordance with Section 2-2 åttende led, of the Norwegian Accounting Act. The financial statements also comply with the requirements of the Norwegian Accounting Act Section 3-9 regarding the use of IFRS.

The parent company Financial Statements are published separately.

3. Material Accounting Policies

Material accounting policies are described below and have been applied consistently for all periods presented. The statements of profit or loss are presented by nature of expense. The cash flow statement is prepared using the indirect method.

There have been no changes to accounting policies applied in the 2025 financial statements compared to those applied in 2024.

The Consolidated Financial Statements for 2025 were approved by the Board on April 30, 2026.

a. Going Concern

The consolidated financial statements have been prepared on the basis of the going concern assumption. Management has assessed the Group's ability to maintain operations for at least 12 months from the expected approval of the 2025 financial statements, covering the period from until end of April 2027.

As of 31 December 2025, the Group held USD 0.7 million in cash. Two equity issues completed in January and April 2026 raised a total of USD 10 million. A planned reduction in inventory through sales is expected to release liquidity. The Company will also repay the convertible loan in full during 2026.

Management has prepared an adjusted budget for 2026 and forecast for the assessment period. The forecast indicates that operations are expected to generate a positive cash contribution, supported by planned inventory reductions through sales and a strengthened liquidity position throughout the period.

The Group remains exposed to risks related to operating losses, dependence on a limited number of customers, technology adoption cycles, and supply chain dependencies. Based on the capital raised during the first four months in 2026, the expected reduction in debt, sales based on forecast including current order backlog, management assesses that these risks do not threaten the Group's ability to meet its obligations during the assessment period.

Based on the liquidity position, expected cash flows, and available mitigating actions, the Board of Directors has concluded that the going concern assumption is appropriate and that no material uncertainty exists under IAS 1.

b. Consolidation

The consolidated financial statements comprise the financial statements of IDEX Biometrics ASA, IDEX Biometrics UK Ltd, IDEX Biometrics Holding Company Inc., and IDEX Biometrics America Inc. All inter intercompany transactions, balances, revenues, expenses, and unrealised gains and losses are eliminated on consolidation.

c. Equity

Equity comprises:

- Share Capital: the nominal amount of shares issued by the parent company.
- Share Premium: proceed from share issuances in excess of nominal value, net of directly attributable issuance costs and transfers to the Capital Reduction Reserve.
- Share-Based Payment Reserve: cumulative share-based payment expense recognised to date.
- Foreign Currency Translation Effects: cumulative exchange differences arising on translation of subsidiaries with a functional currency other than USD.
- Capital Reduction Reserve: amount transferred from Share Premium to absorb accumulated losses, as resolved by the Board (See Note 22).
- Accumulated Loss: cumulative historical losses of the Company.

d. Cost of materials, net of inventory change

Cost of materials, net of inventory change, comprises costs of raw materials, components, contract manufacturing, and transportation associated with the production and storage of products for sale, net of inventory change.

e. Research and development expenses

This category comprises costs of services and materials used in engineering activities and outsourced development. Employee payroll costs related to research and development are classified as Compensation and benefits; contractor costs in engineering roles are included in research and development expenses.

Research costs are expensed as incurred. Development costs are capitalised when: (1) technical feasibility has been demonstrated; (2) costs can be measured reliably; (3) it is probable that the asset will generate future economic benefits; and (4) the Company committed to completing the development. Otherwise, development costs are expensed as incurred. Once available for use, capitalised development costs are amortised over their expected useful life. No development costs were capitalised in 2025 or 2024.

Government grants for qualified research and development activities are credited against research and development expenses when the qualifying activities are complete and receipt is probable. The expected receivable is recognised withing account receivable, other.

f. Convertible debt

Convertible debt agreements are assessed for embedded derivatives. Where the conversion option is an embedded derivative, the instrument is treated as a hybrid financial instrument. The embedded derivative is recognised separately from the host contract and measured at fair value through profit and loss. The host contract is measured at amortised cost using the effective interest method.

A substantial modification of a convertible instrument results in derecognition of the original instrument and recognition of the amended instrument at fair value at the modification date, with any resulting gain or loss recognised in profit or loss.

The Black-Scholes option pricing was applied to estimate the fair value of the embedded derivative, requiring significant judgement in the selection of inputs and assumptions. The embedded derivative is classified as Level 3 in the fair value hierarchy (See Note 18 Fair Value Measurement).

g. Accounting estimates

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect reported amounts. Actual results may differ from these estimates, which are reviewed on an ongoing basis.

The principal areas requiring significant judgement, with the most material effect on recognised amounts, are intangible assets and inventory. The key sources of estimation uncertainty are:

- Intangible assets
- Inventory
- Accounts receivable, trade
- Share-based compensation
- Embedded derivative in convertible debt

Intangible assets

Internally generated patents and intellectual property are capitalised only when the capitalisation criteria are met. No development costs were capitalised in 2025 or 2024. Acquired intangible assets are initially recognised at fair value and amortised over their useful economic lives. Where there is an indication of impairment, the carrying amount is compared to the recoverable amount, being the higher of fair value less costs and value from continued use. Value from continued use is estimated using discounted future cash flows, requiring judgement as to the timing and quantum of expected economic benefits. No impairment indicators were identified as of December 31, 2025.

Inventory

Inventories comprise raw materials, work in process, and finished goods, measured at the lower of cost and net realisable value. Most items are tracked by lot at actual average cost per unit; mass products are recorded at moving average cost; individually significant items are tracked by serial number at actual cost. Impairment is assessed quarterly based on management's judgement of the likelihood of sale and assumptions regarding sales price and selling costs. The estimate is inherently uncertain, given the risks around sales timing and pricing.

Accounts receivable, trade

Trade accounts receivable comprises invoiced amounts owed by customers, net of prepayments received and allowances for doubtful accounts. Regarding allowances for doubtful accounts, see section *Credit and Liquidity Risk* below.

Share-based compensation

The fair value of incentive subscription rights ("SRs") is estimated at grant date by using the BlackScholes option pricing model and recognised as a cost over the vesting period. Inputs include share price, exercise price, volatility, interest rates, and expected term. The associated employer tax accrual varies with share price.

Embedded derivative in convertible debt

The fair value of the embedded derivative is estimated using the Black-Scholes option pricing model. A significant judgement is exercised in selecting inputs and assumptions at initial recognition and at each subsequent balance sheet date, giving rise to an inherent risk of estimation error (See Note 18 Fair Value Measurement).

h. Revenue recognition

Revenue is recognised when control of goods or services is transferred to the customer, in an amount reflecting the consideration the Company expects to receive. Taxes arising concurrently with revenue are excluded. Shipping charges to customers are included in revenue; associated outbound freight costs incurred after control has transferred are recognised as a reduction of revenue.

The Company's products are biometric smart cards, each embedded with a proprietary biometric fingerprint sensor incorporating embedded software. The hardware and software are interdependent and are treated as a single performance obligation. The Company also supplies complete modules comprising a sensor, secure element, and antenna for embedding in smart cards. Revenue from product sales is recognised at a point in time upon delivery.

IDEX may license its intellectual property under right-to-use licences, with royalties based on a percentage of the licensee's sales or unit volumes. No revenue from IP licensing was recognised in 2025 or 2024.

Service revenue, including non-recurring engineering (NRE) and advisory services, is recognised upon completion of the defined service element and customer acceptance of any deliverable. Where services include substantive, results-based milestones acknowledged by the customer, revenue may be recognised over time.

The Company does not have any material obligations or reserves for warranties, returns, or customer refunds. There were no contract asset or contract liability balances as of December 31, 2025, or 2024.

i. Accounting Standards

No amendments to standards or interpretations of standards effective as of January 1, 2025, as adopted under IFRS as adopted by the EU, were material to the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including specified totals and subtotals, and requires classification of income and expenses into the categories operating, investing, financing, income taxes, and discontinued operations. The Group is assessing the impact of these changes on the presentation of the financial statements and related notes.

IFRS 18 also enhances the guidance on aggregation and disaggregation of information in both the primary financial statements and the notes. As part of the changes, IAS 7 Statement of Cash Flows requires the defined operating profit subtotal as the starting point for the indirect method and specifies mandatory classification of cash inflows from interest and dividends received in the investing category, and interest paid in the financing category. Consequently, the subtotals Net cash provided by operating activities, Net cash used in investing activities and Net cash used in financing activities will change.

Further, IFRS 18 introduces a definition of, and disclosure requirements for, management-defined performance measures (MPMs), which partly overlap with alternative performance measures (APMs). MPMs must be disclosed, defined and reconciled in a note to the financial statements.

The Group is currently assessing the impact of IFRS 18, in particular the implications for the structure of the income statement and the statement of cash flows. The standard is effective for reporting periods beginning on or after

January 2027 and will be applied retrospectively. The Group does not intend to adopt the standard early.

Climate Change

As of December 31, 2025, the financial impact of climate change on the Company remains uncertain. The Company monitors current and expected climate-related developments, as well as regulatory and industry measures, with a view to minimising any adverse impact and identifying favourable opportunities.

Financial risks

The Company is exposed to financial risks arising from its operations and financing activities. Financial risk comprises credit risk, liquidity risk, and market risk (including currency and interest rate risk). The Company's risk management policies are designed to ensure prudent and cost-effective management of these risks. The Company does not use derivative instruments.

Currency Risk

Parent company's functional currency is Norwegian Kroner ("NOK"), from October 1, 2025 and subsidiaries have functional currencies aligned with their local operations, including British Pounds ("GBP"). The Company is exposed to currency risk through transactions and balances denominated in NOK, USD, GBP, and EUR. Currency exposure is managed by maintaining operating balances in relevant currencies for short-term needs, with surplus liquidity held in NOK. Each subsidiary's assets and liabilities are primarily denominated in its functional currency, providing a natural hedge.

Interest Rate Risk

The Company's exposure to interest rate risk is limited. Cash is held in non-interest-bearing or low-interest bank accounts, and the Company has no variable-rate debt. The outstanding convertible bond bears no coupon. Interest rate changes are therefore not expected to have a material effect on the Company's financial position.

Credit Risk

Credit risk arises from trade receivables and cash deposits. Customers are subject to individual creditworthiness assessments, and expected credit losses are recognised when required. Cash is held with reputable, regulated financial institutions. The Company has not experienced losses on cash deposits.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company monitors liquidity on a rolling basis, taking into account expected cash flows from operations and financing activities. The Company seeks to maintain sufficient cash resources to meet short-term commitments. The Company does not have committed credit facilities. The Company has outstanding convertible debt, which forms part of its liquidity exposure.

4. Segment reporting

The Company operates as a single operating segment: fingerprint imaging and authentication technology. The Chief Executive Officer, as the Company's chief operating decision maker, reviews financial information on an aggregated basis to allocate resources and assess performance.

Geographic revenue is determined by the billing address of the customer.

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Product Revenue:		
Europe, Middle East, and Africa	66	106
Americas	56	248
Asia-Pacific	108	347
Total Product Revenue:	230	701
Service Revenue:		
Europe, Middle East, and Africa	—	—
Americas	24	72
Asia-Pacific	—	69
Total Service Revenue:	24	140
Total Revenue	254	841

Revenue is concentrated among a limited number of customers. During 2025, the top three customers accounted for approximately 38%, 31% and 24% of revenue; in 2024, 26%, 25% and 20% respectively.

5. Compensation and benefits

Compensation and benefits expenses relate to direct employees of the Company. Contractor compensation is reported within research and development or other operating expenses, as applicable.

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Salary, payroll tax, benefits, other	3,122	8,464
Share-based compensation	(473)	333
Total	2,650	8,797

The negative share-based compensation in 2025 reflects reversals related to forfeitures of subscription rights in the first half of 2025.

The average number of employees for the years 2025 and 2024 were 22 and 45 full-time equivalents, respectively.

	December 31, 2025		December 31, 2024	
	Employees	Contractors	Employees	Contractors
Research and development	11	3	16	4
Marketing and sales	1	2	3	4
General and administrative	3	1	5	1
Supply chain and distribution	4	1	6	—
Total staff	19	7	30	9

Most contractors operate in countries where the Company has no formal business presence.

The Company provides health and other benefits to employees in line with local market practice; no such benefits are provided to contractors.

The parent company and IDEX UK each contribute to fully insured, defined contribution pension plans. The Norwegian plan satisfies mandatory occupational pension rules (*obligatorisk tjenestepensjon*, OTP). IDEX UK contributes up to 6% of an employee's base salary to IDEX UK's pension plan, provided the employee contributes an equal percentage through a salary reduction arrangement.

In 2025, the Company operated one share-based compensation programs: Incentive subscription rights (SRs). Share-based compensation reflects the recognised costs of the SR programs. See Note 23 - *Share-based compensation*. The Employee Share Purchase Plan (ESPP) was discontinued in 2024.

Compensation of Key Management

Please see also the 2025 Executive remuneration report, published separately.

In 2025, the Group's key management personnel consisted of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and Chief Technology Officer (CTO). During the year, there were several changes in key management positions. The former CEO's engagement ended and a new CEO was appointed. The former CFO, who was employed by the Group, resigned during the year, after which the CEO temporarily assumed the CFO role. In addition, the COO and CTO roles were filled by new appointees during the year. Except for the CFO, all key management personnel were engaged as contractors to the parent company. Compensation to key management personnel is presented in the table below.

Amounts in \$1000	Year ended December 31,	
	2025	2024
Compensation and short-term benefits	1,350	1,511
Medical and similar benefits, contributions to pension schemes	19	17
Share-based compensation	—	363
Total compensation of key management	1,369	1,891

Compensation and other short-term benefits, whether cash or in kind, are the amounts declared for tax purposes for the respective years. Pension cost and share-based remuneration are expensed amounts in the respective years. Gains on exercise of incentive subscription rights, if any, are not included. Employers' tax is not included. The variable incentive pay paid in one year relate to achievements in the previous year. No officers exercised incentive subscription rights in 2025 and 2024.

As of December 31, 2025, neither current nor former management held subscription rights under the subscription rights incentive plans. See Note 26 Subsequent events related to February 2026 Grant.

Compensation paid to the Board is presented in Note 24 Related party transactions.

6. Research and development expenses

Research and development activities are accounted for in accordance with the Company's accounting policy for research and development costs, as described in Note 2(e). No development costs met the criteria for capitalisation in 2025 or 2024.

Government grants supporting research and development activities are recognised as a credit against research and development costs when there is reasonable assurance that the grant conditions will be met and the amount can be reliably measured.

Amounts in \$1000	Year ended December 31,	
	2025	2024
Gross research and development expenses	1,454	2,873
Government grants credited	(93)	(416)
Net research and development expenses	1,362	2,457

7. Government grants

The Norwegian Skattefunn programme supports research and development activities conducted by Norwegian companies. Companies in financial distress at the time of project approval are not eligible for support. No amount was recognised in 2025. Amounts recognised in 2024 was earned on activities conducted in 2024 on projects approved in prior years.

The UK Research and Development Expenditure Credit (RDEC) programme provides a taxable credit for qualifying research and development activities carried out in the United Kingdom. The amount recognised by IDEX Biometrics UK Ltd in 2025 relates to R&D activities performed during the year, for which a claim will be submitted in 2026.

Amounts in \$1000	Year ended December 31,	
	2025	2024
Norway	—	167
United Kingdom	93	249
Total	93	416

The recognised amounts represents IDEX Biometrics' expected grant amount based on the costs incurred on approved project applications.

8. Audit and audit fees

Ernst & Young AS (EY) is the auditor of the Company. The audit fees for the respective years are as follows:

Amounts in \$1000	Year ended December 31,	
	2025	2024
Audit services	144	165
Audit-related services	55	50
Tax services	8	9
Other services	—	—
Total	207	224

Audit services represents the fees for the audit that must be performed by EY in order to issue an opinion on the Company's consolidated financial statements and to issue reports on the Company's statutory financial statements. The definition also includes fees for certain other audit services, which are services only the designated independent auditor reasonably can provide, such as the auditing of non-recurring transactions, the application of new accounting policies, and read-through reviews of interim financial reports.

