

Company update

Arctic Securities – 21 May 2025

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Welcome



Anders Storbråten
Chief Executive Officer

Education:

- MSc in Industrial Engineering and Technology (Indøk) at **NTNU** in Trondheim, Norway
- Royal Institute of Art & Technology (**KTH**) Stockholm Sweden

Professional experience:

- Investment banker at the technology teams of **JPMorgan** and **Goldman Sachs**
- Serial entrepreneur and long track record of both restructurings and scaling technology companies internationally
- Anders has worked internationally and lived more than **20 years abroad**

My investment case for IDEX

- IDEX has world class technology in place – High barriers to entry
- Approximately \$350M invested
- A bet on Pay that have not materialised yet
- Opportunity to pivot – use the same technology to launch a world class access product line
- The access market is fragmented with questionable security levels despite high prices and margins – “This challenge has not been solved”
- At a time where proof of identity is a top priority for businesses and governments globally
- Less regulatory hurdles than in Pay
- Capital light, high operational gearing, the main investment is done – economies of scale
- Card manufacturers and supply chain already in place
- Margin stacking and recurring revenue business model
- Pay will eventually pay-off
- IDEX has great team of motivated employees in place

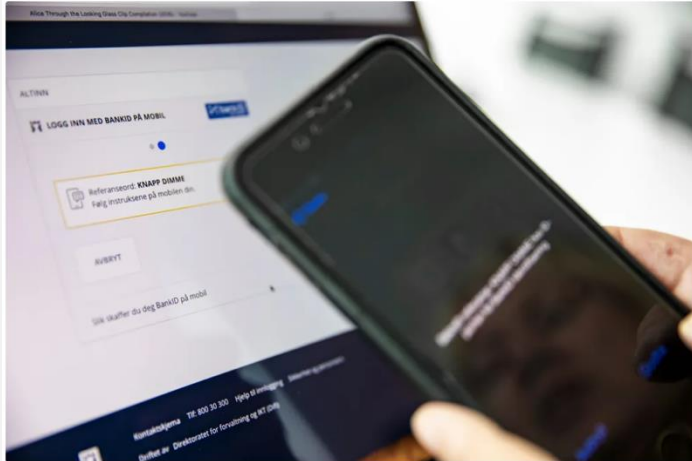
What have we achieved (since 11 March 2025)

- Right size cost base – Full effect Q3 (\$1.5-1.7M range) – Opex flexibility in 2026
- Refinanced Heights convertible – NOK66.4 – 25% NOK49.9M – 50% NOK33.3M
- Capital discipline – ROI in everything we do – No “free” work
- Improved employee accountability – Clear tasks, expectations and deliverables
- Established a world class Access product as a real business line – First card ready
- Tested new product and feature set with target customers – Very positive development
- Website and corporate communication upgrade – First phase done - phase 2 started
- Improved risk management – No loose ends - Improved control across business
- Improved corporate culture – Motivated employees, approval for employees to invest
- Improved corporate governance – Relentless improvement of transparency across IDEX

Proof of identity is a top concern locally and globally

Når BankID er nede, stopper Norge

BankID er blitt samfunnskritisk infrastruktur. Likevel finnes ingen plan B, ingen helhetlig strategi og ingen med overordnet ansvar.



Norge mangler en helhetlig strategi for digital identitetsforvaltning. (Foto: Gunnar Blöndal)

Publisert 18. mai 2025, kl. 20.00

NSM anbefaler overgang til phishingresistent autentisering

Publisert: 12.12.2024

Oppdatert: 17.12.2024

NSM anbefaler virksomheter å gå over til passnøkler (passkeys) eller andre FIDO2-implementasjoner for autentisering. Årsaken er at aktører i økende grad tar seg forbi tradisjonell flerfaktoraутентisering.

<https://nsm.no/fagomrader/digital-sikkerhet/nasjonalt-cybersikkerhetssenter/varsler-francsc/nsm-anbefaler-overgang-til-phishingresistent-autentisering>

<https://www.dn.no/innlegg/bankid/beredskap/teknologi/nar-bankid-er-nede-stopper-norge/2-1-1819307>

Microsoft's MFA Strategy



Microsoft's MFA Strategy

- MFA can block over 99.2% of account compromise attacks, according to Microsoft research
- As part of their Secure Future Initiative (SFI), Microsoft has made MFA mandatory for all Azure and Microsoft 365 admin portals starting in 2024, with full enforcement rolling out through 2025
- Microsoft is pushing for phishing-resistant MFA, such as:
 - Passwordless sign-in
 - FIDO2 security keys
 - **Biometric authentication**
- They recommend applying MFA to every identity, including service accounts, contractors, and machine identities – not just employees.

IDEX access products are world class – The card form factor

The future of office access and PC security – all in your ID card!

The IDEX certified biometric access cards open the company's physical doors and secure your IT infrastructure. Faster, easier and with phishing resistant, unmatched security. The best of all: No passwords or PINs needed.

DIGITAL ACCESS

DUAL ACCESS

Total security – total simplicity.



