



IDEX Biometrics ASA

(A public limited liability company organized under the laws of the Kingdom of Norway)

Organization number: 976 846 923

**Listing of 466,666,666 Private Placement Shares issued in a Private Placement;
Listing of up to 606,666,666 Warrants and listing of up to 606,666,666 Warrant Shares upon the potential
exercise of Warrants; and
Offering and listing of up to 140,000,000 Offer Shares in a Subsequent Offering to Eligible Shareholders
Subscription Period: 15 November 2024 at 16:30 CET to 29 November 2024 at 16:30 CET**

This Prospectus (the “**Prospectus**”) relates to and has been prepared in connection with:

- (i) the listing on Oslo Børs of 466,666,666 new shares (the “**Private Placement Shares**”), at a subscription price of NOK 0.15 per Private Placement Share, each with a nominal value of 0.15, in IDEX Biometrics ASA (“**IDEX**” or the “**Company**”) issued as part of a private placement directed towards certain investors for gross proceeds of a total of NOK 70 million (the “**Private Placement**”);
- (ii) the listing of up to 606,666,666 warrants (the “**Warrants**”) on Oslo Børs, issued in connection with the Private Placement and the potential subsequent offering announced on 17 September 2024 (the “**Subsequent Offering**”), which are granted for no charge, and of which 466,666,666 Warrants are issued in connection with the Private Placement, and of which up to 140,000,000 Warrants are issued in connection with the Subsequent Offering;
- (iii) the potential listing on Oslo Børs of up to 606,666,666 new shares (the “**Warrant Shares**”), in connection with the potential exercise of the Warrants, at an exercise price of NOK 0.15 per Warrant Share (the “**Exercise Price**”), the same price as the subscription price in the Private Placement and the Subsequent Offering, and each with a par value of NOK 0.15;
- (iv) already listed shares in the Company, issued in connection with past completed share issuances in the Company during the last 12 months from the date of this Prospectus, notwithstanding 2,904,261 shares not yet admitted to trading of the shares issued in the private placement announced by the Company on 20 August 2024 (the “**August 2024 New Shares**”); and
- (v) the possible Subsequent Offering and listing of up to 140,000,000 new shares in IDEX (the “**Offer Shares**”), at a subscription price per Offer Share of NOK 0.15, the same as in the Private Placement, and each with a nominal value of NOK 0.15, for gross proceeds of up to NOK 21 million pursuant to the terms and conditions set out in this Prospectus.

Subsequent Offering, offer size.....	Up to 140,000,000 Offer Shares
Subscription Price.....	NOK 0.15 per Offer Share
Subscription Period.....	From 15 November 2024 16.30 CET to 29 November 2024 at 16.30 CET (the “ Subscription Period ”)

The Private Placement Shares, the Warrant Shares, the Offer Shares and the August 2024 New Shares will collectively be referred to as the “**New Shares**”.

The Private Placement was divided into a first tranche (“**Tranche 1**”), consisting of 101,624,966 new shares (the “**Tranche 1 Shares**”), and a second tranche (“**Tranche 2**”), consisting of 365,041,700 new shares (the “**Tranche 2 Shares**”). The Private Placement Shares will be transferred to IDEX’s ordinary ISIN and be tradable on the Oslo Børs under the ticker code “IDEX” upon approval and publication of this Prospectus.

The Warrants were issued by resolution of the Extraordinary General Meeting in the Company on 9 October 2024 to the subscribers in the Private Placement and the future subscribers in the Subsequent Offering, whereby each subscriber was/will be issued two Warrants for every two Shares allocated to them in the Private Placement and the Subsequent Offering. Of the Warrants issued to any each subscriber, 50 % will be Warrants A, which may only be exercised within the first 14 days after the Company’s disclosure of its interim report for the fourth quarter of 2024 (expected disclosure on 27 February 2025), and which will lapse without compensation to the holder if not exercised within the exercise period (“**Warrants A**”), and 50 % will be Warrants B, which may only be exercised from 31 March 2025 to 11 April 2025, and which will lapse without compensation to the holder if not exercised within the exercise period (“**Warrants B**”). Trading

of the Warrants on Oslo Børs remains subject to the approval of this Prospectus, and the Company shall use reasonable efforts to seek that the Warrants are admitted to trading on Oslo Børs following such approval having been obtained. The Warrants will be transferable regardless of whether the Warrants are admitted to trading on Oslo Børs.

In the Subsequent Offering, the Company will, subject to applicable securities law, allocate the Offer Shares to subscribers who were holders of shares in the Company (“**Shares**”) on 16 September 2024 (as registered in the Norwegian Securities Depository (Euronext VPS or the “**VPS**”) two trading days thereafter (the “**Record Date**”) who (i) were not allocated new shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (each such shareholder an “**Eligible Shareholder**”, and collectively, “**Eligible Shareholders**”). For each Share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder shall receive subscription rights (“**Subscription Rights**”) proportionate to the number of shares in the Company that are registered as held by such Eligible Shareholder on the Record Date, that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares in the Subsequent Offering. The number of Subscription Rights received by the individual Eligible Shareholder shall be rounded down to the nearest whole Subscription Right. One (1) Subscription Right will, within the framework of applicable securities regulations, give the right to subscribe for and be allocated one (1) Offer Share. A right to subscribe for a fraction of a Share shall be rounded down to the nearest whole Share. The Shares of the Company began trading exclusive of Subscription Rights from and including 17 September 2024. Hence, the last day of trading inclusive of Subscription Rights was 16 September 2024. For the purposes of determining eligibility to Subscription Rights, the Company will look solely to its register of shareholders as of expiry of the Record Date, which will show shareholders as of expiry of 16 September 2024. Oversubscription will be permitted, but subscription without Subscription Rights will not be permitted. Oversubscription and unexercised subscription rights will be allocated as determined by the Board of Directors of the Company (the “**Board**”). The Subscription Rights will be non-transferable and will not be tradable on Oslo Børs.

The due date for the payment of the Offer Shares is expected to be on or about 4 December 2024. Delivery of the Offer Shares is expected to take place on or about 7 December 2024 through the facilities of the VPS.

Investing in the Company and the Shares involves material risks and uncertainties. See Section 2 “Risk Factors” and Section 4.2 “Cautionary note regarding Forward-looking Statements”.

DATE: 13 November 2024

IMPORTANT INFORMATION

For the definition of terms used throughout this Prospectus, please see Section 15 “*Definitions and Glossary of Terms*” of this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”) and related legislation and regulations, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as incorporated in Norway (the “**EU Prospectus Regulation**”) by Section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the “**Financial Supervisory Authority**”), as a competent authority under the EU Prospectus Regulation. Such approval was granted on 13 November 2024.

This Prospectus has been drawn up as part of the simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation.

All inquiries relating to this Prospectus should be directed to the Company. No other person has been authorized to give any information about, or make any representation on behalf of, the Company in connection with the Private Placement and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. There may have been changes affecting the Company or the Group subsequent to the date of this Prospectus. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Shares and which arises or is noted between the time when this Prospectus is approved and the date of listing of the Prospectus Shares at Oslo Børs, will be included in a supplement to the Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Company’s affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Readers are expressly advised that the Shares are exposed to financial and legal risk and they should therefore read this Prospectus in its entirety, in particular Section 2 “*Risk Factors*”. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader of this Prospectus should consult his, her or its own legal adviser, independent financial advisor or tax adviser for legal, financial or tax advice. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant, or other professional adviser.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Accordingly, this Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

The Company requires persons in possession of this Prospectus, to inform themselves about, and to observe, any such Prospectus distribution restrictions.

For further information on the sale and transfer restrictions of the Shares, see Section 5.9 “*Restrictions on sale and transfer*”.

The Prospectus is subject to Norwegian law. Any dispute arising in respect of or in connection with this Prospectus is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as legal venue in the first instance.

TABLE OF CONTENTS

IMPORTANT INFORMATION	3
1 EXECUTIVE SUMMARY	10
1.1 SECTION A – INTRODUCTION AND WARNINGS	10
1.2 SECTION B – KEY INFORMATION ON THE ISSUER	10
1.3 SECTION C – KEY INFORMATION ON THE SECURITIES	12
1.4 SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES AND THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED WARRANTS	14
2 RISK FACTORS	16
2.1 RISKS RELATED TO THE COMPANY’S FINANCIAL CONDITION	17
2.1.1 IDEX faces risks related to going concern.....	17
2.1.2 IDEX has a history of operating losses and may not achieve or sustain profitability.....	18
2.1.3 IDEX may need to raise additional capital to maintain its operations, which capital may not be available when needed.....	18
2.2 RISKS RELATED TO THE COMPANY’S BUSINESS.....	18
2.2.1 IDEX’s business depends heavily on revenues from new technology, the commercial success of which is unproven.....	18
2.2.2 IDEX is subject to lengthy development periods and product acceptance cycles, which can result in substantial costs without any further revenue.....	19
2.2.3 A significant portion of IDEX’s sales has come from a few large customers, the loss of which and failure to attract new volume customers will harm its business, financial condition and operating result.....	19
2.2.4 IDEX faces supply chain risks.....	19
2.2.5 IDEX may not be able to effectively manage growth.....	20
2.2.6 IDEX is highly dependent on IP and the Company’s methods of protecting its IP, or IP shared with IDEX by third parties, may not be adequate	20
2.2.7 IDEX faces risks of claims for IP infringement.....	21
2.3 RISKS RELATED TO THE COMPANY’S MARKET	21
2.3.1 IDEX’s markets are immature	21
2.3.2 IDEX faces a competitive nascent market and complex value chain.....	22
2.3.3 Unfavorable conditions in the global economy could have a particularly adverse impact on IDEX’s market segments with resulting adverse impact for IDEX’s business.....	22
2.4 RISKS RELATED TO THE COMPANY’S SHARES	23
2.4.1 Future issuances of Shares or other securities could dilute the holdings of shareholder and could materially affect the price of the Shares	23
3 RESPONSIBILITY STATEMENT	24
4 GENERAL INFORMATION	25
4.1 Approval of the Prospectus	25
4.2 Cautionary note regarding Forward-looking Statements	25
5 INFORMATION CONCERNING THE SECURITIES BEING ADMITTED TO TRADING	26
5.1 The Private Placement Shares	26
5.1.1 Overview.....	26
5.1.2 Subscription Price.....	28

5.1.3	Subscription	28
5.1.4	Allocation, payment for and delivery of the New Shares	28
5.1.5	Admission to trading and dealing arrangements	29
5.1.6	Resolutions to issue the New Shares.....	29
5.1.7	Dilution.....	30
5.1.8	Interest of Natural and Legal Persons involved in the Private Placement	30
5.2	The Warrant Shares	31
5.2.1	Overview.....	31
5.2.2	Exercise Price	32
5.2.3	Exercise of the Warrants, and payment and delivery of the Warrant Shares	32
5.2.4	Interest of Natural and Legal Persons involved in the Warrants.....	33
5.2.5	Admission to trading.....	33
5.2.6	Resolution to issue the Warrants.....	33
5.2.7	Dilution.....	35
5.3	The Subsequent Offering.....	35
5.3.1	Overview.....	35
5.3.2	Resolution to issue the Offer Shares	36
5.3.3	Offer Shares and Subscription Rights	37
5.3.4	Subscription Period.....	38
5.3.5	Subscription Price	38
5.3.6	Eligible Shareholders and Record Date.....	38
5.3.7	Subscription procedures and subscription office	38
5.3.8	Allocation criteria	39
5.3.9	Payment	40
5.3.10	Publication of information relating to the Subsequent Offering	40
5.3.11	VPS Registration.....	40
5.3.12	Delivery and listing of the Offer Shares	41
5.3.13	Dilution.....	41
5.3.14	Interest of Natural and Legal Persons involved in the Subsequent Offering	41
5.3.15	Transferability of the Offer Shares	41
5.3.16	Selling and transfer restrictions.....	42
5.4	Other issuances of Shares in the Company in the last 12 months.....	42
5.4.1	Overview.....	42
5.4.2	November 2023 Private Placement.....	43
5.4.3	May 2024 Private Placement	46
5.4.4	August 2024 Private Placement	49
5.4.5	November 2023 Convertible Loan.....	52
5.5	Shareholders’ rights relating to the New Shares.....	58
5.6	Lock-up.....	58

	5.7 Expenses	58
	5.8 Advisors	59
	5.9 Jurisdiction and choice of law	59
6	THE COMPANY AND ITS BUSINESS	60
	6.1 Principal Activities	60
	6.1.1 Fingerprint authentication technology	60
	6.1.2 Smart cards and applications technology	62
	6.1.3 IDEX’s strategy	63
	6.1.4 IDEX product solutions	64
	6.2 Principal Markets	66
	6.2.1 Payment	67
	6.2.2 Access Control.....	67
	6.2.3 Customers and Business go-to market model	67
	6.3 Organization	68
	6.3.1 Research and Development.....	68
	6.3.2 Manufacturing and Supply Chain	68
	6.3.3 Intellectual Property.....	69
	6.4 Business progress, recent trends and outlook	70
	6.5 Material contracts outside the ordinary course of business	71
	6.6 Regulatory disclosures	71
7	BOARD OF DIRECTORS AND MANAGEMENT	79
	7.1 Board of Directors, management, and other corporate committees	79
	7.1.1 Board of Directors	79
	7.1.2 Management	80
	7.2 Conflict of interest	81
	7.3 Convictions for fraudulent offences, bankruptcy, etc.	82
8	FINANCIAL INFORMATION	83
	8.1 Overview and basis of presentation	83
	8.2 Auditor and information subject to audit	83
	8.3 Significant changes since 30 June 2024	83
	8.4 Investments	84
	8.5 Dividend policy	84
9	CAPITAL RESOURCES AND INDEBTEDNESS	86
	9.1 Capitalization and indebtedness of the Group	86
	9.1.1 Capitalization and indebtedness.....	87
	9.1.2 Net financial indebtedness	88
	9.2 Working capital statement	88
10	CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL	90
	10.1 Company corporate registration	90
	10.2 The Shares and the share capital	90
	10.3 Board authorizations to issue shares	91

	10.4 Board authorization to acquire own shares	92
	10.5 Subscription Rights, Convertible Loan, Warrants and other Financial Instruments	92
	10.5.1 Subscription Rights.....	92
	10.5.2 Convertible Loans.....	93
	10.5.3 Warrants.....	94
	10.5.4 Other Financial Instruments.....	95
	10.6 The Employee Share Purchase Plans	95
	10.7 Major shareholders	95
11	SHAREHOLDER MATTERS AND COMPANY AND SECURITIES LAW	97
	11.1 Introduction	97
	11.2 Voting rights	97
	11.3 Additional issuances and preferential rights	98
	11.4 Dividends	98
	11.5 Rights on liquidation	99
	11.6 Disclosure obligations	99
	11.7 The VPS and transfer of Shares	99
	11.8 Shareholder register	100
	11.9 Foreign investment in shares listed in Norway	100
	11.10 Insider trading	100
	11.11 Mandatory offer requirement	101
	11.12 Compulsory acquisition	102
	11.13 Foreign exchange controls	103
12	LEGAL MATTERS	103
	12.1 Legal and arbitration proceedings	103
	12.2 Related party transactions since 31 December 2023 and until the date of this Prospectus	103
13	TAXATION	104
	13.1 General	104
	13.2 Norwegian shareholders	104
	13.2.1 Taxation of dividends – Individual shareholders.....	104
	13.2.2 Taxation of dividends – Corporate shareholders (Limited liability companies).....	104
	13.2.3 Taxation on realization of shares – Individual shareholders.....	104
	13.2.4 Taxation on realization of shares – Corporate shareholders (Limited liability companies).....	105
	13.2.5 Taxation related to independent subscription rights – Individual shareholders.....	105
	13.2.6 Taxation related to independent subscription rights – Corporate shareholders.....	105
	13.2.7 Net wealth tax	106
	13.2.8 Inheritance tax.....	106
	13.3 Non-resident shareholders	106
	13.3.1 Taxation of dividends	106
	13.3.2 Taxation on realization of shares or independent subscription rights.....	107
	13.3.3 Net wealth tax	107
	13.4 VAT and transfer taxes	107

14	ADDITIONAL INFORMATION	108
	14.1 Auditors	108
	14.2 Expert Statements	108
	14.3 Third party information	108
	14.4 Documents available	108
	14.5 Incorporation by reference	108
15	DEFINITIONS AND GLOSSARY OF TERMS	110

1 EXECUTIVE SUMMARY

1.1 SECTION A – INTRODUCTION AND WARNINGS

Warnings	<p>This summary contains all sections required to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Any decision to invest could result in the investor losing all or part of the invested capital.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any transactions thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
The securities	<p>The Company’s shares are subject to trading on Oslo Børs under ticker code “IDEX”.</p> <p>International securities identification number (ISIN): NO 0013107490</p>
The issuer	<p>Name of the issuer: IDEX Biometrics ASA Business registration number: 976 846 923 Legal entity identifier (LEI): 5967007LIEEXZXHECW11 Address: Dronning Eufemias gate 16, 0191 Oslo, Norway Tel: +47 6783 9119 Website: www.idexbiometrics.com</p>
Approval of the Prospectus	<p>The Prospectus was approved by the Financial Supervisory Authority of Norway on 13 November 2024.</p> <p>Contact information: Financial Supervisory Authority of Norway Address: Revierstredet 3, Postboks 1187 Sentrum, 0107 Oslo, Norway Tel: +47 22 93 98 00 E-mail: post@finanstilsynet.no</p>

1.2 SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate information	<p>IDEX Biometrics ASA (“IDEX” or the “Company”) is a Norwegian public limited liability company incorporated under the laws of Norway and subject to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: “<i>allmennaksjeloven</i>”) (the “PLCA”). The Company was incorporated on 24 July 1996 and its LEI is 5967007LIEEXZXHECW11.</p>
Principal activities	<p>IDEX develops and sells fingerprint-based biometric authentication solutions across payments, access control, and digital identity. The biometric solutions target card-based applications for payments and digital authentication. The products contain patented and proprietary sensor technologies, integrated circuit designs, and software. The Company partners with leading card manufacturers and technology companies to bring its solutions to market.</p>

Major shareholders	<p>As of the date of the Prospectus¹, the following registered shareholders have holdings in excess of the statutory thresholds for disclosure requirements. Note: The list may include nominee shareholders, which holding may belong to one or more beneficial owners. In case of nominee shareholders, the disclosure requirement applies to the beneficial owner of the Shares.</p> <table border="1" data-bbox="600 376 1513 479"> <thead> <tr> <th>Name of registered shareholder</th> <th>Number of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>The Bank of New York Mellon</td> <td>76 690 370</td> <td>9,52</td> </tr> <tr> <td>Altea AS</td> <td>67 337 255</td> <td>8,36</td> </tr> </tbody> </table> <p>Other than the foregoing and primary insiders' mandatory obligation to disclose trades, the Board is not aware of any person having an interest in the Company's share capital or voting rights that must be disclosed under Norwegian law.</p> <p>All Shares in the Company have equal voting rights, with each Share carrying the right to one vote at the General Meetings.</p>	Name of registered shareholder	Number of Shares	%	The Bank of New York Mellon	76 690 370	9,52	Altea AS	67 337 255	8,36
Name of registered shareholder	Number of Shares	%								
The Bank of New York Mellon	76 690 370	9,52								
Altea AS	67 337 255	8,36								
Key management	<p>The Company's key management comprise of the following members:</p> <table border="1" data-bbox="600 730 1506 864"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Catharina Eklof</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Kristian Flaten</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Anthony Eaton</td> <td>Chief Technology Officer</td> </tr> </tbody> </table>	Name	Position	Catharina Eklof	Chief Executive Officer	Kristian Flaten	Chief Financial Officer	Anthony Eaton	Chief Technology Officer	
Name	Position									
Catharina Eklof	Chief Executive Officer									
Kristian Flaten	Chief Financial Officer									
Anthony Eaton	Chief Technology Officer									
Statutory auditor	<p>The Company's statutory auditor is Ernst & Young AS with registered address at Stortorvet 7, NO-0155, Oslo, Norway.</p>									

What is the key financial information regarding the issuer?

Selected historical key financial information	<p>Financial statements</p> <p>The tables below set out selected financial information for the Group. The information is extracted from the Group's audited consolidated financial statements as of and for the year ended 31 December 2023 compared to the year ended 31 December 2022, and the unaudited consolidated interim financial statements as of and the nine months ended 30 September 2024 compared to 30 September 2023.</p> <table border="1" data-bbox="600 1335 1506 1581"> <thead> <tr> <th rowspan="2">Profit and Loss</th> <th colspan="2">Full year</th> <th colspan="2">First three quarters</th> </tr> <tr> <th>2023</th> <th>2022</th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td colspan="5">Amounts in USD 1,000</td> </tr> <tr> <td>Total revenue</td> <td>4 138</td> <td>4 091</td> <td>817</td> <td>3 654</td> </tr> <tr> <td>Total operating expenses</td> <td>30 986</td> <td>35 460</td> <td>16 804</td> <td>25 197</td> </tr> <tr> <td>Loss from operations</td> <td>(26 847)</td> <td>(31 369)</td> <td>(15 987)</td> <td>(21 544)</td> </tr> <tr> <td>Net loss for the period</td> <td>(26 629)</td> <td>(32 662)</td> <td>(10 729)</td> <td>(21 711)</td> </tr> <tr> <td>Loss per share, basic and diluted (USD)</td> <td>(0,11)</td> <td>(0,16)</td> <td>(0,04)</td> <td>(0,02)</td> </tr> </tbody> </table> <table border="1" data-bbox="600 1612 1506 1800"> <thead> <tr> <th rowspan="2">Financial position</th> <th colspan="2">Dec. 31</th> <th colspan="2">Sep. 30</th> </tr> <tr> <th>2023</th> <th>2022</th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td colspan="5">Amounts in USD 1,000</td> </tr> <tr> <td>Total assets</td> <td>24 962</td> <td>29 016</td> <td>12 992</td> <td>19 976</td> </tr> <tr> <td>Financial debt</td> <td>13 628</td> <td>6 175</td> <td>7 258</td> <td>6 810</td> </tr> <tr> <td>Total equity</td> <td>11 334</td> <td>22 841</td> <td>5 734</td> <td>13 165</td> </tr> </tbody> </table>	Profit and Loss	Full year		First three quarters		2023	2022	2024	2023	Amounts in USD 1,000					Total revenue	4 138	4 091	817	3 654	Total operating expenses	30 986	35 460	16 804	25 197	Loss from operations	(26 847)	(31 369)	(15 987)	(21 544)	Net loss for the period	(26 629)	(32 662)	(10 729)	(21 711)	Loss per share, basic and diluted (USD)	(0,11)	(0,16)	(0,04)	(0,02)	Financial position	Dec. 31		Sep. 30		2023	2022	2024	2023	Amounts in USD 1,000					Total assets	24 962	29 016	12 992	19 976	Financial debt	13 628	6 175	7 258	6 810	Total equity	11 334	22 841	5 734	13 165
Profit and Loss	Full year		First three quarters																																																																		
	2023	2022	2024	2023																																																																	
Amounts in USD 1,000																																																																					
Total revenue	4 138	4 091	817	3 654																																																																	
Total operating expenses	30 986	35 460	16 804	25 197																																																																	
Loss from operations	(26 847)	(31 369)	(15 987)	(21 544)																																																																	
Net loss for the period	(26 629)	(32 662)	(10 729)	(21 711)																																																																	
Loss per share, basic and diluted (USD)	(0,11)	(0,16)	(0,04)	(0,02)																																																																	
Financial position	Dec. 31		Sep. 30																																																																		
	2023	2022	2024	2023																																																																	
Amounts in USD 1,000																																																																					
Total assets	24 962	29 016	12 992	19 976																																																																	
Financial debt	13 628	6 175	7 258	6 810																																																																	
Total equity	11 334	22 841	5 734	13 165																																																																	

¹ The overview is based on data from the VPS as of 5 November 2024.

	Cash flow		First three quarters	
	2023	2022	2024	2023
			(unaudited)	(unaudited)
	Amounts in USD 1,000			
Net cash flow from operating activities	(27 005)	(31 370)	(14 188)	(23 866)
Net cash flow used in investing activities	4	(160)	269	(36)
Net cash flow from financing activities	22 225	13 976	3 640	10 899
Net change in cash and cash equivalents	(4 776)	(17 555)	(10 278)	(13 003)
Cash and cash equivalents at period end	11 352	16 124	1 081	3 115
	Investments			
	There are no significant fixed assets ordered at the date of this Prospectus. The Group does not have any firm plans or obligations to make significant future investments in tangible or intangible assets, or financial assets.			
Selected key pro forma financial information	Not applicable. There is no pro forma financial information.			

Qualifications in audit report	The audit report to the 2023 Annual Report includes a matter of emphasis from Ernst & Young AS, as auditors, as follows: “We draw attention to Note 3 in the consolidated financial statements and in the parent company separate financial statements. As discussed in the Notes, the Company has incurred significant losses and negative cash flows from operations. Management’s evaluation of the events and conditions and management’s plans regarding these matters are also described in the Notes. These events or conditions, along with other matters as set forth in the Notes, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”
--------------------------------	---

What are the key risks that are specific to the issuer?

Key risks specific to the issuer	<p>Risks related to the Group and the industry it operates in:</p> <ul style="list-style-type: none"> • IDEX faces risks related to going concern • IDEX has a history of operating losses and may not achieve or sustain profitability • IDEX may need to raise additional capital to maintain its operation, which capital may not be available when needed • IDEX’s business depends heavily on revenues from new technology, the commercial success of which is unproven • IDEX is subject to lengthy development periods and product acceptance cycles, which can result in substantial costs without any further revenue • A significant portion of IDEX’s sales have come from a few large customers, the loss of which and failure to attract new volume customers will harm its business, financial condition and operating result • IDEX faces supply chain risks • IDEX may not be able to effectively manage growth • IDEX is highly dependent on IP and the Company’s methods of protecting its IP, or IP shared with third parties, may not be adequate • IDEX faces risks of claims for IP infringement • IDEX’s markets are immature • IDEX faces a competitive nascent market and complex value chain • Unfavorable conditions in the global economy could have a particularly adverse impact on IDEX’s market segments with resulting adverse impact for IDEX’s business.
----------------------------------	--

1.3 SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type of class of securities being offered	<p>The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1 (1), first sentence, of the PLCA. The Shares are registered in the VPS and carry the securities identification code ISIN NO 0013107490. The New Shares are in all respects equal to the existing Shares of the Company but non-tradeable pending publication of this Prospectus.</p> <p>The Warrants are registered in the VPS. Warrant A carries the securities identification code ISIN NO0013380048 and Warrant B carries the securities identification code ISIN NO0013380055. Trading of the Warrants on Oslo Børs remain subject to the approval of this Prospectus, and the Company shall use reasonable efforts to seek that the Warrants are admitted to trading on Oslo Børs. The Warrants will upon exercise entitle the holder to demand the issuance of one Share in the Company.</p>
Currency	The Shares are issued in NOK and are quoted and traded in NOK at Oslo Børs.
Number of shares and par value	<p>Following the Private Placement, the Company's share capital was NOK 120,812,483.10 divided into 805,416,554 ordinary Shares, each Share fully paid and having a par value of NOK 0.15.</p> <p>Assuming maximum subscription in the Subsequent Offering, the Company's share capital may be, upon issuance of the Offer Shares, increased by maximum NOK 21,000,000, representing an additional 140,000,000 ordinary Shares, each having a par value of NOK 0.15. Upon maximum subscription in the Subsequent Offering, the Company's share capital would be NOK 141,812,483.10 divided into 945,416,554 ordinary Shares, each Share fully paid and having a par value of NOK 0.15.</p>
Rights attached	The New Shares are ordinary Shares in the Company, i.e., the same class as the Shares already in issue and listed on Oslo Børs. The New Shares will obtain rights to receive dividends from the time of registration of the share capital increase in the Company Registry. The Company's shares have equal rights to the Company's profits, in the event of liquidation, and to receive dividends unless all the shareholders approve otherwise. Each Share in the Company gives the holder the right to cast one vote at the general meetings of shareholders of the Company. Subscribers was/will be issued two Warrants for every two Shares allocated to them in the Private Placement and the Subsequent Offering.
Restrictions on free transferability	The Company's Shares are freely transferable according to Norwegian law and the Company's Articles of Association. The Warrants are freely transferable.
Dividend policy	IDEX does not have any established dividend policy in place except to say that the Company's aim and focus is to enhance shareholder value and provide an active market in its Shares. IDEX has historically never declared or paid any dividends on its Shares and does not anticipate paying any cash dividends for 2024 or the next few years. IDEX intends to retain future earnings, if any, to finance operations and the expansion of its business. Any future determination to pay dividends will depend on the Company's financial condition, results of operation and capital requirements.
Where will the securities be traded?	
Listing and admission to trading	<p>The Company's Shares have been listed on Oslo Børs since 11 May 2015 under the ticker symbol "IDEX".</p> <p>The listing on Oslo Børs of the New Shares is subject to the approval of the Prospectus by the Financial Supervisory Authority under the rules of the Norwegian Securities Trading Act. Such approval was granted on 13 November 2024.</p> <p>The first day of trading is expected to be on or about 14 November 2024 for the Private Placement Shares. The first day of trading for the Offer Shares is expected to be on or about 7 December 2024.</p> <p>IDEX's shares are not listed on any other regulated marketplace. In the period from 1 March 2021 to 10 August 2023, IDEX had ADSs listed and traded on the Nasdaq Capital Market, under the symbol "IDBA", each ADS representing 75 ordinary shares of the Company.</p>

	The Warrants will be subject to an application for admission to trading on Oslo Børs and the Company shall use reasonable efforts to seek that the Warrants are admitted to trading.
What are the key risks that are specific to the securities?	
Key risks specific to securities	<ul style="list-style-type: none"> • Future issuances of Shares or other securities could dilute the holdings of shareholder and could materially affect the price of the Shares.