Audit-related services represents fees for other assurance and related services provided by EY, which services are reasonably related to the performance of the audit, but not necessarily need to be performed by the Company's auditor, such as capital injection confirmations.

Tax services represent fees, approved by the Audit Committee, for technical tax services not related to the audit provided by EY.

9. Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. The Company's provision for income taxes (i.e., expense (benefit)) is based on income tax rates in the tax jurisdictions in which it operates, tax credits available in these jurisdictions, and reconciliation of differences between financial reporting values and tax reporting values.

As of December 31, 2025, the Company has a tax loss carried forward balance in Norway of \$299.5million, representing a potential deferred tax asset, if recognised and calculated at the current corporate tax rate of 22.0%, of \$66.0 million. The Company also has a tax loss carried forward balance in the United Kingdom of \$1.4 million, representing a potential deferred tax asset, if recognised and calculated at the current corporate tax rate of 19.0%, of \$0.3 million.

Because the Company has concluded there is not sufficiently convincing evidence the Company will generate sufficient taxable profit, against which the unused tax losses could be applied, the Company has not recognised to date any deferred tax assets in its statement of financial position, consistent with IFRS. A deferred tax asset will be recognised when the Company determines it is more likely than not it will have sufficient future taxable profit to apply the tax loss carried forward against future income taxes.

The major components of income tax provision for the years shown are:

Tax expense (benefit) for the year

Amounts in \$1000	Year ended December 31,	
	2025	2024
Taxes payable on the result of the year	—	12
Adjustment in respect to prior years	—	(132)
Change in recorded deferred tax liability	—	—
Income tax expense (benefit)	—	(120)

Elements of deferred tax

Amounts in \$1000	Year ended December 31,	
	2025	2024
Employer's tax on share-based compensation	—	—
Fixed Assets differences	(314)	(493)
Inventory differences	(1,294)	(1,407)
Accruals differences	—	(7)
Research and development tax credits	—	(1,140)
Losses carried forward	(300,846)	(263,624)
Basis for calculation of deferred tax asset	(302,454)	(266,671)
Calculated net deferred tax expense (benefit), local tax rates 5-22%	(66,582)	(59,297)
Unrecognized deferred tax asset *	66,582	59,297
Deferred tax liability (asset) in the balance sheet	—	—

Reconciliation of tax expense (benefit)

Amounts in \$1000	Year ended December 31,	
	2025	2024
Loss before taxes	(10,043)	(14,569)
Norway statutory tax rate of 22%	(2,209)	(3,205)
Difference in subsidiary taxes, using local rates vs 22%	2	160
Estimated tax on permanent differences	(260)	(2,752)
Adjustment in respect of prior years	—	(132)
Use of and change in tax loss carried forward	1,104	5,809
Income tax expense (benefit)	(1,364)	(120)

As of December 31, 2025, there was not sufficiently convincing evidence the Company will generate sufficient taxable profit, against which the unused tax losses could be applied. Consequently, no deferred tax asset has been recognised. There are no restrictions as to how long tax losses may be carried forward in Norway or the United Kingdom.

The various deferred tax assets that have not been recognised are denominated in their respective local currencies. As such, the change in the year-end value in USD of these unrecognised deferred tax assets includes foreign currency translation adjustments arising from changes in the exchange rates between USD and these local currencies from the prior year-end.

There are no deferred tax charges included in other comprehensive income in 2025 or 2024.

10. Loss per share

A 100:1 share consolidation (reverse split) was completed at record date July 4, 2025. Per share calculations for all periods presented are adjusted accordingly.

Loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares outstanding during 2025. Loss per share is calculated per basic share, which excludes the anti-dilutive effect of exercisable subscription rights.

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Net loss for the year	(10,002)	(14,449)
Number of ordinary shares issued at December 31	62,600,677	8,315,770
Weighted average basic number of ordinary shares	39,078,593	4,146,567
Loss per share for the year (basic and diluted*)	(0.26)	(3.48)

* Potentially dilutive shares from outstanding subscription rights are excluded from the dilution calculation as their effect would be anti-dilutive given the Company's net losses for the periods presented.

11. Intangible assets

Other intangible assets consist of primarily patents, amortised on a straight-line basis over their estimated useful lives of 10-17 years, corresponding to the lives of the respective patents. As of December 31, 2025, and December 31, 2024, the Company had not identified any impairment.

Amortization period (straight-line, in years)	Year ended December 31,	
	2025	2024
<i>Amounts in \$1000</i>		
	10-17	10-17
Cost at the beginning of the year	5,173	5,173
Additions	—	—
Impact of currency translation	—	—
Cost at the end of the year	5,173	5,173
Accumulated Amortization at the beginning of the year	4,603	4,162
Amortization	95	441
Impact of currency translation	—	—
Accumulated Amortization at the end of the year	4,698	4,603
Carrying amount at the end of the year	475	570

12. Property, plant, and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and directly attributable costs necessary to bring the asset to the location and condition required for it to operate as intended by management, such as freight, installation, duties and taxes. Training and commissioning costs are expensed as incurred.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group; all other expenditure is recognised in profit or loss as incurred. Gains and losses arising from disposals are recognised in profit or loss.

Assets are depreciated on a straight-line basis over their estimated useful lives, which range from 3 to 10 years. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Depreciation for the year amounted to \$125 thousand. Disposals during the year were insignificant and had no material impact on the carrying amount.

Property, plant, and equipment had a carrying amount of \$42 thousand as of December 31, 2025 compared to \$122 thousand as of December 31, 2024.

There were no assets under construction at December 31, 2025 or December 31, 2024.

13. Leases

The Company's leases relate to office and laboratory space. There is no exposure to variable lease payments not reflected in the measurement of lease liabilities.

The parent company changed its office lease arrangement during 2025, transitioning from a long-term lease to a temporary office solution. Due to the short-term nature of this arrangement, the Company applies the short-term lease exemption under IFRS 16 and therefore does not recognise a right-of-use asset or lease liability. The assessment of whether the arrangement continues to qualify as a short-term lease is reviewed quarterly.

The lease for the UK office reached the end of its contractual term in late 2025. A new lease agreement for the same premises was signed in November 2025. However, due to uncertainty regarding the expected lease term and the short initial commitment, the Group assesses the lease classification on a quarter-by-quarter basis. Until the lease term can be reliably determined and the arrangement no longer qualifies as a short-term lease, the Group applies the short-term lease exemption and does not recognise a right-of-use asset or lease liability. The assessment is updated at each reporting date based on the most recent information available.

Following the termination of previous lease agreements and the absence of long-term lease commitments at year-end, the Group had no recognised right-of-use assets or lease liabilities as of 31 December 2025. Lease expenses recognised in profit or loss for 2025 relate to depreciation and interest recorded prior to the expiry of former leases, as well as expenses for short-term leases.

14. Accounts receivables

Trade accounts receivable comprises invoiced amounts due from customers, held at estimated realisable value. Payment terms are typically 30 to 60 days. A specific provision for possible loss is recognised based on periodic review of customer accounts. The Company does not require collateral, although cash in advance has occasionally been required for orders exceeding a customer's established credit limit; such amounts have not been material.

In January 2025, an arbitration ruling at Oslo Chamber of Commerce awarded the Company \$0.7 million from customer Zwiipe AS, plus late payment interest and compensation for legal costs. In March 2025, Oslo District Court declared bankruptcy proceedings for Zwiipe AS. The amount was not recovered, and the receivable was written off in 2024.

No general provision for doubtful accounts has been recognised. The expected credit loss at December 31, 2025 was \$856 thousand, compared to \$849 thousand at December 31, 2024.

Accounts receivable, other, consist primarily of estimated research and development support, and value-added tax refunds.

Balances and aging of accounts receivable at December 31, 2025, and December 31, 2024, were as follows:

Year ended December 31, 2025

<i>Amounts in \$1000</i>	Maturity			Total
	0-3 months	3-6 months	6-12 months	
Accounts receivable, trade	39	—	12	51
Accounts receivable, other	168	—	148	316
Total	207	—	160	367

Year ended December 31, 2024

Amounts in \$1000	Maturity			Total
	0-3 months	3-6 months	6-12 months	
Accounts receivable, trade	—	—	30	30
Accounts receivable, other	137	598	167	902
Total	137	598	197	932

15. Other current and non-current financial assets

Non-current receivables Amounts in \$1000	Year ended December 31,	
	2025	2024
Non-current receivables	57	57
Balance at December 31	57	57

Non-current receivables represent deposits held for leasehold payments, carried at nominal value.

The Company had no contingent assets at December 31, 2025 or December 31, 2024.

16. Accounts payable and other financial liabilities

Except for the convertible debt in Note 17, the Company's payable and other financial liabilities as of December 31, 2025, and December 31, 2024, were as follows:

Year ended December 31, 2025

Amounts in \$1000	Maturity				Total
	Less than 3 months	3-6 months	6-12 months	1-5 years	
Accounts payable	1,158	—	—	—	1,158
Current lease liabilities	84	—	—	—	84
Other current liabilities	1,722	104	218	—	2044
Total	2,964	104	218	—	3,286

Year ended December 31, 2024

Amounts in \$1000	Maturity				Total
	Less than 3 months	3-6 months	6-12 months	1-5 years	
Non-current lease liabilities	—	—	—	—	—
Accounts payable	850	—	—	—	850
Current lease liabilities	396	—	—	—	396
Other current liabilities	891	113	941	—	1,945
Total	2,137	113	941	—	3,191

Other current liabilities include accruals for earned compensation, unused annual leave, potential employer's payroll tax on share-based compensation, and goods and services received but not yet invoiced.

Estimated employer's payroll tax liability related to share-based compensation amounted to \$0 in 2025 and \$0 in 2024. In the event that subscription rights are exercised, this liability funds the employer's payroll tax.

Interest expense, including effective interest on the convertible debt and interest on lease liabilities, was \$980 thousand in 2025 and \$1,788 thousand in 2024.

On October 2, 2025, the Company was notified of legal proceedings initiated by Alta Consulting Srl in connection with termination of the former Chief Executive Officer. The claim concerns financial terms arising from the termination. A provision of \$400 thousand was recognised as of December 31, 2025, reflecting management's best estimate of the potential obligation.

Except for the convertible debt in Note 17, the Company had no other significant monetary obligations or contingent liabilities at December 31, 2025 or December 31, 2024.

17. Financial instruments

Convertible bond details		Book value	
Amounts in \$1000	Instalment profile	2025	2024
Interest rate: 0%	Semi-annual from Jun. 28, 2026 to Dec. 28, 2027		
Host contract		1,851	1,983
Embedded derivative		957	139
Total		2,808	2,123

Convertible bond

In December 2023, the Company issued NOK 100 million (\$9.9 million) of convertible bonds at 6.0% interest per annum, denominated in NOK. Net proceeds after issue discount were NOK 92 million. The conversion option is accounted for as an embedded derivative, recognised separately from the host contract as a financial liability at fair value through profit or loss. The host contract is recognised at amortised cost. Fair value of the embedded derivative is estimated using option pricing models requiring significant judgement and is classified as Level 3 in the fair value hierarchy. See Note 18 Fair value measurement.

The bond was amended in November 2024, as described in the 2024 annual report. The coupon was reduced to 0% and repayment restructured into four semi-annual instalments commencing June 28, 2026.

On March 10, 2025, the Company and Heights Capital Management entered into a commitment letter to further amend the bond terms. The principal amount was reduced by 25%, with a further 25% reduction conditional on completion of an equity raise by December 31, 2025. The conversion period was set to run from September 1, 2025 to final maturity on December 28, 2027, with the conversion price reset to NOK 6.50 per share. Amortised payment advancement rights were removed. The amendments were approved at an extraordinary general meeting on April 11, 2025 and the full agreement was entered on May 16, 2025.

The amendment constituted a substantial modification of a financial liability under IFRS 9. The host contract and embedded derivative were derecognised and the amended instruments recognised at fair value as of March 10, 2025, resulting in a net loss on modification of \$4.0 million, recognised in the first quarter of 2025.

Following the private placement completed on July 21, 2025, the outstanding principal was reduced by NOK 16.7 million (\$1.7 million) to NOK 33.3 million (\$3.3 million), effective August 14, 2025, in accordance with the amended loan agreement. This constituted a partial extinguishment of financial liability under IFRS 9, resulting in a net gain of \$1.3 million, recognised in the third quarter of 2025.

Amounts in \$1000		Host contract (Level 3)	Embedded derivative (Level 3)	Total
Gain (loss) on modification of financial liabilities, net	2025	1 346	(4 069)	(2 723)
Gain (loss) on modification of financial liabilities, net	2024	2 115	(274)	1 841

In the fourth quarter of 2025, the Company recognised a net financial loss of \$0.3 million on changes in fair value of the convertible bond and embedded derivative. As of December 31, 2025, the outstanding principal amount was NOK 33.3 million.

Further amendments to the conversion terms and the 2026 repayment arrangements are described in **Note 26 – Subsequent events**.

Warrants

All outstanding warrants expired during 2025.

Warrants	Recognized value on the balance sheet		Year ended December 31,	
	Exercise price	Expiry	2025	2024
<i>Amounts in \$1000</i>				
Warrants				
Warrants May-Jun	NOK 1.65	May 29, 2025	—	1
Warrants A	NOK 0.15	March 13, 2025	—	326
Warrants B	NOK 0.15	April 11, 2025	—	326
Total			—	652

Changes in fair value between periods were recognised as financial income or expense. See Note 22 Share capital, share premium, and warrants.

18. Fair value measurement

The Company has no financial assets that are measured at fair value. The embedded conversion option in the convertible debt and any outstanding warrants are financial liabilities measured at fair value. The carrying amounts of the financial assets and liabilities recognised at amortised cost are considered to approximate their fair value.

Items measured at fair value are categorised within the following hierarchy, based on the lowest level of input significant to the measurement:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the inputs are not based on observable market data.

Categorisation is re-assessed at the end of each reporting period.

In May 2024, the Company issued warrants with an exercise price of NOK 1.65 per share in connection with a private placement. The warrants lapsed on June 4, 2025.

In September 2024, the Company issued two warrant series (A and B) at an exercise price of NOK 0.15 per share in connection with a private placement. Both series were admitted to trading on Euronext Oslo Børs in December 2024 and reclassified from Level 2 to Level 1 at that date. Warrant A was exercisable from February 28, 2024 to March 13, 2025; Warrant B from March 31, 2025 to April 11, 2025. Both series expired largely unexercised, with 17,258 and 36,767 warrants exercised respectively. All remaining warrants lapsed without compensation.

<i>Amounts in \$1000</i>	Embedded derivative (Level 3)	Warrants May (Level 3)	Warrants A and B (Level 1)	Total
Balance Dec 31, 2024	139	1	651	791
Balance Dec 31, 2025	957	—	—	957

The host contract and embedded derivative were initially recognised at fair value (Level 3). Subsequent measurements of the host contract is at amortised cost, using the effective interest rate determined at initial recognition.

19. Inventory

Inventories consist of raw materials, work in process, and finished goods. Inventory is recorded at the lower of cost and net realisable value, less impairment where applicable.

<i>Amounts in \$1000</i>	Year ended December 31,					
	2025			2024		
	Cost	Reserves	Net	Cost	Reserves	Net
Raw materials	2,743	(629)	2,114	3,876	(634)	3,242
Work in progress	839	—	839	36	—	36
Finished goods	3,395	(665)	2,730	3,107	(836)	2,271
Total	6,976	(1,294)	5,682	7,019	(1,470)	5,548

On March 11, 2025, the Company announced a strategic shift to focus on the access market, while continuing to harvest from its efforts in the payment market. As a result, parts of the inventory assessed as less likely to be sold, and an obsolescence provision was recognised.

The quantity of certain components held as raw materials exceeds requirements under the updated business plan. Some of the inventory may remain unused by the time it becomes obsolete due to ageing, shelf life, or technical obsolescence. The impairment assessment is based on a three-year horizon derived from the business plan and estimated usage.

During 2025, the total obsolescence provision decreased from \$1,470 thousand to \$1,249 thousand, reflecting scrapping. Work-in-progress increased from \$36 thousand to \$839 thousand, during 2025 to facilitate for received orders.

In 2024, the Company recognised a significant write-down of inventory, as disclosed in the 2024 annual report. At the end of 2025, the Company's financial outlook had improved, supported by a stronger order backlog, indicating that a larger portion of the inventory is expected to be sold. The items themselves are not technically obsolete; the write-downs relate primarily to expected utilisation under the business plan rather than physical or functional deterioration. Although the inventory is one year older, the Company does not expect to sell all items within the coming year and therefore continues to apply the same provisioning methodology as in prior periods.

20. Cash and cash equivalents

Cash and cash equivalents by currency, valued in USD, were as follows:

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Denominated in USD	198	1,337
Denominated in NOK	518	590
Denominated in GBP	—	64
Denominated in CNY	—	20
Total	715	2,010

Of the amounts above, withheld payroll tax deposits amounted to \$7 thousand and \$47 thousand at the end of 2025 and 2024, respectively. Deposits for facilities rent or utilities are reported as Non-current receivables and have not been included in Cash and cash equivalents.

21. Restricted assets

In connection with laboratory and office leases, the Company holds security deposits of approximately three 3 months' rent in escrow accounts for the benefit of landlords. These deposits amounted to \$57 thousand at December 31, 2025 and \$57 thousand at December 31, 2024, and are reported as non-current receivables. No other assets are pledged as security or otherwise restricted.

22. Share capital, share premium, and warrants

There is one class of shares. All shares carry equal rights and are freely negotiable. The share capital is fully paid. The par value of the shares was NOK 1 per share at 31 December 2025. IDEX holds no treasury shares.

The par value was reduced from NOK 0.15 to NOK 0.01 per share at the extraordinary general meeting (EGM) on 11 April 2025. The reduction, together with amounts previously transferred from Share Premium, was applied against other equity (accumulated losses). No other transfer from Share Premium was made in 2025 or 2024. The Capital Reduction Reserve is nil at 31 December 2025.

A 100:1 share consolidation (reverse split) on 4 July 2025 increased the par value from NOK 0.01 to NOK 1 per share. The incentive subscription rights plan (See Note 23) includes adjustment clauses ensuring rights and exercise prices were adjusted proportionally.

Costs related to share issuances were \$644 in 2025 and \$1,112 thousand in 2024. Costs related to share issuances were In accordance with IAS 32, these transaction costs were recognised as a deduction from share premium

	Shares	Warrants
Balance at December 31, 2023	1,397,010,650	—
Reverse split (5:1) on January 10	279,402,130	
Share issues (Employee Share Purchase Plan)	358,525	
Share issue (exercise of incentive subscription rights)	365,900	
Private placement of Shares on May 15	27,940,213	27,940,213
Private placement of Shares on June 19	5,393,120	5,393,120
Private placement of Shares on August 20	16,166,667	—
Convertible loan term payment settled in shares on August 29	9,123,333	—
Private placement of Shares on September 16	101,624,966	101,624,966
Private placement of Shares on October 14	365,041,700	365,041,700
Private placement of Shares on December 2	26,160,420	26,160,420
Balance at December 31, 2024	831,576,974	526,160,419
Warrants A exercise and expiry on March 13	17,258	(246,396,285)
Warrants B exercise and expiry on April 11	36,767	(246,430,801)
Private placement on April 11	3,000,000,000	
Warrants May expiry on June 4		(33,333,333)
Private placement on June 6	600,000,000	
Private placement on June 15	299,381,600	
Private placement on June 23	5,413,001	
Before share consolidation 100:1 on July 4	4,736,425,600	—
After share consolidation 100:1 on July 4	47,364,256	—
Private placement on July 21	4,731,594	
Private placement on Aug 14	4,359,315	
Private placement on Aug 14	454,542	
Private placement on December 4	5,690,970	
Balance at December 31, 2025	62,600,677	—

Capital transactions

The EGM on 11 April 2025 approved several share issuances, all at NOK 0.01 per share: 3,000,000,000 shares on conversion of bridge loans of NOK 30 million (See Note 17); 600,000,000 shares in a repair issue on 6 June; and 299,381,600 shares issued in a private placement 15 June. On 23 June 2025, 5,412,932 shares were issued in settlement of board remuneration and 69 shares to make the total divisible by 100 prior to the consolidation.

Following the consolidation, two private placements were completed. In July and August, 9,090,909 shares were issued in two tranches at NOK 3.30 per share, raising NOK 30 million (\$3.3 million). The placement reduced the convertible bond principal by NOK 16.6 million (\$1.7 million) in accordance with the amended bond terms (See Note 17). A further 454,542 shares were issued as an underwriting fee (See Note 24). In December, 5,690,970 shares were issued, at NOK 3.00 per share, as the first tranche of a NOK 22 million private placement; the second tranche is a subsequent event (See Note 26).

Warrants

No warrants are outstanding as of 31 December 2025. Warrants A and B (exercise price NOK 0.15 per share) were issued in connection with the September 2024 private placement. Warrants A were exercisable from 28 February to 13 March 2025; 17,258 were exercised and the remainder lapsed. Warrants B were exercisable from 31 March to 11 April 2025; 36,767 were exercised and the remainder lapsed. The May Warrants (exercise price NOK 1.65 per share) lapsed on 4 June 2025.

The financial effect of warrants is presented in Note 17. Incentive subscription rights are presented in Note 23.

23. Share-based compensation

Subscription rights plans

The number of subscription rights as of December 31, 2024 and on earlier dates, are the actual number of instruments before the 100:1 share consolidation (reverse split) taking effect on record date 4 July 2025. The incentive subscription rights plans include adjustment clauses so that the number of subscription rights and the exercise prices are adjusted by the same ratio. The number of share subscription rights as of 4 July 2025 and later dates, are the actual number of instruments after the 100:1 share consolidation.

IDEX renews its subscription rights plan at each Annual General Meeting, closing the preceding plan for further grants and establishing a new one. On May 21, 2025, the Annual General Meeting adopted the 2025 Subscription Rights Incentive Plan (the "2025 Plan"). The Board administers all subscription rights plans, approves grants, and sets the terms of each grant.

Under the 2025 Plan, the Board may grant up to 4,731,594 subscription rights, subject to the total outstanding subscription rights not exceeding 10 per cent of the number of registered shares at any time. Subscription rights may be granted to employees and individuals rendering services to the Company. The exercise price is at least the higher of ten-day average closing price and the closing price on the trading day preceding the date of the grant, as reported on Oslo Børs; the Board may set a lower price in particular circumstances, but not below par value.

Unless resolved otherwise by the Board, 25% of each grant vests annually on the latest quarterly vesting date (15 January, 15 April, 15 July or 15 October) falling before the date of grant. Vesting is subject to the holder remaining associated with IDEX and is not conditional upon market or operational performance. On a Change of Control, all outstanding subscription rights accelerate and become fully vested unless the Board determines otherwise. The subscription rights expire on the fifth anniversary of the Annual General Meeting at which the relevant plan was established. Unvested rights terminate on the holder's last day of association with the Company; vested rights may be exercised within 90 days thereafter. There are no cash settlement alternatives for holders; the Company may elect to settle in cash.

The fair value at grant date is expensed over the vesting period using the Black-Scholes model. An employer's tax accrual is recognised based on the intrinsic value at each balance sheet date, with the actual tax on exercise recognised net of the accrual. No subscription rights were granted in 2025. The following assumptions were applied to grants made in 2024:

	Year ending December 31,	
	2025	2024 ¹
Exercise price (NOK)	—	0.15 - 1.80
Weighted average exercise price per share	—	1.17
Weighted average share price at date of grant	—	1.20
Expected term (years) ²	—	2.77
Weighted average remaining term (years)	—	4.72
Share price volatility ³	—	76%
Risk-free interest rate	—	3.62%
Expected dividend payment	—	—
Expected forfeiture	—	None
Fair value per subscription right	—	0.87

(1) 2024 numbers have not been adjusted for the 100:1 consolidation that took place effective July 4, 2025

- (2) The expected term has been set to midpoint between vesting date and expiry date. Due to very small quantity exercised in the past, there is inadequate data for determining the propensity to early exercise
- (3) Expected volatility is based on historical volatility over a period as long as the vesting period per tranche

Subscription rights activity

	2025		2024	
	Number of Subscription Rights	Weighted Average Exercise Price (NOK)	Number of Subscription Rights	Weighted Average Exercise Price (NOK)
Outstanding as of January 1	225,699	341	189,669	710
Granted		—	153,831	121
Exercised		—	(5,326)	75
Terminated	(164,963)	905	(101,588)	646
Expired	(7,699)	—	(10,888)	948
Outstanding as of December 31	53,036	345	225,699	341
Subscription rights exercisable as of December 31		—	54 513	781

Subscription rights exercised in the year

	2025			2024		
	Number of subscription rights	Weighted average exercise price	W. average FMV of share at exercise	Number of subscription rights	Weighted average exercise price	W. average FMV of share at exercise
	—	—	—	532,572	0.75	1.77

Furthermore, no subscription rights was granted or vested in 2025

Employee share purchase plan

The Employee Share Purchase Plan was discontinued in 2024, and no plan was in place during 2025.

24. Related party transactions

IDEX identifies members of the Board of Directors and senior management, together with their closely associated persons and entities, as related parties.

Transactions with significant shareholders

Anders Storbråten, CEO and CFO, holds approximately 18.7 per cent of the shares in IDEX personally and through Pinchcliffe AS. In addition, Altea AS holds 9.63 per cent of the shares, in which Mr. Storbråten has a non-controlling ownership interest. Robert Keith holds approximately 24,95 per cent through Charles Street International Ltd.

In July and August 2025, the Company completed a fully underwritten private placement of 9,090,909 shares at NOK 3.30 per share, raising gross proceeds of NOK 30 million. Altea AS and Pinchcliffe AS (companies closely associated with Anders Storbråten, CEO and CFO) and Robert Keith (Charles Street International Ltd.) acted as underwriters alongside Morten Opstad (K-Konsult AS). An underwriting fee of 5 per cent of each underwriter's commitment was settled in 454,542 new shares in aggregate, allocated Anders Storbråten.

The underwriting shares were approved by the extraordinary general meeting held on August 14, 2025.

In December 2025, the Company completed a private placement of 7,333,333 new shares at NOK 3.00 per share, raising gross proceeds of NOK 22 million. Anders Storbråten, personally and through Altea AS, subscribed for NOK 6.6 million (2,200,000 shares) and Robert Keith subscribed for NOK 6.4 million (2,133,333 shares), both on the same terms as other investors. Of Storbråten's allocation, 1,642,363 shares relate to Tranche 2, which remained subject to approval by and extraordinary general meeting at year end and is treated as a subsequent event (See Note 26 Subsequent events).

Transactions with members of the Board and senior management

On June 23, 2025, 5,412,932 shares (54,129 post-consolidation) were issued to members of the Board in partial settlement of board remuneration totalling NOK 265 000.

In the December 2025 private placement described above, Morten Opstad subscribed for NOK 0.5 million (166,667 shares) and Kjell-Arne Besseberg, Chief Operating Officer, subscribed for NOK 0.15 million (50,000 shares), both on the same terms as other investors.

The key management is contractors through Pinchcliffe AS and Solan & Ludvig AG (associated with CEO).

Mr. Storbråten was awarded a success fee of USD 360 thousand for successfully renegotiating the loan agreement with Heights. The fee relates to services rendered prior to his appointment as Chief Executive Officer.

At 31 December 2025, the Company recognised short-term liabilities of USD 179 thousand payable to Anders Storbråten.

Board remuneration

Board compensation is paid in arrears after being approved by the shareholders, generally at the Annual General Meeting. The following amounts were paid in 2025 and 2024:

Year ended December 31, 2025			
	Cash Compensation	Share-based Compensation	Total
Amounts in \$1000			
Morten Opstad, chair ¹	60		60
Annika Olsson	42		42
Adriana Saitta	42		42
Total	144	—	144

- (1) Mr. Opstad was elected chair at the 2024 annual general meeting. He was board member 2023-2024, and chair before then.

Year ended December 31, 2024			
	Cash Compensation	Share-based Compensation	Total
Amounts in \$1000			
Morten Opstad, chair ¹	40		40
Lawrence John Ciaccia, former chair ²	52		52
Annika Olsson	40		40
Adriana Saitta ³	45		45
Deborah Davis, former board member ⁴	50		50
Stephen Andrew Skaggs, former board member ⁵	48		48
Total	275	—	275

- (1) Mr. Opstad was elected chair at the 2024 annual general meeting. He was board member 2023-2024, and chair before then.
 (2) Mr. Ciaccia was board member before the 2023 annual general meeting, when he was elected chair. He left the board at the 2024 annual general meeting.
 (3) Ms. Saitta was elected to the board at the 2023 annual general meeting.
 (4) Ms. Davis left the board at the 2024 annual general meeting.
 (5) Mr. Skaggs left the board at the 2024 annual general meeting.

Subscription rights awarded to persons who are members of the Board, in their capacity of service providers, under the Company's subscription rights plans have the following expiration dates and exercise prices. For further information describing these plans, see Note 23—Share-based compensation.

Grant date	Expiration Date	Exercise price (NOK)	Outstanding shares as of December 31	
			2025	2024
June 17, 2020	May 15, 2025	855	—	120,000

There were no grants of incentive subscription rights to any board member in 2025 or 2024.

Morten Opstad, Board, chair 1997-2023, board member 2023-2024 and chair since May 2024, is a partner at Ræder Bing advokatfirma AS, the Company's primary law firm, which provided services to the Company resulting in charges of \$617 thousand in 2025 and \$331 thousand in 2024.

Nomination Committee

The following fees has been paid to the nomination committee in 2025 and 2024 for the services up to the 2025 annual general meeting and the 2024 annual general meeting, respectively. 2024: Chair Robert Keith \$2.3 thousand, members Håvard Nilsson and Harald Voigt \$1.4 thousand each. 2023: Chair Robert Keith \$2.4 thousand, members Håvard Nilsson and Harald Voigt \$1.4 thousand each.

Officers

Compensation to key management is disclosed in Note 5—*Compensation and benefits*.

25. Other Operating Expenses

Amounts in \$1000	Year ended December 31,	
	2025	2024
Sales and marketing activities	1,022	2,831
Legal, audit, accounting and other services	1,875	1,385
IT expenses	611	730
Travel expenses	35	26
Other operating expenses	2,142	2,318
Total other operating expenses	5,684	7,289

Sales and marketing expenses decreased by \$1.8 million, reflecting the Company's transition from a component to a product supplier and the associated reduction in contractor activity. Legal, audit, and other accounting expenses increased by \$0.5 million, driven by legal proceedings in connection with Zwipe and the volume of capital-raising transactions completed during 2025. Other operating expenses decreased by \$0.2 million. Other operating expenses included the provision of \$400 thousand in connection with the legal proceedings with Alta Consulting.

26. Subsequent events

Bond conversion

On 9 January 2026, a bondholder exercised their right to convert NOK 5.0 million of the convertible bond issued on 22 December 2023, resulting in the issuance of 768,923 new shares at a conversion price of NOK 6.50 per share. Following the conversion, the outstanding principal was NOK 28.3 million.

Approval of a private placement's second tranche

The second tranche of the private placement announced on 5 December 2025 was approved by the Company's EGM on 20 January 2026, comprising 1,642,363 new shares at NOK 3.00 per share, which have since been paid in full.

Payment dispute

In January 2026, the Company received a payment reminder from Ræder Bing. The Company disputes the invoiced amounts, asserting that certain services were rendered without a valid underlying agreement and that some services were not ordered. The counterparty maintains that the invoices are valid. The matter remains unresolved. The full amount has been recognised in the Company's 2025 financial statements, ref note 24.

Subscription rights grant

On 25 February 2026, the Board of Directors resolved to issue 4,650,000 incentive subscription rights to six employees and individual contractors under the Company's 2025 incentive subscription rights plan, as approved at the Annual General Meeting on 21 May 2025. The exercise price is NOK 5.75 per share for 90% of the granted shares and NOK 1.00 per share for the remaining 10%.

Private placement

On 5 March, 2026, the Company announced a NOK 90 million private placement and exclusive technology partnership with ID Centric, a leading provider of biometric identity solutions in the Asia-Pacific region.