1.4 SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES AND THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED WARRANTS

Under which conditions and timetable can I invest in this security?																																	
Terms and conditions of the offer	<p>On 25 September 2024, IDEX raised approximately NOK 15.2 million in gross proceeds through the issuance of 101,624,966 Tranche 1 Shares, each with a par value of NOK 0.15 and at a Subscription Price of NOK 0.15. On 9 October 2024, IDEX raised approximately NOK 54.7 million in gross proceeds through the issuance of 365,041,700 Tranche 2 Shares, each with a par value of NOK 0.15 and at a Subscription Price of NOK 0.15. Both the Tranche 1 Shares, the Tranche 2 Shares and the Warrants remain subject to the approval and publication of this Prospectus before listing on Oslo Børs.</p> <p>Below is an overview of the terms and timetable of the Private Placement:</p> <table border="1"> <tr> <td>Number of Private Placement Shares:</td> <td>466,666,666</td> </tr> <tr> <td>Number of Tranche 1 Shares:</td> <td>101,624,966</td> </tr> <tr> <td>Number of Tranche 2 Shares:</td> <td>365,041,700</td> </tr> <tr> <td>Subscription Price per Private Placement Shares:</td> <td>NOK 0.15</td> </tr> <tr> <td>Payment date Tranche 1:</td> <td>Before 26 September 2024</td> </tr> <tr> <td>Payment date Tranche 2:</td> <td>Before 11 October 2024</td> </tr> <tr> <td>Registration of share capital increase Tranche 1:</td> <td>On 26 September 2024</td> </tr> <tr> <td>Registration of share capital increase Tranche 2:</td> <td>On 14 October 2024</td> </tr> <tr> <td>Delivery of Tranche 1 Shares:</td> <td>On 27 September 2024</td> </tr> <tr> <td>Delivery of Tranche 2 Shares:</td> <td>On 14 October 2024</td> </tr> <tr> <td>Trading of the Private Placement Shares:</td> <td>Expected first day of trading of the Private Placement Shares on Oslo Børs is on or about 14 November 2024</td> </tr> <tr> <td>Number of Shares pre Private Placement</td> <td>338,749,888 Shares, each with a par value of NOK 0.15.</td> </tr> <tr> <td>Number of Shares post Tranche 1</td> <td>440,374,854 Shares, each with a par value of NOK 0.15.</td> </tr> <tr> <td>Number of Shares post Tranche 2</td> <td>805,416,554 Shares, each with a par value of NOK 0.15.</td> </tr> <tr> <td>Rights of the Private Placement Shares</td> <td>The Private Placement Shares are in all respects equal to the ordinary Shares of the Company.</td> </tr> <tr> <td>Dilution:</td> <td>The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 137.76%.</td> </tr> </table> <p>Below is an overview of the terms and timetable related to the Warrants and the Warrant Shares:</p>	Number of Private Placement Shares:	466,666,666	Number of Tranche 1 Shares:	101,624,966	Number of Tranche 2 Shares:	365,041,700	Subscription Price per Private Placement Shares:	NOK 0.15	Payment date Tranche 1:	Before 26 September 2024	Payment date Tranche 2:	Before 11 October 2024	Registration of share capital increase Tranche 1:	On 26 September 2024	Registration of share capital increase Tranche 2:	On 14 October 2024	Delivery of Tranche 1 Shares:	On 27 September 2024	Delivery of Tranche 2 Shares:	On 14 October 2024	Trading of the Private Placement Shares:	Expected first day of trading of the Private Placement Shares on Oslo Børs is on or about 14 November 2024	Number of Shares pre Private Placement	338,749,888 Shares, each with a par value of NOK 0.15.	Number of Shares post Tranche 1	440,374,854 Shares, each with a par value of NOK 0.15.	Number of Shares post Tranche 2	805,416,554 Shares, each with a par value of NOK 0.15.	Rights of the Private Placement Shares	The Private Placement Shares are in all respects equal to the ordinary Shares of the Company.	Dilution:	The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 137.76%.
Number of Private Placement Shares:	466,666,666																																
Number of Tranche 1 Shares:	101,624,966																																
Number of Tranche 2 Shares:	365,041,700																																
Subscription Price per Private Placement Shares:	NOK 0.15																																
Payment date Tranche 1:	Before 26 September 2024																																
Payment date Tranche 2:	Before 11 October 2024																																
Registration of share capital increase Tranche 1:	On 26 September 2024																																
Registration of share capital increase Tranche 2:	On 14 October 2024																																
Delivery of Tranche 1 Shares:	On 27 September 2024																																
Delivery of Tranche 2 Shares:	On 14 October 2024																																
Trading of the Private Placement Shares:	Expected first day of trading of the Private Placement Shares on Oslo Børs is on or about 14 November 2024																																
Number of Shares pre Private Placement	338,749,888 Shares, each with a par value of NOK 0.15.																																
Number of Shares post Tranche 1	440,374,854 Shares, each with a par value of NOK 0.15.																																
Number of Shares post Tranche 2	805,416,554 Shares, each with a par value of NOK 0.15.																																
Rights of the Private Placement Shares	The Private Placement Shares are in all respects equal to the ordinary Shares of the Company.																																
Dilution:	The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 137.76%.																																

Number of Warrants	Up to 606,666,666 Warrants, whereby 466,666,666 were issued to subscribers in the Private Placement, and up to 140,000,000 Warrants will be issued to the subscribers in the Subsequent Offering.
Number of Warrant Shares:	Up to 606,666,666 Shares, whereby each subscriber in the Private Placement and Subsequent Offering receives two Warrants for every two Shares subscribed for.
Delivery date and Trading of Warrants	The Warrants related to the Private Placement were delivered on 15 October 2024. The Warrants related to the Subsequent Offering will be delivered following the end of the subscription period in the Subsequent Offering, expected delivery on or about 7 December 2024. The Warrants will be subject to an application for admission to trading on Oslo Børs and the Company shall use reasonable efforts to seek that the Warrants are admitted to trading following the approval of this Prospectus.
Exercise Period:	The Warrants A may only be exercised within the first 14 days after the Company's disclosure of its interim report for the fourth quarter of 2024 (expected disclosure on 27 February 2025), and will lapse without compensation to the holder if not exercised within the exercise period. The Warrants B may only be exercised from 31 March 2025 to 11 April 2025, and will lapse without compensation to the holder if not exercised within the exercise period.
Exercise Price	NOK 0.15 per Warrant Share
Exercise approval:	The Board will approve Warrant exercises and the associated share capital increase within one week from the expiry of each exercise window.
Payment date:	Payment for the Warrant Shares falls due 7 days following Warrant exercise approval.
Delivery date and Trading of Warrant Shares:	Warrant Shares are expected to be delivered to the subscriber's VPS account and be admitted to trading on Oslo Børs as soon as reasonably practicable following payment from all warrant holders exercising Warrants in the relevant exercise period, subject to registration of the associated share capital increase in the Company Registry.
Gross proceeds from the Warrant Shares:	Up to approximately NOK 91 million assuming exercise of all Warrants issued in connection with both the Private Placement and the Subsequent Offering, and assuming that the Subsequent Offering is fully subscribed.
Dilution:	Assuming exercise of all Warrants, the issuance of the Warrant Shares would result in a dilution of existing shareholders in the Company, of up to approximately 64.16%, based on the the number of outstanding Shares following the completion of the Private Placement and Subsequent Offering.
Below is an overview of the timetable of the Subsequent Offering:	

	Event	Date
	Last day of trading in the Shares incl. Subscription Rights	16 September 2024
	First day of trading in the Shares excl. Subscription Rights	17 September 2024
	Record Date for determination of Eligible Shareholders	18 September 2024
	Extraordinary General Meeting	9 October 2024
	Start of Subscription Period	15 November 2024
	End of Subscription Period	29 November 2024
	Allocation of Offer Shares	29 November 2024
	Distribution of allocation letters	2 December 2024
	Payment Date for the Offer Shares	4 December 2024
	Registration of share capital increase	On or about 6 December 2024
	Delivery of the Offer Shares to the investors VPS' accounts	On or about 7 December 2024
	Listing and first day of trading of the Offer Shares on Oslo Børs	On or about 7 December 2024
Estimated expenses	The costs related to the Private Placement, both Tranche 1 and Tranche 2, by which the Warrants are partly connected, was approximately NOK 4.2 million. The costs related to the exercise of Warrants are minimal. The costs related to the Subsequent Offering, by which the Warrants are partly connected, are estimated to amount to up to NOK 1.4 million.	
	No expenses will be charged to the investors by the Company in connection with the New Shares.	
Why is this prospectus being produced?		
Reasons for the offer/Use of proceeds	The proceeds from the Private Placement will be used to fund the Company's continued commercialization efforts, necessary product development and market development expenses, working capital needs, as well as capital expenditures and other general corporate purposes.	
Estimated net proceeds	The net proceeds from the Private Placement will, after expenses, be approximately NOK 65.8 million. The net proceeds from the Warrants will, assuming exercise of all Warrants, be approximately NOK 91 million. The estimated net proceeds from the Subsequent Offering will, after expenses and assuming that the Subsequent Offering is fully subscribed, be approximately 19.6 million.	
Underwriting agreements	No underwriting agreements have been concluded in connection with the issuance of the New Shares.	
Material conflicts	There are no conflicts of interest of any natural and legal persons involved in the New Shares that is material to the New Shares.	

2 RISK FACTORS

Investment in the Company involves a high degree of risk. An investor considering an investment in the Shares should carefully consider the following risk factors and all other information set forth in this Prospectus, including information incorporated hereto by reference, see Section 14.5 “Incorporation by reference”, as well as other publicly available information regarding the Company that the Company displays on its website or makes available through Oslo Børs’ information system, www.newsweb.no, before deciding to invest in the Shares. Should any of the following risks and uncertainties develop into actual events, it could have a material adverse effect on the Company’s business, prospects, results of operations, cash flows and financial position, and the price of the shares may decline, causing investors to lose all or part of their investment. The risk factors identified below are the material risk factors known to the Company as of the date of the Prospectus.

The risk factors presented in this Section 2 are not exhaustive with respect to all risks relating to the Company and the Shares, but are limited risk factors that are considered material and specific to the Company and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Company and the Shares, taking into account their potential negative effect for the Company and its Subsidiaries and the profitability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence.

Before making any decision to invest in the Company’s shares, an investor must take into account that a number of general risk factors that are not included in this Section 2 still apply to the Company and the Shares.

An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

2.1 RISKS RELATED TO THE COMPANY’S FINANCIAL CONDITION

2.1.1 IDEX faces risks related to going concern

In the audit report to the Company's financial statements for 2023, an emphasis of matter paragraph was included, referring to Note 3 where management discloses that there is material uncertainty about the Company's ability to continue as a going concern.

IDEX has incurred significant operating losses and negative cash flows during the development stage of the business. More than half of the share capital was lost and the balance sheet solvency was negative as of 30 September 2024. Subsequently, Tranche 2 of the Private Placement was resolved issued by the Extraordinary General Meeting held on 14 October, and the corresponding NOK 54.7 million was paid in to the Company. However, the existing cash does not fund the Company’s operating expenses and capital expenditures requirements for the next twelve months and there remains doubt about the Company's ability to continue as a going concern. The Company has implemented measures to significantly reduce operating expenses, mainly in the technical functions in the US, while maintaining the customer support functions and supply chain capabilities.

As the Company needs to raise additional capital to realize its strategy and plans, there is uncertainty about IDEX’s ability to continue as a going concern. The Company’s capital requirements are

presented in Section 9.2 of this Prospectus (“Working capital statement”). If IDEX is unable to raise capital when needed, the Company may be forced to delay, reduce, or terminate certain development activities or undertake other cost-reduction steps, including termination of employees, which may result in the Company being unable to maintain its operations.

2.1.2 IDEX has a history of operating losses and may not achieve or sustain profitability

To date, IDEX has not achieved significant revenues or profitability, and has incurred significant operating losses and negative cash flows since its inception. IDEX will need to increase its revenues significantly in order to achieve profitability, and the Company cannot be certain whether or when it will obtain a high enough volume of sales in the future to generate significant revenue, grow its business or achieve or maintain profitability. The Company also expects costs and expenses to increase in future periods, which could negatively affect future results of operations even if IDEX is able to significantly increase revenue. IDEX’s efforts to grow its business may be costlier than expected, or the rate of growth in revenue may be slower than expected, and the Company may not be able to increase revenue enough to offset operating expenses. If IDEX is unable to generate significant revenue and/or achieve and sustain profitability, the value of its business and ordinary shares may significantly decrease. If IDEX does achieve profitability, the Company cannot assure that it can achieve and increase profitability in the future. Revenues from the Company’s business depend among other things on market factors, see Section 2.3 below.

2.1.3 IDEX may need to raise additional capital to maintain its operations, which capital may not be available when needed

The Company has raised approximately NOK 55 million in gross proceeds from the private placement announced on 15 May 2024, approximately NOK 9.7 million in gross proceeds from the private placement resolved on 20 August 2024 and approximately NOK 70 million in gross proceeds from the Private Placement. Since IDEX was founded in 1996, the Company has experienced negative cash flow from operations and investments and expects to experience significant negative cash flow from operations in the future. As the cash from operations and the cash proceeds from the above referenced private placements is insufficient to fund the Company’s operations, IDEX will need to raise additional funds through the issuance of equity, equity-related, or convertible debt securities but additional financing may not be available to the Company on acceptable terms when required, or at all, which may result in the Company being unable to maintain its operations.

2.2 RISKS RELATED TO THE COMPANY’S BUSINESS

2.2.1 IDEX’s business depends heavily on revenues from new technology, the commercial success of which is unproven

IDEX’s biometric technologies have not yet achieved, and may never achieve, widespread customer acceptance in the market segments which IDEX is targeting. IDEX’s future growth depends on the commercial success of its technology. The Company’s customers are primarily manufacturers of smart cards, although a critical element of demand for IDEX’s solutions originates from these manufacturers’ own customers, such as a bank issuer interested in offering biometric payment cards. As such, IDEX focuses its marketing and sales efforts on smart card manufacturers, as well as their customers and other influential participants in the smart card industry (e.g. payment card).

It is not certain that IDEX’s target customers will choose the Company’s technology for technical, cost, support or commercial reasons. Many of IDEX’s target customers may have established successful businesses using other technologies and may find it difficult or unattractive to switch to

IDEX’s technology. If IDEX’s target customers do not adopt and purchase the Company’s technology, the growth will be limited.

2.2.2 IDEX is subject to lengthy development periods and product acceptance cycles, which can result in substantial costs without any further revenue

IDEX provides fingerprint sensors and related software solutions that are incorporated by card manufacturers into the products they sell. Fingerprint authentication applications in the market segments targeted by IDEX are in the early stages of development. Because of this, the Company is subject to lengthy sales cycles, as potential customers and other relevant participants in the smart card industry have required, and likely will continue to require, exposure to, and education about, fingerprint authentication solutions, and IDEX’s value proposition.

The card manufacturers make the determination during their product development programs whether to incorporate IDEX’s solutions or pursue other alternatives. This process requires IDEX to make significant investments of time and resources well before customers introduce their products incorporating IDEX’s solutions into the market, and before IDEX can be sure that this will generate any significant sales to its customers or if IDEX will be able to recover its investment. During a customer’s entire product development process, IDEX faces the risk that its solutions will fail to meet its customer’s technical, performance, or cost requirements, or that its products will be replaced by competitive products or alternative technological solutions. Even if IDEX completes its design process in a manner satisfactory to its customer, the customer may delay or terminate its product development efforts. If IDEX fails to innovate in response to changing customer needs, new technologies, and other evolving competitive requirements, IDEX’s business, operational performance, and financial position could be harmed.

2.2.3 A significant portion of IDEX’s sales has come from a few large customers, the loss of which and failure to attract new volume customers will harm its business, financial condition and operating result

IDEX is exposed to risks associated with customer concentration and the disruption to a significant customer could harm the Company’s business, operational performance, and financial position. IDEX has historically generated limited revenue, and most of its generated revenue has come from a small number of customers. The revenue from the major customers since 2021 was significantly reduced in the second half of 2023, and have been very small in 2024. Please refer to Section 6.2.3 in the Prospectus for more information about IDEX’s current and targeted customers. The Company works to maintain its relationships with current customers and expand and diversify its customer base. Several new customers have been added in the second half of 2023 and to date in 2024, but revenue remains lower than the preceding periods. The loss of major customers, or failure to add new customers who demand products from IDEX, could adversely affect current and future revenue, financial condition and business. The adverse effect could be more substantial if customers do not increase their orders or if the Company is unsuccessful in generating orders for solutions with new customers. Many of these card manufacturers sell to the same card issuers, and therefore IDEX may be reliant on certain card manufacturers. Concentration in customer base and partner relationship, now and in the future, may make fluctuations in revenue and earnings more severe and make business planning more difficult. Please refer to Section 6.2.3 for more information about IDEX’s current and targeted customers.

2.2.4 IDEX faces supply chain risks

IDEX currently relies on Taiwan Semiconductor Manufacturing Company, Limited, a producer of semiconductor wafers, for production of the Company’s proprietary application specific integrated circuit (“ASIC”) designs. The Company also relies on a limited number of providers of assembly and

test services, including Amkor Technology, Inc. and Silicon Precision Industries Limited (a unit of ASE Technology Holding Co., Ltd.), both of which are leaders in outsourced semiconductor assembly and test services.

IDEX enjoys collaborative, supportive relationships with these suppliers. While IDEX has experienced lengthened delivery lead times, the Company has not experienced significant delays in delivery of wafers or completed products. However, broader supply chain uncertainties have contributed to, and likely will continue to contribute to, difficulties in accurately planning capacity utilization, inventory provisioning, and inventory levels.

The Company has also experienced increased costs and expects further cost increases. Numerous industries dependent on the semiconductor and electronics supply chains have experienced supply shortages and delays, contributing to lower production, higher costs, and reduced efficiencies. IDEX expects, based on information from the Company's suppliers, that uncertainties associated with capacity utilization, lead times, delivery schedules, and costs will continue through 2024. However, IDEX cannot accurately predict when conditions in its supply chains will normalize or what the consequences for the Company's business might be if such normalization does not occur when expected.

Both the TSMC and Amkor facilities producing the Company's products are located in China, which exposes the Company to risks associated with international trade policy, tariffs, and related policy matters, all of which are outside of the Company's influence or control. While both TSMC and Amkor facilities in other countries offer the fabrication processes that IDEX requires, transition of production of the Company's products to such a facility would require significant effort, time, and costs, which could harm the Company's business, operational performance, and financial position.

2.2.5 IDEX may not be able to effectively manage growth

IDEX will not be successful unless the Company manages to generate recurring revenue and grow its business. IDEX might need to hire additional employees and expand both its research and development and sales and marketing functions in order to achieve the Company's business plan. Future growth may place a significant strain on IDEX's management systems and resources. IDEX will need to continuously improve its financial and managerial controls and reporting systems and procedures, and expand, train and retain its workforce worldwide. The Company may not be successful if it fails to manage any of these aspects of its growth.

2.2.6 IDEX is highly dependent on IP and the Company's methods of protecting its IP, or IP shared with IDEX by third parties, may not be adequate

IDEX's business and business strategy are tied to the Company's technology. IDEX relies on a combination of patent and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect the Company's IPR. The Company seeks to obtain patent protection on the key components of its technology and is doing its utmost to obtain and maintain patents in key jurisdictions such as the United States and/or the EU. IDEX is aiming to develop new products and technologies that are patentable, with the objective that any issued patents should provide the Company with competitive advantages. These may be challenged by third parties, and the patents of others could impair the Company's ability to do business. Despite efforts to protect the Company's IPR, trade secrets and confidential information, unauthorized parties may attempt to copy or obtain and use the Company's technology. Policing unauthorized use of the IDEX technology is difficult and it can be challenging to prevent misappropriation of its technology. If the Company's technology is not adequately protected or is misappropriated, the Company may not be able to sufficiently

differentiate itself from competitors and may not be able to achieve targeted levels of revenue and profitability.

2.2.7 IDEX faces risks of claims for IP infringement

Any claims of IPR infringement, with or without merit, may result in significant litigation costs and diversion of resources, including the attention of management, and could require IDEX to enter into royalty or licensing agreements, any of which could have a material adverse effect on its business. Such licenses may not be obtained on commercially reasonable terms, if at all, or the terms of any offered licenses may not be acceptable to the Company. If litigation were to result in a judgment that IDEX infringed a valid and enforceable patent, a court may order the Company to pay substantial damages to the owner of the patent and to stop selling any infringing technology or products. This could cause a significant disruption in IDEX's business and force the Company to incur substantial costs to develop and implement alternative, non-infringing technology or products, or to obtain a license from the patent owner. Furthermore, the Company may not be able to develop or acquire alternate non-infringing technology. This could also lead IDEX's licensees and customers to bring warranty claims against the Company.

2.3 RISKS RELATED TO THE COMPANY'S MARKET

2.3.1 IDEX's markets are immature

IDEX's largest target market is the biometric payment card market. IDEX also offers its products and solutions in other vertical markets including Identification and Access control, all of which are expected to be competitive. The market for biometric payment cards is an undeveloped and emerging market and it is difficult to predict how large this market could be. IDEX's technology represents a novel security solution, and the Company has not yet generated significant sales. Biometric based solutions compete with more traditional security methods including keys, cards, personal identification numbers and security personnel. In addition, IDEX's biometric technology has not yet gained, and may never gain, widespread market acceptance. Acceptance of biometrics and IDEX's technology as an alternative to such traditional methods depends upon a number of factors, including:

- the performance and reliability of biometric solutions;
- public perception regarding privacy concerns;
- costs involved in adopting and integrating biometric solutions; and
- proposed or enacted legislation related to privacy of information.

For these reasons, the Company is uncertain whether its biometric technology will gain widespread acceptance in any commercial markets or that demand will be sufficient to create a market large enough to produce significant revenue or earnings. IDEX's future success depends, in part, upon business customers adopting biometrics generally, and the Company's solutions specifically.

If the estimates and assumptions IDEX has used to calculate the pace of development and ultimate size of its target market segments are inaccurate, future revenue growth may take longer than anticipated and reaching the operational scale the Company believe necessary for sustained profitability may not be achieved.

2.3.2 IDEX faces a competitive nascent market and complex value chain

Operating in a nascent market with a complex value chain where customer demand is difficult to predict, the business, operational performance, and financial position of IDEX is sensitive to unforeseen developments in the targeted market segments. IDEX has no direct influence on timelines of certifications or launch dates as these ultimately are defined by card manufacturers, banks and other ecosystem partners.

The competitive landscape encompasses both established companies and startup enterprises providing biometric solutions. Other providers of biometric sensors for payments and access solutions include Fingerprint Cards AB and Samsung Electronics. They are targeting the same market segments and applications as IDEX Pay and IDEX Access. The market for biometrics payment and access beyond the card form factor constitutes another competitive consideration. Payment and access cards provide secure off cloud authentication with no dependency on mobile phones. They therefore both represent alternatives and complements mobile based solutions. Consumer choices depend on factors such as use cases, level of trust, device preferences, market financial maturity, digital savviness and infrastructure.

In the future, IDEX may encounter competition from other larger, well-established and well-financed entities that may continue to acquire, invest in or form joint ventures with providers of fingerprint recognition technology, and existing providers may elect to consolidate. IDEX's position in the existing markets could be eroded rapidly by product or technology enhancements or the development of new, superior products and technology by competitors. Increased competition could result in price reductions, fewer customer orders, reduced gross margins and lower market prices for IDEX's Shares.

Some of IDEX's competitors have substantially greater financial and marketing resources than IDEX, and may independently develop superior technologies, which may result in IDEX's technology becoming less competitive or obsolete. If the Company is unable to develop new applications or enhance its existing technology in a timely manner in response to technological changes, it will be unable to compete in its chosen markets. IDEX's actual and potential competitors may also have greater name recognition and more extensive customer bases. In addition, if one or more other biometric technologies such as voice, face, iris, hand geometry or blood vessel recognition are widely adopted, it would significantly reduce the potential market for IDEX's fingerprint identification technology in certain industries.

2.3.3 Unfavorable conditions in the global economy could have a particularly adverse impact on IDEX's market segments with resulting adverse impact for IDEX's business.

Because IDEX sells an innovative technology solution for emerging applications in market segments in early stages of development, the Company is particularly vulnerable to a sustained decline in economic conditions, which likely would be accompanied by a decline in confidence within IDEX's targeted market segments. If IDEX's business assumptions are inaccurate due to unfavorable conditions in the global economy, future revenue growth may take longer than anticipated and reaching the operational scale the Company believes necessary for sustained profitability may not be achieved.

2.4 RISKS RELATED TO THE COMPANY’S SHARES

2.4.1 Future issuances of Shares or other securities could dilute the holdings of shareholder and could materially affect the price of the Shares

As stated in risk factor 2.1.3, “IDEX may need to raise additional capital to maintain its operations, which capital may not be available when needed” above, IDEX will need to raise additional funds through the issuance of equity, equity-related, or convertible debt securities. Shareholders may experience dilution of their voting rights and/or the value of their shares, depending on the instruments used and the method the Company uses when issuing additional equity securities or related instruments, and at what price per share the instruments are issued. By way of illustration, the private placement resolved on 20 August 2024 was made at a discount of 21% compared to the closing share price on 19 August 2024. Because a decision to issue securities in the future will depend on numerous considerations, including factors beyond the Company’s control, the Company cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities, including at what price or discount such issuances would be made at, or what dilutive effect such issuances would have for the Company’s shareholders.

Any issuance of new Shares in connection with the (i) exercise of incentive Subscription Rights, (ii) exercise of the Warrants, (iii) conversion of the Convertible Loans, and/or (iv) the Company’s ESPP (if and when reactivated) will result in the dilution of the ownership interests of the Company’s existing shareholders. Further, the issuance of Shares in connection with the Subsequent Offering will result in further dilution of the ownership interest of the Company’s existing shareholders, the size of which is dependent on how many Offer Shares are subscribed for in the Subsequent Offering. Provided that the Subsequent Offering is fully subscribed for, the dilutive effect will be approximately 137.76% for shareholders who do not participate in neither the Private Placement nor the Subsequent Offering, while the dilutive effect of the Private Placement for those shareholders who participate in the Subsequent Offering based on their Subscription Rights will be approximately 97.47%.

As of the date of this Prospectus, there are 28,729,855 incentive Subscription Rights outstanding, and 499,999,999 warrants outstanding, which, for the avoidance of doubt, includes 466,666,666 Warrants with an exercise price of NOK 0.15, issued in connection with the Private Placement, and 33,333,333 warrants with an exercise price of NOK 1.65, issued in connection with the May 2024 Private Placement. Assuming that the Subsequent Offering is fully subscribed, an additional 140,000,000 warrants with an exercise price of NOK 0.15 will be issued. In addition, the Company may in the future decide to offer additional Shares or other securities in order to: settle outstanding bond/debt payments (including the Convertible Loans), finance new capital-intensive projects, settle unanticipated liabilities or expenses for any other purposes. There is no assurance that the Company will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders would be diluted.

3 RESPONSIBILITY STATEMENT

The Prospectus has been prepared by the Board of Directors of IDEX Biometrics ASA (the “**Board**” or the “**Board of Directors**”) to provide information in connection with the offering of Offer Shares, and the listing of Shares and Warrants, as described herein.

The Board of Directors accepts responsibility for the information contained in this Prospectus, and hereby declares that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Board of Directors of IDEX Biometrics ASA

13 November 2024

Morten Opstad,
Chair

Annika Olsson Roth
Board member

Adriana Saitta,
Board member

4 GENERAL INFORMATION

4.1 Approval of the Prospectus

This Prospectus has been approved by the Financial Supervisory Authority, as a competent authority under the EU Prospectus Regulation. The Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or the quality of the securities that is the subject of this Prospectus. An investor should make their own assessment as to the suitability of investing in the securities.

This Prospectus has been drawn up as part of the simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation.

4.2 Cautionary note regarding Forward-looking Statements

This Prospectus includes “forward-looking” statements, including, without limitation, projections and expectations regarding the Group’s future financial position, business strategy, plans and objectives (the “Forward-looking Statements”). All Forward-looking Statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as of the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company’s expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words “anticipate”, “believe”, “can”, “could”, “estimate”, “expect”, “intends”, “may”, “might”, “plans”, “seek to”, “should”, “will”, “would”, or similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements. The Company can make no assurance as to the correctness of such Forward-looking Statements and investors are cautioned that any Forward-looking Statements are not guarantees of future performance. By their nature, Forward-looking Statements involve and are subject to known and unknown risks, uncertainties and/or assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties, assumptions and other factors, the actual results, performance or achievements of the Company and its Subsidiaries, or, as the case may be, the industry, may materially differ from any future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. Furthermore, Forward-looking Statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Company and its Subsidiaries operate.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group’s actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based will occur. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these Forward-looking Statements.

In particular, Sections 2 and 6 of this Prospectus contain statements regarding the Group’s strategy going forward.

5 INFORMATION CONCERNING THE SECURITIES BEING ADMITTED TO TRADING

5.1 The Private Placement Shares

5.1.1 Overview

The full terms and conditions of the Private Placement are set out in Section 5.1.6. The main terms and timetable are set out in the table below.

Number of Private Placement Shares:	466,666,666
Number of Tranche 1 Shares:	101,624,966
Number of Tranche 2 Shares:	365,041,700
Subscription Price per Private Placement Shares:	NOK 0.15
Minimum subscription amount:	USD 100,000
Payment date Tranche 1:	Before 26 September 2024
Payment date Tranche 2:	Before 11 October 2024
Registration of share capital increase Tranche 1:	On 26 September 2024
Registration of share capital increase Tranche 2:	On 14 October 2024
Delivery of Tranche 1 Shares:	On 27 September 2024
Delivery of Tranche 2 Shares:	On 14 October 2024
Trading of the Private Placement Shares:	Expected first day of trading of the Private Placement Shares on Oslo Børs is on or about 14 November 2024
Number of Shares pre Private Placement	338,749,888 Shares, each with a par value of NOK 0.15.
Number of Shares post Tranche 1	440,374,854 Shares, each with a par value of NOK 0.15.
Number of Shares post Tranche 2	805,416,554 Shares, each with a par value of NOK 0.15.
Rights of the Private Placement Shares	The Private Placement Shares are in all respects equal to the ordinary Shares of the Company.
Dilution:	The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 137.76%.

The Company announced on 17 September 2024 committed applications for 466,666,666 Shares in the Private Placement, consisting of 101,624,966 Shares in Tranche 1 and 365,041,700 Shares in Tranche 2.

Tranche 1 of the Private Placement, and issuance of the Tranche 1 Shares, was resolved by the Company's Board on 25 September 2024 pursuant to a board authorization resolved by the Company's Extraordinary General Meeting held on 23 September 2024. Tranche 2 of the Private Placement, and issuance of the Tranche 2 Shares, was resolved issued by the Extraordinary General Meeting held in the Company on 9 October 2024.

The Private Placement, which represented approximately 137.76% of the Company's outstanding share capital, was directed towards certain existing shareholders and certain new investors. The Private Placement structure of the transaction inherently required a waiver of existing shareholders'

preferential rights to subscribe for new Shares. The Board considered the Private Placement in light of the equal treatment obligations under the PLCA, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Oslo Børs, and Oslo Børs' Guidelines on the rule of equal treatment, and deemed that the Private Placement was in compliance with these requirements. The Board holds the view that it was in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the current market conditions, the funding alternatives currently available to the Company, and the Company's urgent funding requirements. By structuring the equity raise as a private placement, the Company was able to raise equity efficiently, with a 37.5 percent discount to the closing price on Oslo Børs on 16 September 2024, and at a lower cost than in a rights issue.

Listing on Oslo Børs of new Shares representing 20% or more of the share capital, calculated over a period of 12 months, requires the issuance of a listing prospectus. The Private Placement was subject to approval at an Extraordinary General Meeting, and the admission of the Private Placement Shares to trading on Oslo Børs remained subject to approval and publication of a listing prospectus in accordance with Article 3 of the EU Prospectus Regulation.

The Board had in place an authorization from the 23 September 2024 Extraordinary General Meeting to issue shares in connection with private placements. Under this authorization, the Board could issue a maximum of 101,624,966 new Shares.

The Private Placement would involve a number of new Shares exceeding the limitation of the Board authorization. For the foregoing reasons, the Private Placement was divided into two tranches, Tranche 1 and Tranche 2. Tranche 1 was resolved on 25 September 2024 through use of the board authorization from the 23 September 2024 Extraordinary General Meeting. Tranche 2 was made subject to approval at an Extraordinary General Meeting, which approval was resolved by the 9 October 2024 Extraordinary General Meeting.

The Private Placement was divided as follows:

1. The Board used its authorisation from the 23 September 2024 Extraordinary General Meeting to issue 101,624,966 Tranche 1 Shares at a Subscription Price of NOK 0.15 per Tranche 1 Share.
2. The Board convened an Extraordinary General Meeting on 9 October 2024 to approve the issuance of 365,041,700 Tranche 2 Shares at a Subscription Price of NOK 0.15 per Tranche 2 Share.

At the Extraordinary General Meeting of the Company held on 9 October 2024 it was resolved to increase the share capital of the Company with NOK 54,756,255 through the issuance of 365,041,700 Tranche 2 Shares, at a Subscription Price of NOK 0.15 per Tranche 2 Share.

In connection with the Private Placement, the Board approved on 16 September 2024 to propose to the Company's Extraordinary General Meeting to be held on 9 October 2024, that a subsequent offering was to be completed, by offering shareholders in the Company who were not offered to participate in the Private Placement, the possibility to subscribe for new Shares through a subsequent offering. A specific purpose of such proposed subsequent offering was to reduce the dilutive effect of the Private Placement. Consequently, it was announced on 17 September 2024 that it was the opinion of the Board that a subsequent offering is approved by the 9 October 2024 Extraordinary

General Meeting, raising up to NOK 21 million by way of issuance of up to 140,000,000 new Shares. The 9 October 2024 Extraordinary General Meeting approved the Subsequent Offering.

The total gross proceeds from the Private Placement amounted to NOK 70 million.

Prior to the Private Placement, the Company's share capital was NOK 50,812,483.20 divided into 338,749,888 Shares, each with a par value of NOK 0.15. Following registration of the share capital increase in connection with the Tranche 1 Shares with the Company Registry, the share capital was of NOK 66,056,228.10 divided into 440,374,854 Shares, each with a par value of NOK 0.15. Upon registration of the share capital increase in connection with the Tranche 2 Shares with the Company Registry, the Company's share capital will be NOK 120,812,483.10 divided into 805,416,554 Shares, each with a par value of NOK 0.15.

The Shares related to the Private Placement will upon approval of this Prospectus be listed on Oslo Børs on the Company's ordinary ISIN NO0013107490.