On 28 April, 2026, the Company and ID Centric have mutually agreed to not proceed with the previously announced potential private placement of NOK 90 million. Accordingly, the contemplated Private Placement replaces the previously announced private placement directed at ID Centric, allowing for a wider scope of investors, enabling the Company to secure additional funding and to capitalize on the current market momentum. While the investment by ID Centric will not be completed as expected, the parties will immediately enter into continued good faith negotiations to finalise a definitive agreement on a commercial partnership regarding purchase of sensors. The Company's volume expectations under the partnership with ID Centric remains unchanged. Michael Gardiner was elected to the board of directors of IDEX (the "Board") in conjunction with the potential private placement towards ID Centric. Following the mutual understanding between IDEX and ID Centric, Michael Gardiner has notified his resignation from the Board with immediate effect.

On 28 April, 2026 after market closed, IDEX successfully completed a private placement of 9,696,969 shares at NOK 8.25 per share, compared to the day's closing price of NOK 11 per share. The private placement is divided into two tranches. Tranche 1 comprises up to 6,401,196 new shares. Tranche 2 will comprise the number of shares which, together with Tranche 1, is required to raise the allocated gross proceeds. The shares issued in both tranches will be used to settle the manager's redelivery obligation under a share lending agreement. The private placement is being carried out based on authorisations granted by the extraordinary general meetings held on 20 January 2026 and 27 March 2026.

The board will also propose a subsequent rights offering (repair issue) of up to approximately NOK 20 million on the same terms as in the private placement. The Subsequent Offer may be subject to necessary resolutions by the general meeting. If carried out, the size and structure of the Subsequent Offering shall be in line with market practice. Any Subsequent Offering will be directed towards existing shareholders in the Company as of 28 April 2026

Convertible bond redemption

The Company has reached an agreement with the convertible bond holders to fully and finally settle the outstanding Convertible Loan through a payment of NOK 22 million together with related legal expenses

Disclosure of settlement with former employee

On 2 October 2025, the Company was notified of legal proceedings by a former employee concerning termination terms (see Note 16). Following further investigations and dialogue between Alta Consulting/Ms. Eklöf and the Company, the parties reached an amicable settlement. As the underlying conditions existed at the balance sheet date, the settlement constitutes an adjusting event under IAS 10.

As of 13 March 2026, the settlement resulted in total payments of EUR 280 thousand and NOK 500 thousand in legal costs. These amounts are consistent with the provision recognised at 31 December 2025, and no adjustment to the provision has been made.

Other disclosures

There have been no other events after 31 December 2025 that have had a material impact on the Company's financial position or results.

Parent Company

Financial Statements

Statement of Profit and Loss for the Parent

<i>Amounts in \$1000, except per share amounts</i>	Note	Year Ended December 31,	
		2025	2024
Revenue:			
Product		230	700
Service		26	93
Total revenue	4	256	793
Operating expenses:			
Cost of materials, net of inventory change	19	615	1,684
Compensation and benefits	5	213	1,087
Research and development	6	3,429	12,067
Other operating expenses	8, 25	6,347	8,684
Amortization and depreciation	11, 12, 13	118	1,751
Total operating expenses		10,722	25,274
Loss from operations		(10,466)	(24,481)
Finance income		7,402	9,611
Finance cost		(838)	(8,106)
Loss before tax		(3,902)	(22,976)
Income tax expense (benefit)	9	—	—
Net loss for the year		(3,902)	(22,976)
Loss per share, basic and diluted	10	(0.26)	(0.03)

Statement of Other Comprehensive Income for the Parent

	Year Ended December 31,	
	2025	2024
Net loss for the year	(3,902)	(22,976)
Other comprehensive income that may be reclassified to profit (loss) in subsequent periods:	—	—
Total comprehensive income (loss) for the period (net of tax)	(3,902)	(22,976)

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position for the Parent

<i>Amounts in \$1000</i>	Note	Year Ended December 31,	
		2025	2024
Assets			
Non-current assets:			
Intangible assets	11	474	569
Property, plant and equipment	12	5	14
Right-of-use assets	13	—	15
Shares in subsidiaries	1, 27	8	452
Non-current receivables	15	3	7
Total non-current assets		491	1,058
Current assets:			
Prepaid expenses		207	660
Inventory	19	5,682	5,548
Accounts receivable, other	14	140	274
Accounts receivable, trade	14	51	30
Receivables from group companies	14	3,390	2,403
Cash and cash equivalents	20	724	1,921
Total current assets		10,195	10,837
Total assets		10,686	11,894

<i>Amounts in \$1000</i>	Note	Year Ended December 31,	
		2025	2024
Equity and liabilities			
Share capital (NOK 1 par value per share, 62,600,677 and 8,315,770 shares issued and outstanding at December 31, 2025 and 2024, respectively)	22	6,211	12,942
Share premium		2,649	1,735
Share-based payment reserve		60	25,210
Foreign currency translation effects		(244)	0
Capital reduction reserves		—	321,264
Other equity (accumulated losses)		(4,656)	(360,485)
Total equity		4,020	666
Non-current liabilities:			
Non-current non-interest-bearing loans	17	764	1,983
Other non-current financial liabilities	17	957	139
Total non-current liabilities		1,721	2,123
Current liabilities:			
Accounts Payable	16	1,143	754
Payables to group companies	16	700	6,468
Current lease liabilities	13, 16	—	4
Public duties payable		21	87
Non-Interest-bearing loans	17	1,087	—
Other current financial liabilities	17	—	652
Other current liabilities	16	1,995	1,140
Total current liabilities		4,945	9,105
Total liabilities		6,666	11,228
Total equity and liabilities		10,686	11,894

The accompanying notes are an integral part of these financial statements.

April 30, 2026

The board of directors of IDEX Biometrics ASA

/s/ Morten Opstad
Morten Opstad
Chair

/s/ Annika Olsson
Annika Olsson
Board member

/s/ Adriana Saitta
Adriana Saitta
Board member

/s/ Anders Storbråten
Anders Storbråten
CEO

Statements of Changes in Equity for the Parent

	Share capital	Share premium	Share-based payment	Foreign currency translation effects	Capital reduction reserve	Other equity (Accumulated loss)	Total equity
<i>Amounts in \$1000</i>							
Balance at December 31, 2023	25,955	2,118	24,858	—	300,500	(337,510)	15,922
	(20,764)	—	—	—	20,764	—	—
Share issuance	7,616	(774)	—	—	—	—	6,842
Convertible bond settlement in shares	130	391	—	—	—	—	521
Share-based compensation	5	—	351	—	—	—	356
Net loss for the year	—	—	—	—	—	(22,976)	(22,976)
Balance at December 31, 2024	12,942	1,735	25,210	—	321,264	(360,485)	666
Share capital reduction	(12,080)	(1,349)	(25,038)	—	(321,264)	359,731	—
Share issuance	5,049	2 263	—	—	—	—	7,312
Convertible bond settlement in shares	—	—	—	—	—	—	—
Share-based compensation	300	—	(112)	—	—	—	188
Net loss for the year	—	—	—	—	—	(3,902)	(3,902)
Other comprehensive income	—	—	—	(244)	—	—	(244)
Balance at December 31, 2025	6,211	2,649	60	(244)	—	(4,656)	4,020

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows for the Parent

Amounts in \$1000	Note	Year Ended December 31,	
		2025	2024
Operating activities			
Profit (loss) before tax		(3,902)	(22,976)
Amortization and depreciation expense	11, 12, 13	118	1,751
Share-based compensation expense		(470)	351
Gain (loss) on modification of financial liabilities, net		2,723	(1,841)
Value change convertible loan and warrants		(3,972)	(6,837)
(Increase) decrease in inventories		(133)	836
(Increase) decrease in accounts receivable		(21)	1,038
Increase (decrease) in accounts payable		389	34
Change in other working capital items		1,636	1,261
Other operating activities		(6,271)	8,934
Interest paid		—	(254)
Other financial items		1,034	238
Net cash flow from operating activities		(8,870)	(17,464)
Investing activities			
(Purchases) sale of property, plant and equipment	11, 12, 13	2	(30)
(Payment) collection of non-current receivables		4	—
Repayments on loans to subsidiaries		—	—
Interest received		19	102
Net cash flows from investing activities		25	72
Financing activities			
Net proceeds from issue of shares	22, 23	7,612	11,176
Proceeds from borrowings	17	—	—
Repayments of borrowings		—	(2,657)
Payment of principal portion of lease liabilities		37	(25)
Change in non-current payables		—	—
Net cash flow from financing activities		7,649	8,495
Net change in cash and cash equivalents		(1,197)	(8,897)
Opening cash and cash equivalents balance		1,921	10,818
Cash and cash equivalents at December 31	20	724	1,921

The accompanying notes are an integral part of these financial statements.

Notes to the Parent Company's Financial Statements

1. Company Information

IDEX Biometrics ASA and its wholly owned subsidiary (collectively, "IDEX Biometrics" or the "Company") deliver identification systems and other activities related to this. The Company's solutions are used primarily in contactless smart cards, including financial payment cards, access control cards, and card-based devices for the storage of digital currencies.

IDEX Biometrics ASA, the parent company, was incorporated in Norway in 1996. The registered office is at Henrik Ibsens gate 90, 0255 Oslo, Norway. The Company's shares are listed on Euronext Oslo Børs under the ticker symbol IDEX.

IDEX Biometrics ASA has one active wholly owned subsidiary, IDEX Biometrics UK Ltd ("IDEX UK"). The subsidiary provides engineering services, supply-chain administration, and customer support to the parent company. All intellectual property, customer agreements, and manufacturing partner agreements are held by the parent company.

The Company also held two wholly owned subsidiaries in the United States, IDEX Biometrics Holding Company Inc. and IDEX Biometrics America Inc. ("IDEX America"). Operational activities in these entities were discontinued in the fourth quarter of 2025. Both subsidiaries remained legally in existence as of 31 December 2025, and the parent company's investments in these entities are recognised in the Company's financial statements in accordance with the cost method. The subsidiaries were formally dissolved in early 2026.

2. Basis of Preparation

IDEX Biometrics ASA financial statements are prepared on a historical cost basis in accordance with IFRS Accounting Standards as adopted by the EU and the requirements in the Norwegian Accounting Act and presented in US dollars (\$) rounded to the nearest thousand unless otherwise stated. Figures may not sum exactly due to rounding.

The financial statements have been prepared under the going concern assumption in accordance with Section 2-2 åttende led, of the Norwegian Accounting Act. The financial statements also comply with the requirements of the Norwegian Accounting Act Section 3-9 regarding the use of IFRS.

IDEX Biometrics ASA is the parent company in the IDEX group. The Consolidated Financial Statements of IDEX Biometrics ASA including its subsidiaries are published separately.

3. Material Accounting Policies

Material accounting policies are described below and have been applied consistently for all periods presented. The statements of profit or loss are presented by nature of expense. The cash flow statement is prepared using the indirect method.

There have been no changes to accounting policies applied in the 2025 financial statements compared to those applied in 2024.

The Consolidated Financial Statements for 2025 were approved by the Board on April 30, 2026.

a. Going Concern

The consolidated financial statements have been prepared on the basis of the going concern assumption. Management has assessed the Group's ability to maintain operations for at least 12 months from the expected approval of the 2025 financial statements, covering the period from until end of April 2027.

As of 31 December 2025, the Group held USD 0.7 million in cash. Two equity issues completed in January and April 2026 raised a total of USD 10 million. A planned reduction in inventory through sales is expected to release liquidity. The Company will also repay the convertible loan in full during 2026.

Management has prepared an adjusted budget for 2026 and forecast for the assessment period. The forecast indicates that operations are expected to generate a positive cash contribution, supported by planned inventory reductions through sales and a strengthened liquidity position throughout the period.

The Group remains exposed to risks related to operating losses, dependence on a limited number of customers, technology adoption cycles, and supply chain dependencies. Based on the capital raised during the first four months in 2026, the expected reduction in debt, sales based on forecast including current order backlog, management assesses that these risks do not threaten the Group's ability to meet its obligations during the assessment period.

Based on the liquidity position, expected cash flows, and available mitigating actions, the Board of Directors has concluded that the going concern assumption is appropriate and that no material uncertainty exists under IAS 1.

b. Subsidiaries

Investments in subsidiaries are accounted for at cost. Where there is an indication of impairment, the carrying amount is compared to the recoverable amount, being the higher of fair value less costs and value from continued use. No impairment indicators were identified as of December 31, 2025.

c. Equity

Equity comprises:

- Share Capital: the nominal amount of shares issued by the parent company.
- Share Premium: proceed from share issuances in excess of nominal value, net of directly attributable issuance costs and transfers to the Capital Reduction Reserve.
- Share-Based Payment Reserve: cumulative share-based payment expense recognised to date.
- Foreign Currency Translation Effects: cumulative exchange differences arising on translation of subsidiaries with a functional currency other than USD.
- Capital Reduction Reserve: amount transferred from Share Premium to absorb accumulated losses, as resolved by the Board (See Note 22).
- Accumulated Loss: cumulative historical losses of the Company.

d. Cost of materials, net of inventory change

Cost of materials, net of inventory change, comprises costs of raw materials, components, contract manufacturing, and transportation associated with the production and storage of products for sale, net of inventory change.

e. Research and development expenses

This category comprises costs of services and materials used in engineering activities and outsourced development. Employee payroll costs related to research and development are classified as Compensation and benefits; contractor costs in engineering roles are included in research and development expenses.

Research costs are expensed as incurred. Development costs are capitalised when: (1) technical feasibility has been demonstrated; (2) costs can be measured reliably; (3) it is probable that the asset will generate future economic benefits; and (4) the Company committed to completing the development. Otherwise, development costs are expensed as incurred. Once available for use, capitalised development costs are amortised over their expected useful life. No development costs were capitalised in 2025 or 2024.

Government grants for qualified research and development activities are credited against research and development expenses when the qualifying activities are complete and receipt is probable. The expected receivable is recognised withing account receivable, other.

f. Convertible debt

Convertible debt agreements are assessed for embedded derivatives. Where the conversion option is an embedded derivative, the instrument is treated as a hybrid financial instrument. The embedded derivative is recognised separately from the host contract and measured at fair value through profit and loss. The host contract is measured at amortised cost using the effective interest method.

A substantial modification of a convertible instrument results in derecognition of the original instrument and recognition of the amended instrument at fair value at the modification date, with any resulting gain or loss recognised in profit or loss.

The Black-Scholes option pricing was applied to estimate the fair value of the embedded derivative, requiring significant judgement in the selection of inputs and assumptions. The embedded derivative is classified as Level 3 in the fair value hierarchy (See Note 18 Fair Value Measurement).

g. Accounting estimates

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect reported amounts. Actual results may differ from these estimates, which are reviewed on an ongoing basis.

The principal areas requiring significant judgement, with the most material effect on recognised amounts, are intangible assets and inventory. The key sources of estimation uncertainty are:

- Intangible assets
- Inventory
- Accounts receivable, trade

- Share-based compensation
- Embedded derivative in convertible debt

Intangible assets

Internally generated patents and intellectual property are capitalised only when the capitalisation criteria are met. No development costs were capitalised in 2025 or 2024. Acquired intangible assets are initially recognised at fair value and amortised over their useful economic lives. Where there is an indication of impairment, the carrying amount is compared to the recoverable amount, being the higher of fair value less costs and value from continued use. Value from continued use is estimated using discounted future cash flows, requiring judgement as to the timing and quantum of expected economic benefits. No impairment indicators were identified as of December 31, 2025.

Inventory

Inventories comprise raw materials, work in process, and finished goods, measured at the lower of cost and net realisable value. Most items are tracked by lot at actual average cost per unit; mass products are recorded at moving average cost; individually significant items are tracked by serial number at actual cost. Impairment is assessed quarterly based on management's judgement of the likelihood of sale and assumptions regarding sales price and selling costs. The estimate is inherently uncertain, given the risks around sales timing and pricing.

Accounts receivable, trade

Trade accounts receivable comprises invoiced amounts owed by customers, net of prepayments received and allowances for doubtful accounts. Regarding allowances for doubtful accounts, see section *Credit and Liquidity Risk* below.

Share-based compensation

The fair value of incentive subscription rights ("SRs") is estimated at grant date by using the Black-Scholes option pricing model and recognised as a cost over the vesting period. Inputs include share price, exercise price, volatility, interest rates, and expected term. The associated employer tax accrual varies with share price.

Embedded derivative in convertible debt

The fair value of the embedded derivative is estimated using the Black-Scholes option pricing model. A significant judgement is exercised in selecting inputs and assumptions at initial recognition and at each subsequent balance sheet date, giving rise to an inherent risk of estimation error (See Note 18 Fair Value Measurement).

h. Revenue recognition

Revenue is recognised when control of goods or services is transferred to the customer, in an amount reflecting the consideration the Company expects to receive. Taxes arising concurrently with revenue are excluded. Shipping charges to customers are included in revenue; associated outbound freight costs incurred after control has transferred are recognised as a reduction of revenue.

The Company's products are biometric smart cards, each embedded with a proprietary biometric fingerprint sensor incorporating embedded software. The hardware and software are interdependent and are treated as a single performance obligation. The Company also supplies complete modules comprising a sensor, secure element, and antenna for embedding in smart cards. Revenue from product sales is recognised at a point in time upon delivery.

IDEX may license its intellectual property under right-to-use licences, with royalties based on a percentage of the licensee's sales or unit volumes. No revenue from IP licensing was recognised in 2025 or 2024.

Service revenue, including non-recurring engineering (NRE) and advisory services, is recognised upon completion of the defined service element and customer acceptance of any deliverable. Where services include substantive, results-based milestones acknowledged by the customer, revenue may be recognised over time.

The Company does not have any material obligations or reserves for warranties, returns, or customer refunds. There were no contract asset or contract liability balances as of December 31, 2025, or 2024.

i. Accounting Standards

No amendments to standards or interpretations of standards effective as of January 1, 2025, as adopted under IFRS as adopted by the EU, were material to the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including specified totals and subtotals, and requires classification of income and expenses into the categories operating, investing, financing, income taxes, and discontinued operations. The Group is assessing the impact of these changes on the presentation of the financial statements and related notes.

IFRS 18 also enhances the guidance on aggregation and disaggregation of information in both the primary financial statements and the notes. As part of the changes, IAS 7 Statement of Cash Flows requires the defined operating profit subtotal as the starting point for the indirect method and specifies mandatory classification of cash inflows from interest

and dividends received in the investing category, and interest paid in the financing category. Consequently, the subtotals Net cash provided by operating activities, Net cash used in investing activities and Net cash used in financing activities will change.

Further, IFRS 18 introduces a definition of, and disclosure requirements for, management-defined performance measures (MPMs), which partly overlap with alternative performance measures (APMs). MPMs must be disclosed, defined and reconciled in a note to the financial statements.

The Group is currently assessing the impact of IFRS 18, in particular the implications for the structure of the income statement and the statement of cash flows. The standard is effective for reporting periods beginning on or after 1 January 2027 and will be applied retrospectively. The Group does not intend to adopt the standard early.

Climate Change

As of December 31, 2025, the financial impact of climate change on the Company remains uncertain. The Company monitors current and expected climate-related developments, as well as regulatory and industry measures, with a view to minimising any adverse impact and identifying favourable opportunities.

Financial Risks

The Company is exposed to financial risks arising from its operations and financing activities. Financial risk comprises credit risk, liquidity risk, and market risk (including currency and interest rate risk). The Company's risk management policies are designed to ensure prudent and cost-effective management of these risks. The Company does not use derivative instruments.

Currency Risk

Parent company's functional currency is Norwegian Kroner ("NOK"), from October 1, 2025 and subsidiaries have functional currencies aligned with their local operations, including British Pounds ("GBP"). The Company is exposed to currency risk through transactions and balances denominated in NOK, USD, GBP, and EUR. Currency exposure is managed by maintaining operating balances in relevant currencies for short-term needs, with surplus liquidity held in NOK.

The Company holds investments in subsidiaries with functional currencies aligned with their local operations. These investments are recognised at cost in the parent company's financial statements, and fluctuations in the subsidiaries' functional currencies do not affect the parent company's profit or loss.

Interest Rate Risk

The Company's exposure to interest rate risk is limited. Cash is held in non-interest-bearing or low-interest bank accounts, and the Company has no variable-rate debt. The outstanding convertible bond bears no coupon. Interest rate changes are therefore not expected to have a material effect on the Company's financial position.

Credit Risk

Credit risk arises from trade receivables and cash deposits. Customers are subject to individual creditworthiness assessments, and expected credit losses are recognised when required. Cash is held with reputable, regulated financial institutions. The Company has not experienced losses on cash deposits.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company monitors liquidity on a rolling basis, taking into account expected cash flows from operations and financing activities. The Company seeks to maintain sufficient cash resources to meet short-term commitments. The Company does not have committed credit facilities. The Company has outstanding convertible debt, which forms part of its liquidity exposure.

4. Segment reporting

The Company operates as a single operating segment: fingerprint imaging and authentication technology. The Chief Executive Officer, as the Company's chief operating decision maker, reviews financial information on an aggregated basis to allocate resources and assess performance.

Geographic revenue is determined by the billing address of the customer.

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Product Revenue:		
Europe, Middle East, and Africa	66	106
Americas	56	247
Asia-Pacific	108	347
Total Product Revenue:	230	700
Service Revenue:		
Europe, Middle East, and Africa	—	—
Americas	24	24
Asia-Pacific	—	69
Total Service Revenue:	24	93
Total Revenue	254	793

Revenue is concentrated among a limited number of customers. During 2025, the top three customers accounted for approximately 38%, 31% and 24% of revenue; in 2024, 26%, 25% and 20% respectively.

5. Compensation and benefits

Compensation and benefits expenses consist of costs for direct employees and board members of the Company. Compensation of individual contractors is reported as Research and development expenses or Other operating expenses, as applicable, based on the roles assigned to the individuals.

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Salaries	545	560
Social security taxes	65	72
Pension contribution	19	24
Other personnel expenses	75	98
Share-based compensation	(473)	351
Net employer's tax on share-based compensation	—	(18)
Total	231	1,087
Average no. of employees (full-time equivalents)		
In the parent company	2	2
In the group	22	45

The negative share-based compensation in 2025 related to forfeitures of subscription rights

At the end of 2025, IDEX Biometrics ASA had 1 female and 1 male employee (end of 2024: 1 female and 2 male). Salary statistics by gender have not been prepared.

Most contractors operate in countries where the Company has no formal business presence.

The Company provides health and other benefits to employees in line with local market practice; no such benefits are provided to contractors.

The Company contributes to a fully insured, defined contribution pension plan that satisfies the requirements of the Norwegian Mandatory Occupational Pension Act (obligatorisk tjenestepensjon, OTP).

In 2025, the Company operated one share-based compensation program: incentive subscription rights (SRs). Share-based compensation expense reflects the recognised cost of this program. See Note 23 – Share-based compensation. The Employee Share Purchase Plan (ESPP) was discontinued in 2024.

Compensation of Key Management

Please see also the 2025 Executive remuneration report, published separately.

In 2025, the parents' company's key management personnel consisted of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and Chief Technology Officer (CTO). During the year, there were several changes in key management positions. The former CEO stepped down and was replaced by a new CEO, and the CFO position was also replaced, with the CEO temporarily assuming the responsibilities of the CFO following the departure of the former CFO. In addition, both the COO and CTO roles were filled by new appointees during the year. All key management personnel are engaged as contractors to the parent company. Compensation to key management personnel is presented in the table below.

Compensation paid to the Board is presented in Note 24 Related party transactions.

2025						
Amounts in \$1000	Salary	Incentive variable pay	Pension contribution	Other benefits	Share-based remuneration	Total
Anders Storbråten, CEO and CFO ¹	521	360	—	—	—	881
Kjell-Arne Besseberg, COO ²	111	—	—	—	—	111
Didrik Martens, CPO ³	105	—	—	—	—	105
Catharina Eklof, CEO ⁴	101	—	—	—	—	101
Kristian Flaten, CFO ⁵	149	—	9	3	—	161
Anthony Eaton, CTO ⁶	10	—	—	—	—	10
Total	997	360	9	3	—	1,369

- (1) Mr. Storbråten was appointed CEO as of March 11, 2025 and as a CFO as of June 30, 2025. Mr. Storbråten is an individual contractor on assignment for IDEX through Solan & Ludvig AG. Mr. Storbråten received a fee of USD 360 thousand for negotiating improved terms for the convertible loan with Heights prior to assuming the CEO position.
- (2) Mr. Besseberg was appointed COO as of April 1, 2025. Mr. Besseberg is an individual contractor on assignment for IDEX through Pinchcliffe AS.
- (3) Mr. Martens was appointed CPO as of March 11, 2025. Mr. Martens is an individual contractor on assignment for IDEX through Pinchcliffe AS.
- (4) Ms. Eklof served as CEO from as of 19 August 2024 to March 11, 2025. Ms. Eklof is an individual contractor on assignment for IDEX. Prior to becoming CEO as of 19 August 2024, she was Chief commercial officer since July 1, 2021. The salary and incentive amounts reported are the gross invoiced amounts which cover also employer's taxes and other employment benefits. The 2021 incentive was a sign-on fee. The bonus paid in 2024 was two last installments of the 2022 incentive and a sign-on fee for the CEO position.
- (5) Mr. Flaten served as CFO from November 2024 to June 2025.
- (6) Mr. Eaton left IDEX on January 31, 2025.

2024

	Salary	Incentive variable pay	Pension contribution	Other benefits	Share-based remuneration (1)	Total
<i>Amounts in \$1000</i>						
Catharina Eklof, CEO ²	458	109	—	—	125	692
Vince Graziani, former CEO ³	261	62	—	1	128	452
Kristian Flaten, CFO ⁴	28	—	2	—	—	30
John Kurtzweil, former CFO ⁵	336	—	—	—	1	337
Anthony Eaton, CTO	234	21	14	2	109	380
Total	1,317	192	16	3	363	1,891

- (1) The amount is the amortised cost in the year under IFRS 2 Share-based payments, for incentive subscription rights. The amount for ESPP is the option value at date of enrolment earned in 2024. Both amounts represent an upfront calculation and do not necessarily represent any gain from the plans. Any gain on subscription rights is reported separately in the year of exercise.
- (2) Ms. Eklof is an individual contractor on assignment for IDEX. Prior to becoming CEO as of 19 August 2024, she was Chief commercial officer. The salary and incentive amounts reported are the gross invoiced amounts which cover also employer's taxes and other employment benefits. The incentives paid in 2024 were two last instalments of the 2022 incentive and a sign on fee for the CEO position.
- (3) Mr. Graziani left the position of CEO as of August 19, 2024. Until June 30, 2025, Mr. Graziani is a contracted adviser for a fixed fee of \$3,500 per month.
- (4) Mr. Flaten was appointed CFO as of November 1, 2024
- (5) Mr. Kurtzweil was an individual contractor in the CFO position until October 31, 2024. The salary and incentive amounts reported are the gross invoiced amounts which cover also employer's taxes and other employment benefits.

Salary, bonus and other benefits, whether cash or in kind, are the amounts declared for tax purposes for the full year 2025. Pension cost and share-based remuneration are expensed amounts in the year. Gains on exercise of incentive subscription rights, if any, are reported separately. Employers' tax is not included. The bonuses paid in 2024, if any, relate to achievements in 2022.

No officers exercised incentive subscription rights in 2024.

6. Research and development expenses

Research and development activities are accounted for in accordance with the Company's accounting policy for research and development costs, as described in Note 2(e). No development costs met the criteria for capitalisation in 2025 or 2024.

Government grants supporting research and development activities are recognised as a credit against research and development costs when there is reasonable assurance that the grant conditions will be met and the amount can be reliably measured.

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Gross research and development expenses	3,429	12,234
Government grants credited to cost	—	(167)
Net research and development expenses	3,429	12,067

7. Government grants

The Norwegian Skattefunn programme supports research and development activities conducted by Norwegian companies. Companies in financial distress at the time of project approval are not eligible for support. No amount was recognised in 2025. Amounts recognised in 2024 was earned on activities conducted in 2024 on projects approved in prior years.

Amounts in \$1000	Year ended December 31,	
	2025	2024
SkatteFunn (recognized as cost reduction of R&D expenses)	—	167
Total	—	167

The recognised amounts represents IDEX Biometrics' expected grant amount based on the costs incurred on approved project applications.

8. Audit and audit fees

Ernst & Young AS (EY) is the auditor of the parent company. The audit fees for the respective years are as follows:

Amounts in \$1000	Year ended December 31,	
	2025	2024
Audit services	124	130
Audit-related services	55	50
Tax services	8	9
Other services	—	—
Total	187	189

Audit services represents the fees for the audit that must be performed by EY in order to issue an opinion on the Company's consolidated financial statements and to issue reports on the Company's statutory financial statements. The definition also includes fees for certain other audit services, which are services only the designated independent auditor reasonably can provide, such as the auditing of non-recurring transactions, the application of new accounting policies, and read-through reviews of interim financial reports.

Audit-related services represents fees for other assurance and related services provided by EY, which services are reasonably related to the performance of the audit, but not necessarily need to be performed by the Company's auditor, such as capital injection confirmations.

Tax services represent fees, approved by the Audit Committee, for technical tax services not related to the audit provided by EY.

9. Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. The Company's provision for income taxes (i.e., expense (benefit)) is based on income tax rates in the tax jurisdictions in which it operates, tax credits available in these jurisdictions, and reconciliation of differences between financial reporting values and tax reporting values.

As of December 31, 2025, the Company has a tax loss carried forward balance in Norway of \$299.5 million, representing a potential deferred tax asset, if recognised and calculated at the current corporate tax rate of 22.0%, of \$66.0 million.

Because the Company has concluded there is not sufficiently convincing evidence the Company will generate sufficient taxable profit, against which the unused tax losses could be applied, the Company has not recognised to date any deferred tax assets in its statement of financial position, consistent with IFRS. A deferred tax asset will be recognised when the Company determines it is more likely than not it will have sufficient future taxable profit to apply the tax loss carried forward against future income taxes.

The major components of income tax provision for the years shown are:

Computation of payable taxes for the year <i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Profit (loss) before taxes	(3,902)	(22 976)
Permanent differences	(1,074)	(4 100)
Changes in temporary differences	(415)	2 349
Basis for payable taxes	(5,390)	(24 727)
Calculated payable taxes on current year's loss. 22 % tax, representing payable taxes on current year's loss in Norway	—	—
Payable taxes on current year's result	(5,390)	(24 727)

Elements of deferred tax

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Employer's tax on share-based compensation		
Fixed Assets differences	(314)	(493)
Inventory differences	(1,294)	(1,470)
Other differences	—	(7)
Losses carried forward	(299,458)	(261,072)
Basis for calculation of deferred taxes	(301,067)	(263,043)
Calculated net deferred tax expense (benefit) 22%	66,235	57,870
Unrecognized deferred tax asset	(66,235)	(57,870)
Deferred tax liability (asset) in the balance sheet	—	—

Reconciliation of tax expense (benefit)

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Profit (loss) before taxes	(3,902)	(22,976)
Norway statutory tax rate of 22%	(858)	(5,055)
Tax on permanent differences	(236)	(902)
Change in deferred tax asset not recognized on December 31	1,095	5,957
Payable taxes on current year's result	—	—

As of December 31, 2025, there was not sufficiently convincing evidence the Company will generate sufficient taxable profit, against which the unused tax losses could be applied. Consequently, no deferred tax asset has been recognised. There are no restrictions as to how long tax losses may be carried forward in Norway.

The various deferred tax assets that have not been recognised are denominated in NOK. As such, the change in the year-end value in USD of these unrecognised deferred tax assets includes foreign currency translation adjustments arising from changes in the exchange rates between USD and currencies from the prior year-end.

There are no deferred tax charges included in other comprehensive income in 2025 or 2024.

10. Loss per share

A 100:1 share consolidation (reverse split) was completed at record date July 4, 2025. Per share calculations for all periods presented are adjusted accordingly.

Loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares outstanding during 2025. Loss per share is calculated per basic share, which excludes the anti-dilutive effect of exercisable subscription rights.

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Net loss for the year	(3,902)	(22,976)
Number of ordinary shares issued at December 31	62,600,677	8,315,770
Weighted average basic number of ordinary shares	39,078,593	4,146,567
Dilution effect (treasury stock method)	—	7,200
Weighted average diluted number of shares	39,078,593	4,153,767
Loss per share for the year (basic and diluted*)	(0.10)	(5.53)

* Potentially dilutive shares from outstanding subscription rights are excluded from the dilution calculation as their effect would be anti-dilutive given the Company's net losses for the periods presented.

11. Intangible assets

Other intangible assets consist of primarily patents, amortised on a straight-line basis over their estimated useful lives of 10-17 years, corresponding to the lives of the respective patents. As of December 31, 2025, and December 31, 2024, the Company had not identified any impairment.

<i>Amortization period (straight-line, in years)</i>	Year ended December 31,	
	2025	2024
<i>Amounts in \$1000</i>	10-17	10-17
Cost at the beginning of the year	5,173	5,173
Additions	—	—
Impact of currency translation	(41)	—
Cost at the end of the year	5,132	5,173
Accumulated Amortization at the beginning of the year	4,603	4,162
Amortization	54	441
Impact of currency translation	—	—
Accumulated Amortization at the end of the year	4,657	4,603
Carrying amount at the end of the year	474	569

12. Property, plant, and equipment

Property, plant, and equipment is carried at cost less accumulated depreciation and impairment. Cost comprises the purchase price and directly attributable costs of bringing the assets to its intended use, including freight, installation, duties, and taxes. Training and commissioning costs are expensed as incurred.

Subsequent expenditure is capitalised only where it is probable that future economic benefits will flow to the Group; all other costs are expensed as incurred. Gains and losses on disposal are recognised in profit or loss.

Assets are depreciated on a straight-line basis over their estimated useful lives. Depreciation methods and useful lives are reviewed annually.

Depreciation for the year amounted to \$95 thousand. Disposals during the year were insignificant and had no material impact on the carrying amount.

Property, plant, and equipment had a carrying amount of \$5 thousand as of December 31, 2025 compared to \$303 thousand as of December 31, 2024.

There were no assets under construction at December 31, 2025 or December 31, 2024.

13. Leases

The Company's leases relate to office and laboratory space. There is no exposure to variable lease payments not reflected in the measurement of lease liabilities.

Ilex Biometrics ASA changed its office lease arrangement during 2025, transitioning from a long-term lease to a temporary office solution. Due to the short-term nature of this arrangement, the Company applies the short-term lease exemption under IFRS 16 and therefore does not recognise a right-of-use asset or lease liability. The assessment of whether the arrangement continues to qualify as a short-term lease is reviewed quarterly.

Following the termination of previous lease agreements and the absence of long-term lease commitments at year-end, Ilex Biometrics ASA had no recognised right-of-use assets or lease liabilities as of 31 December 2025. Lease expenses recognised in profit or loss for 2025 relate to depreciation and interest recorded prior to the expiry of former leases, as well as expenses for short-term leases.

14. Accounts receivables

Trade accounts receivable comprises invoiced amounts due from customers, held at estimated realisable value. Payment terms are typically 30 to 60 days. A specific provision for possible loss is recognised based on periodic review of customer accounts. The Company does not require collateral, although cash in advance has occasionally been required for orders exceeding a customer's established credit limit; such amounts have not been material.

In January 2025, an arbitration ruling at Oslo Chamber of Commerce awarded the Company \$0.7 million from customer Zwipe AS, plus late payment interest and compensation for legal costs. In March 2025, Oslo District Court declared bankruptcy proceedings for Zwipe AS. The amount was not recovered, and the receivable was written off in 2024.

No general provision for doubtful accounts has been recognised. The expected credit loss at December 31, 2025 was \$856 thousand, compared to \$849 thousand at December 31, 2024.

Accounts receivable, other, consist primarily of estimated research and development support, and value-added tax refunds.

Balances and aging of accounts receivable at December 31, 2025, and December 31, 2024, were as follows:

Year ended December 31, 2025

Amounts in \$1000	Maturity			Total
	Less than 3 months	3-6 months	6-12 months	
Accounts receivable, other	140	—	—	140
Accounts receivable, trade	51	—	—	51
Receivables from group companies	3,390	—	—	3,390
Total	3,581	—	—	3,581

Year ended December 31, 2024

Amounts in \$1000	Maturity			Total
	Less than 3 months	3-6 months	6-12 months	
Accounts receivable, other	107	—	167	274
Accounts receivable, trade	—	—	30	30
Receivables from group companies	2,403	—	—	2,403
Total	2,510	—	197	2,707

15. Other current and non-current financial assets

Non-current receivables Amounts in \$1000	Year ended December 31,	
	2025	2024
Long-term loans to group companies	—	—
Non-current receivables	3	7
Balance at December 31	3	7

Non-current receivables represent deposits held for leasehold payments, carried at nominal value.

The Company had no contingent assets at December 31, 2025 or December 31, 2024.

16. Accounts payable and other financial liabilities

Except for the convertible debt in Note 17, the Company's payable and other financial liabilities as of December 31, 2025, and December 31, 2024, were as follows:

Year ended December 31, 2025

Amounts in \$1000	Maturity			Total
	Less than 3 months	3-6 months	6-12 months	
Accounts payable	1,143	—	—	1,143
Other current liabilities	1,673	104	218	1,995
Total	2,816	104	218	3,138

Year ended December 31, 2024

Amounts in \$1000	Maturity			Total
	Less than 3 months	3-6 months	6-12 months	
Accounts payable	754	—	—	754
Current lease liabilities	4	—	—	4
Other current liabilities	795	113	884	1,792
Total	1,553	113	884	2,550

Other current liabilities include accruals for earned compensation, unused annual leave, potential employer's payroll tax on share-based compensation, and goods and services received but not yet invoiced.

Estimated employer's payroll tax liability related to share-based compensation amounted to \$0 in 2025 and \$0 in 2024. In the event that subscription rights are exercised, this liability funds the employer's payroll tax.

Interest expense, including effective interest on the convertible debt and interest on lease liabilities, was \$980 thousand in 2025 and \$1,788 thousand in 2024.

On October 2, 2025, the Company was notified of legal proceedings initiated by Alta Consulting Srl in connection with termination of the former Chief Executive Officer. The claim concerns financial terms arising from the termination. A provision of \$400 thousand was recognised as of December 31, 2025, reflecting management's best estimate of the potential obligation.

Except for the convertible debt in Note 17, IDEX Biometrics ASA had no other significant monetary obligations or contingent liabilities at December 31, 2025 or December 31, 2024.

17. Financial instruments

Convertible bond details		Book value	
Amounts in \$1000	Instalment profile	2025	2024
Interest rate: 0%	Semi-annual from Jun. 28, 2026 to Dec. 28, 2027		
Host contract		1,851	1,983
Embedded derivative		957	139
Total		2,808	2,123

Convertible bond

In December 2023, IDEX Biometrics ASA issued NOK 100 million (\$9.9 million) of convertible bonds at 6.0% interest per annum, denominated in NOK. Net proceeds after issue discount were NOK 92 million. The conversion option is accounted for as an embedded derivative, recognised separately from the host contract as a financial liability at fair value through profit or loss. The host contract is recognised at amortised cost. Fair value of the embedded derivative is estimated using option pricing models requiring significant judgement and is classified as Level 3 in the fair value hierarchy. See Note 18 Fair value measurement.

The bond was amended in November 2024, as described in the 2024 annual report. The coupon was reduced to 0% and repayment restructured into four semi-annual instalments commencing June 28, 2026.

On March 10, 2025, IDEX Biometrics ASA and Heights Capital Management entered into a commitment letter to further amend the bond terms. The principal amount was reduced by 25%, with a further 25% reduction conditional on completion of an equity raise by December 31, 2025. The conversion period was set to run from September 1, 2025 to final maturity on December 28, 2027, with the conversion price reset to NOK 6.50 per share. Amortised payment advancement rights were removed. The amendments were approved at an extraordinary general meeting on April 11, 2025 and the full agreement was entered on May 16, 2025.

The amendment constituted a substantial modification of a financial liability under IFRS 9. The host contract and embedded derivative were derecognised and the amended instruments recognised at fair value as of March 10, 2025, resulting in a net loss on modification of \$4.0 million, recognised in the first quarter of 2025.

Following the private placement completed on July 21, 2025, the outstanding principal was reduced by NOK 16.7 million (\$1.7 million) to NOK 33.3 million (\$3.3 million), effective August 14, 2025, in accordance with the amended loan agreement. This constituted a partial extinguishment of financial liability under IFRS 9, resulting in a net gain of \$1.3 million, recognised in the third quarter of 2025.

Amounts in \$1000	2025	Host contract (Level 3)	Embedded derivative (Level 3)	Total
(Gains)/Losses recognized from amended terms				
	2025	4,546	(1,346)	3,200
(Gains)/Losses recognized from amended terms	2024	(2,115)	274	(1,841)

In the fourth quarter of 2025, the Company recognised a net financial loss of \$0.3 million on changes in fair value of the convertible bond and embedded derivative. As of December 31, 2025, the outstanding principal amount was NOK 33.3 million.

Further amendments to the conversion terms and the 2026 repayment arrangements are described in **Note 26 – Subsequent events**.

Warrants

All outstanding warrants expired during 2025.

Warrants	Recognized value on the balance sheet		Year ended December 31,	
	Exercise price	Expiry	2025	2024
<i>Amounts in \$1000</i>				
Warrants				
Warrants May-Jun	NOK 1.65	May 29, 2025	—	1
Warrants A	NOK 0.15	March 13, 2025	—	326
Warrants B	NOK 0.15	April 11, 2025	—	326
Total			—	652

Changes in fair value between periods were recognised as financial income or expense. See Note 22 Share capital, share premium, and warrants.

18. Fair value measurement

The Company has no financial assets that are measured at fair value. The embedded conversion option in the convertible debt and any outstanding warrants are financial liabilities measured at fair value. The carrying amounts of the financial assets and liabilities recognised at amortised cost are considered to approximate their fair value.

Items measured at fair value are categorised within the following hierarchy, based on the lowest level of input significant to the measurement:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the inputs are not based on observable market data.

Categorisation is re-assessed at the end of each reporting period.

In May 2024, the Company issued warrants with an exercise price of NOK 1.65 per share in connection with a private placement. The warrants lapsed on June 4, 2025.

In September 2024, the Company issued two warrant series (A and B) at an exercise price of NOK 0.15 per share in connection with a private placement. Both series were admitted to trading on Euronext Oslo Børs in December 2024 and reclassified from Level 2 to Level 1 at that date. Warrant A was exercisable from February 28, 2024 to March 13, 2025; Warrant B from March 31, 2025 to April 11, 2025. Both series expired largely unexercised, with 17,258 and 36,767 warrants exercised respectively. All remaining warrants lapsed without compensation.

<i>Amounts in \$1000</i>	Embedded derivative (Level 3)	Warrants May (Level 3)	Warrants A and B (Level 1)	Total
Balance Dec 31, 2024	139	1	651	791
Balance Dec 31, 2025	957	—	—	957

The host contract and embedded derivative were initially recognised at fair value (Level 3). Subsequent measurements of the host contract is at amortised cost, using the effective interest rate determined at initial recognition.

19. Inventory

Inventories consist of raw materials, work in process, and finished goods. Inventory is recorded at the lower of cost and net realisable value, less impairment where applicable.

Amounts in \$1000	Year ended December 31,					
	2025			2024		
	Cost	Reserves	Net	Cost	Reserves	Net
Raw materials	2,743	(629)	2,114	3,876	(634)	3,242
Work in progress	839	—	839	36	—	36
Finished goods	3,395	(665)	2,730	3,107	(836)	2,271
Total	6,976	(1,294)	5,682	7,019	(1,470)	5,548

On March 11, 2025, the Company announced a strategic shift to focus on the access market, while continuing to harvest from its efforts in the payment market. As a result, parts of the inventory assessed as less likely to be sold, and an obsolescence provision was recognised.

The quantity of certain components held as raw materials exceeds requirements under the updated business plan. Some of the inventory may remain unused by the time it becomes obsolete due to ageing, shelf life, or technical obsolescence. The impairment assessment is based on a three-year horizon derived from the business plan and estimated usage.

During 2025, the total obsolescence provision decreased from \$1,470 thousand to \$1,249 thousand, reflecting scrapping. Work-in-progress increased from \$36 thousand to \$839 thousand, during 2025 to facilitate for received orders.

In 2024, the Company recognised a significant write-down of inventory, as disclosed in the 2024 annual report. At the end of 2025, the Company's financial outlook had improved, supported by a stronger order backlog, indicating that a larger portion of the inventory is expected to be sold. The items themselves are not technically obsolete; the write-downs relate primarily to expected utilisation under the business plan rather than physical or functional deterioration. Although the inventory is one year older, the Company does not expect to sell all items within the coming year and therefore continues to apply the same provisioning methodology as in prior periods.

20. Cash and cash equivalents

Cash and cash equivalents by currency, valued in USD, were as follows:

Amounts in \$1000	Year ended December 31,	
	2025	2024
Denominated in USD	206	1,321
Denominated in NOK	518	590
Denominated in GBP	—	10
Total	724	1,921

Of the amounts above, withheld payroll tax deposits amounted to \$7 thousand and \$47 thousand at the end of 2025 and 2024, respectively.

21. Share capital, share premium, and warrants

There is one class of shares. All shares carry equal rights and are freely negotiable. The share capital is fully paid. The par value of the shares was NOK 1 per share at 31 December 2025. IDEX holds no treasury shares.

The par value was reduced from NOK 0.15 to NOK 0.01 per share at the extraordinary general meeting (EGM) on 11 April 2025. The reduction, together with amounts previously transferred from Share Premium, was applied against other equity (accumulated losses). No other transfer from Share Premium was made in 2025 or 2024. The Capital Reduction Reserve is nil at 31 December 2025.

A 100:1 share consolidation (reverse split) on 4 July 2025 increased the par value from NOK 0.01 to NOK 1 per share. The incentive subscription rights plan (See Note 23) includes adjustment clauses ensuring rights and exercise prices were adjusted proportionally.

Costs related to share issuances were \$644 in 2025 and \$1,112 thousand in 2024. Costs related to share issuances were In accordance with IAS 32, these transaction costs were recognised as a deduction from share premium.

	Shares	Warrants
Balance at December 31, 2023	1,397,010,650	—
Reverse split (5:1) on January 10	279,402,130	
Share issues (Employee Share Purchase Plan)	358,525	
Share issue (exercise of incentive subscription rights)	365,900	
Private placement of Shares on May 15	27,940,213	27,940,213
Private placement of Shares on June 19	5,393,120	5,393,120
Private placement of Shares on August 20	16,166,667	—
Convertible loan term payment settled in shares on August 29	9,123,333	—
Private placement of Shares on September 16	101,624,966	101,624,966
Private placement of Shares on October 14	365,041,700	365,041,700
Private placement of Shares on December 2	26,160,420	26,160,420
Balance at December 31, 2024	831,576,974	526,160,419
Warrants A exercise and expiry on March 13	17,258	(246,396,285)
Warrants B exercise and expiry on April 11	36,767	(246,430,801)
Private placement on April 11	3,000,000,000	
Warrants May expiry on June 4		(33,333,333)
Private placement on June 6	600,000,000	
Private placement on June 15	299,381,600	
Private placement on June 23	5,413,001	
Before share consolidation 100:1 on July 4	4,736,425,600	—
After share consolidation 100:1 on July 4	47,364,256	—
Private placement on July 21	4,731,594	
Private placement on Aug 14	4,359,315	
Private placement on Aug 14	454,542	
Private placement on December 4	5,690,970	
Balance at December 31, 2025	62,600,677	—

Capital transactions

The EGM on 11 April 2025 approved several share issuances, all at NOK 0.01 per share: 3,000,000,000 shares on conversion of bridge loans of NOK 30 million (See Note 17); 600,000,000 shares in a repair issue on 6 June; and 299,381,600 shares issued in a private placement 15 June. On 23 June 2025, 5,412,932 shares were issued in settlement of board remuneration and 69 shares to make the total divisible by 100 prior to the consolidation.