5.1.2 Subscription Price

The Subscription Price per Private Placement Share was NOK 0.15, as determined by the Board, and as approved by the Extraordinary General Meeting on 9 October 2024. The Subscription Price was announced on 17 September 2024 through Oslo Børs' electronic information system.

The Subscription Price was equivalent to a 37.5% discount to the closing price on the Company's Shares on Oslo Børs on 16 September 2024 (being the trading date of the Board's resolution to carry out the Private Placement). The Subscription Price is wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the Private Placement.

5.1.3 Subscription

The Tranche 1 Shares were timely subscribed for by the Manager, pursuant to an authorization and instruction granted by, and for delivery to, the investors, who were allocated shares in the Private Placement, in the minutes of the Board meeting on 25 September 2024. The Tranche 2 Shares were subscribed for by the Manager, under the same authorization and for the same purpose, in the minutes of the Extraordinary General Meeting held on 9 October 2024.

5.1.4 Allocation, payment for and delivery of the New Shares

The Private Placement and the allocation were approved by the Board on 16 September 2024 with a subsequent announcement on Oslo Børs on 17 September 2024; provided, however, that the issuance and allocation of the Private Placement Shares remained subject to a Board resolution to be made following, and pursuant to, approval of a board authorization by the 23 September 2024 Extraordinary General Meeting, and approval by the 9 October 2024 Extraordinary General Meeting.

Notifications of conditional allotment for Tranche 1 and Tranche 2 were sent to the applicants on 17 September 2024.

Settlement of the Tranche 1 Shares took place before 26 September 2024 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the Tranche 1 Shares was registered in the Company Registry on 26 September 2024, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

The total subscription amount associated with the Tranche 2 Shares was paid in full by cash payment to the designated share issue account within 11 October 2024.

The share capital increase associated with the Tranche 2 Shares was registered in the Company Registry on 14 October 2024 with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

The following investors were allocated more than 5% of the Private Placement Shares in the Private Placement:

Name of investor	Number of allocated Private Placement Shares	% of the Private Placement Shares
Robert Keith	70,533,333	15.11%
Altea AS	66,666,666	14.28%
Alden AS	33,333,333	7.14%
F2 FUNDS AS	26,666,666	5.71%

Robert Keith, Alden AS, F2 Funds AS and Altea AS are existing registered shareholders in the Company prior to the Private Placement.

No members of the Company’s management, supervisory or administrative bodies were allocated or subscribed for Private Placement Shares in the Private Placement.

5.1.5 Admission to trading and dealing arrangements

The Company’s Shares are listed on Oslo Børs under the ticker-code “IDEX”.

The listing on Oslo Børs of the New Shares is subject to the approval of the Prospectus by the Financial Supervisory Authority under the rules of the Norwegian Securities Trading Act. Such approval was granted on 14 November 2024.

The registrar for the Shares is DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, NO-0191 Oslo, Norway.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Oslo Børs.

5.1.6 Resolutions to issue the New Shares

The issuance of the Tranche 1 Shares was approved by the Company’s Board on 25 September 2024 through the following resolution:

“The Board resolved that the Company's share capital is increased with NOK 15,243,744.90 from NOK 50,812,483.20 to NOK 66,056,228.10 by issuance of 101,624,966 new shares, each share having a par value of NOK 0.15, in a private placement of shares for a subscription price per share of NOK 0.15. The total subscription amount is NOK 15,243,744.90, all of which is share capital of the Company. The new shares shall be subscribed for by Arctic Securities AS, on behalf of, and for delivery to, the investors having participated in the Private

Placement. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this Board meeting, immediately following this meeting. The subscription price shall be paid within 26 September 2024 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 2 October 2024). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 4.2 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus.”

The issuance of the Tranche 2 Shares was approved by the Company’s Extraordinary General Meeting on 9 October 2024 through the following resolution:

“The Company’s share capital is increased with NOK 54,756,255.00 from NOK 66,056,228.10 to NOK 120,812,483.10 by issuance of 365,041,700 new shares, each share having a par value of NOK 0.15, in a private placement of shares for a subscription price per share of NOK 0.15 (taking into consideration the share capital increase associated with Tranche 1, by use of the board authorization from the extraordinary general meeting to be held on 23 September 2024; provided, however, that these numbers shall be adjusted to the extent share capital increases are completed between the date of this notice and the date of this extraordinary general meeting). The total subscription amount is NOK 54,756,255.00, all of which is share capital of the Company. The new shares shall be subscribed for by Arctic Securities AS, on behalf of, and for delivery to, the investors having participated in the Private Placement. The existing shareholders’ preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this extraordinary general meeting, immediately following the general meeting. The subscription price shall be paid within 11 October 2024 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 18 October 2024). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 4.2 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus.”

5.1.7 Dilution

The dilutive effect following the issuance of the Private Placement Shares represents an immediate dilution of approximately 137.76% for existing shareholders who did not participate in the Private Placement.

The net asset value in the Financial Statements on 30 September 2024 was USD 5,734 million, which translates to approximately USD 0.013 per share or NOK 0.14 per share outstanding. The Subscription Price in the Private Placement is NOK 0.15.

5.1.8 Interest of Natural and Legal Persons involved in the Private Placement

The Manager has received a success fee of a fixed percentage of the gross proceeds raised in the Private Placement and, as such, have had a direct economic interest in the success of the Private Placement.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the Private Placement.

5.2 The Warrants and the Warrant Shares

5.2.1 Overview

The full terms and conditions of the Warrants and the Warrant Shares are set out in Section 5.2.6.

Warrants were issued in connection with the Private Placement in the Company announced at Oslo Børs on 17 September 2024, of which Tranche 2 remained subject to approval by the Extraordinary General Meeting held on 9 October 2024. The Extraordinary General Meeting held on 9 October 2024 resolved to issue two Warrants for every two shares subscribed for and allocated in the Private Placement.

Further, the 9 October 2024 Extraordinary General Meeting approved that Warrants, on similar terms, would be granted to each subscriber in the Subsequent Offering. Each subscriber participating in the subsequent offering would thus be allocated two Warrants for every two offer share subscribed for and allocated.

For every two Shares subscribed for and allocated in the Private Placement and Subsequent Offering, each subscriber was granted two Warrants, each with an exercise price equal to the Subscription Price, being NOK 0.15. 50 per cent of the Warrants granted to each subscriber is the Warrant A, and 50 % per cent of the Warrants granted is the Warrants B.

A total of 466,666,666 Warrants were issued in connection with the Private Placement, of which 233,333,333 are Warrants A and 233,333,333 are Warrants B. For the subscribers in the Subsequent Offering, up to 140,000,000 Warrants may be issued, of which 70,000,000 would be Warrants A, and 70,000,000 would be Warrants B.

Of the Warrants issued to any each subscriber, 50 % will be Warrants A, which may only be exercised within the first 14 days after the Company's disclosure of its interim report for the fourth quarter of 2024 (expected disclosure on 27 February 2025), and which will lapse without compensation to the holder if not exercised within the exercise period, and 50 % will be Warrants B, which may only be exercised from 31 March 2025 to 11 April 2025, and which will lapse without compensation to the holder if not exercised within the exercise period. The Warrants are registered in the VPS. Warrant A carries the securities identification code ISIN NO0013380048 and Warrant B carries the securities identification code ISIN NO0013380055.

Trading of the Warrants on Oslo Børs remains subject to the approval of this Prospectus, and the Company shall use reasonable efforts to seek that the Warrants are admitted to trading on Oslo Børs following such approval having been obtained. The Warrants will be transferable regardless of whether the Warrants are admitted to trading on Oslo Børs.

In connection with the issuance of Warrants, existing shareholders' preemptive rights were deviated from in favor of the subscribers in the Private Placement and the Subsequent Offering. In connection with exercise of Warrants, existing shareholders preemptive rights are automatically deviated from in favor of the Warrant holders.

The total net proceeds related to Warrants, assuming that 100 % of the Warrants are exercised, and assuming that the Subsequent Offering is fully subscribed, is estimated to be approximately NOK 90.5 million.

5.2.2 Exercise Price

The Warrants were issued against no consideration. The Exercise Price per Share to be issued upon exercise of the Warrants is NOK 0.15. The Exercise Price equals the Subscription Price in the Private Placement and the Offer Price in the Subsequent Offering and was announced through Oslo Børs' electronic information system on 17 September 2024.

No expenses or taxes were specifically charged to the subscribers.

5.2.3 Exercise of the Warrants, and payment and delivery of the Warrant Shares

The Warrants are exercisable within the applicable exercise period, as stated in Section 5.2.1 above, by written notice by the warrant holder to the Company by e-mail (to companysecretary@idexbiometrics.com). Such notice shall specify the type of Warrant exercised, the number of Warrants exercised, the aggregate Exercise Price to be paid, the warrant holder's VPS account to which the Warrant Shares shall be issued, and the contact information for the holder, including full name, organization number (if a legal entity) or personal ID number (if an individual), address, telephone number and e-mail address. The exercise of Warrants is irrevocable and may not be withdrawn.

With respect to future Warrant exercises, the Board will approve warrant exercise and the associated share capital increase within one (1) week from the expiry of each exercise window set out in Section 5.2.1 above. Information on the number of Warrant exercises and the corresponding number of Warrant Shares that will be issued will be announced on Oslo Børs NewsWeb after the Board's approval of the share capital increase in connection with warrant exercise. Payment of the share contribution in connection with issuance of the Warrant Shares will be 7 days following such Board approval. Upon full payment by all Warrant holders, who have exercised Warrants in connection with the exercise round in question, the Company will register the share capital increase in connection with issuance of Warrant Shares in the Company Registry. Upon registration of the share capital increase in the Company Registry, the Company will announce such registration on Oslo Børs NewsWeb.

The following warrant holders were allocated 5% or more of the Warrants granted in connection with Private Placement, and would, therefore, be able to subscribe for 5% or more of the corresponding Warrant Shares granted in connection with the Private Placement:

Name of investor	Number of allocated Warrants in the Private Placement	% of the Warrants in the Private Placement
Robert Keith	70,533,333	15.11%
Altea AS	66,666,666	14.28%
Alden AS	33,333,333	7.14%
F2 FUNDS AS	26,666,666	5.71%

No members of the Company’s management, supervisory or administrative bodies were allocated Warrants in connection with the Private Placement and can subscribe for Warrant Shares by exercising such Warrants:

5.2.4 Interest of Natural and Legal Persons involved in the Warrants

The Company is not aware of any interest (including conflict of interests) of any natural and legal persons involved in the Warrants.

5.2.5 Admission to trading

The Warrants are registered in the VPS. Warrant A carries the securities identification code ISIN NO0013380048 and Warrant B carries the securities identification code ISIN NO0013380055. Trading of the Warrants on Oslo Børs remains subject to the approval of this Prospectus, and the Company shall use reasonable efforts to seek that the Warrants are admitted to trading on Oslo Børs following such approval having been obtained.

The Warrant Shares will be admitted to trading on Oslo Børs on or about 14 days after exercise is approved by the Board, however, subject to the Warrants being timely paid, registration of the associated share capital increase in the Company Registry and any obligations under the EU Prospectus Regulation being satisfied, including, to the extent required, the approval of a supplement to the Prospectus by the FSA.

Reference is further made to Section 10.2 for more information on “*The Shares*”. The registrar for the Shares is DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, NO-0191 Oslo, Norway.

Subject to the above-mentioned conditions being satisfied, the Shares will be registered on the Company’s ordinary ISIN NO0013107490 and be admitted to trading on Oslo Børs under ticker symbol “IDEX”.

5.2.6 Resolution to issue the Warrants

The issuance of the Warrants in connection with the Private Placement was approved by the Company’s Extraordinary General Meeting on 9 October 2024 through the following resolution:

1. The Company shall issue warrants in accordance with Section 11-12 of the PLCA to investors participating in the Private Placement (both Tranche 1 and Tranche 2). The number of warrants which may be issued shall be two warrants, “Warrants A” and “Warrants B” respectively, for every two shares subscribed for and allocated in the Private Placement. The exercise price is NOK 0.15. The number of Warrants is rounded down to an integer.

2. The minimum number of warrants that may be issued is 1 and the maximum number of warrants that may be issued is 466,666,666 (whereby 50 % are Warrants A and 50 % are Warrants B). The warrants shall be subscribed for no later than 11 October 2024 (or such later date as determined by the Board, but no later than 18 October 2024). The Warrants shall be subscribed for in a separate subscription form by Arctic Securities AS on behalf of, and for delivery to, the investors having participated in the Private Placement.

3. In connection with the issuance of warrants, and the exercise of any of the warrants and the resulting share capital increase in the Company, the existing shareholders waive their preferential right to subscribe for warrants or shares, as the case may be, according to Section 11-13 of the PLCA.

4. Every warrant shall entitle the holder to demand the issuance of one share in the Company; provided, however, that in the event the Company’s share capital or number of shares is changed by way of a capitalization issue, stock split, stock consolidation etc., the maximum number of warrants that may be issued in accordance with subsection

2 above, and the consideration for the shares to be issued in the Company upon exercise of the warrants, shall be adjusted accordingly and rounded downwards to the nearest whole number.

5. The warrants may be exercised during the following exercise periods: (i) Warrants A may only be exercised within the first 14 days after the Company's disclosure of its interim report for the fourth quarter of 2024 (expected disclosure on 27 February 2025). Following expiry of the exercise period, all Warrants A not exercised will lapse without compensation to the holder. (ii) Warrants B may only be exercised from 31 March 2025 to 11 April 2025. Following expiry of the exercise period, all Warrants B not exercised will lapse without compensation to the holder. The Warrants will be registered in the VPS. The Company shall use reasonable efforts to seek that the warrants are admitted to trading on Oslo Stock Exchange. Issuance of Warrants for Tranche 1 Offer Shares and Tranche 2 Offer Shares, respectively, is subject to satisfaction of the other conditions for completion of the respective tranches of the Private Placement.

6. The warrants will be granted for no charge.

7. Any shares that are issued by the Company under this resolution shall carry rights to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. All other shareholder rights associated with these shares, hereunder those referenced in Section 11-12 (2) no.9 of the PLCA, shall attach from the date of issuance of the said shares.

The issuance of the Warrants in connection with the Subsequent Offering was approved by the Company's Extraordinary General Meeting on 9 October 2024 through the following resolution:

1. The Company shall issue warrants in accordance with Section 11-12 of the PLCA to investors participating in the Subsequent Offering. The number of warrants which may be issued shall be two warrants, "Warrants A" and "Warrants B" respectively, for every two shares subscribed for and allocated in the Subsequent Offering. The exercise price is NOK 0.15. The number of Warrants is rounded down to an integer.

2. The minimum number of warrants that may be issued is 1 and the maximum number of warrants that may be issued is 140,000,000 (whereby 50 % are Warrants A and 50 % are Warrants B). The warrants shall be subscribed for no later than 20 November 2024 (or such later date as determined by the Board, but no later than 4 December 2024). The Warrants shall be subscribed for in a separate subscription form by Arctic Securities AS on behalf of, and for delivery to, the investors having participated in the Subsequent Offering.

3. In connection with the issuance of warrants, and the exercise of any of the warrants and the resulting share capital increase in the Company, the existing shareholders waive their preferential right to subscribe for warrants or shares, as the case may be, according to Section 11-13 of the PLCA.

4. Every warrant shall entitle the holder to demand the issuance of one share in the Company; provided, however, that in the event the Company's share capital or number of shares is changed by way of a capitalization issue, stock split, stock consolidation etc., the maximum number of warrants that may be issued in accordance with subsection 2 above, and the consideration for the shares to be issued in the Company upon exercise of the warrants, shall be adjusted accordingly and rounded downwards to the nearest whole number.

5. The warrants may be exercised during the following exercise periods: (i) Warrants A may only be exercised within the first 14 days after the Company's disclosure of its interim report for the fourth quarter of 2024 (expected disclosure on 27 February 2025). Following expiry of the exercise period, all Warrants A not exercised will lapse without compensation to the holder. (ii) Warrants B may only be exercised from 31 March 2025 to 11 April 2025. Following expiry of the exercise period, all Warrants B not exercised will lapse without compensation to the holder. The Warrants will be registered in the VPS. The Company shall use reasonable efforts to seek that the warrants are

admitted to trading on Oslo Stock Exchange. Issuance of Warrants in the Subsequent Offering is subject to completion of the Subsequent Offering.

6. The warrants will be granted for no charge.

7. Any shares that are issued by the Company under this resolution shall carry rights to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. All other shareholder rights associated with these shares, hereunder those referenced in Section 11-12 (2) no.9 of the PLCA, shall attach from the date of issuance of the said shares.

5.2.7 Dilution

Assuming certain percentages of the Warrants are exercised, the dilutive effect following the issuance of the Warrant Shares will represent an immediate dilution compared to the Company’s share capital after the Private Placement and the Subsequent Offering (not included for the shareholders who do not exercise Warrants, and assuming that the Subsequent Offering is fully subscribed) as follows:

	25%	50%	75%	100%
Warrants	16.04%	32.08%	48.12%	64.16%

The net asset value in the Financial Statements on 30 September 2024 was USD 5,734 million, which translates to approximately USD 0.013 per share or NOK 0.14 per share outstanding. The Exercise Price for the Warrants is NOK 0.15.

5.3 The Subsequent Offering

5.3.1 Overview

The Subsequent Offering consists of an offer to Eligible Shareholders by the Company to issue up to 140,000,000 Offer Shares at a subscription price of NOK 0.15 per share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in gross proceeds of NOK 21 million. This will be in addition to the gross proceeds from the Private Placement and the Warrant Shares. The estimated net proceeds from the Subsequent Offering will, after expenses and assuming that the Subsequent Offering is fully subscribed, be approximately NOK 19.6 million.

Eligible Shareholders based on their registered holding of Shares in VPS at the end of the Record Date will, in accordance with Section 10-4 of the PLCA, be granted non-transferable Subscription Rights providing a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offering. The Company will issue 0.5485 Subscription Rights per one (1) Share registered as held in the Company by an Eligible Shareholder on the Record Date.

The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights. Each Subscription Right grants the owner the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. Oversubscription will be permitted, but subscription without Subscription Rights will not be permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions, as allocations for over-subscriptions (if any) will be made at the discretion of the Board. If not all Offer Shares are subscribed for on the basis of Subscription Rights, and over-subscriptions are made, allocations will be made

among Eligible Shareholders who have over-subscribed at the discretion of the Board, as set out in Section 5.3.8 “*Allocation criteria*”. The final size, allocation and issuance of the Offer Shares will be subject to formal approval of the Board following expiry of the Subscription Period.

The below timetable sets out certain indicative key dates for the Subsequent Offering, subject to change:

Event	Date
Last day of trading in the Shares incl. Subscription Rights	16 September 2024
First day of trading in the Shares excl. Subscription Rights	17 September 2024
Record Date for determination of Eligible Shareholders	18 September 2024
Extraordinary General Meeting	9 October 2024
Start of Subscription Period	15 November 2024
End of Subscription Period	29 November 2024
Allocation of Offer Shares	29 November 2024
Distribution of allocation letters	2 December 2024
Payment Date for the Offer Shares	4 December 2024
Registration of share capital increase	On or about 6 December 2024
Delivery of the Offer Shares to the investors VPS’ accounts	On or about 7 December 2024
Listing and first day of trading of the Offer Shares on Oslo Børs	On or about 7 December 2024

5.3.2 Resolution to issue the Offer Shares

The Extraordinary General meeting resolved on 9 October 2024 the following for the Subsequent Offering and the issuance of Offer Shares:

1. The Company’s share capital may be increased with minimum 0.15 and maximum NOK 21,000,000, by issuance of minimum 1 share and maximum 140,000,000 shares in a Subsequent Offering, each share having a par value of NOK 0.15, for a subscription price per share equal to the subscription price per share in the Private Placement, being NOK 0.15.

2. The new shares may be subscribed for by shareholders in the Company as per the date of the Private Placement as of 16 September 2024 (as registered in the Norwegian Central Securities Depository (“VPS”) on 18 September 2024) (the “Record Date”), who (i) were not allocated new shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (“Eligible Shareholders”). Eligible Shareholders will be granted subscription rights that give preferential rights to subscribe for shares in the Subsequent Offering. Eligible Shareholders shall receive subscription rights proportionate to the number of shares in the Company that are registered as held by such Eligible Shareholder on the Record Date. The number of subscription rights received by the individual Eligible Shareholder shall be rounded down to the nearest whole subscription right. Each subscription right will, within the framework of applicable securities regulations, give the right to subscribe for and be granted one share. A right to subscribe for a fraction of a share shall be rounded down to the nearest whole share. Oversubscription will be permitted, but subscription without subscription rights will not be permitted. Oversubscription and unexercised subscription rights will be allocated as determined by the Board pursuant to criteria to be set out in a prospectus to be approved by the Norwegian Financial Supervisory Authority of Norway (the “FSA”) pursuant to chapter 7 of the Norwegian Securities Trading Act and published prior to the commencement of the subscription period in the Subsequent Offering (the “Prospectus”). Unless the Board decides otherwise, the Prospectus shall not be registered with or be approved by authorities outside Norway. The subscription rights are non-transferable and will not be admitted for trading on Oslo Børs.

3. *The existing shareholders' preferential rights pursuant to Section 10-4 of the PLCA is deviated from.*
4. *The subscription period for the Subsequent Offering will commence on 21 October 2024 and end on 4 November 2024 at 16:30 hrs (CET) (or at such later date as determined by the Board, but not later than commencing 18 November 2024 and ending on 2 December 2024. In the event that the Prospectus related to the Subsequent Offering has not been approved by the FSA by the end of 18 October 2024, the subscription period will commence on the second trading day on Oslo Børs following FSA approval and no later than 18 November 2024 and end at 16:30 hrs (CET) 14 calendar days later. The subscription period may not be shortened, but the Board may extend the subscription period if required by law due to publication of a supplement prospectus. Subscription of shares shall be made on a separate subscription form.*
5. *Payment of the subscription price shall be made within five (5) days after the expiration of the subscription period. When completing the subscription form, each subscriber domiciled in Norway shall provide a one-time irrevocable authorization to Arctic Securities AS to debit a specific bank account with a Norwegian bank for the amount payable for the shares allocated to the subscriber. The debiting will be done on or about the deadline for payment. For subscribers without a Norwegian bank account, payment shall be made pursuant to the instructions included in the subscription form attached to the Prospectus.*
6. *The new shares shall carry right to dividend or other distributions that are declared following registration of the share capital increase with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret). The costs related to the share capital increase will depend on the total subscription in the Subsequent Offering. Such costs are estimated to amount to up to NOK 1.4 million, including fees to the financial advisor.*
7. *Following completion of the Subsequent Offering, the Board is authorized to amend Section 5 of the Articles of Association to state the share capital and number of shares following the Subsequent Offering.*
8. *The Board may at any time prior to completion determine to cancel the Subsequent Offering in case applicable market terms provide grounds for such a cancellation (including if the subscription price exceeds the market price).*

The final size, allocation and issuance of Offer Shares will be subject to formal approval by the Board of Directors following expiry of the Subscription Period and will be published as described in Section 5.3.10 “*Publication of information relating to the Subsequent Offering*”, expected to be on or about 29 November 2024. The completion of the Subsequent Offering was conditional upon Tranche 2 being approved by the Extraordinary General Meeting held on 9 October 2024.

5.3.3 Offer Shares and Subscription Rights

Eligible Shareholders of the Company as of the end of 16 September 2024, as registered in the VPS on the Record Date, will be granted Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.5485 Subscription Right for each Share registered as held by each such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right.

Each Subscription Right will, subject to applicable securities law, give the right to subscribe for and be allocated one (1) Offer Share. No fractional Offer Shares will be issued. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides issue of whole Offer Share to each participant.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 15 November 2024 under ISIN NO0013393330. The Subscription Rights will be distributed free of charge to Eligible Shareholders, and the recipient will not be debited any costs. The Subscription Rights are non-transferable and will not be listed on any regulated market.

Eligible Shareholders will be allowed to subscribe for more Offer Shares than the number of Subscription Rights held by Eligible Shareholders. Oversubscription and unexercised subscription rights will be allocated as determined by the Board of Directors. See Section 5.3.8 “*Allocation criteria*” for allocation criteria.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e., 29 November 2024 at 16.30 hours (CET)). Subscription Rights that are not exercised before 29 November 2024 at 16.30 hours (CET) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscription for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

5.3.4 Subscription Period

The Subscription Period for the Subsequent Offering will commence on 15 November 2024 and end at 16.30 hours (CET) on 29 November 2024.

5.3.5 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 0.15 per Offer share, equal to the Subscription Price in the Private Placement.

No expenses or taxes will be specifically charged to the subscribers in the Subsequent Offering.

5.3.6 Eligible Shareholders and Record Date

The Company will issue Subscription Rights to Eligible Shareholders, being the Company’s shareholders as of close of trading on 16 September 2024, as registered in the VPS on 18 September 2024 (“**Record Date**”), who i) were not allocated new shares in the Private Placement, and ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Transactions in the existing Shares, which have not been registered in the VPS within the Record Date, will be disregarded for the purposes of determining the allocation of Subscription Rights.

5.3.7 Subscription procedures and subscription office

Subscriptions for Offer Shares must be made on a Subscription Form attached hereto as Appendix 1. The Prospectus is available at www.idexbiometrics.com and www.newsweb.com, and at the offices of Ræder Bing advokatfirma AS, Dronning Eufemias gate 11, Oslo, Norway.

Subscribers who are Norwegian citizens may also subscribe for Offer Shares by following the link provided in the Subscription Form, which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. All online subscribers must verify that they are Norwegian citizens by entering their national identity number (Nw: *personnummer*).

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by the Manager by 16.30 (CET) on 29 November 2024. The Company will have no responsibility for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all. Subscription

Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Oversubscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitled the subscriber to be allocated) is permitted, but subscription without Subscription Rights is not permitted. There can be no assurance that Offer Shares will be allocated for over-subscriptions, as over-subscriptions (if any) will be made at the discretion of the Board and in accordance with the allocation criteria as set out in Section 5.3.8 “*Allocation criteria*”.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that each separate Subscription Form submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once, unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online system, all subscriptions will be counted.

Subscription Forms received after the end of the Subscription Period may be disregarded at the sole discretion of the Company without prior notice to the subscribers. The Company may, without prior notice to the subscribers, in its sole discretion disregard any incomplete and/or incorrect Subscription Forms or any subscription that may be unlawful. In the event that the Manager need to verify the identification of a subscriber under the Anti-Money Laundering Legislation, the subscriber is responsible for providing the Manager with the necessary documentation. Non-compliance with these requirements may lead to the subscriber not being allotted Offer Shares in the Subsequent Offering.

5.3.8 Allocation criteria

Allotment of the Offer Shares is expected to take place on or about 29 November 2024 and will be allocated based on the number of Offer Shares subscribed for on the basis of Subscription Rights. In the event that not all Offer Shares are subscribed for on the basis of Subscription Rights, the remaining Offer Shares will be allocated among Eligible Shareholders who have over-subscribed, at the discretion of the Board. The final size, allocation and issuance of the Offer Shares will be subject to formal approval by the Board following expiry of the Subscription Period.

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

No fractional Offer Shares will be allocated and Subscription Rights for less than a whole Offer Share will hence not provide for guaranteed allocation. There is no pre-determined preferential treatment to certain classes of investors or certain affiliated groups (including friends and family programs) in the Subsequent Offering.

The Company reserves the right to reject or reduce allocation of Offer Shares based on subscriptions not covered by Subscription Rights, as described above.

General information regarding the result of the Subsequent Offering is expected to be published on or about 29 November 2024 in the form of a stock exchange release through www.newsweb.no. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by post on or about 2 December 2024. Subscribers having access to a VPS account will be able to check the number of Offer Shares allocated to them on or about 2 December 2024.

To the extent known to the Company, no members of the Company's management, supervisory or administrative bodies intends to subscribe for Offer Shares in the Subsequent Offering and no person intends to subscribe for more than five per cent of the Offer Shares in the Subsequent Offering.

5.3.9 Payment

Each subscriber must provide a one-time irrevocable authorization to Arctic Securities AS to debit a specified bank account with a Norwegian bank for the amount (in NOK) payable for the Offer Shares allotted to such subscriber by signing the Subscription Form when subscribing for Offer Shares. The amount will be debited on or about 4 December 2024. Subscribers not having a Norwegian bank account or subscribers subscribing for Offer Shares for more than NOK 5,000,000 must ensure that payment for their Offer Shares with cleared funds is made on or before 16.30 hours CET on 4 December 2024 to the bank account designated by the Company in the Subscription Form.

If there are insufficient funds on a subscriber's bank account or if it is impossible to debit a bank account for the amount the subscriber is obligated to pay, the allotted Offer Shares will be withheld. Interest will in such event accrue at a rate equal to the interest on late payment, currently 12.5% per annum. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Company and the Manager reserve the right, at the risk and the cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued.

Any excess payment or sum made by a subscriber will be refunded by the Manager to the subscriber's bank account as soon as practicable following the Payment Date for the Offer Shares, being on or about 4 December 2024.

5.3.10 Publication of information relating to the Subsequent Offering

Publication of information related to any changes in the Subsequent Offering and the amount subscribed, will be published on www.newsweb.no under the Company's ticker code "IDEX", and will also be available on the Company's website www.idexbiometrics.com. The announcement regarding the amount subscribed for and the final size of the Subsequent Offering (based on subscription received before expiry of the Subscription Period) is expected to be made on or about 29 November 2024.

5.3.11 VPS Registration

The Offer Shares will be registered electronically in book entry form with VPS under ISIN NO 0013107490.

The Offer Shares will not be delivered to the subscriber's VPS accounts before they are fully paid, registered with the Company Registry and registered in the VPS.

The registrar for the Shares is DNB Bank ASA, Securities Services, Dronning Eufemias gate 30, NO-0191 Oslo, Norway.

5.3.12 Delivery and listing of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares.

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Company Registry on or about 6 December 2024 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 7 December 2024. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Company Registry, and hence for the delivery of the Offer Shares, is, pursuant to the PLCA, three (3) months from the expiry of the Subscription Period, i.e. on 29 February 2025. The Offer Shares will be listed on Oslo Børs as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Company Registry and the Offer Shares have been registered in the VPS under ISIN NO 0013107490, which the Company expects will take place on or about 7 December 2024. None of the Company's shares (including the Offer Shares) are offered or admitted to trading at any other regulated market than Oslo Børs.

5.3.13 Dilution

The dilutive effect of the Private Placement for those shareholders who participate in the Subsequent Offering based on their Subscription Rights will be approximately 97.47%. For shareholders who do not participate in neither the Private Placement nor the Subsequent Offering, the dilutive effect will be approximately 137.76%, provided that the Subsequent Offering is fully subscribed for.

The net asset value in the Financial Statements on 30 September 2024 was USD 5,734 million, which translates to approximately USD 0.013 per share or NOK 0.14 per share outstanding. The Subscription Price in the Subsequent Offering is NOK 0.15.

5.3.14 Interest of Natural and Legal Persons involved in the Subsequent Offering

The Manager will receive a success fee of a fixed percentage of the gross proceeds raised in the potential Subsequent Offering and, as such, will have a direct economic interest in the success of the Subsequent Offering. If the Subsequent Offering is cancelled and not completed, the Manager will not receive the above mentioned fee.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the Subsequent Offering.

5.3.15 Transferability of the Offer Shares

The Offer Shares may not be transferred or traded on Oslo Børs before they are fully paid, the connected share capital increase has been registered with the Company Registry, and the Offer Shares

have been registered in the VPS and delivered to the subscribers. The Offer Shares are expected to be delivered to the subscriber's VPS accounts on or about 7 December 2024.

5.3.16 Selling and transfer restrictions

The Company is not taking any action to permit an offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in those jurisdictions in which it would be illegal to make an offer or a solicitation and, in those circumstances, this Prospectus is for information purposes only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. No compensation will be given to shareholders not being eligible to exercise their Subscription Rights.

It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself or herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan or any other jurisdiction in which it would not be permissible to offer the Offer Shares, except pursuant to an applicable exemption from the registration requirements and otherwise in compliance with the securities laws of such country or other jurisdiction. A notification of exercise of Subscription Rights and subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid.