Following the consolidation, two private placements were completed. In July and August, 9,090,909 shares were issued in two tranches at NOK 3.30 per share, raising NOK 30 million (\$3.3 million). The placement reduced the convertible bond principal by NOK 16.6 million (\$1.7 million) in accordance with the amended bond terms (See Note 17). A further 454,542 shares were issued as an underwriting fee (See Note 24). In December, 5,690,970 shares were issued, at NOK 3.00 per share, as the first tranche of a NOK 22 million private placement; the second tranche is a subsequent event (See Note 26).

Warrants

No warrants are outstanding as of 31 December 2025. Warrants A and B (exercise price NOK 0.15 per share) were issued in connection with the September 2024 private placement. Warrants A were exercisable from 28 February to 13 March 2025; 17,258 were exercised and the remainder lapsed. Warrants B were exercisable from 31 March to 11 April 2025; 36,767 were exercised and the remainder lapsed. The May Warrants (exercise price NOK 1.65 per share) lapsed on 4 June 2025.

The financial effect of warrants is presented in Note 17. Incentive subscription rights are presented in Note 23.

22. Share-based compensation

Subscription rights plans

The number of subscription rights as of December 31, 2024 and on earlier dates, are the actual number of instruments before the 100:1 share consolidation (reverse split) taking effect on record date 4 July 2025. The incentive subscription rights plans include adjustment clauses so that the number of subscription rights and the exercise prices are adjusted by the same ratio. The number of share subscription rights as of 4 July 2025 and later dates, are the actual number of instruments after the 100:1 share consolidation.

IDEX renews its subscription rights plan at each Annual General Meeting, closing the preceding plan for further grants and establishing a new one. On May 21, 2025, the Annual General Meeting adopted the 2025 Subscription Rights Incentive Plan (the "2025 Plan"). The Board administers all subscription rights plans, approves grants, and sets the terms of each grant.

Under the 2025 Plan, the Board may grant up to 4,731,594 subscription rights, subject to the total outstanding subscription rights not exceeding 10 per cent of the number of registered shares at any time. Subscription rights may be granted to employees and individuals rendering services to the Company. The exercise price is at least the higher of ten-day average closing price and the closing price on the trading day preceding the date of the grant, as reported on Oslo Børs; the Board may set a lower price in particular circumstances, but not below par value.

Unless resolved otherwise by the Board, 25% of each grant vests annually on the latest quarterly vesting date (15 January, 15 April, 15 July or 15 October) falling before the date of grant. Vesting is subject to the holder remaining associated with IDEX and is not conditional upon market or operational performance. On a Change of Control, all outstanding subscription rights accelerate and become fully vested unless the Board determines otherwise. The subscription rights expire on the fifth anniversary of the Annual General Meeting at which the relevant plan was established. Unvested rights terminate on the holder's last day of association with the Company; vested rights may be exercised within 90 days thereafter. There are no cash settlement alternatives for holders; the Company may elect to settle in cash.

The fair value at grant date is expensed over the vesting period using the Black-Scholes model. An employer's tax accrual is recognised based on the intrinsic value at each balance sheet date, with the actual tax on exercise recognised net of the accrual. No subscription rights were granted in 2025. The following assumptions were applied to grants made in 2024:

	Year ending December 31,	
	2025	2024 ⁽¹⁾
Exercise price (NOK)	—	0.15 - 1.80
Weighted average exercise price per share	—	1.17
Weighted average share price at date of grant	—	1.20
Expected term (years) ⁽²⁾	—	2.77
Weighted average remaining term (years)	—	4.72
Share price volatility ⁽³⁾	—	76%
Risk-free interest rate	—	3.62%
Expected dividend payment	—	—
Expected forfeiture	—	None
Fair value per subscription right	—	0.87

(1) 2024 numbers have not been adjusted for the 100:1 consolidation that took place effective July 4, 2025

(2) The expected term has been set to midpoint between vesting date and expiry date. Due to very small quantity exercised in the past, there is inadequate data for determining the propensity to early exercise

(3) Expected volatility is based on historical volatility over a period as long as the vesting period per tranche

Subscription rights activity

	2025		2024	
	Number of Subscription Rights	Weighted Average Exercise Price (NOK)	Number of Subscription Rights	Weighted Average Exercise Price (NOK)
Outstanding as of January 1	225,699	341	189,669	710
Granted		—	153,831	121
Exercised		—	(5,326)	75
Terminated	(164,963)	905	(101,588)	646
Expired	(7,699)	—	(10,888)	948
Outstanding as of December 31	53,036	345	225,699	341
Subscription rights exercisable as of December 31	—	—	54,513	781

Subscription rights exercised in the year

	2025			2024		
	Number of subscription rights	Weighted average exercise price	W. average FMV of share at exercise	Number of subscription rights	Weighted average exercise price	W. average FMV of share at exercise
	—	—	—	532,572	0.75	1.77

Furthermore, no subscription rights was granted or vested in 2025 – Table below as reference to 2024.

Employee share purchase plan

The Employee Share Purchase Plan was discontinued in 2024, and no plan was in place during 2025.

23. Related party transactions

IDEX identifies members of the Board of Directors and senior management, together with their closely associated persons and entities, as related parties.

Transactions with significant shareholders

Anders Storbråten, CEO and CFO, holds approximately 18.7 per cent of the shares in IDEX personally and through Pinchcliffe AS. In addition, Altea AS holds 9.63 per cent of the shares, in which Mr. Storbråten has a non-controlling ownership interest. Robert Keith holds approximately 24.95 per cent through Charles Street International Ltd.

In July and August 2025, the Company completed a fully underwritten private placement of 9,090,909 shares at NOK 3.30 per share, raising gross proceeds of NOK 30 million. Altea AS and Pinchcliffe AS (companies closely associated with Anders Storbråten, CEO and CFO) and Robert Keith (Charles Street International Ltd,) acted as underwriters alongside Morten Opstad (K-Konsult AS). An underwriting fee of 5 per cent of each underwriter's commitment was settled in 454,542 new shares in aggregate, allocated to Anders Storbråten. The underwriting shares were approved by the extraordinary general meeting held on August 14, 2025.

In December 2025, the Company completed a private placement of 7,333,333 new shares at NOK 3.00 per share, raising gross proceeds of NOK 22 million. Anders Storbråten, personally and through Altea AS, subscribed for NOK 6.6 million (2,200,000 shares) and Robert Keith subscribed for NOK 6.4 million (2,133,333 shares), both on the same terms as other investors. Of Storbråten's allocation, 1,642,363 shares relate to Tranche 2, which remained subject to approval by and extraordinary general meeting at year end and is treated as a subsequent event (See Note 26).

Transactions with members of the Board and senior management

On June 23, 2025, 5,412,932 shares (54,129 post-consolidation) were issued to members of the Board in partial settlement of board remuneration totalling NOK 265 000.

In the December 2025 private placement described above, Morten Opstad subscribed for NOK 0.5 million (166,667 shares) and Kjell-Arne Besseberg, Chief Operating Officer, subscribed for NOK 0.15 million (50,000 shares), both on the same terms as other investors.

Mr. Storbråten was awarded a success fee of USD 360 thousand for successfully renegotiating the loan agreement with Heights. The fee relates to services rendered prior to his appointment as Chief Executive Officer.

The key management is contractors through Pinchcliffe AS and Solan & Ludvig AG (associated with CEO).

At 31 December 2025, the Company recognised short-term liabilities of USD 179 thousand payable to Anders Storbråten.

Board remuneration

Board compensation is paid in arrears after being approved by the shareholders, generally at the Annual General Meeting. The following amounts were paid in 2025 and 2024:

	Year ended December 31, 2025		
	Cash Compensation	Share-based Compensation	Total
<i>Amounts in \$1000</i>			
Morten Opstad, chair ¹	60		60
Annika Olsson	42		42
Adriana Saitta	42		42
Total	144	—	144

(1) Mr. Opstad was elected chair at the 2024 annual general meeting. He was board member 2023-2024, and chair before then.

	Year ended December 31, 2024		
	Cash Compensation	Share-based Compensation	Total
<i>Amounts in \$1000</i>			
Morten Opstad, chair ¹	40		40
Lawrence John Ciaccia, former chair ²	52		52
Annika Olsson	40		40
Adriana Saitta ³	45		45
Deborah Davis, former board member ⁴	50		50
Stephen Andrew Skaggs, former board member ⁵	48		48
Total	275	—	275

- (1) Mr. Opstad was elected chair at the 2024 annual general meeting. He was board member 2023-2024, and chair before then.
- (2) Mr. Ciaccia was board member before the 2023 annual general meeting, when he was elected chair. He left the board at the 2024 annual general meeting.
- (3) Ms. Saitta was elected to the board at the 2023 annual general meeting.
- (4) Ms. Davis left the board at the 2024 annual general meeting.
- (5) Mr. Skaggs left the board at the 2024 annual general meeting.

Subscription rights awarded to persons who are members of the Board, in their capacity of service providers, under the Company's subscription rights plans have the following expiration dates and exercise prices. For further information describing these plans, see Note 23—Share-based compensation.

Grant date	Expiration Date	Exercise price (NOK)	Number outstanding as of December 31,	
			2025	2024
June 17, 2020	May 15, 2025	855	—	120,000

There were no grants of incentive subscription rights to any board member in 2025 or 2024.

Morten Opstad, Board, chair 1997-2023, board member 2023-2024 and chair since May 2024, is a partner at Ræder Bing advokatfirma AS, the Company's primary law firm, which provided services to the Company resulting in charges of \$617 thousand in 2025 and \$331 thousand in 2024.

Nomination Committee

The following fees has been paid to the nomination committee in 2025 and 2024 for the services up to the 2025 annual general meeting and the 2024 annual general meeting, respectively. 2024: Chair Robert Keith \$2.3 thousand, members Håvard Nilsson and Harald Voigt \$1.4 thousand each. 2023: Chair Robert Keith \$2.4 thousand, members Håvard Nilsson and Harald Voigt \$1.4 thousand each.

Officers

Compensation to key management is disclosed in Note 5—*Compensation and benefits*.

Subsidiaries

The parent company purchases various services from the subsidiaries at arm's length basis. The subsidiaries are funded by adequate equity and interest-free advances in order not encounter thin capitalization issues. Interest bearing loans at arm's length interest rate have been issued in prior years but all loans were fully repaid in earlier periods.

<i>Intra-group transactions</i>	IDEX Biometrics ASA's cost of services from subsidiaries	
	2025	2024
<i>Amounts in \$1000</i>		
IDEX Biometrics Holding Company Inc.	—	—
IDEX Biometrics America Inc.	173	5,141
IDEX Biometrics UK Ltd. (1)	3,006	6,742
IDEX Electronics (Shanghai) Co., Ltd.	—	809
Total	3,179	12,692

24. Other Operating Expenses

<i>Amounts in \$1000</i>	Year ended December 31,	
	2025	2024
Sales and marketing activities	1,021	2,829
Legal, audit, accounting and other services	1,763	1,047
IT expenses	462	346
Travel expenses	17	1
Other operating expenses	2,026	1,778
Intercompany charges other than R&D	1,058	2,684
Total other operating expenses	6,347	8,684

Sales and marketing expenses decreased by \$1.8 million, reflecting the Company's transition from a component to a product supplier and the associated reduction in contractor activity. Legal, audit, and other accounting expenses increased by \$0.7 million, driven by legal proceedings in connection with Zwipe and the volume of capital-raising transactions completed during 2025. Other operating expenses decreased by \$0.2 million. Other operating expenses included the provision of \$400 thousand in connection with the legal proceedings with Alta Consulting.

25. Subsidiaries

The subsidiaries provide various services to the parent company, mainly within technical development, supply-chain administration and customer interface, and marketing and sales facilitation services to IDEX Biometrics ASA. The accounting year in all subsidiaries is the calendar year, same as in the parent company and the group.

	Ownership	Share of votes	Net profit or (loss)	Equity
	Dec. 31, 2025	Dec. 31, 2025	2025	Dec. 31, 2025
IDEX Biometrics Holding Co. Inc., Delaware, USA	100%	100%	—	(5)
IDEX Biometrics America Inc., Delaware, USA	100%	100%	(6,084)	(38)
IDEX Biometrics UK Ltd., England	100%	100%	(57)	(6,404)

	Ownership	Share of votes	Net profit or (loss)	Equity
	Dec. 31, 2024	Dec. 31, 2024	2024	Dec. 31, 2024
IDEX Biometrics Holding Co. Inc., Delaware, USA	100%	100%	—	(5)
IDEX Biometrics America Inc., Delaware, USA	100%	100%	558	6,045
IDEX Biometrics UK Ltd., England	100%	100%	2,278	(6,347)

The parent company has three wholly owned subsidiaries: IDEX Biometrics UK Ltd, IDEX Biometrics Holding Company Inc., and IDEX Biometrics America Inc.

IDEX Biometrics UK Ltd ("IDEX UK") provides engineering services, supply-chain administration, customer interface activities, and other operational support to the parent company. The subsidiary was unprofitable in 2025. The parent company has provided funding as required, and the investment is recognised at cost in the parent company's financial statements.

Operational activities in the two U.S. subsidiaries, IDEX Biometrics Holding Company Inc. and IDEX Biometrics America Inc. ("IDEX America"), were discontinued in the fourth quarter of 2025. Both subsidiaries remained legally in existence as of 31 December 2025, and the parent company's investments in these entities are recognised in accordance with the cost method. The subsidiaries were formally dissolved in early 2026.

All subsidiaries have a financial year corresponding to the calendar year, consistent with the parent company.

26. Subsequent events

Bond conversion

On 9 January 2026, a bondholder exercised their right to convert NOK 5.0 million of the convertible bond issued on 22 December 2023, resulting in the issuance of 768,923 new shares at a conversion price of NOK 6.50 per share. Following the conversion, the outstanding principal was NOK 28.3 million.

Approval of a private placement's second tranche

The second tranche of the private placement announced on 5 December 2025 was approved by the Company's EGM on 20 January 2026, comprising 1,642,363 new shares at NOK 3.00 per share, which have since been paid in full.

Payment dispute

In January 2026, the IDEX Biometrics ASA received a payment reminder from Ræder Bing. The Company disputes the invoiced amounts, asserting that certain services were rendered without a valid underlying agreement and that some services were not ordered. The counterparty maintains that the invoices are valid. The matter remains unresolved. The full amount has been recognised in the Company's 2025 financial statements, ref note 24.

Subscription rights grant

On 25 February 2026, the Board of Directors resolved to issue 4,650,000 incentive subscription rights to six employees and individual contractors under the Company's 2025 incentive subscription rights plan, as approved at the Annual General Meeting on 21 May 2025. The exercise price is NOK 5.75 per share for 90% of the granted shares and NOK 1.00 per share for the remaining 10%.

Private placement

On 5 March, 2026, the Company announced a NOK 90 million private placement and exclusive technology partnership with ID Centric, a leading provider of biometric identity solutions in the Asia-Pacific region.

On 28 April, 2026, the Company and ID Centric have mutually agreed to not proceed with the previously announced potential private placement of NOK 90 million. Accordingly, the contemplated Private Placement replaces the previously announced private placement directed at ID Centric, allowing for a wider scope of investors, enabling the Company to

secure additional funding and to capitalize on the current market momentum. While the investment by ID Centric will not be completed as expected, the parties will immediately enter into continued good faith negotiations to finalise a definitive agreement on a commercial partnership regarding purchase of sensors. The Company's volume expectations under the partnership with ID Centric remains unchanged. Michael Gardiner was elected to the board of directors of IDEX (the "Board") in conjunction with the potential private placement towards ID Centric. Following the mutual understanding between IDEX and ID Centric, Michael Gardiner has notified his resignation from the Board with immediate effect.