By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

5.4 Other issuances of Shares in the Company in the last 12 months

5.4.1 Overview

Other than the issuances of new Shares connected with the Private Placement, the Subsequent Offering, and the Warrant Shares, as described herein in Sections 5.1 to 5.3, and the 2,904,261 Shares issued in connection with the August 2024 Private Placement, as referenced in Section 5.4.4 (and which are currently on a temporary ISIN pending the approval of this Prospectus), the Company has, during the preceding 12 months from the date of this Prospectus, issued a number of Shares representing less than 20% of the number of outstanding Shares in the Company, calculated over a period of 12 months. Pursuant to Article 3 of the EU Prospectus Regulation, listing on Oslo Børs of new Shares in excess of 20% of the number of outstanding Shares in the Company, calculated over a period of 12 months, requires the issuance of a listing prospectus.

Issuances of Shares over the preceding 12 months, representing less than 20% of the outstanding number of Shares in the Company, must, according to the Financial Supervisory Authority, be described and detailed in a prospectus for such preceding issuances to be excluded from future calculations of the above-mentioned 20%-limit, as long as any such issuance is within the applicable 12 months period, pursuant to Article 1 (5) (a) of the EU Prospectus Regulation.

Consequently, all issuances of Shares in the Company over the preceding 12 months which have benefited from the exemption mentioned above, is in this Section 5.4 described and detailed so as to be excluded from future calculations of the applicable 20%-limit of Article 1 (5) (a) of the EU Prospectus Regulation.

5.4.2 November 2023 Private Placement

5.4.2.1 Overview

The full terms and conditions of the private placement conducted in November 2023 are set out in Section 5.4.2.5.

For the avoidance of doubt, the numbers in the following Section 5.4.2 have not been adjusted to account for the 5:1 reverse share split (share consolidation) completed in the Company on 8 January 2024.

The Company announced on 15 November 2023 committed applications for 78,651,685 Shares in a private placement to raise gross proceeds of NOK 35 million (the “**November 2023 Private Placement**”).

The November 2023 Private Placement was resolved by the Company’s Board on 15 November 2023 pursuant to a board authorization resolved by the Company’s Extraordinary General Meeting held on 16 June 2023.

The November 2023 Private Placement, which represented approximately 5.96% of the Company’s outstanding share capital at such time, was directed towards certain existing shareholders and certain new investors. The Private Placement structure of the transaction inherently required a waiver of existing shareholders’ preferential rights to subscribe for new Shares. The Board considered the Private Placement in light of the equal treatment obligations under the PLCA, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Oslo Børs, and Oslo Børs’ Guidelines on the rule of equal treatment, and deemed that the Private Placement was in compliance with these requirements. The Board holds the view that it has been in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the current market conditions and the funding alternatives currently available to the Company. By structuring the equity raise as a private placement, the Company has been able to raise equity efficiently, with no discount to the closing price on Oslo Børs on 15 November 2023, and at a lower cost and with significantly lower risk than in a rights issue.

The Board had in place an authorization from the 16 June 2023 Extraordinary General Meeting to issue shares in connection with private placements. Under this authorization, the Board could issue a maximum of 131,603,374 new Shares.

The total gross proceeds from the November 2023 Private Placement amounted to NOK 35 million.

Prior to the November 2023 Private Placement, the Company's share capital was NOK 197,695,403.25. Following registration of the share capital increase in connection with the November 2023 Private Placement with the Company Registry, the share capital was of NOK 209,493,156. The Shares related to the November 2023 Private Placement are already listed on Oslo Børs and are registered on the Company's ordinary ISIN NO0013107490.

5.4.2.2 *Subscription price*

The subscription price per Share in the November 2023 Private Placement was NOK 0.445, as determined by the Board. The Subscription Price was announced on 15 November 2023 through Oslo Børs' electronic information system.

The subscription price represented no discount to the closing price on the Company's Shares on Oslo Børs on 15 November 2023 (being the trading date of the Board's resolution to carry out the November 2023 Private Placement). The subscription price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the November 2023 Private Placement.

5.4.2.3 *Subscription*

The Shares from the November 2023 Private Placement were timely subscribed for by Arctic Securities AS, pursuant to an authorization and instruction granted by, and for redelivery of shares borrowed by such manager in connection with the private placement pursuant to a share lending agreement dated 15 November 2023.

5.4.2.4 *Allocation, payment for and delivery of the Shares in the November 2023 Private Placement*

The November 2023 Private Placement and the allocation were approved by the Board on 15 November 2023 with a subsequent announcement on Oslo Børs on the same day. Notifications of allotment were sent to the applicants on 16 November 2023. Settlement took place before 20 November 2023 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the Shares in the November 2023 Private Placement was registered in the Company Registry on 28 November 2023, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

The following investors were allocated more than 5% of the Shares in the November 2023 Private Placement:

Name of investor	Number of allocated Shares	% of the Shares
Robert Keith	19,447,166	24.73%
Sundt AS	9,722,166	12.36%
Tigerstaden AS	5,055,000	6.43%
F2 FUNDS AS	4,369,000	5.55%
Alden AS	4,369,000	5.55%

Vince Graziani, former CEO, subscribed for and was allocated 625,280 Shares in the November 2023 Private Placement. Lawrence John Ciaccia, former chair of the Board, subscribed for and was allocated 625,280 Shares in the November 2023 Private Placement. Other than this, no members of

the Company's management, supervisory or administrative bodies were allocated or subscribed for Shares in the November 2023 Private Placement.

5.4.2.5 Resolutions to issue the Shares in the November 2023 Private Placement

The issuance of the Shares was resolved by the Company's Board on 15 November 2023 through the following resolution:

“The Board resolved that the Company's share capital is increased with NOK 11,797,752.75 from NOK 197,695,403.25 to NOK 209,493,156 by issuance of 78,651,685 new shares, each share having a par value of NOK 0.15, in a private placement of shares for a subscription price per share of NOK 0.445. The total subscription amount is NOK 34,999,999.825, of which NOK 11,797,752.75 is share capital of the Company and NOK 23,202,247.075 is share premium. The new shares shall be subscribed for by Arctic Securities AS for redelivery of shares borrowed by such manager in connection with the private placement pursuant to a share lending agreement dated 15 November 2023. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in a separate subscription form within 16 November 2023. The subscription price shall be paid within 20 November 2023 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 27 November 2023). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement are approximately NOK 1.35 million, which includes fees to the Manager and the legal advisors assisting on the placement.”

5.4.2.6 Dilution

The dilutive effect following the issuance of the Shares in the November 2023 Private Placement represented an immediate dilution of approximately 5.96% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2024 was USD 5,734 million, which translates to approximately USD 0.013 per share or NOK 0.14 per share outstanding. The Subscription Price in the November 2023 Private Placement was NOK 0,445.

5.4.2.7 Interest of Natural and Legal Persons involved in the November 2023 Private Placement

Arctic Securities AS received a success fee of a fixed percentage of the gross proceeds raised in the November 2023 Private Placement and, as such, had a direct economic interest in the success of the November 2023 Private Placement.

Sundt AS and Sundvall Holding AS provided the manager with a share loan in accordance with the share lending agreement to facilitate delivery of listed shares to the investors in the November 2023 Private Placement on a delivery versus payment basis, in return for each receiving a fee equalling 5% per annum of the sum of the subscription price per new share in the November 2023 Private Placement multiplied by the number of borrowed shares lent by the respective lender, for the period the shares were lent.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the November 2023 Private Placement.

5.4.3 May 2024 Private Placement

5.4.3.1 Overview

The full terms and conditions of the private placement conducted in May 2024 are set out in Section 5.4.3.5.

The Company announced on 15 May 2024 committed applications for 33,333,333 Shares in a private placement to raise gross proceeds of NOK 55 million, divided in a first tranche of 27,940,213 new Shares and a second tranche of 5,393,120 new Shares (the “**May 2024 Private Placement**”).

The first tranche of the May 2024 Private Placement was resolved by the Company’s Board on 15 May 2024 pursuant to a board authorization resolved by the Company’s Extraordinary General Meeting held on 21 December 2023, and the second tranche of the May 2024 Private Placement was resolved by the Company’s Extraordinary General Meeting held on 19 June 2024.

The May 2024 Private Placement, which represented approximately 11.89% of the Company’s outstanding share capital at such time (including both the first and the second tranche of the private placement), was directed towards certain existing shareholders and certain new investors. The Private Placement structure of the transaction inherently required a waiver of existing shareholders’ preferential rights to subscribe for new Shares. The Board considered the Private Placement in light of the equal treatment obligations under the PLCA, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Oslo Børs, and Oslo Børs’ Guidelines on the rule of equal treatment, and deemed that the Private Placement was in compliance with these requirements. The Board holds the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the current market conditions and the funding alternatives currently available to the Company. A private placement enables the Company to raise capital in an efficient manner, and the private placement is structured to ensure that a market-based subscription price is achieved. The Company is of the view that the discount in a rights issue would have to be quite significant, and that a rights issue would need to be guaranteed by a consortium of underwriters, which would entail an added cost for the Company. By structuring the equity raise as a private placement, the Company has been able to raise equity efficiently, with a 5.6 percent discount to the closing price on the Oslo Børs on 15 May 2024, and at a lower cost than in a rights issue.

The Board had in place an authorization from the 21 December 2023 Extraordinary General Meeting to issue shares in connection with private placements. Under this authorization, the Board could issue a maximum of 27,940,213 new Shares.

The total gross proceeds from the May 2024 Private Placement amounted to NOK 55 million.

Prior to the May 2024 Private Placement, the Company’s share capital was NOK 42,018,983.25. Following registration of the share capital increase in connection with the first tranche of the May 2024 Private Placement with the Company Registry, the share capital was of NOK 46,210,015.20. Following registration of the share capital increase in connection with the second tranche of the May 2024 Private Placement with the Company Registry, the share capital was of NOK 47,018,983.20.

The 19 June 2024 Extraordinary General Meeting further resolved to approve a subsequent offering of up to 8,000,000 offer shares, to be conducted on the same terms as the May 2024 Private Placement. The proposed subsequent offering was cancelled by the Board on 14 August 2024.

The Shares related to the May 2024 Private Placement are already listed on Oslo Børs and are registered on the Company’s ordinary ISIN NO0013107490.

5.4.3.2 *Subscription price*

The subscription price per Share in the May 2024 Private Placement was NOK 1.65, as determined by the Board. The Subscription Price was announced on 15 May 2024 through Oslo Børs’ electronic information system.

The subscription price represented a 5.6% discount to the closing price on the Company’s Shares on Oslo Børs on 15 May 2024 (being the trading date of the Board’s resolution to carry out the May 2024 Private Placement). The subscription price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the May 2024 Private Placement.

5.4.3.3 *Subscription*

The Shares from the May 2024 Private Placement were timely subscribed for by Arctic Securities AS, pursuant to an authorization and instruction granted by, and for redelivery of shares borrowed by such manager in connection with the private placement pursuant to a share lending agreement dated 15 May 2024.

5.4.3.4 *Allocation, payment for and delivery of the Shares in the May 2024 Private Placement*

The May 2024 Private Placement and the allocation were approved by the Board on 15 May 2024 with a subsequent announcement on Oslo Børs on the same day. Notifications of allotment were sent to the applicants on 16 May 2024. Settlement took place before 22 May 2024 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the Shares issued in the first tranche of the May 2024 Private Placement was registered in the Company Registry on 24 May 2024, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry. The share capital increase associated with the Shares issued in the second tranche of the May 2024 Private Placement was registered in the Company Registry on 28 June 2024, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

The following investors were allocated more than 5% of the Shares in the May 2024 Private Placement:

Name of investor	Number of allocated Shares	% of the Shares
Robert Keith	8,250,000	24.75%
Fender Eiendom AS	2,550,000	7.65%
Jomani AS	2,550,000	7.65%
F2 FUNDS AS	2,050,000	6.15%
Sundt AS	1,666,666	5.00%

No members of the Company’s management, supervisory or administrative bodies were allocated or subscribed for Shares in the May 2024 Private Placement.

5.4.3.5 Resolutions to issue the Shares in the May 2024 Private Placement

The issuance of the Shares in the first tranche of the May 2024 Private Placement was resolved by the Company's Board on 15 May 2024 through the following resolution:

“The Board resolved that the Company's share capital is increased with NOK 4,191,031.95 from NOK 42,018,983.25 to NOK 46,210,015.20 by issuance of 27,940,213 new shares, each share having a par value of NOK 0.15, in a private placement of shares for a subscription price per share of NOK 1.65. The total subscription amount is NOK 46,101,351.45, of which NOK 4,191,031.95 is share capital of the Company and NOK 41,910,319.50 is share premium. The new shares shall be subscribed for by Arctic Securities AS for redelivery of shares borrowed by such manager in connection with the private placement pursuant to a share lending agreement dated 15 May 2024. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this Board meeting, immediately following this meeting. The subscription price shall be paid within 22 May 2024 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 31 May 2023). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 4.2 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus.”

The issuance of the Shares in the second tranche of the May 2024 Private Placement was resolved by the Extraordinary General Meeting held on 19 June 2024 through the following resolution:

“The Company's share capital is increased with NOK 808,968 from NOK 46,210,015.20 to NOK 47,018,983.20 by issuance of 5,393,120 new shares, each share having a par value of NOK 0.15, in a private placement of shares for a subscription price per share of NOK 1.65. The total subscription amount is NOK 8,898,648, of which NOK 808,968 is share capital of the Company and NOK 8,089,680 is share premium. The new shares shall be subscribed for by Arctic Securities AS for redelivery of shares borrowed by such manager in connection with the private placement pursuant to a share lending agreement dated 15 May 2024. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this extraordinary general meeting, immediately following the general meeting. The subscription price shall be paid within 21 June 2024 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 30 June 2024). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 4.2 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus.”

5.4.3.6 Dilution

The dilutive effect following the issuance of the Shares in the May 2024 Private Placement represented an immediate dilution of approximately 11.89% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2024 was USD 5,734 million, which translates to approximately USD 0.013 per share or NOK 0.14 per share outstanding. The Subscription Price in the May 2024 Private Placement was NOK 1.65.

5.4.3.7 Interest of Natural and Legal Persons involved in the May 2024 Private Placement

Arctic Securities AS received a success fee of a fixed percentage of the gross proceeds raised in the May 2024 Private Placement and, as such, had a direct economic interest in the success of the May 2024 Private Placement.

Sundt AS and Robert Keith provided the manager with a share loan in accordance with the share lending agreement to facilitate delivery of listed shares to the investors in the May 2024 Private Placement on a delivery versus payment basis, in return for each receiving a fee equalling 5% per annum of the sum of the subscription price per new share in the May 2024 Private Placement multiplied by the number of borrowed shares lent by the respective lender, for the period the shares were lent.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the May 2024 Private Placement.

5.4.4 August 2024 Private Placement

5.4.4.1 Overview

The full terms and conditions of the private placement conducted in August 2024 are set out in Section 5.4.4.6.

The Company announced on 20 August 2024 committed applications for 16,166,667 Shares in a private placement to raise gross proceeds of NOK 9.7 million (the “**August 2024 Private Placement**”).

The August 2024 Private Placement, which represented approximately 5.32% of the Company’s outstanding share capital (before the private placement), was directed towards certain existing registered shareholders and certain new investors. The private placement structure of the transaction inherently required a waiver of existing shareholders’ preferential rights to subscribe for new Shares in favor of the subscribers in the private placement. The subscription price in the private placement was set at NOK 0.60 per new Share, being at an approximate 21% discount compared to the closing price on the Company’s Share on 19 August 2024, as reported by Oslo Børs. On this background, the Board did not view a subsequent offering to be warranted or necessary. By reason of the foregoing, the Board concluded that there was a sound and just basis for the deviation from shareholders’ preferential rights to subscribe for the new Shares.

The Board had in place an authorization from the 19 June 2024 Extraordinary General Meeting to issue new Shares in connection with private placements and rights issues. Under this authorization, the Board could issue a maximum of 31,345,988 new Shares. The Board authorization had not been used until the August 2024 Private Placement. The August 2024 Private Placement could be carried out within the scope of said authorization.

Listing on the Oslo Børs of new shares representing 20% or more of the share capital, calculated over a period of 12 months, requires the issuance of a listing prospectus. Of the 16,166,667 new Shares in the August 2024 Private Placement, the admission of 2,904,261 Shares (the “**August 2024 New Shares**”) to trading on Oslo Børs was subject to such approval and publication of a listing prospectus

in accordance with Article 3 of the EU Prospectus Regulation. Therefore, the August 2024 New Shares was issued on a separate non-tradeable ISIN, and will, immediately after approval and publication of this Prospectus, be transferred to the ordinary ISIN number of the Company's Shares (NO 0013107490) that are traded on Oslo Børs. Trading of the August 2024 New Shares on Oslo Børs under the Company's ordinary ISIN is expected on or about 14 November 2024.

The total gross proceeds from the August 2024 Private Placement amounted to approximately NOK 9.7 million.

Prior to the August 2024 Private Placement, the Company's share capital was NOK 47,018,983.20 divided into 313,459,888 Shares, each with a par value of NOK 0.15. Following registration of the share capital increase in connection with the private placement announced on 20 August 2024 with the Company Registry, the Company had an issued share capital of NOK 49,443,983.25 divided into 329,626,555 Shares, each with a par value of NOK 0.15.

5.4.4.2 Subscription Price

The subscription price per new Share issued in the August 2024 Private Placement was NOK 0.60. The subscription price was announced on 20 August 2024 through Oslo Børs' electronic information system.

The subscription price was equivalent to an approximate 21% discount on the closing price on the Company's Shares on Oslo Børs on 19 August 2024 (being the trading date of the Board's resolution to carry out the August 2024 Private Placement). The subscription price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the August 2024 Private Placement.

5.4.4.3 Subscription

The shares issued in the August 2024 Private Placement were timely subscribed for by the investors participating in the August 2024 Private Placement, immediately following the Board's resolution to carry out the August 2024 Private Placement.

5.4.4.4 Allocation, payment for and delivery of the shares in the August 2024 Private Placement

The application period ran from and including 19 August 2024 at 16:30 hours (CET) to and including 20 August 2024 at 08:00 hours (CET). The minimum amount of application was EUR 100,000. Any application to subscribe for New Shares was irrevocable and could not be withdrawn by the applicant. The August 2024 Private Placement and allocation was resolved approved by the Board on 20 August 2024.

Notifications of allotment and payment instructions of the new Shares in the August 2024 Private Placement were sent to the applicants on 20 August 2024.

The total subscription amount for the new Shares in the August 2024 Private Placement was timely paid in full to the designated share issue account within the payment deadline. The share capital increase associated with the August 2024 Private Placement was registered in the Company Registry on 26 August 2024, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

The new Shares in the August 2024 Private Placement were settled and delivered on 27 August 2024.

The following investors were allocated more than 5% of New Shares in the August 2024 Private Placement:

Name of investor	Number of allocated Shares	% of the Shares
Robert Keith	4,166,667	25 %
DNB fondsforvaltning	3,666,667	22 %
Tigerstaden AS	2,333,333	14 %
Alden AS	2,000,000	12 %
F1 Funds	833,333	5 %
F2 Funds	833,333	5 %

Catharina Eklof, CEO in IDEX, subscribed for 666,666 new Shares in the August 2024 Private Placement. Other than the above-mentioned shareholders and the foregoing, no existing major shareholder or members of the Company’s management, supervisory or administrative bodies were allocated or subscribed for New Shares in the August 2024 Private Placement.

5.4.4.5 Admission to trading and dealing arrangements

The Company’s Shares are listed on Oslo Børs under the ticker-code “IDEX”.

Of the 16,166,667 Shares issued in the August 2024 Private Placement, the August 2024 New Shares have not been admitted to trading and were issued on a separate non-tradeable ISIN, and will, immediately after approval and publication of this Prospectus, be transferred to the ordinary ISIN number of the Company’s Shares that are traded on Oslo Børs. The remaining 13,262,406 Shares issued in the August 2024 Private Placement were delivered on 27 August 2024, and were tradable from such date.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Oslo Børs.

5.4.4.6 Resolutions to issue the shares in the August 2024 Private Placement

The issuance of the new Shares in the August 2024 Private Placement was approved by the Company’s Board on 20 August 2024 through the following resolution:

“The Board resolved that the Company's share capital is increased with NOK 2,425,000.05 from NOK 47,018,983.20 to NOK 49,443,983.25 by issuance of 16,166,667 new shares, each share having a par value of NOK 0.15, in a private placement of shares for a subscription price per share of NOK 0.60. The total subscription amount is NOK 9,700,000.20, of which NOK 2,425,000.05 is share capital of the Company and NOK 7,275,000.15 is share premium. The new shares shall be subscribed for by the investors set out in Attachment 1 hereto, with the number of New Shares allocated to each investor set out next to the investor’s name. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this Board meeting, immediately following this meeting. The subscription price shall be paid latest on 21 August 2024 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 31 August 2024). The new shares shall carry shareholder rights, including right to dividends or other

distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement are approximately NOK 100,000, which includes fees to the legal advisors assisting on the placement.”

5.4.4.7 Dilution

The dilutive effect following the issuance of the Shares in the August 2024 Private Placement represented an immediate dilution of approximately 5.15% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2024 was USD 5,734 million, which translates to approximately USD 0.013 per share or NOK 0.14 per share outstanding. The Subscription Price in the August 2024 Private Placement was NOK 0.60.

5.4.4.8 Interest of Natural and Legal Persons involved in the August 2024 Private Placement

Other than what is stated in Section 5.4.4.4, relating to Catharina Eklof's subscription of 666,666 Shares in the August 2024 Private Placement, the Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the August 2024 Private Placement.

5.4.5 November 2023 Convertible Loan

5.4.5.1 Overview

On 7 November 2023 the Company announced an intended issuance of convertible loans for up to 100 million NOK with an institutional investor group. The Company thereafter completed the convertible loan financing in accordance with sections 11-8 and 11-9 of the PLCA, by resolution of the Board, on 22 December 2023, to enter into a senior amortizing convertible bond agreement in the principal amount of NOK 100,000,000 (the “**Convertible Loans**”), to be subscribed for at a price of 92% of the nominal amount, equal to NOK 92,000,000.

The detailed terms and conditions of the Convertible Loans are set out in Section 5.4.5.2, however so that certain adjustments have been made in the terms and conditions of the Convertible Loans from the date of the resolution set out in Section 5.4.5.2, and from the date of approval and publication of the 29 August 2024 Prospectus, which related to, inter alia, the listing of up to 478,533,333 convertible loan shares by potential conversion of the Convertible Loans. The amended terms and conditions relating to the Convertible Loans are reflected in this Section 5.4.5.1.

The Board’s resolution to issue the Convertible Loans was made on 22 December 2023 in accordance with the Board authorization to issue convertible loans, as resolved by the Extraordinary General Meeting held on 21 December 2023. The original bond agreement was entered into on 22 December 2023 (the “**Original Bond Agreement**”), and the Convertible Loans were registered in the Company Registry on 29 December 2023. The maximum nominal value of which the share capital may be increased with upon conversion of the Convertible Loans upon registration in the Business Registry was NOK 104,775,798.60.

On 17 September 2024, the Company and the lender entered into a commitment letter between the Company and the lender relating to certain amendments to the terms of the Original Bond Agreement. The amendments to the Original Bond Agreement contemplated by the said commitment letter were reflected in an amendment and restatement agreement entered into between the Company and the lender dated 6 November 2024 (the “**Amendment and Restatement Agreement**”), and the Amendment and Restatement Agreement was approved by the Board of the Company on 5 November 2024. Pursuant to its terms, the amendments to the Original Bond Agreement contemplated by the Amendment and Restatement Agreement are subject to a shareholder approval to be obtained from the general meeting of the Company within 28 June 2025. Until the earlier to occur of such date and such shareholder approval, the lender has waived certain rights under the Original Bond Agreement, including:

- (i) its rights to receive payment of any interest amounts in respect of the Bonds that have accrued since the date of the commitment letter and any amortised payment amounts that were scheduled for payment on 28 October 2024;
- (ii) its rights to receive upcoming payments of principal and/or interest amounts in respect of the Bonds;
- (iii) its rights to request an amortised payment advancement or an amortised payment deferral under the Bonds; and
- (iv) its rights to exercise conversion rights.

If a shareholder approval is not obtained by 28 June 2025, the Amendment and Restatement Agreement will not enter into effect, and the waivers agreed to by the lender will expire and any

amounts payable under the Original Bond Agreement (but temporarily waived by the lender) shall become due and payable with immediate effect.

Originally, the Convertible Loans matured and should be repaid (unless the Convertible Loans or parts thereof have been converted into Convertible Loan Shares) on 28 December 2027. The Convertible Loans originally amortized in equal installments, plus accrued interest, payable every two months. Pursuant to the Amendment and Restatement Agreement, the remainder of the Convertible Loans shall be amortized in four equal installments payable every six months, with the first installment due 28 June 2025. The amortized payment amount originally due in October 2024 was deferred, and such deferred amortized payment amounts were being equally distributed among the four remaining amortized payment amounts thereby increasing the amortized payment amounts on remaining due dates to NOK 166,600 per bond. As the date of this Prospectus, the final maturity date of the Convertible Loans is 28 December 2027, which final maturity date may be extended or shortened if installments are being deferred or advanced at the option of the lender.

The Convertible Loans were originally issued with an initial interest rate of 6 % per annum for the outstanding principal amount, but the interest rate was reduced to zero for the life of the Convertible Loans by the entering into of the Amendment and Restatement Agreement. In addition, the Amendment and Restatement Agreement amended the terms of the Convertible Loan so that the advancement and conversion rights of the lender, to either advance payments or convert payments into Shares, was suspended until February 2026, unless the Volume-Weighted Average Price (VWAP) of the Company's Shares during any one trading day period after 28 June 2025 exceeds NOK 1.25, in which case conversion rights, but not the advancement rights, will apply. The Amendment and Restatement Agreement further amended the conversion price of the Convertible Loans, so that the conversion price is reset to be the greater of (a) 350% of the Subscription Price in the Private Placement, and (b) NOK 0.85. Consequently, the conversion price of the Convertible Loans was reset to NOK 0.85, from the former NOK 1.65.

As of 7 November 2024, the outstanding principal amount of the Convertible Loans is NOK 66,640,000, accounting for the Company's repayment of three ordinary installments and three accelerated installments since disbursement, in addition to one installment having been repaid in Shares on 29 August 2024. The maximum number of Convertible Loan Shares which may be issued upon conversion is 444,266,667, assuming that the full amount of the Convertible Loan is converted at a conversion price of NOK 0.15, equal to the par value of the Shares, and not taking into account the Shares already issued by way of conversion of the one installment, as referenced above.

IDEX may choose to discharge principal or interest payments in cash or by equity. The conversion price for the Convertible Loans is subject to customary adjustment provisions, but was amended from NOK 1.65 per Convertible Loan Share, to NOK 0.85 per Convertible Loan Share, by the entering into of the Amendment and Restatement Agreement.

Originally, conversion of the Convertible Loans could be initiated by notice from the lender to the Company at the prevailing conversion price, provided, however, that the Company could elect to settle the conversion in cash pursuant to the terms and conditions of the bond agreement entered into by the lender and the Company. If instalments would be settled in Convertible Loan Shares at the Company's option, the conversion price would be the lower of the prevailing conversion price at the time and 90% of the market price of the Share at the payment date. The Convertible Loans would further be subject to investor redemption option upon change of control, and the lender could, at any time until two business days prior to the maturity date of the Convertible Loans, resolve to convert the whole of the outstanding amount of the Convertible Loans into Convertible Loan Shares.

Pursuant to the Amendment and Restatement Agreement, the conversion period will be the period from (and including) 28 February 2026 to (and including) the date falling two Oslo business days prior to the final maturity date, provided that if, on or prior to 28 February 2026 but after 28 June 2025, and for so long as the volume weighted average price of the Shares during any one trading day period exceeds NOK 1.25 (which may occur on one or more consecutive or separate occasions), the Bondholder shall be entitled to exercise its conversion rights in respect of its Bonds outstanding (the “**2025 Conversion Rights**”), provided further that the lender may not exercise its 2025 Conversion Rights in respect of the Bonds in excess of NOK 15,000,000 of their principal amount during any two consecutive calendar month period.

In connection with the issuance of the Convertible Loans, existing shareholders’ preemptive rights to subscribe for convertible loans were deviated from in favor of the lender.

The lender CVI Investments, Inc., subscribed for and was allocated, either for its own account or for the account of one of its affiliates, 100% of the Convertible Loans, and would therefore, not taking into account installments plus accrued interest which have fallen due prior to the date of this Prospectus, be able to subscribe for 100% of the corresponding Convertible Loan Shares.

None of the Company’s management, supervisory or administrative bodies were allocated Convertible Loans.

Upon conversion of the Convertible Loans, the Convertible Loan Shares will be registered on the Company’s ordinary ISIN NO0013107490 and be admitted to trading on Oslo Børs under ticker symbol “IDEX”. As of the date of this Prospectus, 9,123,333 Convertible Loan Shares have been issued to the lender.

The total net proceeds related to the Convertible Loans, assuming that 100 % of the remaining outstanding Convertible Loans and future interest is converted to Convertible Loan Shares, is estimated to be approximately NOK 66 million.

5.4.5.2 Resolution approving the Convertible Loans

The issuance of the Convertible Loans was approved by the Company’s Board on 22 December 2023 by way of the following resolution:

“The Company resolves to obtain a convertible loan with a total par value of NOK 100,000,000 (the “Loan”). The Loan shall be subscribed for at a price of 92% of the nominal amount, equal to NOK 92,000,000.

The Loan may be subscribed for by CVI Investments, Inc., either for its own account or for the account of one of its affiliates (the “Lender”).

The existing shareholders’ preferential rights pursuant to Section 11-4, ref. Sections 10-4 and 10-5, of the PLCA, are deviated from.

The loan shall be subscribed for on a separate subscription form as soon as practicable following the execution of definitive agreements between the Lender and the Company and all conditions for subscription have been met, however no later than 31 January 2024 (or such later date as resolved by the Board).

The payment deadline for the loan is as soon as practicable following the execution of definitive agreements between the Lender and the Company and all conditions for subscription and

disbursement have been met, however no later than 31 January 2024 (or such later date as resolved by the Board).

The loan matures and shall be repaid (unless the Loan or part thereof has been converted into shares) no later than on the three and one-half (3½) year anniversary of the date of disbursement of the Loan to the Company. The Loan shall amortize in 21 equal installments payable every two months, the first installment due and payable two months after the disbursement of the Loan. Subject to the terms of the bond agreement, including the Terms & Conditions and the Calculation Agency Agreement (the "Bond Agreement"), the Lender has a right to defer any upcoming installment to a subsequent installment date.

The loan shall carry interest at the rate of 6 % per annum for the outstanding principal amount, payable on each installment date in cash, if not converted to shares in accordance with the terms of the following paragraph.

The Lender shall during the entire loan period until the earliest to occur of 1 September 2027 (or such later date as resolved by the Board) and two business days prior to the final maturity of the Loan (however under no circumstances after 22 December 2028) have the right to convert all or part of the Loan (e.g. by redemption or acceleration as regulated by the Bond Agreement) into shares in the Company on the conversion price described below. The Company shall on each instalment date have the right to repay the instalment together with accrued interest in cash or by conversion into shares on the conversion price described below.

The Lender shall in the entire period from closing date until two business days prior to the final maturity date of the Loan be entitled to convert the whole of the principal amount of the Loan which is outstanding into shares in the conversion price described below.

For each period between installment dates, the Lender shall have the right, subject to prior written notice to the Company, to convert, in whole or in part, an upcoming instalment payment and up to two (2) additional installment payments at a price equal to the then-current installment price (such price as is in effect on the date of such notice). The Company shall have the right to elect to make such additional installment payment in cash or in Shares, in each case, priced at the then-current installment price.

In case of conversion of all or part of the Loan together with interest (as applicable) into shares, the conversion price shall be calculated as follows:

The initial conversion price ("Conversion Price") shall be equal to 125 % of the Reference Price, subject to adjustment as set forth herein ("Prevailing Conversion Price"). The "Reference Price" is the Market Price on the date of the issuance of the Loan. "Market Price" is the lowest volume weighted average price (VWAP) for the shares in the Company's registered share capital during the last 6 trading days before the date of signing, on 22 December 2023, but never higher than the VWAP on the date of the issuance of the Loan.

If the Company carries out a future Equity Offering during the period of the Loan, the conversion rate shall also be subject to adjustment. In the event of such Equity Offering, the current conversion rate shall be adjusted to correspond to 100% of the placement price in such Equity Offering, provided that such price is lower than the then applicable conversion price. "Equity Offering" means an offer by the Company or any of the Company's affiliated companies of any equity security or equity-linked security that is convertible, exchangeable or exercisable for equity securities of the Company, including without limitation any warrants, preferred stock, convertible notes or other similar instruments, resulting in gross proceeds of NOK 10,000,000 or more. "Equity Offering" does not include the issuance of shares under the Company's existing Subscription Rights Incentive Plans (as amended in item 7 of the Minutes of the Extraordinary General Meeting held on 21 December 2023) or Employee Share Purchase Plans which, together with any other previous issuance of shares under such plans subsequent to the date of this resolution, represents less than 10 per cent. of the registered number of Shares the time such issuance is completed, and/or a "Strategic Investment". "Strategic Investment" means a potential one-time investment made within 3 months after the Closing Date of the signed Bond Agreement, by a strategic investor in the semiconductor industry.

If the Company elects to repay installments in Shares, the conversion price shall be priced at 90% of the Market Price on the applicable installment date; provided that, in no event shall the Installment Price exceed the Prevailing Conversion Price on any installment date.

The loan shall provide full anti-dilution protection and contain standard conversion rate adjustments upon the occurrence of certain events, like dividend payments, distributions, share splits, qualified issues of shares or other instruments in the Company or combinations and a standard formula for temporarily lowering the current conversion price upon the occurrence of a change of control (to compensate for the proportion by which the conversion period is cut short in the case of conversion upon a change of control in the Company).

The conversion price shall under no circumstances be lower than the sum of the par value of the Company's share. The highest amount the share capital can be increased with by conversion of the Loan and/or interest, is NOK 104,775,798.60. Exercise of the right to conversion shall in any case be made in accordance with the Bond Agreement.

The share contribution shall be settled by set-off of the accounts receivable under the loan.

The subscription rights cannot be separated from the receivable and be used independently thereof.

The convertible loan (or parts thereof) may be assigned by the Lender without the advance written approval by the Company's Board.

The Lender shall not have shareholder rights until the Loan (or part thereof) has been converted into shares in the Company, and the associated share capital increase have been registered in the Norwegian Register of Business Enterprises.

Shares issued upon conversion of the loan shall have the right to dividends from the time the share capital increase is registered in the Register of Business Enterprises.

The terms of the Loan shall be in accordance with the attached Bond Agreement, which is to be considered as part of this resolution.

The amendments to the Original Bond Agreement contemplated by the Amendment and Restatement Agreement was approved by the Board on 5 November 2024, but is subject to shareholder approval to be obtained within 28 June 2025.

5.4.5.3 Dilution

Assuming certain percentages of the Convertible Loans are exercised, the dilutive effect following the issuance of the Convertible Loan Shares will represent an immediate dilution compared to the Company's share capital after the Private Placement and the Subsequent (not including the Warrant Shares by potential exercise of Warrants) as follows.

Assuming the current conversion price of NOK 0.85 per Convertible Loan Share, which is subject to customary adjustment provisions:

	25%	50%	75%	100%
Convertible Loans	2.43%	4.86%	7.30%	9.73%

Assuming the minimum conversion price of NOK 0.15 per Convertible Loan Share (due to the customary adjustment provisions), equal to the par value of the Shares:

	25%	50%	75%	100%
Convertible Loans	13.78%	27.57%	41.36%	55.16%

The net asset value in the Financial Statements on 30 September 2024 was USD 5,734 million, which translates to approximately USD 0.013 per share or NOK 0.14 per share outstanding. The conversion price in connection with the Convertible Loans is subject to customary adjustment provisions. The conversion price is currently NOK 0.85 per Convertible Loan Share.

5.4.5.4 Interest of Natural and Legal Persons involved in the Convertible Loans

The Company is not aware of any interest (including conflict of interests) of any natural and legal persons involved in the Convertible Loans.

5.5 Shareholders' rights relating to the New Shares

The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1 (1), first sentence of the PLCA. The Shares are registered in the VPS and carry the securities identification code ISIN NO 0013107490.

The New Shares are in all respects equal to the existing Shares of the Company.

The Shares are issued in NOK and are quoted and traded in NOK at Oslo Børs.

The rights attached to the New Shares, will be the same as those attached to the Company's existing Shares. The New Shares will be issued electronically and will rank pari passu with existing Shares in all respects from such time as the share capital increase in connection with the issuances of the New Shares are registered in the Company Registry. The holders of the New Shares will be entitled to dividend from the date of registration of the respective share capital increases in the Company Registry. There are no particular restrictions or procedures in relation to the distribution of dividends to shareholders who are resident outside Norway, other than an obligation on part of the Company to deduct withholding tax as further described in Section 13.

Pursuant to the PLCA, all shareholders have equal rights to the Company's profits, in the event of liquidation and to receive dividend, unless all the shareholders approve otherwise. Please see Section 11 on more details concerning the rights attached to the Shares and issues regarding shareholding in a Norwegian Public Limited Company.

The New Shares will have the same VPS registrar and the same ISIN number as the Company's other Shares.

5.6 Lock-up

No lock-up agreements have been entered into in connection with the New Shares.

5.7 Expenses

The costs related to the Private Placement, both Tranche 1 and Tranche 2, by which the Warrants are partly connected, was approximately NOK 4.2 million. The costs related to the exercise of Warrants are minimal. The costs related to the Subsequent Offering, by which the Warrants are partly connected, are estimated to amount to up to NOK 1.4 million.

The costs related to the November 2023 Private Placement was approximately NOK 1.35 million, which included fees to the manager and the legal advisors assisting on the placement. The costs related to the May 2024 Private Placement was approximately NOK 4.2 million, which included fees

to the manager and the legal advisors assisting on the placement, and preparation of a prospectus. The costs related to the August 2024 Private Placement was approximately NOK 100,000, which included fees to the legal advisors assisting on the placement.

No expenses will be charged to the investors by the Company in connection with the New Shares. The costs related to the exercise of Warrants and conversion of the Convertible Loans are minimal.

5.8 Advisors

The Manager, Arctic Securities AS, Haakon VIIIs gate 5, P.O. Box 1833 Vika, NO-0123, has served as financial advisor and bookrunner in connection with the Private Placement and the Subsequent Offering.

Arctic Securities AS, Haakon VIIIs gate 5, P.O. Box 1833 Vika, NO-0123, served as financial advisor and bookrunner in connection with the November 2023 Private Placement and the May 2024 Private Placement. Advokatfirmaet Thommessen AS, Ruseløkkveien 38, P.O. Box 1484, NO-0116 Oslo, Norway served as legal adviser to Arctic Securities AS in connection with such transactions.

Ræder Bing advokatfirma AS, Dronning Eufemias gate 11, P.O. Box 2944 Solli, NO-0230 Oslo, Norway serves as the Company's Norwegian legal adviser.

Advokatfirmaet Thommessen AS, Ruseløkkveien 38, P.O. Box 1484, NO-0116 Oslo, Norway serves as legal adviser to the Manager in connection with the Private Placement and the Subsequent Offering.

5.9 Jurisdiction and choice of law

The New Shares will be issued in accordance with the rules of the PLCA.

This Prospectus shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus shall be subject to the exclusive jurisdiction of Oslo District Court.

6 THE COMPANY AND ITS BUSINESS

6.1 Principal Activities

IDEX is a global technology company in biometric authentication solutions for smart cards, offering secure and convenient solutions for payments, access control, and digital identity. Through its patented and proprietary sensor technologies, integrated circuit designs, and software, IDEX believes that it makes its biometric solutions unique and innovative, delivering secure, fast and seamless user experiences to customers worldwide.

IDEX partners with leading card manufacturers, technology companies and payment networks, bringing solutions to the market. IDEX's flexible technology platform supports a wide range of applications and use cases. Together with its partners, IDEX provides end-to-end solutions to banks and other organizations seeking to launch their own biometric cards for payment or to support other authentication needs.

IDEX Biometrics ASA is the Group parent, headquartered in Oslo, Norway. The group also has subsidiaries and facilities in the United Kingdom, the United States and China.

6.1.1 Fingerprint authentication technology

IDEX's technology revolves around fingerprint authentication technology and biometric technologies. Biometric technologies are automated methods for identifying individuals based on a comparison of stored biological and behavioral characteristics with the current presentation of such characteristics. Of all biometric techniques, fingerprint-based identification is the oldest and most established.

A fingerprint authentication solution, in summary, is an electronic system, combining hardware and software, that captures an image of the unique fingerprint characteristics, transforms that image into a mathematical representation, and then compares that representation with a valid representation. If the results of the comparison exceed a predefined verification threshold, the identity of the presenting individual is authenticated.

The following summarizes the primary elements of fingerprint authentication and addresses IDEX's approach to each:

6.1.1.1 Scanning

Scanning is the process of recognizing and capturing the necessary characteristics of an individual's fingerprint using an electronic device. Ink and paper were originally used to capture fingerprint images. Optical scanning was an early method for electronic capture of a fingerprint, and remains common in certain high-volume applications, primarily in law enforcement. Other scanning technologies for the detection of fingerprint variances include those based on sensing variances in heat, pressure, and ultrasound.

IDEX's scanning technology is based on capacitive sensing, which uses an electrical field to detect fingerprint characteristics such as ridges, valleys, and minutiae by measuring miniscule variances in current associated with those varying characteristics. The surface of the sensor, the substrate, acts as one plate of a capacitor, and the finger acts as the other. In IDEX's opinion, capacitive sensing is the most appropriate technology for resource-constrained applications. Capacitive sensing was the area in which the Company pioneered the signal processing innovations that remain foundational to ace

area, more than twice the size of competitive silicon sensors.² The size of the silicon chip (ASIC) within IDEX’s sensor is smaller than the ASIC of conventional sensors. This means that IDEX uses less silicon for a given sensor size. Thus, IDEX’s capacitive sensor is able to produce a larger image, yielding more data, which, in IDEX’s opinion, enables superior scanning, feature extraction, and matching performance.

6.1.1.2 Feature Extraction

The miniscule variations in current detected in scanning are a data set representing the fingerprint, and the common practice is to create from this data set an 8-bit gray-scale digital image for further processing i.e., feature extraction. Feature extraction is a computationally-challenging process requiring speed and signal-processing precision. Algorithms used in a resource-constrained environment such as a smart card must be highly efficient, reducing the burdens on processor, memory, and power resources. Smart cards are very low-cost devices and, being battery-free, operate on a limited energy budget. This device-level energy restriction means the processors within smartcards tend to be very small and much less powerful than those found in other applications such as mobile devices.³ As such IDEX’s biometric algorithms running on the smart card have been optimized for smart card applications to provide sufficient performance with limited available energy and processing power. Standard biometric algorithms designed for mobile or other general purpose applications would not be practical to use in a smart card context.

IDEX uses proprietary algorithms to firstly refine the image, allowing for precise identification of patterns, and secondly transform into an accurate mathematical representation of the image, referred to as a “template”.

6.1.1.3 Matching

A matching algorithm compares the template created from the scanned image to the encrypted template stored within the system at the time of the user’s enrolment. These algorithms also are computationally-challenging, again requiring speed and precision, as well as consistency of outcomes. Matching performance is measured by the correlated rates of false acceptance (“**FAR**”) and false rejection (“**FRR**”), accuracy and reliability, and computational speed. Matching algorithms can be adjusted to meet the requirements of the application, addressing the trade-offs between desired security levels and end-user convenience. A low FAR, suggesting high security, implies a high FRR, suggesting low end-user convenience.

IDEX’s matching algorithms, which are compact and, in IDEX’s opinion, highly efficient, are well-suited for providing fast results in resource-constrained environments. They are differentiated by patented features such as insensitivity to image rotation and the ability to process incomplete images (i.e., partial touches), enabling high accuracy and reliability.

IDEX’s algorithms are also differentiated by the flexibility of how they may be used. In a smart card implementation, because of security requirements, matching algorithms are typically executed in a secure microcontroller (referred to as a secure element (“**SE**”)). However, IDEX’s TrustedBio is designed to allow matching algorithms to be executed in a distributed shared mode, whereby

² IDEX’s silicon ASIC is less than 10mm² yet supports sensor sizes of >90mm². Competing sensors are typically 5x5mm (25mm²) or 6x6mm (36mm²).

³ Mobile devices tend to use 32 or 64 bit processors (<https://timestech.in/all-about-mobile-phone-processors>). Smart cards typically utilize an 8 bit processor (<https://www.oracle.com/java/technologies/java-card/smartcards.html>).

computationally intensive functions can be executed on IDEX’s module’s ASIC, reducing the computational requirements of the SE. This allows customers the flexibility to optimize designs based on application requirements and available processing resources, reducing overall system costs.

6.1.2 Smart cards and applications technology

A smart card can be described as a compact microelectronic system, generally with the dimensions of a credit card or driver’s license, in which one or more embedded integrated circuits (“ICs”) enable secure storage, processing, and communication of encrypted data.

As IDEX primarily targets the financial payments market segment, its fingerprint authentication solutions are designed in compliance with industry standards of EMV Company, LLC (“EMV”), a consortium established by Europay, Mastercard, and VISA to develop and maintain specifications for the use of smart cards across financial payment networks. Because IDEX’s solutions are used in smart cards using a JavaCard card operating system and Java-based “applets,” IDEX complies with the standards of GlobalPlatform, an independent standards body, for secure channel communications and the use of cryptographic data.

6.1.2.1 Smart card design

The enabling of IC in a smart card is typically a secure microcontroller, the SE, which functions as the system-level processor, and one or more secondary microcontrollers dedicated to functions such as power management or biometric processing. SE processors execute the card operating system and one or more applets, which are compact programs that execute proprietary functions. For example, an applet for a payment network will coordinate communication of encrypted data using an encryption key only known by that payment network). SEs generally have robust memory blocks for encrypted data storage, with multiple memory types, but separate memory ICs may be necessary, depending on the smart card’s application.

Also embedded in the layers of a smart card is an antenna, for wireless communication and power harvesting, connecting circuitry (referred to as an inlay), and, depending on the design of the smart card, various passive electronic devices. Multi-layer smart cards are generally made of thermoplastics (polyvinyl chloride, or PVC, is the most common material used), although card made of metal and ceramic compounds recently have been introduced.

Contact-only and dual-interface (i.e., both contact and contactless functionality) smart cards do not have batteries. In the case of contact-only and dual-interface designs, the card is powered by physical contact with a card reader, or, in contactless mode, though energy harvesting, most commonly, by near field communications (“NFC”) interface protocols.

6.1.2.2 Usage and applications

The defining characteristic of a smart card is the security afforded by the SE and its use of data encryption to secure storage and communications, making it an ideal solution for a very broad range of applications. Smart cards are used worldwide in high volumes across the following applications (in descending order of estimated total units: financial payments; government identification (including healthcare and social-security applications); transportation and ticketing; and access control (for logical and physical applications).

The development of widely accepted standards for smart card performance uniformity and cross-vendor compatibility has contributed to the sustained growth of smart cards in circulation, notably for financial payment applications.

6.1.3 IDEX's strategy

IDEX's strategy emphasizes its solution advantages that address evolving customer and end-user requirements. The Company is aiming to achieve a sustainable competitive position and reduced commoditizing price pressures. Since the Company was founded, its strategy and competitive positioning has been based on continuous advances in secure technologies, innovations in design, and achievements in performance that are convenient for the end-user, enabled by focus on research and development.

IDEX believes the combination of its broad and substantive intellectual property portfolio, its expertise across a comprehensive range of challenging and complex domains, and its integrated, systems engineering approach represents a significant competitive advantage for IDEX. IDEX's intellectual property portfolio consisted as of 31 December 2023 of 200 patents across applicable jurisdictions worldwide. Reflecting IDEX's core competencies, IDEX has substantial intellectual property across the following areas: design of biometric sensors, ASICs, and modules; signal and data processing; and a broad range of solution features and functionalities.

IDEX's core competencies, characterized by deep domain expertise and a multi-disciplined, systems engineering approach, are built on organizational strengths in the following domains: biometric imaging and processing; sensor architectures; integrated circuit design; materials, manufacturing, and packaging; algorithm, firmware, and software development; encryption technologies; NFC and power management; and industrial design.

IDEX's value proposition is based on the differentiated functionality and performance of its fingerprint authentication solutions and its distinctive systems engineering approach to offering integrated solutions addressing multiple customer needs. The customers' needs may vary among the market segments IDEX targets, but are generally associated with the enhancement of the customer's competitive advantages, based on the differentiated functionality and performance of IDEX's solutions, and reduced total cost of ownership ("TCO").

TCO represents the sum of the purchase price of IDEX's products, which IDEX believes are competitive, and the costs customers may encounter when implementing a fingerprint authentication solution in their own products. In contrast to vendors of individual elements of a solution, IDEX's core competencies enable the Company to contribute to lowering the costs and challenges of system design for its customers, while accelerating their time-to-market.

IDEX believes many customers in the market segments targeted could benefit from the TCO element of IDEX's value proposition, as only a few global card manufacturers currently have the depth of resources and experience to develop a fingerprint authentication solution on an expedited timeline. Design of a smart card incorporating fingerprint authentication can be challenging, as the interaction between the fingerprint sensor, the smart card electronics, and the environment is complex, particularly given the limitations on power, processing capacity, and form factor, and the stringent requirements for response time and accuracy.

An important element of IDEX's strategy is development and use of strategic partnerships, which is intended to extend the scope of the integration of its Platform solution approach, thereby enhancing IDEX's value proposition and, potentially, accelerating adoption of fingerprint authentication and demand for our platform solutions approach.

6.1.4 IDEX product solutions

IDEX’s solutions consist of integrated fingerprint authentication modules, which IDEX’s customers use in their end-products, as well as IDEX’s enrollment device, with which a user can securely and easily store his or her fingerprint on a smart card, thereby activating the smart card’s fingerprint authentication capabilities. IDEX offers the components and know-how required for the manufacturing of fully functioning biometric smart cards; Fingerprint sensors, card inlay, antennae, EMV module with an SE released by Infineon Technologies AG, and proprietary software, including IDEX’s card operating system, special purpose applets, and biometric algorithms. Sales of this solution began in 2022. The solution is marketed under the name IDEX Pay and IDEX Access to the payment and access markets, respectively.

IDEX has launched both its IDEX Pay and IDEX Access solutions to the market, receiving initial interest, and is currently preparing for further scaling of biometric payment and access cards with several partnerships, today including Beautiful Card Corporation’s MasterCard solution for payments and E-Kart for both payment and access card solutions. The Company is also working with other manufacturing partners to certify their manufacturing processes and is targeting to have more manufacturing partners later this calendar year.

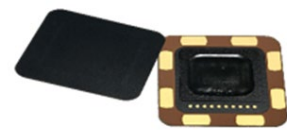
The Company announced the initial launch of IDEX Pay, with the first regional pilot program, prior to full implementation programs which is targeted later this calendar year. The Company is also in discussions with other regional banks that are exploring similar programs.

The IDEX Access solution is beginning to show early signs of adoption this year. The Company announced a repeat order from AuthenTrend, a global digital authentication leader, for its IDEX Access biometric authentication solution, as well as an initial order from Sentry Enterprises as part of its new access management solutions in the US.

6.1.4.1 TrustedBio Product Family

In 2020, IDEX announced the TrustedBio family of modules, and, in 2021, released an enhanced version, the TrustedBio Max.

The capacitive sensor in a TrustedBio module is covered by a robust, protective coating, allowing for years of usage. IDEX’s bendable sensor is relatively inexpensive to manufacture and allows for an approximately 90 square millimeter sensor surface area, which is more than twice the size of competitive silicon sensors. The size of the silicon chip (ASIC) within IDEX’s sensor is not directly related to the size of the sensor itself, which means that IDEX uses less silicon in the design for a given sensor size. In addition to this, IDEX uses high volume, mass-market, industry standard package technology to maintain cost-effectiveness. The capacitive sensor in a TrustedBio module produces a larger image, yielding more data, which IDEX believes enables superior scanning, feature extraction, and matching performance. Silicon-based sensors can have higher electrode density, but their smaller sensor areas yield meaningfully less data for image processing, while increasing processing challenges to achieve equivalent results. Additionally, bendable property of the polymer substrate allows the TrustedBio module to meet industry specifications for torsion of smart cards.



A TrustedBio module, showing the sensor surface (left) and, on the reverse side (right), our ASIC and connection circuits

The ASIC used in a TrustedBio module is mounted on the reverse side of the polymer substrate in which IDEX's sensor array is embedded. The ASIC includes a proprietary microprocessor executing IDEX's scanning and template-creation (i.e., image processing and feature extraction) algorithms, IDEX's patented anti-spoofing algorithm, NFC power harvesting and voltage management, and data encryption. Depending on a customer's design or application requirements, IDEX's ASIC can also store and execute proprietary matching algorithms.

The ASIC in IDEX's TrustedBio Max module provides a high level of single-device functionality for fingerprint authentication in a smart card. Fabricated on a 40-nanometer process node by TSMC, the approximately 10 square millimeter ASIC utilizes an ARM Cortex-M3 32-bit processor, operating at up to 200 MHz, enhanced memory, and a proprietary parallel-processing logic core for accelerating IDEX's template-creation and anti-spoofing algorithms.

The capabilities of the TrustedBio Max module reflect IDEX's strategy of creating competitive differentiation for its customers, while reducing TCO. The TrustedBio Max enables smart cards with fingerprint authentication that are secure, accurate, and power efficient, while providing a differentiated user experience characterized by fast transaction speed. The functionality of TrustedBio Max reduces computational burdens on a smart card's SE, thereby allowing smart card manufacturers to utilize standard, low-cost SEs, rather than more costly SEs with expanded capabilities to address biometric processing. The capabilities of the ASIC allow for a smart card with fingerprint authentication to be designed without separate microcontrollers for biometric processing and power management functions, reducing design complexity and costs. IDEX's algorithms and software elements minimize software development by its customers, as well as reducing associated risks and delays. The TrustedBio Max solution is targeted at smart card manufacturers seeking faster time-to-market with a comprehensive fingerprint authentication design that maximizes performance, while reducing development and manufacturing costs.

IDEX has also announced a reference design based on integration of the SLC38 security controller, the latest SE released by Infineon Technologies AG, and the latest version of IDEX's TrustedBio module. Applicable to implementation of fingerprint authentication in smart card applications across all three of IDEX's targeted market segments, the high level of integration of this reference design enables differentiated authentication performance (e.g., low latency, high accuracy, and high electrical efficiency), while reducing integration challenges for the card manufacturer, thereby reducing costs and time-to-market.

This reference design, developed with a major SE supplier, represents an important achievement toward IDEX's strategic goal of offering to smart card manufacturers the most comprehensive solutions for fingerprint authentication, creating competitive advantages for their own smart card products, while lowering the barriers to adoption of fingerprint authentication by decreasing TCO, reducing complexities, and accelerating time-to-market.

6.1.4.2 Complete Biometric Smart Card Solutions

IDEX has developed a complete solution for the manufacturing of fully functional biometric smart cards. The hardware is based on the IDEX-Infineon reference platform described in Section 6.1.4.1. The complete solution adds elements of proprietary software, including IDEX’s JavaCard operating system, special-purpose Java applets, biometric algorithms, and enrolment solutions. The Company believes that its expanding capabilities in software development have the potential to meaningfully add to the Company’s value proposition, broadening customer engagements and increasing revenue.

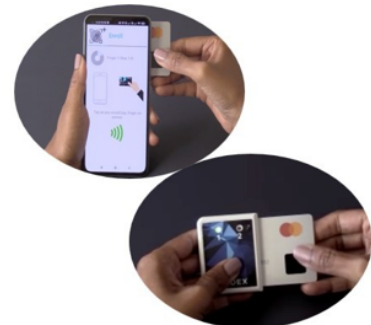


6.1.4.3 IDEX Pay complete solution for card manufacturers

IDEX Pay is a manufacturer-agnostic end-to-end biometric smartcard solution, providing all the necessary biometric performance, functionality and security certifications required by payment schemes such as Mastercard and VISA. It enables IDEX’s customers and partners to take their own card manufacturing processes and complete a fast-track certification by incorporating IDEX Pay technology and leveraging IDEX’s certified smartcard reference design into their own card manufacturing lines.

The IDEX Pay biometric solution is offered with a suite of enrollment methods to enable issuers to deploy turnkey biometric activation and on-boarding solutions allowing user to enroll via their smartphone, with a dedicated device at home, in a branch or at Point of Sale (PoS).

By using one of IDEX's proprietary solutions, a user can complete the enrolment process in less than a minute, following simple instructions. Enrollment is completed entirely within the biometric smart card and, importantly, the encrypted fingerprint template is immediately stored only on the card, never in the cloud or on any connected device such as a smart phone or PC.



6.2 Principal Markets

The IDEX biometric platform solution can be applied in multiple market segments using smart cards with the use cases of biometrics expanding to new segments. The Company has three main target markets with an accelerating need for biometric identity solutions: banking and payment, enterprise security and public services. IDEX believes that it currently is a leader in biometrics technology in financial applications and access control, offering decentralized authentication solutions.

Our enrolment solutions enable the creation of a user fingerprint template, which is encrypted and stored only on the smart card, never in the cloud.

As the market matures and technology on cards gets more powerful, IDEX expects the solution for different use cases will converge. IDEX’s biometric card technology can already be seen in solutions that combine physical and digital access. The abilities to attach attributes related to ID and health records are emerging. Fiat and digital currencies could soon co-exist on the same card, and there are many other examples.

6.2.1 Payment

IDEX sees that the market for biometric payment cards evolves in stages, with affluent consumers taking the role of early adopters. A product segment related to this is the metal card market of more than 40 million cards/year and a double-digit annual growth⁴. As the IDEX biometric solution expands beyond metal and into the traditional market of PVC cards, economy of scale will most probably drive prices down and allow for biometric card services to become ubiquitous.

The global market for chip enabled payment cards is currently nearly 3 billion cards annually and estimated to be greater than the 12 billion EMV cards in circulation today⁵. The growth in the markets is driven by the rising adoption of contactless payments, increased use of digital payments and growing e-commerce.

The payment market is heavily regulated, with standardization and certifications requirements. Initiatives by EMVCo and its members are well under way to set further industry standards, which should accelerate adoption of biometric smart cards.

There have not been any material changes in the Company's regulatory environment since 31 December 2023.

6.2.2 Access Control

Investments in enterprise security continue to grow at a double-digit rate and biometric technologies are quickly becoming necessities in solutions targeting access control and identity management. With growing cyber security threats, and higher potential liabilities, enterprises are stepping up their efforts to authenticate every person they let into their systems and onto their premises.

IDEX believes that on-card biometric authentication is the most secure and convenient solution for multi factor authentication. It is practically and economically efficient and reduces the risk for cloud-based data threats putting the user in total control of his/her own digital identity. In addition, the card form factor is well known and accepted and can in practice also function as an employee identity badge and be visibly worn.

In compliance with reinforced cybersecurity and data privacy regulations, biometric identity solutions protect assets and secure access for enterprises, governments, and individuals, by removing the need for PINs and passwords. Biometric authentication cards enable decentralized biometric identification and meet the demand for secure identity solutions with use cases for biometric access solutions expanding. With the global cost for cybercrimes reaching USD 8 trillion in 2023⁶, secure access control solutions have become one of the highest priorities for CISO's and other decision makers.

6.2.3 Customers and Business go-to market model

Customers of IDEX are manufacturers of payment cards, access cards, and other products using fingerprint sensors as the key to prove identity. The Company's customers are part of a large ecosystem with a multiparty supply chain to reach the final customer. Payments and access are separate ecosystems albeit there are similarities in the cards' appearance and components. IDEX's

⁴ ABI Research, Innovative Payment Card Materials, Q3 2023

⁵ ABI Research, Smart Card Technologies, Q1 2024; EMVCo Report Aug 2023

⁶ Astra Security Cybercrime Statistics 2024

engagement strategy is to enable the ecosystems and enter into business relationships and implement go-to-market models tailored to the respective value chains.

The IDEX go-to-market strategy is scalable with a nimble structure effectively serving the global market. IDEX Biometrics sells its products and solutions directly to manufacturers or enterprises and in some cases through distributors and resellers. IDEX’s customers are smart card manufacturers and system integrators of the Company’s hardware and software biometric technologies.

6.3 Organization

6.3.1 Research and Development

The Group’s research and development activities have since 2018 been conducted primarily in the United Kingdom and the United States. During the second quarter of 2024, IDEX has concentrated its research and development activities to its facility in the United Kingdom. As of 30 September 2024, the Group had an engineering staff of 22 employees and five individual contractors, representing approximately 60% of IDEX’s staff. As of 31 December 2023, the numbers were 54 employees and seven individual contractors, representing 70% of the staff. While IDEX maintains a high level of development activities, IDEX has made a shift of resources to commercialization activities.

IDEX’s verticalized approach to product development covers the entire biometric smartcard technology stack from high level solution and system architectures, through secure biometric algorithms and software, down to the lowest level sensor and silicon hardware.

6.3.2 Manufacturing and Supply Chain

IDEX has a fabless business model, using external manufacturing partners for the fabrication, assembly and testing of its products. IDEX’s operational strategy is to maximize efficiency and cost competitiveness by using industry standard design processes, incorporating verified high-volume components and materials, and outsourcing manufacturing to partners using established production processes. IDEX has established a supply chain capable of scaling to satisfy expected future demand growth. This limits IDEX’s financial exposure, while creating better economies of scale. IDEX’s solution is developed and managed in accordance with the WEEE directive, following the supply chain policies and audit requirements of the IDEX ESG policy.⁷

IDEX currently relies on TSMC, the leading producer of semiconductor wafers, as the sole source of wafers for the Company’s proprietary ASICs.⁸ The Company relies on a limited number of providers of semiconductor packaging, design, and test services, mainly Amkor Technology, Inc., a leader in outsourced semiconductor assembly and test services.⁹

IDEX further develops the production test solutions for use by its assembly and test partners. To accelerate the development of future mass production test solutions for IDEX’s products, IDEX has invested in sophisticated test equipment which allows for production test routines to be fully verified

⁷ Waste Electrical and Electronic Equipment; EU Directive

⁸ <https://www.counterpointresearch.com/insights/global-semiconductor-foundry-market-share/>

⁹ <https://www.thebusinessresearchcompany.com/report/outsourced-semiconductor-assembly-and-testing-global-market-report>

in-house, prior to installation on production lines at partners' facilities. This reduces cycle time, engineering support, and costs.

IDEX selects its manufacturing partners based on a comprehensive supplier capability analysis in order to meet the high quality and reliability standards required of the Company's products.

IDEX's engineers and supply chain personnel work closely with manufacturing and supply chain partners to increase yield, reduce manufacturing costs, improve product quality, and ensure that component sourcing strategies are in place to support the Company's manufacturing needs.

IDEX selects customers – card manufacturing partners – based on their card material policy with the criteria of being able to produce and transition towards r-PVC. IDEX's metal card partners are considered based on their environmental policies including recycling readiness.

IDEX believes its fables manufacturing model enables the Company to focus its resources and expertise on the design, development, sales, marketing and support of its products. IDEX also believes this manufacturing model provides the flexibility required to grow the Company's business and quickly respond to new market opportunities and shifts in customer demand. It also simplifies the scope of the Company's operations and administrative processes and significantly reduces the Company's working capital requirements.

6.3.3 Intellectual Property

IDEX's intellectual property rights cover individual inventions and complete biometric systems ranging from measurement principles, algorithms, sensor design, and system solutions. The extensive patent portfolio consisted of more than 200 patents across applicable jurisdictions worldwide as of 31 December 2023. The patent portfolio is a critical enabler of IDEX's strategy and competitive positioning. IDEX maintains a program designed to identify technology appropriate for patent and trade secret protection, and IDEX files patent applications in the United States and certain other countries for inventions that are considered significant. IDEX continuously seeks to protect aspects of its technology that may provide significant competitive advantage.

Although the Company's business is not materially dependent upon any single intellectual property right, the Company's intellectual property rights and the products made and sold under them, taken as a whole, are a significant element of IDEX's business and its ability to compete. The Company relies on patents, trademark and copyright laws, trade secret protection efforts, contractual terms, and confidentiality agreements to protect its intellectual property rights. In addition, IDEX requires employees and consultants to execute appropriate non-disclosure and proprietary rights agreements. These agreements acknowledge IDEX's exclusive ownership of intellectual property developed for, and by, the Company, requiring confidential treatment of all proprietary information.