On 28 April, 2026 after market closed, IDEX successfully completed a private placement of 9,696,969 shares at NOK 8.25 per share, compared to the day's closing price of NOK 11 per share. The private placement is divided into two tranches. Tranche 1 comprises up to 6,401,196 new shares. Tranche 2 will comprise the number of shares which, together with Tranche 1, is required to raise the allocated gross proceeds. The shares issued in both tranches will be used to settle the manager's redelivery obligation under a share lending agreement. The private placement is being carried out based on authorisations granted by the extraordinary general meetings held on 20 January 2026 and 27 March 2026

The board will also propose a subsequent rights offering (repair issue) of up to approximately NOK 20 million on the same terms as in the private placement. The Subsequent Offer may be subject to necessary resolutions by the general meeting. If carried out, the size and structure of the Subsequent Offering shall be in line with market practice. Any Subsequent Offering will be directed towards existing shareholders in the Company as of 28 April 2026

Convertible bond redemption

The Company has reached an agreement with the convertible bond holders to fully and finally settle the outstanding Convertible Loan through a payment of NOK 22 million together with related legal expenses

Disclosure of settlement with former employee

On 2 October 2025, the Company was notified of legal proceedings by a former employee concerning termination terms (see Note 16). Following further investigations and dialogue between Alta Consulting/Ms. Eklöf and the Company, the parties reached an amicable settlement. As the underlying conditions existed at the balance sheet date, the settlement constitutes an adjusting event under IAS 10.

As of 13 March 2026, the settlement resulted in total payments of EUR 280 thousand and NOK 500 thousand in legal costs. These amounts are consistent with the provision recognised at 31 December 2025, and no adjustment to the provision has been made.

Other disclosures

There have been no other events after 31 December 2025 that have had a material impact on the Company's financial position or results.

Responsibility Statement from the Board of Directors and CEO of IDEX

The Board of Directors and CEO of IDEX Biometrics ASA hereby confirm that, to the best of their knowledge, the consolidated financial statements for the year ended December 31, 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, together with additional disclosure requirements set out in the Norwegian Accounting Act. The financial statements give a true and fair view of the Group's and the Company's assets, liabilities, financial position, and results of operations for the period.

The Board of Directors and CEO further confirm that the Board of Directors' Report includes a fair review of the development, performance, and financial position of IDEX Biometrics ASA and the Group, as well as a description of the principal risks and uncertainties the Group faces, in accordance with the requirements of Section 5-5a of the Norwegian Securities Trading Act and associated regulations.

The preparation of the financial statements requires management to apply accounting policies that involve the use of estimates, assumptions, and judgments, as further described in the notes to the consolidated financial statements.

April 30, 2026

Board of Directors and CEO of IDEX Biometrics ASA

/s/ Morten Opstad

Morten Opstad

Chair

/s/ Annika Olsson

Annika Olsson

Board member

/s/ Adriana Saitta

Adriana Saitta

Board member

/s/ Anders Storbråten

Anders Storbråten

CEO

Auditors Report



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in IDEX Biometrics ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IDEX Biometrics ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the parent company statement of financial position as at 31 December 2025, the statements of profit and loss, comprehensive income, changes of equity and cash flow for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise consolidated statement of financial position as at 31 December 2025, the statements of profit and loss, comprehensive income, changes in equity and cash flow 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 cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- 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 cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have been the auditor of the Company for 26 years from the election by the general meeting of the shareholders on 13 November 2000 for the accounting year 2000.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the



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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of inventory

Basis for the key audit matter

The carrying amount of inventory was USD 5 682 thousand as of 31 December 2025, net of obsolescence provision of USD 1 294 thousand, reduced from USD 1 470 thousand in 2024 reflecting among other scrapping during the year. Management performed an assessment of the net realizable value of inventory, including technically obsolesces, estimated usage and expected sales prices. The assessment was based on forecast and backlog of orders. Management's assessment of the valuation of inventory was a key audit matter because of the significant value and that the obsolescence assessment requires significant judgement.

Our audit response

We obtained an understanding of the inventory process. Our procedures included conducting inventory observation and testing transactions occurring near the period-end. We evaluated management's assessment of obsolescence of the inventory value and their principle for obsolescence provision. We tested management's assumptions for consistency towards management's internal forecast used. We refer to notes 19 of the consolidated financial statements and parent company separate financial statements.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as



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management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key

Independent auditor's report - IDEX Biometrics ASA 2025

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audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of IDEX Biometrics ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXHECW11-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 30 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - IDEX Biometrics ASA 2025

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Corporate Governance

Effective corporate governance serves as the foundation for long-term value creation, to benefit employees, shareholders, society, and other stakeholders. Corporate governance is therefore a key concern for IDEX Biometrics ASA's Board of Directors and employees.

IDEX believes in active ownership. Shareholders with clearly defined goals for their investments, involved through the boardroom and in direct dialogue with executive management, promote shareholder value. One of IDEX's major shareholders, Anders Storbråten, is actively involved as a CEO.

Pursuant to section 2-9 of the Norwegian Accounting Act and the recommendations of the Norwegian Code of Practice for Corporate Governance (NUES), the Board continuously reviews and updates IDEX's corporate governance principles.

Last updated by the Board of Directors on April 30, 2026.

1 Implementation and Reporting on Corporate Governance

IDEX Biometrics ASA follows the Norwegian Code of Practice for Corporate Governance (the "Code"). The Company's practice is largely in accordance with the Code's recommendations. Any deviations are addressed under the relevant sections below.

This statement covers sections 1 through 15 of the Code, forms part of the annual report and is available at www.idexbiometrics.com.

2 IDEX Biometrics ASA's Business

The business purpose of IDEX Biometrics ASA is expressed in the Articles of Association:

"The objective of the Company is to deliver identification systems and other activities related to this."

The Board has defined objectives, strategies and a risk profile for the Company, taking financial, social and environmental considerations into account. These are evaluated at least annually.

3 Capital Structure, Share Capital and Dividends

Share Capital

As at 31 December 2025, the Company had 62,600,677 shares in issue, each with a par value of NOK 1.00, giving a registered share capital of NOK 62,600,677. The Company has one class of shares, and all shares carry equal rights.

As at 31 December 2025, consolidated book equity amounted to USD 1.5 million, corresponding to an equity ratio of 19 per cent. The parent company's book equity amounted to USD 4.0 million, corresponding to an equity ratio of 38 per cent. The Board considers the Company's capital structure in the context of its objectives, strategy and risk profile, and has taken steps to strengthen the balance sheet during 2025.

Dividends

IDEX has not declared or paid any dividends. The Company intends to retain future earnings to finance operations and growth. Any future decision to pay dividends will be based on the Company's financial condition, results of operations and capital requirements.

Board Authorisations

The Board's proposals for authorisations comply with the Code's recommendations. Authorisations are limited to defined purposes, considered and voted on separately, and are valid until the next annual general meeting.

At the 2025 annual general meeting, the Board was authorised to increase the share capital by up to 10 per cent through private placements for general corporate purposes, and separately by up to 10 per cent through rights issues. The general meeting also approved a subscription rights programme for employees and individual contractors, limited to 10 per cent of the share capital, and authorised the Board to acquire up to 10 per cent of the Company's own shares.

Following capital increases during 2025, an extraordinary general meeting on 14 August 2025 granted replacement authorisations on the same terms, calculated on the basis of the updated share capital. The Board has not acquired any of the Company's own shares under the buy-back authorisation.

4 Equal Treatment Of Shareholders

The Company has one class of shares. There are no trading restrictions or limitations relating to non-residents of Norway under the articles of association.

Where the general meeting resolves to waive pre-emptive rights, the rationale is included in the decision material and in any market announcements.

The Company has developed a policy for related party transactions and other agreements not forming part of ordinary operations. The Company's policy for related-party transactions is available at www.idexbiometrics.com.

Any trading in the Company's own shares must be authorised by the general meeting.

5 Shares and Negotiability

There are no restrictions on owning, trading or voting for shares in IDEX Biometrics ASA. Each share carries one vote. All shares are freely negotiable.

6 General Meetings

General meetings are held as electronic meetings. Shareholders may attend, pose questions and vote. Only registered shareholders or proxy holders may vote. The shareholders elect a person to chair the meeting. The Board will arrange for an independent chair if requested.

Notice of general meetings, including the proxy form, is issued no later than 21 days before the meeting. Pursuant to the articles of association (§ 9), meeting documents made available on the Company's website need not be sent to shareholders separately. Foreign residents receive materials in English.

Shareholders wishing to attend must notify the Company no later than two days before the meeting, as provided in the articles of association (§ 11). Shareholders may vote by proxy or by advance voting. Votes are cast separately on each agenda item and for each candidate in elections. Shareholders have the right to propose resolutions for matters to be dealt with at the general meeting.

7 Nomination Committee

The nomination committee is established in the articles of association (§ 8). The annual general meeting elects the chair and two members for a term of two years. The committee operates under guidelines adopted by the annual general meeting, which provide that no board member or company executive may serve on the committee.

The committee proposes candidates and remuneration for the Board and the nomination committee, and provides an account of its work and reasoning. Shareholders may propose candidates by contacting the nomination committee through the Company's website. Information about the committee, including contact details, is available at www.idexbiometrics.com.

8 Board Of Directors: Composition and Independence

The articles of association provide for three to seven board members; the chair is elected separately by the general meeting. Board members stand for election every two years pursuant to the Public Limited Liability Companies Act.

A majority of the Board is independent of executive management, material business contacts and major shareholders, and at least two shareholder-elected members are independent of the Company's main shareholders, in line with the Code. The Board does not include executive personnel.

The Board meets the statutory gender requirements. The Company has not adopted a formal diversity policy. The Board considers diversity in its composition on a case-by-case basis, taking into account competence, experience and background. Board members are encouraged to hold shares in the Company.

Attendance statistics and further details on the individual board members are provided in the annual report.

9 The Work of the Board of Directors

The Board has adopted written instructions defining the division of responsibilities between the Board and the CEO, in accordance with the Public Limited Liability Companies Act. The Board establishes an annual plan for its work. The instructions set out the meeting schedule, key reporting duties and matters reserved for Board resolution, including financial statements, budgets, material agreements and legal proceedings.

The Board conducts an annual self-evaluation of its performance and expertise.

Related party transactions are handled pursuant to a dedicated policy. Board members and management must notify the Board of any material direct or indirect interest in transactions to which the Company is or may become a party.

As the Board comprises three members, the full Board serves as both the audit committee and the compensation committee, each operating under its own charter in an advisory capacity.

10 Risk Management and Internal Control

The Board has adopted guidelines for risk management and internal control, taking into account the nature and extent of the Company's activities. The Board conducts an annual review of the Company's principal risk exposures and internal control arrangements. The Company's corporate values and code of conduct, including guidelines on corporate social responsibility, form an integral part of this framework.

The Company issues quarterly interim reports and an annual financial report in accordance with applicable regulations. The Board reviews monthly financial reports comparing actual results to budget. A financial manual sets out policies for financial planning, treasury, accounting and reporting across the group, and is reviewed annually by the audit committee.

The audit committee meets separately with the external auditor at least once per year to review risk factors and any issues arising. The Company does not operate a separate internal audit function; internal reviews are conducted by the CFO department and reported to the audit committee.

The Board has adopted an insider manual to ensure that trading in the Company's shares by insiders and their close associates complies with applicable laws and regulations.

11 Remuneration of the Board of Directors

Board remuneration reflects the Board's responsibilities, expertise and time commitment. A cash remuneration of NOK 425,000 per board member, with an additional NOK 175,000 for the Chair, was approved at the 2025 annual general meeting for the period from the 2024 to the 2025 annual general meeting. To stimulate shareholding, the general meeting granted board members the option to receive the remuneration partly or fully in shares. One board member elected to receive the remuneration in shares in 2025. The remuneration to the board members is disclosed in the notes to the financial statements and in the annual management remuneration report presented to the annual general meeting.

The nomination committee proposes board remuneration to the annual general meeting. Any work performed by a board member beyond ordinary board duties requires Board approval, and the terms are disclosed in the financial statements.

Ræder Bing advokatfirma AS, in which the chair Morten Opstad is a partner, renders legal services to the Company. Fees to Ræder Bing are disclosed in the notes to the financial statements.

12 Salary and Other Remuneration for Executive Personne

Executive remuneration follows the Company's executive remuneration policy, as approved by the annual general meeting. The policy is available at www.idexbiometrics.com. Remuneration details are disclosed in the notes to the financial statements and in the annual remuneration report presented to the general meeting.

The compensation committee reviews the policy annually and proposes revisions to the Board. Significant changes require approval by the annual general meeting; otherwise the policy is presented to the general meeting at least every four years.

13 Information and Communications

The Company's reporting is based on transparency and equal treatment of shareholders. All stock exchange notices and press releases are published through Oslo Børs NewsWeb and at www.idexbiometrics.com. The Company presents quarterly results via webcast. The financial calendar is published via Oslo Børs and at the Company's website.

Financial reporting is prepared in accordance with IFRS as adopted by the EU. The Board has adopted policies for financial and IR information, contact with shareholders outside general meetings, and information management in unusual situations. The Company complies with the Oslo Børs code of practice for IR at all times.

14 Takeovers

The Company has not adopted separate takeover guidelines. Anders Storbråten and Richard Keith control a total of 53 per cent of the shares in IDEX Biometrics ASA. Given this concentrated ownership structure, the Board considers separate guidelines unnecessary. This represents a deviation from the Code.

In the event of a takeover bid, the Board will not obstruct or hinder competing bids. Any agreement limiting the Company's ability to arrange alternative bids will only be entered into where it is in the common interest of the Company and its shareholders.

15 Auditor

The external auditor, EY, presents its annual audit plan to the audit committee and confirms its independence in writing. The audit committee monitors the auditor's independence, including the scope of non-audit services.

The auditor attends all audit committee meetings and board meetings dealing with the annual accounts, reviewing material accounting estimates and any disagreements with executive management. The auditor reports its assessment of internal control and risk management related to financial reporting, including identified weaknesses.

The Board meets with the auditor without management present. The audit committee approves audit and non-audit fees.

Articles of Association of IDEX Biometrics ASA

Corp. ID no. NO 976 846 923 VAT

(last amended on 28 January 2026)

- § 1 The name of the company is IDEX Biometrics ASA and it is a public limited company.
- § 2 The objective of the Company is to deliver identification systems and other activities related to this.
- § 3 The business offices are in the Oslo municipality, Norway.
- § 4 The Company's shares shall be registered in the Norwegian Registry of Securities.
- § 5 The Company's share capital is NOK 65,011,963 divided into 65,011,963 shares each with a nominal value of NOK 1 per share and issued in name.
- § 6 The board of the Company consists of from three to seven members in accordance with the annual general meeting's instruction.
- § 7 The annual general meeting shall convene in or near Oslo at the board's decision, and shall consider:
- Determination of the annual financial statements
 - Appropriation of (net) profit or covering of losses
 - Election of chair of the board and board members
 - Election of chair and members of the nomination committee
 - Election of auditor
 - Determination of remuneration to the board of directors, members of the nomination committee and the auditor
 - Other matters which are governed by law
 - Other matters which are mentioned in the notice of the annual general meeting.
- § 8 a. The company shall have a nomination committee. The nomination committee shall have three members, including a chairman. Members of the nomination committee shall be elected by the annual general meeting for a term of two years.
- b. The nomination committee shall:
- Propose candidates for election to the board of directors
 - Propose the remuneration to be paid to the board members
 - Propose candidates for election to the nomination committee
 - Propose the remuneration to be paid to the nomination committee members
- c. The guidelines for the nomination committee shall be resolved by the annual general meeting.
- § 9 Documents which timely have been made available on the Internet site of the company and which deal with matters that are to be considered at the general meeting need not be sent to the company's shareholders.
- § 10 As a general rule, the company's general meetings shall be conducted in Norwegian. The general meeting may however resolve by a simple majority vote that English shall be used. Shareholders may present their points of view in the Norwegian or English language.
- § 11 A shareholder who wishes to attend the general meeting, in person or by proxy, shall notify his/her attendance to the company no later than 2 days prior to the general meeting. If the shareholder does not notify the company of his/her attendance in a timely manner, the company may deny him/her access to the general meeting.



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