In addition to patents, IDEX also possesses other forms of intellectual property rights, including trademarks, know-how, trade secrets, design rights and copyrights. IDEX controls access to and use of its software, technology, and other proprietary information. The Company's software is protected by the copyright, patent, and trade secret laws of appropriate jurisdictions. Despite the Company's efforts to protect its software, technology, and other proprietary information, unauthorized parties may copy or otherwise obtain and use its software, technology, and other proprietary information. In addition, as the Company further expands its international operations and markets, effective patent, copyright, trademark and trade secret protections may not be available, may be limited, or may not be enforceable in certain foreign countries.

The wordmark “IDEX,” the IDEX logo, and the brand name TrustedBio are registered trademarks of, and owned by, IDEX Biometrics ASA.

6.4 Business progress, recent trends and outlook

IDEX’s competitive positioning is based on continuous advances in biometric technologies, innovations in design, and achievements in performance, enabled by the Company’s focus on research and development. IDEX has evolved from being a component supplier towards providing the complete biometric solution for card based fingerprint biometric sensing solutions. The Company believes that its differentiated characteristics provides demonstrable and sustainable competitive advantages, reducing IDEX’s exposure to commoditization price pressure. IDEX’s focus today is on incorporating fingerprint authentication into smart cards. Smart cards present challenging form factors, demanding performance requirements, and strict power limitations for which IDEX’s solutions are believed to be ideally suited. The current generation of products satisfy the current known specifications and have been certified by the MasterCard and Visa payment networks. To IDEX’s knowledge, further hardware development is not required at this stage and implementation in the various geographies needs only adaption of the software.

The transition from components to solution provider has led to revenue going down from the second half of 2023 to date in 2024, with quarterly revenue as shown in the table below. Selling prices have been stable, as have manufacturing costs. Margins do vary between quarters based on product and customer mix. The adoption of biometrics on smart cards has to date not grown as expected, but IDEX believes a strong market growth will eventually take place.

Due to the reduction in revenue, the Company has reduced its number of staff and other costs, resulting in sequentially lower operating expenses (opex)¹⁰. The gross margin and opex numbers in the fourth quarter of 2023 were impacted by impairment cost of inventory of discontinued products and earned government support of research and development activities. The opex in the second and third quarter of 2024 were higher than the underlying continuing activity by restructuring charges amounting to about USD 378 thousand and USD 414 thousand, respectively.

In 2021 there was components and manufacturing capacity shortage and IDEX therefore placed orders on its suppliers in anticipation of an imminent market growth for its products, to enable delivery capability to customers without delay caused by long manufacturing cycle times in the electronics industry. This caused increased inventory level in 2022 and the first part of 2023. Because of this, the production activity – which is outsourced – has been reduced since the third quarter of 2023 in order to bring down inventory level. Due to low revenue in the second and third quarters of 2024, the inventory level remains high.

¹⁰ In the table, operating expenses excluding cost of materials and excluding amortisation, depreciation and impairment

Quarterly sales, inventory and opex	2023	2024	2024	2024
	Fourth quarter	First quarter	Second quarter	Third quarter
Amounts in USD 1,000				
Product sales in the quarter	477	372	275	54
Cost of materials, net of inventory change	1 116	237	233	28
Gross margin	-134 %	36 %	15 %	48 %
Inventory at the end of the quarter	6 384	6 428	6 308	6 405
Total operating expenses, excluding cost of materials, and excl. amortization, depreciation and impairment	4 167	5 715	5 027	4 454

While the business outlook for the fourth quarter of 2024 is modest, the Company considers the outlook to be favourable in the longer term, based on the following overarching trends.

IDEX addresses large and well-established customers, with exposure to market mega-trends as trusted identity is a top priority in payments and for enterprises. There is demand for secure online transactions and convenient multi factor authentication solutions.

Credentials are increasingly stored online, together with other user information. This exposes people, enterprises and society to new types of threats. The costs of cybercrimes are escalating, especially considering the emerging capabilities of AI and deep fake technologies. IDEX believes this is an alarming global trend representing an opportunity at scale for the Company to offer a trustworthy and efficient solution.

Protection of individual identity and integrity is a rising concern. This is manifested by increasing focus and actions by regulators, governments and corporations. Significant investments are made by enterprises, and regulators and governments promote stronger authentication, while maintaining adequate data privacy.

Biometric smart cards provide multi factor authentication by design. Biometric authentication, using unique physical characteristics is a solution that protects individuals and the society efficiently and represents an untapped market potential. The user's biometric data is encrypted and stored only on the card making the biometric card the ultimate hack-resistant authentication device as it is never connected to the internet.

6.5 Material contracts outside the ordinary course of business

During the last two calendar years and up until the date of this Prospectus, neither IDEX nor any Group company, has entered into any material contracts outside of the ordinary course of business. The Company or any Group company has not entered into any other contract which contains a provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the date of the Prospectus.

6.6 Regulatory disclosures

In addition to annual and interim reports, and associated announcements, the Company has made the following public disclosures pursuant to the requirements of the Norwegian Securities Trading Act and the Market Abuse Regulation, over the last 12 months that are relevant as of the date of this Prospectus:

Capitalization issues and other corporate actions

Date	Title	Description
15 November 2023	IDEX Biometrics ASA: Private Placement of NOK 35 million successfully placed	A private placement raising gross proceeds of around NOK 35 million, through the allocation of 78,651,685 new shares at the price of NOK 0.4450 per share, had been successfully placed in one tranche.
21 November 2023	IDEX Biometrics ASA: subscription rights exercise	The Board had resolved to issue a total of 389,608 shares at an average price of NOK 0.15 per share to an employee who had exercised incentive subscription rights issued under the Company's 2019 incentive subscription rights plan.
30 November 2023	Notice of extraordinary general meeting in IDEX Biometrics on 21 December 2023	An extraordinary general meeting would be held in the Company on 21 December 2023 to consider and resolve a share consolidation, issuance of convertible loan, as well as renewal of authorizations to the Board to issue shares, and amendment of the 2023 subscription rights incentive plan
21 December 2023	Extraordinary general meeting in IDEX Biometrics held on 21 December 2023	An extraordinary general meeting had been held on 21 December 2023 which, inter alia, had approved and resolved all resolutions as proposed in the notice of the meeting.
1 March 2024	IDEX Biometrics: Employee Share Purchase Plan	Announcement that the Board had resolved to issue 358,525 ordinary shares at NOK 1.32 per share to employees who participate in the Company's 2023 Employee Share Purchase Plan (ESPP). The ESPP was approved by the annual general meeting on 23 May 2023.
20 March 2024	IDEX Biometrics: subscription rights exercise	The Board had resolved to issue a total of 365,900 shares at an average price of NOK 0.75 per share to an employee who had exercised incentive subscription rights issued under the Company's 2019 incentive subscription rights plan.
25 April 2024	Notice of IDEX Biometrics 2024 annual general meeting on 16 May 2024	The annual general meeting would be held in the Company on 16 May 2024 at 12:00 hours as an online meeting.

16 May 2024	Annual general meeting in IDEX Biometrics held on 16 May 2024	The annual general meeting had been held on 16 May 2024 which had approved and resolved all resolutions as proposed in the notice of the meeting.
29 May 2024	Notice of IDEX Biometrics extraordinary general meeting on 19 June 2024	An extraordinary general meeting would be held in the Company on 19 June 2024 to consider and resolve Tranche Two of the Private Placement, to consider and resolve the Subsequent Offering, as well as renewal of authorizations to the Board to issue shares.
19 June 2024	IDEX Biometrics extraordinary general meeting held on 19 June 2024	An extraordinary general meeting had been held on 19 June 2024 which, inter alia, had approved and resolved all resolutions as proposed in the notice of the meeting.
14 August 2024	Cancellation of Subsequent Offering in IDEX Biometrics	The proposed subsequent offering, as announced by IDEX on 15 May 2024, had been cancelled due to IDEX's shares having traded below the proposed offer price of NOK 1.65 for a substantial period and at sufficient volumes.
19 August 2024	Catharina Eklof appointed as Chief Executive Officer of IDEX Biometrics	Announcement that Catharina Eklof had been appointed as the new Chief Executive Officer in the Company.
20 August 2024	Private placement of shares in IDEX Biometrics successfully placed - 20 Aug 2024	Announcement that a private placement of 16,166,667 shares, each at NOK 0.60 per share, has been completed. The private placement was announced to raise NOK 9.7 million before expenses.
2 September 2024	Notice of IDEX Biometrics extraordinary general meeting on 23 Sep 2024	An extraordinary general meeting would be held in the Company on 23 September 2024 to consider and resolve renewal of authorizations to the Board to issue shares.
17 September 2024	IDEX Biometrics ASA: Private Placement of NOK 70 million successfully placed	A private placement raising gross proceeds of around NOK 70 million, through the allocation of 466,666,666 new shares at the price of NOK 0.15 per share, had been successfully placed in two tranches.

18 September 2024	Notice of IDEX Biometrics extraordinary general meeting on 9 October 2024	An extraordinary general meeting would be held in the Company on 9 October 2024 to consider and resolve the issue of the tranche 2 shares, a subsequent repair offering, issue of Warrants, as well as renewal of authorizations to the Board to issue shares.
23 September 2024	IDEX Biometrics extraordinary general meeting held on 23 September 2024	An extraordinary general meeting had been held on 23 September 2024 which, inter alia, had approved and resolved all resolutions as proposed in the notice of the meeting.
25 September 2024	Issue of Tranche 1 shares in IDEX Biometrics private placement on 16 September 2024	The Board of IDEX Biometrics ASA resolved on 25 September 2024 to issue the Tranche 1 Offer Shares in the Private Placement. The Tranche 1 Offer Shares will, following registration of the share capital increase associated with such shares in the Norwegian Register of Business Enterprises, be delivered on a separate and non-tradable ISIN, pending publication by the Company of a prospectus approved by the Norwegian Financial Supervisory Authority.
9 October 2024	IDEX Biometrics ASA's extraordinary general meeting held on 9 October 2024	An extraordinary general meeting had been held on 9 October 2024 which had approved and resolved all resolutions as proposed in the notice to the meeting, inter alia, Tranche 2 of the Private Placement, the Subsequent Offering, and the issuance of Warrants in connection with the Private Placement and Subsequent Offering.
29 October 2024	IDEX Biometrics appoints new Chief Financial Officer	A new Chief Financial Officer, Kristian Flaten, had been appointed effective 1 November 2024.

Inside information

Date	Title	Description
7 November 2023	IDEX Biometrics issues a Convertible Bond to prepare for commercial ramp-up	IDEX had entered into a non-binding term sheet with a new institutional investor group to issue a senior convertible bond for up to 100 million NOK. The convertible bond structure is subject to approval of the formal agreements and shareholder approval.

15 November 2023	IDEX Biometrics ASA – Contemplated Private Placement	IDEX had retained Arctic Securities AS as sole manager to advise on and effect a private placement of new shares in the Company to raise gross proceeds of up to NOK 35 million. The net proceeds from the Private Placement will be used to fund the Company's commercialization phase, necessary product development and market development expenses, working capital requirements, as well as other general corporate purposes.
15 November 2023	IDEX Biometrics ASA – Private Placement of NOK 35 million successfully placed	IDEX had successfully placed a private placement. On this basis, the Private Placement was upsized to NOK 35 million, through the issue of 78,651,685 new shares at a price of NOK 1.65 per share.
19 December 2023	EBL launches world’s first biometric metal card with IDEX Biometrics	Eastern Bank PLC. (EBL), headquartered in Dhaka, the capital city of Bangladesh and a market leader in corporate, retail and SME banking, is set to launch the world's first biometric metal card, powered by the IDEX Biometrics Mastercard certified technology, IDEX Pay. EBL customers will have the biometric metal cards in their hands by early 2024.
26 December 2023	IDEX Biometrics has entered into convertible loan agreement	IDEX had entered into an agreement with an entity managed by Heights Capital Management, Inc. to issue NOK 100 million in principal amount of senior convertible amortizing bonds. The subscription price for the convertible bond will be 92% of the principal amount.
15 March 2024	IDEX Biometrics receives IDEX Access production order from Sentry Enterprises	IDEX has received a production order from US-based Sentry Enterprises for IDEX Access biometric solutions. The order, which will be delivered over three quarters, will support scaling of Sentry's industry leading biometric card product line for combined digital and physical access as well as crypto cold storage.
18 March 2024	Turkish bank launches biometric payment cards based on IDEX Pay	An international financial services group and a frontrunner in digital banking and innovation is launching biometric payment

		<p>cards in Turkey in collaboration with Mastercard. These biometric payment cards are leveraging sensor and biometric technology from IDEX Biometrics.</p>
18 March 2024	DenizBank launches biometrics payment cards in Turkey based on IDEX Pay	<p>IDEX confirms that DenizBank, an international financial services group and a frontrunner in digital banking and innovation, boasting 18 million customers, are launching biometric payment cards in Turkey in collaboration with Mastercard. These biometric payment cards are leveraging sensor and biometric technology from IDEX Biometrics.</p>
2 April 2024	Mutual Trust Bank launches biometrics cards with IDEX Biometrics in Bangladesh	<p>Mutual Trust Bank Limited (MTB) in Bangladesh is launching biometric payment cards based on IDEX Pay, the biometric solution from IDEX Biometrics.</p>
13 May 2024	New market launch of biometric payment cards in South Asia with IDEX Biometrics	<p>Another milestone for IDEX Pay as we open a new market in South Asia, with an innovative challenger bank. This will be the first launch of biometric payment cards in this country at scale.</p>
15 May 2024	IDEX Biometrics ASA – Contemplated Private Placement	<p>IDEX had retained Arctic Securities AS as sole manager to advise on and effect a private placement of new shares in the Company to raise gross proceeds of up to NOK 40-50 million. The net proceeds from the Private Placement will be used to fund the Company's commercialization phase, necessary product development and market development expenses, working capital requirements, as well as other general corporate purposes.</p>
15 May 2024	IDEX Biometrics ASA – Private Placement successfully placed	<p>IDEX has successfully placed a private placement. The transaction attracted strong interest and was significantly oversubscribed. On this basis, the Private Placement was upsized to NOK 55 million, through the issue of 33,333,333 new shares at a price of NOK 1.65 per share.</p>

17 June 2024	IDEX Biometrics receives production order for IDEX Pay as Beautiful Card Corporation is granted Mastercard Letter of Approval	IDEX has received a production order from Beautiful Card Corporation (BCC), in support of bank launches in Asia. BCC has obtained the Letter of Approval (LoA) from Mastercard for its biometric payment card built on the IDEX Pay Platform, allowing the issuance and deployment of biometric cards globally.
26 August 2024	IDEX Pay biometric card solution certificated by Visa	IDEX Pay has passed Visa’s certification using Visa’s latest Visa Biometrics Sensor-on-Card Specification (VBSS) biometric payment application. The IDEX Pay biometric solution includes the IDEX Biometrics proprietary card operating system and latest technology fingerprint sensor with Infineon’s SLC38 secure element.
2 September 2024	IDEX Biometrics and Vasmoble launch biometrics school ID program in Africa	Vasmobile Fintelco is launching SkoolID, the African School ID and Smart Payment Card, based on the biometric card platform from IDEX Biometrics.
16 September 2024	IDEX Biometrics ASA – Contemplated Private Placement and Amended Terms of Convertible Bond Agreement	IDEX Biometrics ASA retained Arctic Securities AS as sole manager and bookrunner to advise on and effect a private placement of new shares in the Company to raise gross proceeds of NOK 55-65 million.
17 September 2024	IDEX Biometrics ASA: Private placement of NOK 70 million successfully placed	IDEX Biometrics ASA has successfully placed a private placement and attracted strong interest and the private placement was significantly oversubscribed. The private placement will raise gross proceeds to the Company of NOK 70 million, through the issue of 466,666,666 new shares at a price of NOK 0.15 per Offer Share.

17 September 2024	IDEX Biometrics ASA – Amended terms of convertible bond agreement, Commitment letter signed	IDEX Biometrics ASA has entered into a Commitment Letter with accompanying term sheets for an amended agreement of the senior convertible bond issued by the Company to an affiliate of Heights Capital Management.
-------------------	---	---

Further, in the period from 31 October 2023 and up to the date of the Prospectus, one announcement has been issued by IDEX in relation to changes in shareholdings by primary insiders and seven announcements have been made on behalf of large shareholders in respect to transactions in the share causing a statutory threshold to be reached or passed by such shareholders.

7 BOARD OF DIRECTORS AND MANAGEMENT

7.1 Board of Directors, management, and other corporate committees

7.1.1 Board of Directors

The Company's Articles of Association provide that the number of directors shall be between three and seven members, as decided by the general meeting of shareholders in the Company.

At the general meeting of shareholders, the Board members are elected to serve for a term of two years from the time of election. At the 2024 annual general meeting, the number of board members was reduced from six to three, including the Chair. Mr. Morten Opstad was elected to continue for the second year of his term, taking the role as Chair of the Board. Ms. Annika Olsson and Ms. Adriana Saitta were elected to continue as Board members for the second year of their terms.

Morten Opstad, Chair

Mr. Opstad has served as chair of the Board in IDEX from March 1997 until the Annual General Meeting in 2023, at which time Mr. Opstad became a Board member. At the Annual General Meeting in 2024 Mr. Opstad was reelected to the Board and appointed chair. He is a partner in Ræder Bing advokatfirma AS in Oslo, Norway. He has rendered legal assistance with respect to establishing and organizing several technology and innovation companies within this line of business. He is board member in Ensurge Micropower ASA, a publicly listed technology company, where he served as Chair for a number of years until May 2023. His directorships over the last five years include current Board positions in Nikki AS (Chair), Marc O Polo Norge AS (Chair), Dobber Corporation AS (Chair), K-Konsult AS (Chair), Bikeloop AS (Chair), Forenede Industrier Finans AS (Board member), Hammerfestgaten 1 AS (deputy), and Chaos Capital AS (deputy). He previously served as Chair of the Board of Directors in Cxense ASA and Advokatfirmaet Ræder AS, in addition to previous directorships in Fileflow Technologies AS, Solli Consultants I AS, and A. Sundvall ASA. Mr. Opstad has a legal degree (Cand.Jur.) from the University of Oslo from 1979. He was admitted to the Norwegian Bar Association in 1986. Mr. Opstad was born in 1953, is a Norwegian citizen and maintains a business address at Dronning Eufemias gate 11, NO-0191 Oslo, Norway.

Annika Olsson Roth, Board member

Ms. Olsson was elected as a Board member in May 2021. Ms. Olsson is independent of the Company's executive management, material business contacts, and larger shareholders. Ms. Olsson is the CEO of Ekspres Bank A/S, a unit of the BNP Paribas Group. Ms. Olsson will step down from this CEO position during 2024. During her 20-year career in consumer financial services, Ms. Olsson has held various executive positions. Before joining Ekspres Bank A/S in 2010, she served as Commercial Director for Resurs Bank, a leader in retail finance in the Nordic region. Ms. Olsson also serves on the board of directors of Finans & Leasing (the Association of Danish Finance Houses), and she has been a board member of Finansbolagens Förening/Finansbolagens Service AB, a branch organization for financial companies, since May 2022. She holds a B.S. in finance and marketing from IHM Business School. Ms. Olsson was born in 1976, is a Swedish citizen and maintains a business address at Oldenburg Allé 3, DK-2630 Taastrup, Denmark.

Adriana Saitta, Board member

Ms. Saitta has served as a Board member of IDEX since May 2023. She is independent of the Company’s executive management, material business contacts, and larger shareholders. Ms. Saitta has extensive experience in the banking and business sectors, both as a board member and in executive positions. She was from 2015 to 2023 the General Manager of Intesa Sanpaolo Paris, a business operating in the large corporate business in France. She is currently, and has been since 2020, an independent board member at Covivio Hotels, a listed European investment and development company. Ms. Saitta has formerly been an independent board member at Beni Stabili (Groupe Covivio), located in Italy, chair of the supervisory board at Intesa Sanpaolo Card d.o.o., located in Croatia, and chair of the supervisory board at Consumer Finance Holding, located in Slovakia. In addition, Ms. Saitta has held several other positions within the Intesa Sanpaolo system, prior to this she was Associate Principal at McKinsey. She graduated summa cum laude with a bachelor’s degree in business administration from Università Commerciale Luigi Bocconi in 1994, and with an M.B.A from INSEAD in 1998. Ms. Saitta is an Italian citizen, resides in France, and maintains a business address at 5 Avenue Bosquet, F-75007 Paris, France.

The composition of the Board complies with Oslo Børs’ terms of listing and the applicable independency requirements. The Board also meets the statutory gender requirements.

The Board has appointed an Audit Committee and a Compensation Committee. As of the date of this Prospectus, reflecting the size of the Board, the full Board serves as the committees.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which members of the Board or management was selected as a member of the administrative, management or supervisory bodies or member of senior management.

7.1.2 Management

Catharina Eklof, Chief Executive Officer

Ms. Eklof was appointed Chief Executive Officer (“CEO”) effective on 19 August 2024. Before the promotion, she served as IDEX’s Chief Commercial Officer since June 2021. Prior to joining IDEX, Ms. Eklof held the position as Chief Commercial Officer at Defentry, a cyber safety solutions provider, for which she led market and sales, leading the company’s international expansion. Ms. Eklof has over 20 years of experience as a global executive leading business transformation across financial services, retail, travel, and information security. Notably, she had roles of increasing responsibility over 12 years with Mastercard. Ms. Eklof previously served on the board of directors of Avanza Bank Holding AB (Nasdaq Stockholm: AZA). Ms. Eklof holds an M.B.A. in International Business and a M.Sc. in Economics from the University of Uppsala, Sweden, resides in Belgium and maintains a business address at Dronning Eufemias gate 16, 0191 Oslo, Norway.

Kristian Flaten, Chief Financial Officer

Mr. Flaten is IDEX’s Chief Financial Officer since 1 November 2024. Prior to joining IDEX, he has served as CFO at Quantafuel ASA, and as VP Corporate Finance at BW Offshore. He has experience from the financial sector with Export Finance Norway and Handelsbanken. He brings more than 25 years of experience from corporate finance, debt financing and business development in growth companies. Mr. Flaten is the chair of the board of directors of Caprock AS and Nordic Green Methanol AS. Mr. Flaten holds a M.Sc. from the Norwegian School of Economics (NHH), with majors in Finance and Strategy. He is a Norwegian citizen, resides in Norway and maintains a business address at Dronning Eufemias gate 16, 0191 Oslo, Norway.

Anthony Eaton, Chief Technology Officer

Mr. Eaton has served as IDEX’s Chief Technology Officer (“CTO”) since March 2019. Mr. Eaton served as our Vice President of Systems Engineering from February 2017 to February 2019, and our Senior Director of Engineering from August 2016 to January 2017. Prior to joining us, he served as Director of System Engineering at Atmel, where he was responsible for building and running the System Engineering function for the MaxTouch Business Unit. Earlier, Mr. Eaton held senior engineering roles at NVIDIA Corporation, Mirics Semiconductor, Inc. and Sony Semiconductor Solutions Group. Mr. Eaton holds Bachelor’s and Master’s degrees in Engineering from Cambridge University, is a British citizen, resides in the United Kingdom and maintains a business address at Abbey House, 282 Farnborough Road, Farnborough GU14 7NA, United Kingdom.

7.2 Conflict of interest

The Chair of the Board, Morten Opstad, is a partner in Ræder Bing advokatfirma AS, which in the past has rendered and currently renders legal services for IDEX. Mr. Opstad and the Board are attentive to the fact that this, arguably, could represent a potential conflict of interest and monitor the situation closely to ensure that no conflict of interest materializes. No commitment has been made by the Board in relation to the use of Ræder Bing advokatfirma AS for future legal services and the Board selects the Company’s professional advisors with the Company’s best interests as the overriding priority. The legal services rendered by Ræder Bing advokatfirma AS are to a large degree performed by other lawyers than Mr. Opstad. Mr. Opstad abstains from voting on any Board matters concerning the Company’s affiliation with Ræder Bing advokatfirma AS.

Members of the Board and management hold a number of Shares and/or Subscription Rights in the Company. The following table sets forth the number of such Shares and/or Subscription Rights held or controlled by the members of the Board and management as of the date of this Prospectus. The numbers include Shares and Subscription Rights held or controlled by the respective persons’ close associates, as that term is defined in the Norwegian Securities Trading Act. The number of shares and subscription rights are restated to reflect the 5:1 share consolidation that became effective on record date 10 January 2024. The incentive subscription rights plan has adjustment clauses so that the number of subscription rights and the exercise prices are adjusted by the same ratio.

Name	Title	Shares	Subscription Rights
Morten Opstad	Chair	1,459,786	0
Annika Olsson	Board Member	10,527	0
Adriana Saitta	Board Member	0	0
Catharina Eklof	CEO	684,604	5,218,240
Kristian Flaten	CFO	0	0
Anthony M. Eaton	CTO	56,928	3,752,680
TOTAL		2,211,845	8,970,920

Other than the foregoing, there are no potential conflicts of interests between any duties to the Company and private interest or other duties of the members of the Board or management. There are no family relationships among the Board members, management or key employees.

7.3 Convictions for fraudulent offences, bankruptcy, etc.

None of the members of the Board or management have during the last five years preceding the date of this Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his or her capacity as a founder, director or senior manager of a company.

8 FINANCIAL INFORMATION

8.1 Overview and basis of presentation

The financial information in the summary has been extracted from the Group’s audited consolidated financial statements as of and for the year ended 31 December 2023 (the “**Financial Statements**”), including comparison numbers as of and for the year ended 31 December 2022 included in those Financial Statements, and the unaudited consolidated interim financial statements as of 30 September 2024 and 30 September 2023, for the nine months’ periods ended on the stated dates (the “**Interim Financial Statements**”, together referred to as the “**Financial Information**”). The Financial Information is incorporated herein by reference (see Section 14.5 “*Incorporation by reference*”).

The Company prepares its Consolidated Financial Statements on a historical cost basis and in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and the Norwegian Accounting Act of 17 July 1998 no 56 (“**Norwegian Accounting Act**”). The Interim Financial Statements have been prepared in accordance with the International Accounting Standard 34 - Interim Financial Reporting (“**IAS 34**”). The Interim Financial Statements do not include all the information and disclosures required in full-year Financial Statements and should be read in conjunction with the Financial Statements.

The Financial Information is presented in USD, rounded to the nearest thousand unless otherwise stated. USD is the functional currency of IDEX and the presentation currency for the Group and for IDEX. The accounting policies applied in the preparation of the Financial Information are presented in note 3 to the Financial Statements.

8.2 Auditor and information subject to audit

The Group’s auditor, Ernst & Young AS, as stated in Section 14.2, has audited the Financial Statements for the financial year 2023. The auditor’s opinion for 2023 included an emphasis of matter paragraph related to going concern:

“We draw attention to Note 3 in the consolidated financial statements and in the parent company separate financial statements. As discussed in the Notes, the Company has incurred significant losses and negative cash flows from operations. Management’s evaluation of the events and conditions and management’s plans regarding these matters are also described in the Notes. These events or conditions, along with other matters as set forth in the Notes, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

The auditor’s report is included in the Financial Statements. Ernst & Young AS has not audited, reviewed or produced any report on the Interim Financial Statements, or any other information provided in this Prospectus.

8.3 Significant changes since 30 September 2024

There have not been any significant changes in the financial performance of the Group since 30 September 2024 and until the date of this Prospectus.

Further, to the best of the Company’s knowledge and belief, there have been no material changes in recent trends as regards the operations of the Group since 30 September 2024 and until the date of this Prospectus.

Since 30 September 2024, there have been the following events which represent significant change in the financial position of the Group or the value of its assets and liabilities:

- The completion of Tranche 2 of the Private Placement
- Subsequent Offering

There have been no significant changes in the Group’s financial position, or the value of its assets and liabilities, other than the events mentioned above.

IDEX has not disclosed nor does the Company intend to disclose any revenue or profit estimates or forecasts.

8.4 Investments and divestments

The Group invested USD 243,000 in property, plant and equipment in 2023, and sold equipment for USD 0.2 million in the first nine months of 2024. The new assets comprised of scientific and test equipment, engineering tools, leasehold outfitting, office equipment and furniture with useful lives of 3 to 7 years, as well as new or extended financial leases of office and laboratory space. No significant investments have been made between 30 September 2024 and the date of this Prospectus. There are no significant fixed assets ordered at the date of this Prospectus. The Group does not have any firm plans or obligations to make significant future investments in tangible or intangible assets, or financial assets. IDEX acknowledges that in order to ramp production, it may need to invest in certain bespoke manufacturing and test equipment to be placed on manufacturing partners’ sites.

In addition to the assets sold in the first nine months of 2024, the Group divested of a leased facility used by subsidiary IDEX Biometrics America, Inc. in Wilmington, Massachusetts. The leasehold agreement was held in the Group’s balance sheet as a right-to-use asset (“RTU asset”) and financial liability. The disposal means releasing the facility to the landlord against payment of a settlement amount. Year to date as of 30 September 2024, the Group’s asset value and financial liability were reduced by USD 0.9 million and USD 0.9 million respectively, and the Group did not record any gain or loss because of the disposal.

The future development activities to progress the technology and product roadmap will be conducted by the Group, its production partners and various technical and academic laboratories and institutions. The future programs are committed only insofar as the staff has been employed and hired. External assignments to providers of development services are normally for shorter periods than 12 months and included in the Group’s budget. Such activities will be expensed unless the results satisfy the criteria for capitalization. There is little or no basis for estimating whether the results of future development projects will satisfy the criteria for capitalization. The Group has therefore not capitalized any development expenses in the first nine months of 2024, or in 2023 or 2022.

Please refer to section 9.2 “Working capital statement” regarding funding of future development activities and investments.

8.5 Dividend policy

The Company’s aim and focus is to enhance shareholder value and provide an active market in its Shares. IDEX has no established dividend policy.

IDEX has not to date declared or paid any dividends on its Shares and does not anticipate paying any cash dividends for 2024 or the next few years. IDEX intends to retain future earnings to finance operations and the expansion of its business. Any future determination to pay dividends will depend on the Company's financial condition, results of operations and capital requirements.

9 CAPITAL RESOURCES AND INDEBTEDNESS

9.1 Capitalization and indebtedness of the Group

The Group is funded by equity, convertible debt and supplier credit. The unsecured current debt, which comprises financial liabilities as reported in the balance sheet, consists of accounts payable, accrued expenses and similar working capital items. The non-current debt is the recognized value of the convertible debt and the long-term lease liabilities related to office leases. The convertible debt is a hybrid financial instrument consisting of a derivative (the conversion right) and a host contract. The host contract is accounted for at the amortized cost, while the derivative is accounted for at fair value at each balance sheet date. The convertible debt is classified as non-current because the earliest date of conversion is 28 February 2026, unless the share price exceeds NOK 1.25 after June 28, 2025. Other liabilities are held at present value. The outstanding warrants that were issued as part of the private placement of shares on 15 May 2024, are recognized as a current financial liability and are held at fair value through profit and loss.

The Group was net financially indebted as of 30 September 2024. As adjusted in the table below, the Group has a small net favourable position in terms of financial indebtedness as of the date of this Prospectus. The Group's current financial debt consists of current lease liabilities, accounts payable, accrued expenses and similar working capital items. The Company's cash balance amounted to USD 2.1 million as of 30 September 2024, and the company's balance sheet solvency, defined as the value of cash plus accounts receivable, less short-term liabilities, was negative USD 1.9 million as of September 30, 2024.

The following tables have been derived from the unaudited consolidated Interim Financial Statements of the Group as of 30 September 2024. There have not been any other significant changes in the financial performance of the Group since 30 September 2024 and until the date of this Prospectus.

The tables set forth the Group's capitalization and indebtedness and net indebtedness, respectively, as of 30 September 2024, adjusted for the issue of shares on 9 October 2024, which is the only material change to the Group's capitalization and indebtedness position since 30 September 2024. The share issue on 9 October 2024 was Tranche 2 of the private placement completed on 16 September 2024.

9.1.1 Capitalization and indebtedness

Amounts in USD 1,000	Note	30 September 2024 (unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
Total current debt (including current portion of non-current debt)		4 883	-337	4 546
Guaranteed		-	-	-
Secured		-	-	-
Unguaranteed / Unsecured	1	4 883	-337	4 546
Total non-current debt (excluding current portion of non-current debt)		2 376	-	2 376
Guaranteed		-	-	-
Secured		-	-	-
Unguaranteed / Unsecured		2 376	-	2 376
Shareholder equity		5 734	5 074	10 808
Share capital	2	12 410	5 074	17 484
Legal reserve(s)		346 665	-	346 665
Other reserves		-353 341	-	-353 341
Total		12 992	4 737	17 729

1. The reduction in debt is the settlement of certain expenses related to the private placement of shares on 16 September 2024

2. The increase in share capital is share capital raised in Tranche 2 of the private placement of shares on 16 September 2024

The information in the table above has not been subject to audit.

9.1.2 Net financial indebtedness

Amounts in USD 1,000	Note	30 September 2024 (unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
A. Cash	1	1 081	4 737	5 818
B. Cash equivalents		-	-	-
C. Other current financial assets		1 901	-	1 901
D. Liquidity (A + B + C)		2 982	4 737	7 719
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	2	4 430	-337	4 093
F. Current portion of non-current debt	3	452	-	452
G. Current financial indebtedness (E + F)		4 883	-337	4 546
H. Net current financial indebtedness (G - D)	4	1 901	-5 074	-3 173
I. Non-current financial debt (excluding current portion and debt instruments)		1 907	-	1 907
J. Debt instruments		400	-	400
K. Non-current trade and other payables		69	-	69
L. Non-current financial indebtedness (I + J + K)		2 376	-	2 376
M Net financial indebtedness (H + L)	4	4 277	-5 074	-797

1. The increase in cash is the inflow from the issue of Tranche 2 shares in the private placement of shares on 16 September 2024, less the settlement of certain expenses related to that private placement.

2. This line consists of accounts payable, public duties payable, other financial liabilities and other current liabilities (typically accrued expenses). The change is the settlement of certain expenses related to the private placement of shares on 16 September 2024

3. The amount is the short-term part of lease liabilities

4. Negative sign on lines H and M means favorable cash position

The information in the table above has not been subject to audit.

9.2 Working capital statement

The Company is of the opinion that the working capital available to the Group is not sufficient for its present requirements for a period of at least 12 months from the date of this Prospectus.

IDEX anticipates that the Group will continue to incur operating losses and consume cash through 2024 and into 2025. Because IDEX intends to continue pursuing the Company's product and business strategy and to grow its revenue, IDEX anticipates that additional capital will be required also for the funding of increased working capital requirements.

For the avoidance of doubt, the proceeds from the Warrant Shares and the Offer Shares have not been included in the calculation of the working capital available to the Company. The Company expects to obtain additional working capital from issue of the Warrant Shares and the Offer Shares, in which case it will have sufficient working capital.

Unless additional working capital can be obtained by issue of the Warrant Shares and the Offer Shares, the Company will under current planning assumptions have depleted its working capital by the end of the first quarter of 2025. The shortfall between the working capital available to the Company at the date of this Prospectus and the working capital required for the next 12 months, is USD 3.0 million.

There are a number of factors impacting the Company's generation of working capital:

- Proceeds from issue of the Warrants Shares and the Offer Shares
- Cash flow from planned operations and investments for the next 12 months
- The possibility of obtaining co-funding from joint development agreements with other companies, and earning revenue from so-called non-recurring engineering activities. As outlined in Section 2 Risk factors, the timing and rate of revenue increase is dependent on factors that are outside of the Company's control and therefore uncertain.
- The possibility of increasing product revenues in 2025. As outlined in Section 2 Risk factors, the timing and rate of revenue increase is dependent on factors that are outside of the Company's control and therefore uncertain.
- Further private placements and/or rights issues.

The Company successfully completed a private placement of shares on 16 September 2024, raising NOK 70 million or USD 6.6 million before expenses. The Company has also raised funds by private placements on earlier occasions. While the Company has been successful in the past in raising funds through private placements of shares and issuance of convertible debt, there is no assurance that IDEX will be successful in raising capital in the future. If or when it should become clear that adequate funding cannot be obtained, the Board will need to consider and implement strategic options like restructuring, sale, or controlled closure of the Group's activities, disposal of assets and dissolution of the Company.

10 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

10.1 Company corporate registration

The Company's registered name is IDEX Biometrics ASA. Commercially the Company is often referred to as "IDEX" or "IDEX Biometrics". The Company is organized as a public limited liability company in accordance with the Norwegian PLCA. The Company's legal entity identifier (LEI) is 5967007LIEEXZXHECW11.

The Company's registered office is at Dronning Eufemias gate 16, 0191 Oslo, Norway. The Company can be reached at telephone +47 67 83 91 19.

The Company's website can be found at www.idexbiometrics.com. Other than the documents incorporated by reference as set out in Section 14.5 "*Incorporated by reference*", the information on the Company's website does not form part of the Prospectus.

10.2 The Shares and the share capital

The number of shares and subscription rights are throughout this Prospectus restated to reflect the 5:1 share consolidation taking effect on 10 January 2024, unless otherwise stated. The incentive subscription rights plan has adjustment clauses so that the number of subscription rights and the exercise prices are adjusted by the same ratio.

The number of shares and subscription rights are throughout this Prospectus restated to reflect the 5:1 share consolidation taking effect on 10 January 2024, unless otherwise stated. The incentive subscription rights plan has adjustment clauses so that the number of subscription rights and the exercise prices are adjusted by the same ratio.

As of the date of this Prospectus, IDEX's share capital is NOK 120,812,483.10 divided into 805,416,554 ordinary Shares, each Share fully paid and having a par value of NOK 0.15. The foregoing includes the 466,666,666 new Shares issued in a private placement placed on 17 September 2024, whereby all of the new Shares will be transferred to IDEX's ordinary ISIN and be tradable on the Oslo Børs under the ticker code "IDEX" following approval and publication of this Prospectus.

The Company's Shares have been listed on Oslo Børs since 11 May 2015 under the ticker symbol IDEX.

In the period 1 March 2021 to 10 August 2023, IDEX had ADSs listed and traded on the Nasdaq Capital Market, under the symbol "IDBA", each ADS representing 75 ordinary shares of the Company.

Other than the foregoing, IDEX's Shares or other securities are not listed on any other regulated marketplace and IDEX does not intend to seek such listing.

The Shares are freely transferable according to Norwegian law and the Company's Articles of Association. There are no voting restrictions in IDEX. The Articles of Association of IDEX do not contain any provisions restricting foreign ownership of the Shares.

The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change of control in IDEX. To the best of IDEX's knowledge, no shareholders, or group of shareholders, own or control the Company, directly or indirectly. The

Shares have not been subject to any takeover bids by third parties during the current or last financial year.

10.3 Board authorizations to issue shares

On 9 October 2024, the Extraordinary General Meeting approved a board authorization to issue new shares for purposes of private placements and/or rights issues with a maximum total nominal value of NOK 14,181,248.31 (representing 10% of the share capital of the Company following the share capital increases approved at such general meeting), i.e. a maximum of 94,541,655 new Shares at NOK 0.15. As of the date of this Prospectus, the authorization has not been used.

A board authorization to issue new shares for purposes of the 2023 Employee Share Purchase Plan was approved at the 2023 Annual General Meeting on 23 May 2023, with a maximum total nominal value of NOK 8,767,311.90 (representing 5% of the registered share capital of the Company at the time of the authorization) (the “**2023 ESPP Authorization**”), of which NOK 53,778.75 has been used as of the date of this Prospectus. The 2023 ESPP Authorization was valid until 30 September 2024. The Board closed the 2023 Employee Share Purchase Plan for contributions effective 1 March 2024.

In case the Board should wish to resume the ESPP, a board authorization to issue new shares for purposes of the 2024 Employee Share Purchase Plan was approved on the 2024 Annual General Meeting on 16 May 2024, with a maximum total nominal value of NOK 2,100,949.16 (representing 5% of the registered share capital of the Company at the time of the authorization), i.e. a maximum of 14,006,327 new shares at NOK 0.15 (the “**2024 ESPP Authorization**”). The authorization is valid until 30 September 2025.

The the 2024 ESPP Authorization may be used in connection with issuances of shares in the Company to employees in the Company or any of its Subsidiaries under the terms and conditions of the 2024 Employee Share Purchase Plan, respectively, whereby such employees may convert a certain portion of the employee’s cash remuneration from the Company or its Subsidiaries to shares in IDEX. The number of shares that may be issued to the employee shall under both plans be calculated based on the lowest of (i) the closing price of the shares, as reported by Oslo Børs, on the first day of the applicable contribution period, as determined in the Plan documents (or the first trading day immediately preceding the first day in such contribution period, if the first day is not a trading day), and (ii) the closing price of the share, as reported by Oslo Børs, on the last trading day of the applicable contribution period, with, at the Board’s discretion, a discount of, at a maximum, 15% from such subscription price. For US employees and with respect to applicable US tax regulation, the subscription price may not be less than 85% of the lower of the fair market value (as determined in a manner consistent with US tax regulation) on the first day of the applicable contribution period and the last day of the applicable contribution period.

As of the date of this Prospectus, the 2024 ESPP Authorization has not been used.

All previous authorizations have been withdrawn by the shareholders or used in their entirety, and there are therefore no other board authorizations to issue shares in effect as of the date of this Prospectus.

10.4 Board authorization to acquire own shares

On the Annual General Meeting held on 16 May 2024, the shareholders approved a board authorization to acquire the Company's own shares, through ownership or charge, for a total nominal value of NOK 4,201,898.33 (representing 10% of the Company's share capital at the time of the authorization), i.e. a maximum of 28,012,655 shares at NOK 0.15.

If the Company acquires own shares in accordance with the authorization, the price per share to be paid by the Company shall be minimum NOK 0.15 and maximum equal to the closing price per share, as reported by Oslo Børs, as of the close of trading on the day the offer of acquisition is made; provided, however, that the amount shall not exceed the amount of NOK 1,000 per share. The Board is authorized to decide upon the manner and terms of the acquisition, disposition, transfer and sale of own shares, while, however, taking into consideration the statutory requirement of equal treatment of shareholders. The authorization is valid until the 2025 Annual General Meeting, but no later than 30 June 2025.

10.5 Subscription Rights, Convertible Loan, Warrants and other Financial Instruments

10.5.1 Subscription Rights

At the 16 May 2024 Annual General Meeting, the shareholders adopted an incentive subscription rights plan available for employees in the Company and its Subsidiaries, and to individual contractors performing similar work (the “**2024 Plan**”). The Company has had annual corresponding subscription right plans for the years 2020 (the “**2020 Plan**”), 2021 (the “**2021 Plan**”), 2022 (the “**2022 Plan**”) and 2023 (the “**2023 Plan**”) (collectively the “**Prior Plans**”). Upon adoption of a new plan, the former plans have been closed for further grants.

To enable four years vesting period, IDEX renews its subscription right plans each year at the Annual General Meetings, whereby the preceding plan is closed for new grants when the new plan takes effect. The maximum number of Subscription Rights, which may be issued under the 2024 Plan, is 28,012,655 Subscription Rights; provided, however, that the maximum number of Subscription Rights that may be outstanding under all the plans may not collectively exceed 10 % of the registered number of shares in the Company at any given time.

Upon vesting, each Subscription Right entitles the holder to demand the issuance of one share in IDEX. As consideration for the shares to be issued in the Company upon exercise of the Subscription Rights issued under the 2024 Plan, the holder of the Subscription Rights shall pay to the Company a price per share, which at least shall equal the greater of (i) the average closing price on the Company's share, as reported on Oslo Børs, over a period of 10 (ten) trading days immediately preceding the date of grant of the Subscription Right, and (ii) the closing price of the Company's share, as reported by Oslo Børs, on the trading day immediately preceding the date of grant of the Subscription Rights. Notwithstanding the foregoing, if the Subscription Right holder is an owner of 10 % or more of the Company's Shares, in the case of a grant which is an “*Incentive Stock Option*” under the US Internal Revenue Code, the exercise price shall be not less than at least 110 % of the greater of (i) the average closing price of the Company's Share reported by Oslo Børs over ten trading days immediately preceding the date of grant of the Subscription Rights and (ii) the closing price of the Company's Share reported by Oslo Børs on the trading day immediately preceding the date of grant of the Subscription Rights.

In particular circumstances, subject to the Board's discretion, the Subscription Right price per Share may be lower than stated above, provided that the price per Share shall not be less than the par value

per Share at any given time. The maximum number of Shares that may be issued with a lower price per share, shall not exceed 2,801,265 Shares. The Subscription Rights under the 2024 Plan will expire five years after the resolution by the 2024 Annual General Meeting implementing the 2024 Plan.

The Subscription Rights shall become exercisable in installments during the individual's period of employment or service and will be subject to earlier termination if the individual is no longer employed or retained by IDEX or any of its Subsidiaries. The Subscription Rights vest 25% each year, beginning one year after the vesting commencement date, being the latest of the following dates preceding a grant: i) 15 January, ii) 15 April, iii) 15 July or iv) 15 October. The Board may determine an accelerated vesting schedule, if deemed appropriate. The 25% per year vesting is chosen as it balances the short-term incentives and the long-term attractiveness. In case the subscription right holder is terminated for cause, all vested and non-exercised Subscription Rights will expire on the date of termination. In case the subscription right holder resigns or is terminated, without cause, he or she will be entitled to exercise, within three months after end of employment or service, the subscription rights that were vested at the end of the employment or service notice period. The Subscription Rights are non-assignable other than by will or by the laws of descent and distribution. The terms and conditions for vesting and exercise of subscription rights under the Prior Plans are substantially the same as the terms and conditions under the 2024 Plan.

A substantial number of subscription rights outstanding under the Prior Plans have exercise prices significantly higher than the current market price of the Company's Shares, which cause these subscription rights to have no intrinsic value. The 2024 Annual General Meeting therefore resolved that the Company, at any time up to 31 December 2024, may offer employees and individual contractors who hold subscription rights under the Prior Plans to receive new subscription rights under the 2024 Plan against waiver of their existing subscription rights under the Prior Plans. The vesting schedule for the replacement subscription rights would be 1/3 per year, with vesting commencement date and vesting schedule otherwise like for ordinary subscription rights as stated in the preceding paragraph. As consideration for the shares to be issued in the Company upon exercise of any such replacement subscription rights, the holders of the subscription rights shall pay to the Company, at a minimum, NOK 2.22 per Share and, in respect of US employees, not lower than fair market value per Share as of the date of grant, as same is defined in respect of incentive stock options under US tax laws. Furthermore, the 2024 Annual General Meeting resolved that holders of subscription rights under the Prior Plans that were originally granted with an exercise price lower than fair market value at the time of grant, may receive a pro-rata number of new subscription rights under the 2024 Plan in return for waiving their rights under the subscription rights under the Prior Plans, which new subscription rights have an exercise price lower than fair market value at the new grant date. As of the date of this Prospectus, no such replacement subscription rights have been granted by the Company

In order for the 2024 Plan to qualify under the US Tax Code, the plan document was approved by the Company's shareholders on the Annual General Meeting held on 16 May 2024.

As of the date of this Prospectus, there are 28,729,855 issued and outstanding Subscription Rights in the Company, of which 14,792,230 subscription rights have been granted under the 2024 Plan. If all the issued and outstanding Subscription Rights in the Company are exercised, IDEX's share capital will increase by NOK 4,309,478.25.

10.5.2 Convertible Loans

The Company has a senior Convertible Bond with an outstanding principal amount of NOK 66,640,000. On 17 September 2024, the Company and the lender entered into a commitment letter between the Company and the lender relating to certain amendments to the terms of the Original Bond

Agreement. The amendments to the Original Bond Agreement contemplated by the said commitment letter were reflected in the Amendment and Restatement Agreement entered into between the Company and the lender dated 6 November 2024, and the Amendment and Restatement Agreement was approved by the Board of the Company on 5 November 2024. Pursuant to its terms, the amendments to the Original Bond Agreement contemplated by the Amendment and Restatement Agreement are subject to a shareholder approval to be obtained from the general meeting of the Company within 28 June 2025.

The detailed terms relevant for the Convertible Loan and the Amendment and Restatement Agreement are set out in Section 5.4.5.1 of this Prospectus.

10.5.3 Warrants

At the Extraordinary General Meeting on 9 October 2024, it was resolved that the subscribers in the Private Placement shall receive two Warrants (Nw. "frittstående tegningsrett") issued by the Company for every two Shares allocated to, and paid by, them in the Private Placement, thereby totalling 466,666,666 Warrants. Each Warrant gives the holder a right to subscribe for one new share in the Company at a subscription price equal to the subscription price in the Private Placement. The warrants may be exercised during the following exercise periods: (i) Warrants A may only be exercised within the first 14 days after the Company's disclosure of its interim report for the fourth quarter of 2024 (expected disclosure on 27 February 2025). Following expiry of the exercise period, all Warrants A not exercised will lapse without compensation to the holder. (ii) Warrants B may only be exercised from 31 March 2025 to 11 April 2025. Following expiry of the exercise period, all Warrants B not exercised will lapse without compensation to the holder.

The Warrants are registered in the VPS. Warrant A carries the securities identification code ISIN NO0013380048 and Warrant B carries the securities identification code ISIN NO0013380055. Trading of the Warrants on Oslo Børs remain subject to the approval of this Prospectus, and the Company shall use reasonable efforts to seek that the Warrants are admitted to trading on Oslo Børs. If admitted to trading on Oslo Børs, the Warrant A will be admitted under ticker "IDEXJ" and Warrant B will be admitted under ticker "IDEXS".

Other than the foregoing, the Warrants are not, and will not be, listed on any other regulated marketplace.

At the Extraordinary General Meeting on 19 June 2024, it was resolved that the subscribers in the private placement announced on 15 May 2024 were to receive one warrant (Nw. "frittstående tegningsrett") issued by the Company for every Share allocated to, and paid by, them in such private placement, thereby totalling 33,333,333 warrants. Each warrant gives the holder a right to subscribe for one new share in the Company at a subscription price equal to the subscription price in the private placement announced on 15 May 2024. The warrants may be exercised during four exercise periods: (i) within the first 14 days after the Company's announcement of its first half 2024 financial report (published on 15 August 2024), (ii) within the first 14 days after the Company's announcement of its Q3 2024 financial report (expected on 14 November 2024), (iii) within the first 14 days following the Company's announcement of its Q4 2024 financial report (expected on 27 February 2025), and (iv) within the first 14 days following the Company's announcement of its Q1 2025 financial report (expected mid-May 2025). Following expiry of the last exercise period, all of the warrants not exercised will lapse without compensation to the holder. The warrants issued in connection with the

private placement announced on 15 May 2024 will be registered in the VPS but will not be transferable or tradable.

10.5.4 Other Financial Instruments

The Company currently has no other outstanding warrants, rights shares, convertible loans, convertible securities, exchangeable securities, securities with warrants or other financial instruments in issue giving the holder the right to subscribe for Shares in IDEX. No third party has any financial instruments or rights entitling them to subscribe for or acquire shares in any Group company.

10.6 The Employee Share Purchase Plans

In accordance with the 2023 ESPP Authorization and the 2024 ESPP Authorization, as described in Section 10.3 above, the Company has operated employee share purchase plans. The 2023 ESPP was cancelled effective 1 March 2024. In the ESPPs, the employees of the Company or any of its Subsidiaries, for such period as determined by the Board, may convert a certain portion of the employee’s cash remuneration from the Company or its Subsidiaries to shares in IDEX (the “ESPP”).

The ESPP is structured around two contribution periods a year, each of six (6) calendar months, each starting on the first day of the calendar month following each planned public disclosure on Oslo Børs of the half-yearly and fourth quarter financial results of the Company, respectively. The Company’s 2023 ESPP was cancelled by the Board as of in the contribution period March through August 2024. The 2024 ESPP Authorization, if activated by the Board, will apply to the contribution periods September 2024 through February 2025 and March through August 2025. During the contribution period, a fixed amount (maximum 20% of the employees’ gross base salary) is withheld from the employees’ salary. The employees may sign up to participate in the ESPP from the date of a public disclosure of a half-yearly or fourth quarter financial results until the date before the commencement of a contribution period following such disclosure. Unless the employee explicitly withdraws from the ESPP, the employee’s participation in the plan is automatically renewed for the same amount for subsequent contribution periods.

The share price for shares acquired by employees under the ESPPs is explained in Section 10.3 above.

10.7 Major shareholders

Pursuant to the Norwegian Securities Trading Act, shareholders that obtain holdings of shares that exceed 5% of the Company’s share capital or a corresponding portion of the votes, have an interest in the issuer’s capital or voting rights which is notifiable. As of the date of the Prospectus¹¹, the following registered shareholders have holdings in excess of the statutory thresholds for disclosure requirements. Note: The list may include nominee shareholders, which holding may belong to one or more beneficial owners. In case of nominee shareholders, the disclosure requirement applies to the beneficial owner of the Shares.

Name of registered shareholder	Number of Shares	%
The Bank of New York Mellon	76 690 370	9,52
Altea AS	67 337 255	8,36

Other than the foregoing and primary insiders’ mandatory obligation to disclose trades, the Board is not aware of any person having an interest in the Company’s share capital or voting rights that must be disclosed under Norwegian law.

¹¹ The overview is based on data from the VPS as of 5 November 2024.

All Shares in the Company have equal voting rights, with each Share carrying the right to one vote at the General Meetings.

11 SHAREHOLDER MATTERS AND COMPANY AND SECURITIES LAW

11.1 Introduction

This section includes certain aspects of Norwegian legislation relating to shareholding in a Norwegian public limited liability company, with its shares listed on Oslo Børs, but is however not a full or complete description of the matters described herein. The following summary does not purport to be a comprehensive description of all the legal considerations that may be relevant to a decision to purchase, own or dispose of Shares.

The Company is a Norwegian public limited company and is as such subject to, inter alia, Norwegian company and securities law, including the PLCA, MAR and the Norwegian Securities Trading Act with regulations regarding disclosure of inside information and ongoing disclosure requirements, market abuse, mandatory take-overs, squeeze-out, etc.

11.2 Voting rights

Each Share in the Company (other than treasury shares) gives the holder the right to cast one vote at general meetings of shareholders. There are no limitations under Norwegian law on the rights of non-residents or foreign owners to hold or vote the Shares.

As a general rule, resolutions that shareholders are entitled to make pursuant to the PLCA or the Company's Articles of Association require a simple majority of the votes cast. In the case of election of directors to the Board of Directors, the persons who obtain the most votes cast are deemed elected to fill the positions up for election. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights in connection with share issues, to approve a merger or de-merger, to amend the Company's Articles of Association or to authorize an increase or reduction in the share capital, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a shareholders' meeting.

Norwegian law further requires that certain decisions which have the effect of substantially altering the rights and preferences of any Shares or class of Shares receive the approval of the holders of such Shares or class of shares as well as the majority required for amendments to the Company's Articles of Association. Decisions that (i) would reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the shares require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Company's Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Company's Articles of Association.

In general, under Norwegian law, only shareholders registered in the VPS have been entitled to vote for shares. Beneficial owners of shares that are registered in the name of a nominee have generally not been entitled to vote for shares under Norwegian law, nor have persons who have been designated in the VPS register as the holders of such nominee-registered shares. Readers should note that there have been varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares, and that the legal status on this point, used to be unclear. Readers should also note that the Norwegian Parliament has passed new legislation on the topic, which entered into force on 1 July 2023. The introduced legislation affirms the right to attend and vote on general meetings for holders of nominee-registered Shares, and in addition make it easier for holders of such Shares to exercise this right.

11.3 Additional issuances and preferential rights

All issuances of Shares by the Company, including bonus issues, require an amendment to the Articles of Association, which requires the same vote as other amendments to the Articles of Association. Furthermore, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued against cash contribution. The preferential rights to subscribe in an issue may be waived by a resolution in a general meeting by the same vote as required to approve amendments to the Articles of Association. A waiver of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares, irrespective of class.

Under Norwegian law, bonus issues may be distributed, subject to shareholder approval, by transfer from the Company's free equity or from its share premium reserve. Such bonus issues may be affected either by issuing Shares or by increasing the par value of the Shares outstanding.

11.4 Dividends

Dividends may be paid in cash or in some instances in kind. Pursuant to the PLCA, a public limited liability company may only distribute dividends to the extent it will have net assets covering the company's share capital and other restricted equity after the distribution has been made. The calculation shall be made on the basis of the balance sheet in the Company's last approved financial statements, provided, however, that it is the registered share capital at the time of decision that applies. Further, extraordinary dividend payments may be resolved by the general meeting of shareholders based upon an interim balance sheet not older than six (6) months and distribution to the shareholders may only be made when the interim balance has been announced by the Norwegian Accounting Register.

In the amount that may be distributed, a deduction shall be made for (i) the aggregate nominal value of treasury shares that the company has acquired as pledge created by an agreement before the balance day, with an amount equivalent to the accounts receivable secured by the pledge (but this shall however not apply if a deduction has been made for the accounts receivable in accordance with (ii) below), (ii) credit and collateral pursuant to Sections 8-7 to 8-10 of the PLCA, with the exception of credit and collateral repaid or settled prior to the time of decision or credit which is settled by a netting in the dividend and (iii) other dispositions after the balance sheet date which pursuant to law shall lie within the scope of the funds that the Company may use to distribute dividend. Even if all other requirements are fulfilled, the Company may only distribute dividend to the extent that it after the distribution has a sound equity and liquidity.

Distribution of dividends is resolved by the general meeting of shareholders with simple majority, and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors. The general meeting can also, following its approval of the annual financial statement, provide the Board of Directors with an authorization to resolve distribution of dividends on the basis of the company's financial statement. Such authorization is however limited in time to the next ordinary General Meeting.

According to the PLCA, there is no time limit after which entitlement to dividends lapses. Under the Norwegian Limitations Act, the general period of limitation is three years from the date on which an obligation is due. The payment date may not be set later than six months from the resolution to distribute dividends. Further, there are no dividend restrictions or specific procedures for non-Norwegian resident shareholders in the PLCA.

Under Norwegian foreign exchange controls currently in effect, transfers of capital to and from Norway are not subject to prior government approval except for the physical transfer of payments in currency, which is restricted to licensed banks. Consequently, a non-Norwegian resident may receive dividend payments without Norwegian exchange control consent if such payment is made only through a licensed bank.

Any potential future payments of dividends on the Shares will be denominated in NOK and will be paid to the shareholders through the VPS. Payment to investors registered in the VPS whose address is outside Norway will be conducted by the Company's registrar based on information received from the VPS. Investors registered in the VPS with an address outside Norway who have not supplied VPS with their bank account details or who do not have valid bank account number will receive a letter from the Company's VPS registrar, which needs to be returned before the dividend payment can take place.

11.5 Rights on liquidation

Under the PLCA, a company may be liquidated by a resolution in a general meeting of the Company passed by a two thirds majority of the aggregate votes cast as well as two thirds of the aggregate share capital represented at such meeting. It is assumed that if a company is insolvent, it cannot be dissolved under the PLCA. The Shares rank *pari passu* in the event of a return on capital by the Company upon a liquidation or otherwise.

11.6 Disclosure obligations

If a shareholder's proportion of the total issued shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, as a result of acquisition, disposal or other circumstances, the shareholder in question has an obligation under the Norwegian Securities Trading Act to notify the Financial Supervisory Authority (Finanstilsynet) or the person designated by the Financial Supervisory Authority, as well as the issuer. The lending and borrowing of shares and the return and receipt of borrowed shares shall be regarded as acquisition and disposal in this context.

The notification requirements apply accordingly to those who directly or indirectly hold, acquire, or dispose of certain financial instruments which give the holder a right to acquire already issued shares, including, *inter alia*, derivatives.

Holdings must be consolidated with, *inter alia*, the holdings of third parties with whom the party, subject to the notification requirements, has an agreed joint and long-term strategy regarding the exercise of voting rights, or persons or entities who, according to more detailed criteria, are controlled by the party.

11.7 The VPS and transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is an electronic book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs are both wholly-owned by Euronext N.V.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's by-laws or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Financial Supervisory Authority on an on-going basis, as well as any information that the Financial Supervisory Authority requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

11.8 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Norwegian shareholders are not allowed to register their shares in VPS through a nominee. Foreign shareholders may, however, register their shares in the VPS either in their own name or in the name of a nominee (bank or other nominee) approved by the Financial Supervisory Authority. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In the case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. Reference is made to the legislation which has been passed, but which has not yet entered into force, described in Section 11.2, regarding the right to attend and vote on general meetings for holders of nominee-registered Shares.

11.9 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign.

11.10 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement

to such dispositions, must not be undertaken by anyone who has inside information, pursuant to Articles 7 and 8 of the Market Abuse Regulation, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

11.11 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four (4) weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. A notification informing about a disposal can be altered to a notice of making an offer within the four (4) week period, while a notification stating that the shareholder will make an offer cannot be amended and is thus binding.

The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public. The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the 1/3 threshold was exceeded, but at least equal to the market price, if it is clear that the market price was higher when the mandatory offer obligation was triggered. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be unconditional and in cash (NOK) or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly

if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

11.12 Compulsory acquisition

Pursuant to the PLCA and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four (4) weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the PLCA completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless special circumstances indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

11.13 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the Directorate of Labour and Welfare and the Financial Supervisory Authority have electronic access to the data in this register.

12 LEGAL MATTERS

12.1 Legal and arbitration proceedings

The Group is not involved in any governmental, legal or arbitration proceedings, nor is the Company aware of any such pending or threatened proceedings, nor has the Group during a period covering the previous 12 months been involved or threatened to be involved in any governmental, legal or arbitration proceedings, which may have or have had any significant effects on the Company or Group's financial position or profitability. For the sake of completeness, IDEX wishes to mention that the Company has requested arbitration at the Oslo Chamber of Commerce concerning a receivable from a customer who has not yet paid. The possible loss for IDEX depends on the outcome of the case and is difficult to estimate reliably. The receivable is held a best estimated value.

12.2 Related party transactions since 30 September 2024 and until the date of this Prospectus

There are no unusual or significant transactions with any senior managers in the Group or with any Subsidiaries in the group. Payroll and intra-group transactions have been conducted as per normal procedures.

There are no changes to the continuing assignments of related parties as disclosed in the financial statements.

The Company has not, as of the date of this Prospectus, entered into any additional related party transactions/agreements since 30 September 2024.

13 TAXATION

13.1 General

Set out in this chapter 13 is a summary of certain tax matters related to purchase, holding and disposal of shares. The statements herein are, unless otherwise stated, based on the laws, rules and regulations in force in Norway as of the date of this Prospectus, and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. Tax rates indicated below are applicable for the income year 2024. The tax legislation of the investor's member state in the European Economic Area or country of residence/incorporation and of the Company's country of incorporation may have an impact on the income received from the securities.

The following summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose Shares or Subscription Rights. Furthermore, the summary only focuses on the shareholder categories explicitly mentioned below (individual shareholders and limited liability companies). Shareholders are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of shares. The summary does not address foreign tax laws. In particular, this document does not include any information with respect to U.S. taxation. Prospective investors who may be subject to tax in the United States are urged to consult their tax adviser regarding the U.S. federal, state, local and other tax consequence of owning and disposing of shares in IDEX.

13.2 Norwegian shareholders

13.2.1 Taxation of dividends – Individual shareholders

Dividends distributed to Norwegian individual shareholders are taxable as general income. The taxable dividend, less a calculated tax-free allowance, will be multiplied by 1.72 which amount is taxed at the general income tax rate of 22% ($22\% \times 1.72$ resulting in an effective tax rate of 37.84%). The tax-free allowance shall be calculated on a share-by-share basis, and the allowance for each share will be equal to the cost price of the share, multiplied by a risk-free interest rate. This risk-free interest rate is set in January of the year following the income year. Any part of the calculated allowance one year exceeding the dividend distributed on the share will be carried forward to the following years and reduce the taxable dividend income. Unused allowance will also be included in the basis for calculating the tax-free allowance later years. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian individual shareholders holding shares at the expiry of the relevant income year.

13.2.2 Taxation of dividends – Corporate shareholders (Limited liability companies)

Dividends distributed to a shareholder which is a limited liability company tax-resident in Norway ("**Norwegian corporate shareholders**") and holding more than 90% of the shares and votes in the distributing company are fully exempt from taxation. To other corporate shareholders 3% of the dividends shall be subject to general income tax at the 22% rate (resulting in an effective tax rate of 0.66%).

13.2.3 Taxation on realization of shares – Individual shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian individual shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of disposal. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The capital gain is calculated on the consideration received less the cost price of the share and transactional expenses. The taxable gain, less any unused calculated tax-free allowance, will be multiplied by 1.72, which amount is taxed at the general income tax rate of 22% ($22\% \times 1.72$ resulting in an effective tax rate of 37.84%). The tax-free allowance for each share is equal to the total of any unused tax-free allowance amounts calculated for this share for previous years (ref. “Taxation of dividends – Individual shareholders” above), which exceeded dividends distributed on this share. The calculated tax-free allowance may only be deducted in order to reduce a taxable gain calculated upon the realization of the share and may not be deducted in order to produce or increase a loss for tax purposes.

If the shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

13.2.4 Taxation on realization of shares – Corporate shareholders (Limited liability companies)

Norwegian corporate shareholders are not taxable for capital gains related to realization of shares in a Norwegian company, and losses related to such realization are not tax deductible.

13.2.5 Taxation related to independent subscription rights – Individual shareholders

A Norwegian individual shareholder’s subscription for independent subscription rights is not subject to taxation in Norway. Costs related to the subscription for independent subscription rights will be added to the cost price of the independent subscription right.

Exercise of independent subscription rights is not taxable; the cost price of the subscription right shall be added to the tax base of the shares acquired.

Sale and other transfer of subscription rights is considered as realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian individual shareholder through a realization of independent subscription rights is taxable or tax deductible in Norway. Such capital gain or loss is generally included in or deducted from the basis for computation of general income in the year of disposal. The general income will be multiplied by 1.72 and taxed at the rate of 22% ($22\% \times 1.72$ resulting in an effective tax-rate of 37.84%).

However, please note that the gains related to independent subscription rights granted to employees as a consequence of their employment will be included in the basis for calculating their salary payments. Such salary payments are subject to taxation at a marginal tax rate of 47.4%. (2024). In addition, the employer will be obligated to pay social security contributions at a rate normally of 14.1%. For annual salary in excess of NOK 850,000 the rate for employer’s social security contributions is 19.1%. The additional employer’s contribution of 5% will cease from 1 January 2025.

13.2.6 Taxation related to independent subscription rights – Corporate shareholders

A Norwegian corporate shareholder’s subscription for independent subscription rights is not subject to taxation in Norway. Costs related to the subscription for independent subscription rights will be added to the cost price of the independent subscription rights.

Norwegian corporate shareholders are generally exempt from tax on capital gains upon the sale or other realization of independent subscription rights to shares in a Norwegian company, and losses are not tax deductible.

13.2.7 Net wealth tax

The value of shares is included in the basis for the computation of wealth tax imposed on Norwegian individual shareholders. The marginal wealth tax rate is 1% of the value assessed, above a limit of NOK 1,700,000 for singles and NOK 3,400,000 for spouses. The wealth tax rate for wealth over NOK 20 million is 1.1%. The value for assessment purposes for shares on Oslo Børs is 80% (from 1 January 2023) of the listed value as of 1 January in the year of assessment. Norwegian corporate shareholders are not subject to net wealth tax.

13.2.8 Inheritance tax

Effective 1 January 2024, there is no inheritance tax in Norway.

13.3 Non-resident shareholders

This section summarizes Norwegian tax rules relevant to shareholders who are not tax-resident in Norway (“**Non-resident shareholders**”). Non-resident shareholders’ tax liabilities in their home country or other countries will depend on applicable tax rules in the relevant country.

13.3.1 Taxation of dividends

Dividends distributed to shareholders who are individuals not tax-resident in Norway (“**Non-resident individual shareholders**”), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends. Note that there are requirements for documentation if the shareholder requests a reduced withholding tax rate. Shareholders in publicly traded companies who hold shares in an account in the VPS, which is registered directly in the shareholder's own name, must submit the documentation to the account agent. Shareholders in publicly traded companies, who have shares registered in an account in the VPS in the name of a nominee, must submit the documentation to the nominee.

The above generally applies also to shareholders who are limited liability companies not tax-resident in Norway (“**Non-resident corporate shareholders**”). However, dividends distributed to Non-resident corporate shareholders tax-resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder genuinely is established and conducts business activity within the EEA.

Note that non-resident individual shareholders tax-resident within the EEA area are subject to ordinary withholding tax, but are entitled to apply for a partial refund of the withholding tax, equal to a calculated tax-free allowance similar to the calculated allowance used by Norwegian individual shareholders, ref above.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the shareholder has fulfilled specific documentation requirements and the nominee has obtained approval from the Norwegian Tax Administration for the dividend to be subject to a lower withholding tax rate. Non-resident shareholders that have suffered a higher withholding tax than set out by an applicable tax treaty or the Norwegian Tax Act may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

If a Non-resident shareholder is carrying on business activities in Norway, and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation as Norwegian shareholders, as described above.

13.3.2 Taxation on realization of shares or independent subscription rights

Realization of shares or independent subscription rights by a Non-resident individual or corporate shareholder will not be subject to taxation in Norway unless the Non-resident shareholder is holding the shares or warrants in connection with the conduct of a trade or business in Norway, in which case the tax treatment is as described for Norwegian shareholders.

13.3.3 Net wealth tax

Shareholders not tax-resident in Norway are not subject to Norwegian net wealth tax. Foreign individual shareholders can however be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer of shares whether on acquisition or disposal.

14 ADDITIONAL INFORMATION

14.1 Auditors

The Company's auditor, who also audits the Group's Financial Statements, is Ernst & Young AS, Stortorvet 7, NO-0155, Oslo, Norway, who has acted as the Company's auditors since being elected at the Extraordinary General Meeting on 13 November 2000. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants. Accordingly, no auditor of the Group has resigned, been removed or failed to be re-appointed during the period covered by the historical financial information discussed herein.

The auditor's report on the Financial Statements is included together with the Financial Statements as incorporated hereto by reference; see Section 14.5 "*Incorporation by reference*". Other than Ernst & Young's report on the Financial Statements, neither Ernst & Young nor any other auditor has audited, reviewed or produced any report on any other information provided in this Prospectus.

14.2 Expert Statements

There are no reports, letters, valuations or statements prepared by any expert at the Company's request referred to in the Prospectus.

14.3 Third party information

The Company confirms that where information has been sourced from a third party, it has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no fact has been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of information has been identified.

14.4 Documents available

The following documents are available at the Company's website at www.idexbiometrics.com. The documents (or copies thereof) will also be available for inspection during normal business hours at any business day free of charge at the offices of the Company's legal advisor Ræder Bing advokatfirma AS, Dronning Eufemias gate 11, P.O. Box 2944 Solli, NO-0230 Oslo, Norway:

- a) This Prospectus;
- b) The Company's Certificate of Incorporation and Articles of Association of the Company; and
- c) Any reports, letters and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.

The above documents are available for inspection for the life of this Prospectus.

14.5 Incorporation by reference

The information incorporated by reference in the Prospectus shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this section, no other information is incorporated by reference in this Prospectus.

The following documents have been incorporated hereto by reference:

Section in the Prospectus	Disclosure Requirements of the Prospectus	Reference document and link
Section 8.1	Audited historical financial information 2023	https://www.idexbiometrics.com/investors/annual-reports/
Section 8.1	Interim financial information as of 30 September 2024	https://www.idexbiometrics.com/investors/interim-results/
Section 8.1	Interim financial information as of 30 September 2023	https://www.idexbiometrics.com/investors/interim-results/

15 DEFINITIONS AND GLOSSARY OF TERMS

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus. Words importing the plural shall be construed to include the singular and vice versa.

“ADS”	American Depositary Shares
“ASIC”	Application Specific Integrated Circuit
“Articles of Association”	The Articles of Association of IDEX
“Board”	Board of Directors of the Company
“CCO”	Chief Commercial Officer
“CEO”	Chief Executive Officer
“CFO”	Chief Financial Officer
“Company” or “IDEX”	IDEX Biometrics ASA, the parent company of the IDEX Group
“Company Registry”	The Norwegian Register of Business Enterprises or “Foretaksregisteret”
“Convertible Loans”	The Convertible Loans, issued with in the principal amount of NOK 100,000,000 by the Board on 22 December 2023
“Convertible Loan Shares”	Issuance of up to 444,266,667 Shares on Oslo Børs in connection with conversion of the Convertible Loans, at a conversion price which is subject to customary adjustment provisions, but which is currently NOK 0.85
“CTO”	Chief Technology Officer
“EMV”	Technical standard for smart payment cards and terminals
“ESPP”	The Group’s Employee Share Purchase Plan
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as incorporated in Norway by Section 7-1 of the Norwegian Securities Trading Act
“Existing Shares”	Existing and unencumbered shares in the Company, listed on Oslo Børs prior to the Private Placement
“FAR”	False Acceptance Rate
“Financial Information”	The Financial Statements and Interim Financial Statements together
“Financial Statements”	The Goup’s consolidated financial statements as of and for the year ended 31 December 2023
“Financial Supervisory Authority”	Financial Supervisory Authority of Norway or “Finanstilsynet”
“Forward-looking Statements”	Statements, including, without limitation, projections and expectations regarding the Group’s future financial position, business strategy, plans and objectives

“FRR”	False Rejection Rate
“Group or IDEX Group”	IDEX Biometrics ASA and its Subsidiaries consolidated
“IAM”	Identity and Access Management
“IAS 34”	The International Accounting Standard 34 - Interim Financial Reporting
“IC”	Integrated Circuit
“IFRS”	International Financial Reporting Standards
“Interim Financial Statements”	The unaudited consolidated interim financial statements as of 30 September 2024 and 30 September 2023, for the nine months’ periods ended on such dates
“IOT”	Internet of Things
“IP”	Intellectual property
“IPR”	Intellectual property rights
“ISIN”	International Securities Identification Number
“ISO”	International Organisation for Standardization
“LEI”	Legal Entity Identifier
“Manager”	Arctic Securities AS
“MAR” or “Market Abuse Regulation”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)
“NFC”	Near Field Communications
“Norwegian kroner” or “NOK”	Norwegian Kroner, the lawful currency of the Kingdom of Norway
“Non-resident shareholders”	Shareholders who are not resident in Norway for tax purposes
“Non-resident corporate shareholders”	Shareholders who are limited liability companies not resident in Norway for tax purposes
“Non-resident individual shareholds”	Shareholders who are individuals not resident in Norway for tax purposes
“Norwegian Accounting Act”	The Norwegian Accounting Act of 17 July 1998
“Norwegian Securities Trading Act”	The Norwegian Securities Trading Act of 29 June 2007 No. 752 (as amended from time to time)
“Oslo Børs”	Oslo Børs ASA, being the Oslo Stock Exchange
“PIN”	Personal Identification Number
“PLCA”	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 48 (as amended from time to time)

“Private Placement”	The private placement of 466,666,666 New Shares in IDEX as resolved by the Board on 25 May 2024 as to the Tranche 1 Shares, and by the Extraordinary General Meeting on 9 October 2024 as to the Tranche 2 Shares
“Prospectus”	This prospectus dated 13 November 2024
“SAC”	IDEX’s Strategy Advisory Council
“SE” or “Secure Element”	Industry-standard, certified chip for managing payment applications in smart cards. Designed to be tamper-proof.
“Shares”	The Shares in the Company
“Subscription Price”	NOK 0.15 per New Share
“Subscription Rights”	Independent subscription rights or “frittstående tegningsretter” issued in accordance with Section 11-12 of the PLCA.
“Subsidiaries”	The wholly-owned (directly or indirectly) subsidiaries of IDEX: IDEX Biometrics Holding Company Inc., a corporation incorporated and organized under the laws of the State of Delaware, IDEX Biometrics America Inc., a corporation incorporated and organized under the laws of the State of Delaware, IDEX Electronics (Shanghai) Co., Ltd, a company incorporated and existing under the laws of the People’s Republic of China, and IDEX Biometrics UK Ltd., a company incorporated and organized under the laws of England and Wales with organization number 9193617.
“TCO”	Total Cost of Ownership
“Tranche 1” and the “Tranche 1 Shares”	The 101,624,966 new Shares resolved issued by the Board on 25 September 2024
“Tranche 2” and the “Tranche 2 Shares”	The 365,041,700 new Shares resolved issued by the Extraordinary General Meeting held in the Company on 9 October 2024
“USD”	United States dollar, the official currency of the United States

“VPS”	The Norwegian Central Securities Depository or “Verdipapirsentralen”, which organizes the Norwegian paperless securities registration system
“Warrants”	Up to 606,666,666 warrants issued to the participants in the Private Placement and the Subsequent Offering, as resolved by the Extraordinary General Meeting dated 9 October 2024
“Warrant Shares”	Up to 606,666,666 new Shares that may be issued by the Company upon exercise of the Warrants
“2020 Plan”, “2021 Plan” , “2022 Plan”, “2023 Plan” and “2024 Plan”	The Group’s Subscription Rights Incentive Plans
“2024 ESPP Authorization”	The Board authorization to issue new shares in connection with an Employee Share Purchase Plan resolved by the Annual General Meeting on 16 May 2024

APPENDIX 1

SUBSCRIPTION FORM IN THE SUBSEQUENT OFFERING

IDEX BIOMETRICS ASA SUBSEQUENT OFFERING

SUBSCRIPTION FORM

For information regarding the subsequent offering (the “**Subsequent Offering**”) with subscription rights (“**Subscription Rights**”) for shareholders in IDEX Biometrics ASA (the “**Company**”) as of end of trading on 18 September 2024 (the “**Record Date**”), who (i) were not allocated new shares in the private placement announced by the Company on 17 September 2024 (the “**Private Placement**”), and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (“**Eligible Shareholders**”), as well as corresponding terms for subscription, allotment and other information, reference is made to the prospectus dated 13 November 2024 (including annexes) issued in connection with, inter alia, the Private Placement, the Subsequent Offering and the issuance of warrants (“**Warrants**”) in connection with the Private Placement and the Subsequent Offering (the “**Prospectus**”). Such information may also be requested from the Company.

Eligible Shareholders will be allocated 0.5485 Subscription Rights for each share owned as of the Record Date rounded down to the nearest whole Subscription Right. Each Subscription Right will, within the framework of applicable securities regulations, give the holder the right to apply for and be allocated one (1) offer share in the Subsequent Offering (the “**Offer Shares**”). A right to subscribe for a fraction of a share shall be rounded down to the nearest whole share. Oversubscription will be permitted, but subscription without subscription rights will not be permitted. The subscription price is NOK 0.15 per Offer Share (the “**Subscription Price**”).

Eligible Shareholders will, for every Offer Share allocated in the Subsequent Offering, without cost be allocated two Warrants (Nw. "frittstående tegningsretter"), Warrants A and Warrants B, respectively, issued by the Company for every two Offer Shares allocated to, and paid by, them. Each Warrant will give the holder a right to subscribe for one new share in the Company at a subscription price equal to the Offer Price. Warrants A may only be exercised within the first 14 days following the Company's announcement of its Q4 2024 financial report (announcement expected on 27 February 2025), and all Warrants A not exercised within such period will lapse without compensation to the holder. Warrants B may only be exercised from 31 March 2025 to 11 April 2025, and all Warrants B not exercised within such period will lapse without compensation to the holder. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on the Oslo Stock Exchange as soon as possible following their issuance, but there can be no assurance that such admittance to trading will be obtained. The Warrants will be registered in the VPS.

NB! Subscription Rights that have not been used to apply for Offer Shares by the end of the Subscription Period (as defined below) will no longer be valid.

DETAILS OF THE SUBSCRIPTION

Subscribers/Applicants who are residents of Norway with a Norwegian personal identification number may subscribe for the Offer Shares through the VPS online subscription system by following the link on <https://www.arctic.com/offerings> which will redirect the subscriber to the VPS online subscription system). Subscription for Offer Shares may otherwise take place through correctly completing this subscription form (the “**Subscription Form**”) and thereafter returning it to Arctic Securities AS, P.O. 1833 Vika, 0123 Oslo (the “**Manager**”) by ordinary post, by e-mail to subscription@arctic.com, through the subscription link available by following directions on <https://www.arctic.com/offerings> or hand-delivery so that it is received in the period from and including 15 November 2024 at 16:30 CEST to 29 November 2024 at 16:30 CEST (the “**Subscription Period**”). It is not sufficient for the Subscription Form to be postmarked within the expiry of the Subscription Period. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Subscribers for Offer Shares bear the risk of any postal delays or technical computer problems relating to the above-mentioned internet addresses which result in a subscription, or a Subscription Form not being received within the Subscription Period.

The Company reserves the right to disregard improperly completed, delivered or executed Subscription Forms, or any subscription that may be unlawful. By delivering the Subscription Form to the Manager for registration, or by subscription through VPS online subscription system, the subscription for Offer Shares is irrevocable and may not be withdrawn, cancelled or modified. By subscribing for Offer Shares, the subscriber (i) represents and warrants that it has read the Prospectus and is eligible to subscribe for Offer Shares in accordance therewith, and that it accepts the terms and conditions set out in this Subscription Form and in the Prospectus as applicable to its subscription for Offer Shares and Warrants, and (ii) authorizes each of the Company and the Manager to take all actions required to transfer such Offer Shares and Warrants to the subscriber's account with the VPS.

The Company's Articles of Association, the notice of the Extraordinary General Meeting dated 9 October 2024 with appendices, minutes from the Extraordinary General Meeting dated 9 October 2024 including the wording of the resolutions of the shareholders meeting to increase the Company's share capital, as well as the annual accounts and the annual report for the two last years, are available at the Company's office, c/o Ræder Bing advokatfirma AS, Dronning Eufemias gate 11, NO-0230 Oslo, Norway and on the Company's website www.idexbiometrics.com.

Guidelines for the Subscriber (please see the back page hereof) shall be considered a part of this Subscription Form.

Subscriber's VPS-account no.	No. of Subscription Rights	Subscribes for Offer Shares at NOK 0.15 (incl. over-subscription)	Total amount to be paid NOK
------------------------------	----------------------------	---	-----------------------------

Subscriber's VPS account	
Subscriber's full name / Company name	
Name of contact person with Subscriber (ONLY FOR COMPANIES)	
Daytime telephone number	
E-mail address	
Street address	
Postal code and area, country	
Date of birth and national ID number (11 digits) / company registration number	
Legal Entity Identifier (“LEI”) / National Client Identifier (“NID”)	
Nationality	

Irrevocable authorisation to debit account (must be filled in):

The undersigned Subscriber hereby grants an irrevocable authorization to Arctic Securities AS to debit the Norwegian bank account set out herein for the allotted amount (the value in NOK of: number of allotted Offer Shares * NOK 0.15)

Norwegian bank account no. (11 digits)

The Manager has the right to disregard the application, without any liability towards the Applicant, if a LEI or a NID number or VPS account any other compulsory information requested in this Subscription Form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Applicant, the Manager reserves the right to obtain such information through publicly available sources and use such number in this Subscription Form.

Please note: If this Subscription Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. This Subscription Form may contain sensitive information, including national identification numbers, and the Manager recommends the Applicant to send this Subscription Form to the Manager in a secured e-mail. Please refer to "Guidelines for the Subscriber" for further information on the Manager's processing of personal data.

The Applicant hereby acknowledges to have received and accepted the terms set out in the Subscription Form (including Exhibits) and that the application and subscription is subject to the terms set out therein.

Place and date of subscription.
Telephone (at daytime)/e-mail.
(must be dated within the
Subscription Period)

Binding signature. The subscriber must have legal capacity. When signed by proxy, documentation in the form of company certificate or power of attorney must be enclosed.

GUIDELINES FOR THE SUBSCRIBER

Subscription for Offer Shares in the Subsequent Offering is made on the terms and conditions set out in this Subscription Form and in the Prospectus, including the limitations set out in Section 5 “Information concerning the securities being admitted to trading” of the Prospectus. Shareholders as of the end of 16 September 2024 as appearing in the Norwegian Central Securities Depository (“VPS”) on 18 September 2024, who (i) were not allocated new shares in the private placement announced by the Company on 17 September 2024 (the “Private Placement”), and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (“Eligible Shareholders”, as defined in the Prospectus), will receive 0.5485 Subscription Right for each share in the Company held as of this date, which will be registered on each Eligible Shareholder’s VPS account. One Subscription Right will, within the framework of applicable securities regulations, give the right to be allocated one Offer Share at the Subscription Price on the terms and conditions set out herein. A right to subscribe for a fraction of a share shall be rounded down to the nearest whole share. The Subscription Rights are non-transferable and will not be admitted for trading on Oslo Børs. The Subscription Rights will be registered with the VPS under the ISIN NO0013393330. Oversubscription will be permitted, but subscription without subscription rights will not be permitted. In case of oversubscription, the allocation will be made in accordance with the principles set out in Section 5.3 “The Subsequent Offering” of the Prospectus. The Subscription Price is NOK 0.15 per Offer Share, which is identical to the subscription price per Share in the private placement resolved by the Board on 25 September 2024 (Tranche 1) and by the Extraordinary General Meeting dated 9 October 2024 (Tranche 2). Notifications of allocations of Offer Shares are expected to be issued on or about 29 November 2024. By subscribing for Offer Shares in the Subsequent Offering, the subscriber (i) authorizes and instructs each of the Company and Arctic Securities AS (the “Manager”) to take all actions required to transfer the Offer Shares and Warrants to the VPS Registrar and ensure delivery of the Offer Shares to the subscriber's account with the VPS, and (ii) grants the Manager an irrevocable authorization to debit a specific bank account with a Norwegian bank for the amount payable for the shares allocated to the subscriber. The debiting of the account will take place on or about 4 December 2024. The entire subscription amount must be available on the designated bank account at the latest within 4 December 2024. The Company and the Manager reserve the right to make up to three debit attempts if there are insufficient funds on the account on the first debiting date. If payment is not received when due (i.e. 4 December 2024), the Company reserves the right to re-allot, cancel or reduce the subscription in total or in part in accordance with the Public Limited Liability Companies Act Section 10-12, cf. Section 2-13. Interest will accrue on late payments at the applicable rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of this Prospectus is 12.50 per cent per annum.

The share capital increase pertaining to the Offer Shares will be registered with the Norwegian Register of Business Enterprises (*Foretaksregisteret*) as soon as payment of the entire proceeds for the Offer Shares has been received by the Company and the conditions for the registration of the increase in share capital are fulfilled. The Offer Shares and Warrants allocated to subscribers in the Subsequent Offering will thereafter be distributed to the subscribers’ VPS accounts. Provided that all conditions for the Subsequent Offering have been fulfilled, the earliest date the Offer Shares can be registered with the Norwegian Register of Business Enterprises is on or about 6 December 2024 with a subsequent delivery of the Offer Shares in the VPS on or about 7 December 2024. Such conditions may not have been fulfilled on that date, in which case registration and delivery of the Offer Shares will be postponed accordingly. In the event the Subsequent Offering will be cancelled, the Subscription Rights will lapse without value, subscriptions for, and allotments of, Offer Shares that have been made will be disregarded and any subscription payments made will be returned without interest.

The allocated Offer Shares cannot be transferred before the Subsequent Offering has been fully paid and the new share capital has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been delivered to the respective subscriber’s VPS account.

Regulatory issues: Legislation passed throughout the European Economic Area (the “EEA”) pursuant to the Markets and Financial Instruments Directive (“MiFID”) implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Manager must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares who/which are not existing clients of the Manager will be categorized as Non-professional clients. The subscriber will not be registered as a customer by the Manager for any other transaction unless and until a complete customer registration form has been completed and received by the Manager. The applicant can by written request to the Manager ask to be categorized as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact the Manager. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

General Business Terms and Conditions: The application of Offer Shares is regulated by the Manager’s general business terms and conditions, and guidelines for execution of orders, categorization of customers as well as documents on risk factors, which are available on the following web site: Arctic Securities AS www.arctic.com/terms

Target market: The manufacturer Target Market (MIFID II product governance) for the Subsequent Offering and Offer Shares is a) eligible counterparties, professional clients and retail clients (all distribution channels) and who; b) have at least a common/normal understanding of the capital markets, c) is able to bear the losses of their invested amount and, d) is willing to accept risks connected with the Offer Shares, and e) have an investment horizon which takes into consideration the liquidity of the shares. The issuer for the Subsequent Offering has not published sufficient data for the manufacturer to determine whether an investment in the Subsequent Offering and Offer Shares is compatible for investors who have expressed sustainability related objectives with their investments based on that which i) is an environmentally sustainable investment

under the EU Taxonomy Regulation, ii) represents a sustainable investment under the SFDR, and/or iii) takes into consideration any Principle Adverse Impacts on sustainably factors as per the SFDR. The negative target market for the Offer Shares are clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

Execution only: As the Manager is not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Manager will treat the application as an execution only instruction from the applicant to apply for Offer Shares. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager as well as other entities in the Manager's group. This may entail that other employees of the Manager, or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

Information barriers: The Manager is securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department is kept confidential, the Manager's other activities, including analysis and stock broking, are separated from its corporate finance department by information barriers known as "Chinese walls". The applicant acknowledges that the Manager's analysis and stock broking activity may act in conflict with the applicant's interests regarding transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with requirements of the Anti-Money Laundering Legislation unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

Personal data: The applicant confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Manager processes and stores information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with companies within the Manager's group, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the applicants have several legal rights. This includes i.a. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Manager's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Manager's website.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply. 1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions. 2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs. 3. The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account. 4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary. 5. The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately. 6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the

instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery. 7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.50 per cent per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Company and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Company and the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Subscription Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

EXHIBIT 1

SELLING RESTRICTIONS

THIS SUBSCRIPTION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE.

The attention of persons who wish to subscribe for Offer Shares is drawn to Section 5.3.16 "*Selling and transfer restrictions*" of the Prospectus. The Company is not taking any action to permit an offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. No compensation will be given to shareholders not being eligible to exercise their Subscription Rights.

It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself or herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Applicant in the United States or who is a "U.S. Person" (within the meaning of Regulation S under the U.S. Securities Act), may not execute this Application Form or otherwise take steps in order to purchase Offer Shares unless (A) the Applicant is a registered client with a Manager as (i) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act, or (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, and, in the case of subclause (i) or subclause (ii), such subscriber executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to the Manager, or (B) the Applicant (i) confirms that it is a QIB acquiring the Offer Shares for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to a Manager. The Offer Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Offer Shares are no longer "restricted securities". The Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

The Subscription Rights and Offer Shares may not be offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("FinSA"), except under the following exemptions under the FinSA: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; (b) in any other circumstances falling within Article 36 FinSA, provided, in each case, that no such offer of Offer Shares referred to in (a) and (b) shall require the publication of a prospectus for offers of Offer Shares pursuant to the FinSA. The Offer Shares have not been and will not be admitted to trading on any trading venue in Switzerland. Neither this Subscription Form nor any other marketing or offering material relating to the Offer Shares constitutes a prospectus within the meaning of the FinSA, and has not been, and will not be, filed with, or reviewed or approved by, a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Subscription Form nor any other offering or marketing material relating to the Offer Shares may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan, except pursuant to an applicable exemption from the registration requirements and otherwise in compliance with the securities laws of such country, or any other jurisdiction in which it would not be permissible to offer the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

EXHIBIT 2 **Additional Representations and Warranties Required for U.S. persons or for Applicants Acquiring Offer Shares in the United States**

The Applicant hereby represents and warrants that

- (i) the Applicant is a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the U.S. Securities Act;
 - (ii) the Applicant is aware that the Offer Shares are being offered and sold to the Applicant in reliance on applicable exemptions from the registration requirements of the U.S. Securities Act for non-public offerings;
 - (iii) the Applicant is acquiring the Offer Shares for its own account or for the account of a QIB with respect to which the Applicant exercises investment discretion for investment purposes;
 - (iv) the Applicant understands that the Offer Shares have not been and will not be registered under the U.S. Securities Act and will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) and that such Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (A) outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act, (B) to a person who the Applicant reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (C) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) or otherwise, or (D) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction;
 - (v) the Applicant has conducted its own investigations with respect to the Company and the Offer Shares and has had access to and has received such financial and other information regarding the Company, the Offer Shares and the Subsequent Offering as the Applicant deems necessary in order to make its investment decision to subscribe for the Offer Shares. If the Applicant has had any questions regarding the Company or the Offer Shares, the Applicant has asked these questions and has received satisfactory answers from representatives of the Company. The Applicant has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Company or any of its affiliates;
 - (vi) The Applicant hereby irrevocably waives and releases (the “**Release**”) any claim, or potential claim, it has or may have against any party other than the Company that arise out of, relate to, the Offer Shares or the sale thereof, including, but not limited to, the existence of any non-public information and that non-public information has not been disclosed to it; the Applicant expressly covenants and agrees that this Release expressly survives the delivery of this representation letter;
 - (vii) the Applicant is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Offer Shares and the Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment. In the normal course of its business, the Applicant invests in or purchases securities similar to the Offer Shares. The Applicant is aware that it may be required to bear the economic risk of an investment in the Offer Shares for an indefinite period of time, and it is able to bear such risk. The Applicant has not been formed for the specific purpose of acquiring the Offer Shares;
 - (viii) the Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to purchase Offer Shares and believes that an investment in the Offer Shares is suitable for the Applicant based upon the Applicant’s investment objectives, financial needs and personal contingencies; and the Applicant has no need for liquidity of investment with respect to the Offer Shares;
 - (ix) the Applicant is acquiring the Offer Shares for investment purposes only and not with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part, thereof in violation of the U.S. securities laws. The Applicant has no agreement, understanding or intention to distribute, resell, pledge or otherwise transfer the Offer Shares or any part thereof, directly or indirectly, in the United States or to any U.S. persons;
 - (x) the Applicant has received a copy of the Prospectus and agrees that it has held and will hold the Prospectus in confidence, it being understood that the Prospectus is solely for the Applicant’s use and is not to be redistributed or duplicated by the Applicant;
 - (xi) none of the Company or any of its affiliates, the Manager or any of its affiliates, or any person acting on behalf of any of the foregoing, has made any representation to the Applicant, express or implied, with respect to the information contained in the Prospectus or any publicly available information;
 - (xii) the Applicant agrees that so long as the Offer Shares are “restricted securities” as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of Offer Shares from it that (a) such Offer Shares have not been registered under the U.S. Securities Act; (b) such Offer Shares are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented (i) as to its status as a subscriber acquiring the Offer Shares in an offshore transaction pursuant to Regulation S under the U.S. Securities Act or in a transaction that does not require registration under the U.S. Securities Act or any applicable laws of the states of the United States and (ii) that such transferee is not an “underwriter” within the meaning of Section 2(a)(11) of the U.S. Securities Act; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- the Applicant acknowledges that it has not purchased the Offer Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any

newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

- (xiii) the Applicant acknowledges and agrees that, to the extent that the Manager does not take title to the securities, (a) the Manager is acting solely as placement agents and not as initial purchasers or underwriters and (b) that the Manager has not rendered any services in connection with which the Manager is deemed to take title to the securities, even momentarily, in connection with the transaction. For the avoidance of doubt, the Applicant acknowledges and agrees to the preceding sentence notwithstanding that the Manager, or any affiliate through which the respective Manager may be acting, may, but need not, act in an additional administrative capacity in connection with the settlement of the transaction (for example, as settlement agent). In such instances, the Applicant agrees that it will not claim that the Manager has acted as initial purchasers or underwriters, or have rendered any services in connection with which the Manager is deemed to take title to the securities, even momentarily, in connection with the Subsequent Offering;
- (xiv) the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions; and
- (xv) the Applicant understands and acknowledges that the Company, the Manager and others will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Company; and if it is acquiring any Offer Shares as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

The Applicant understands and agrees that it will acquire the Offer Shares either directly from Manager U.S. subsidiary/affiliated U.S. company, a U.S. registered broker-dealer owned by Manager, or from Manager pursuant to its chaperoning arrangement with U.S. broker dealer subsidiary in accordance with Rule 15a-6 under the U.S. Exchange Act. The Applicant irrevocably authorizes the Company and/or the Manager to produce this U.S. Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Signature of Applicant *

***Only Applicants who are U.S. persons or who are acquiring Offer Shares in the United States, or for the account or benefit of U.S. Persons are required to make the representations and warranties set forth in this Exhibit II.**