IDEX access offer customers a 10x increase in security level and user-friendliness

“One-Step” multifactor authentication – delivered in the card form factor you already have



ID and access-cards have not materially changed (and not secure)

Logical Access (FIDO)



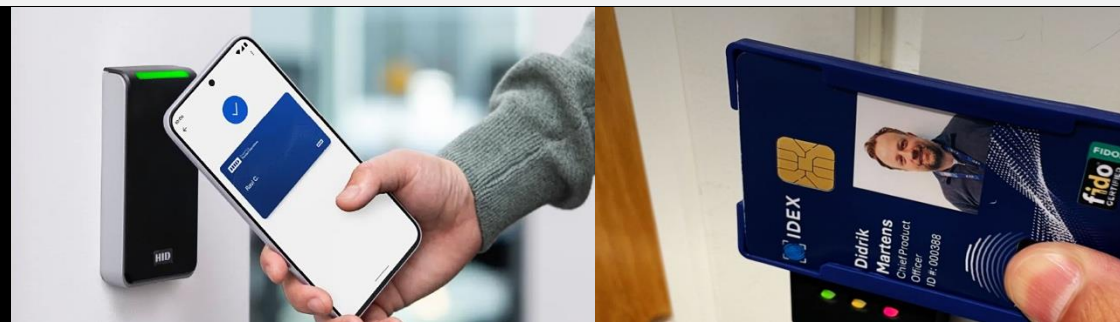
Physical Access



The main upgrade – ID-cards have been moved over to the mobile – without making it more secure or user friendly

How IDEX Access card outperform mobile applications in physical

Side by side comparison



Biometrically protected



Completely offline (no attack surface)



Suitable for Physical + Digital MFA



Suitable as a visible employee badge



Quick



Easy to deploy



Allowed in all environments



Battery-less



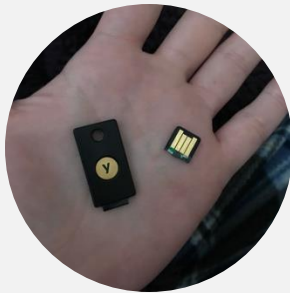
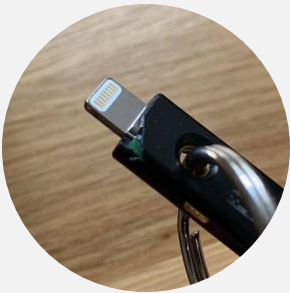
Taking a position that the mobile is “good enough” will eventually breakdown, especially when it comes to at-scale digital access and identity

How IDEX Access card outperform USB security keys in digital

Side by side comparison



Biometrically protected	✗	✓
Suitable for dual access incl physical	✗	✓
Suitable as a visible employee badge	✗	✓
One step "tap-to-login" (no pin)	✗	✓
USB port friendly	✗	✓



IDEX Access card – Solving customers needs – in the best form factor



**Absolutely trusted login to devices,
web, systems and apps**



**Eliminated friction and risks with
PINs and passwords**



**Prevention of phishing and other
cyber attacks**



**Helpdesk efficiency (no password
management)**



Incident prevention and audit trails



**Reinforcement of GDPR and other
data protection requirements**

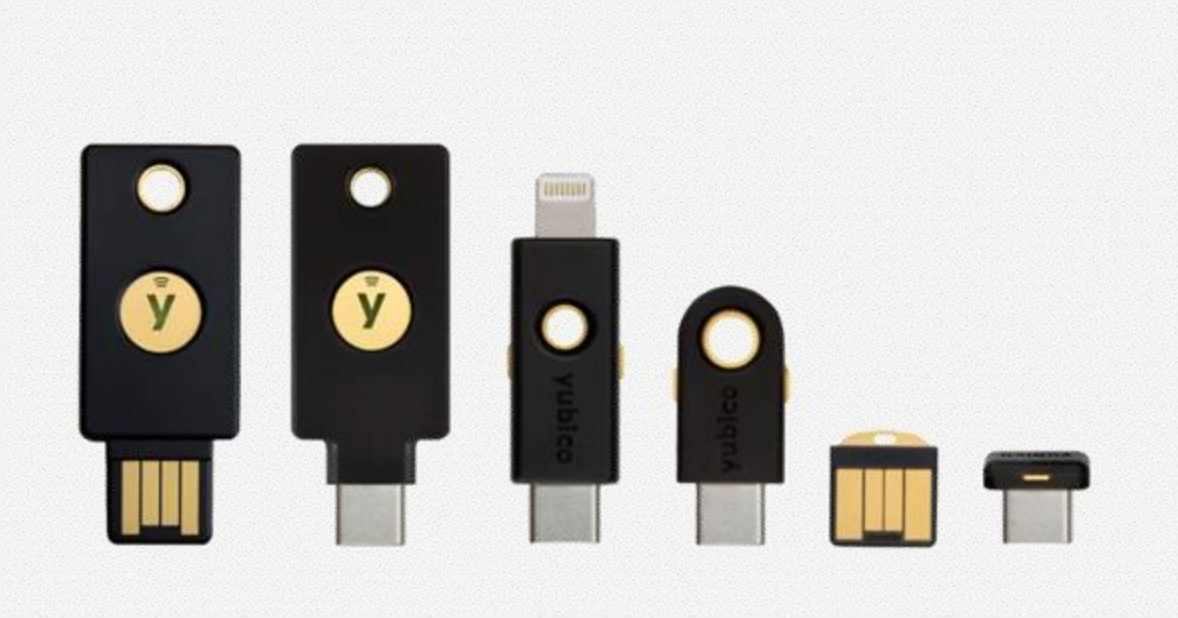


With just your fingerprint, you unlock

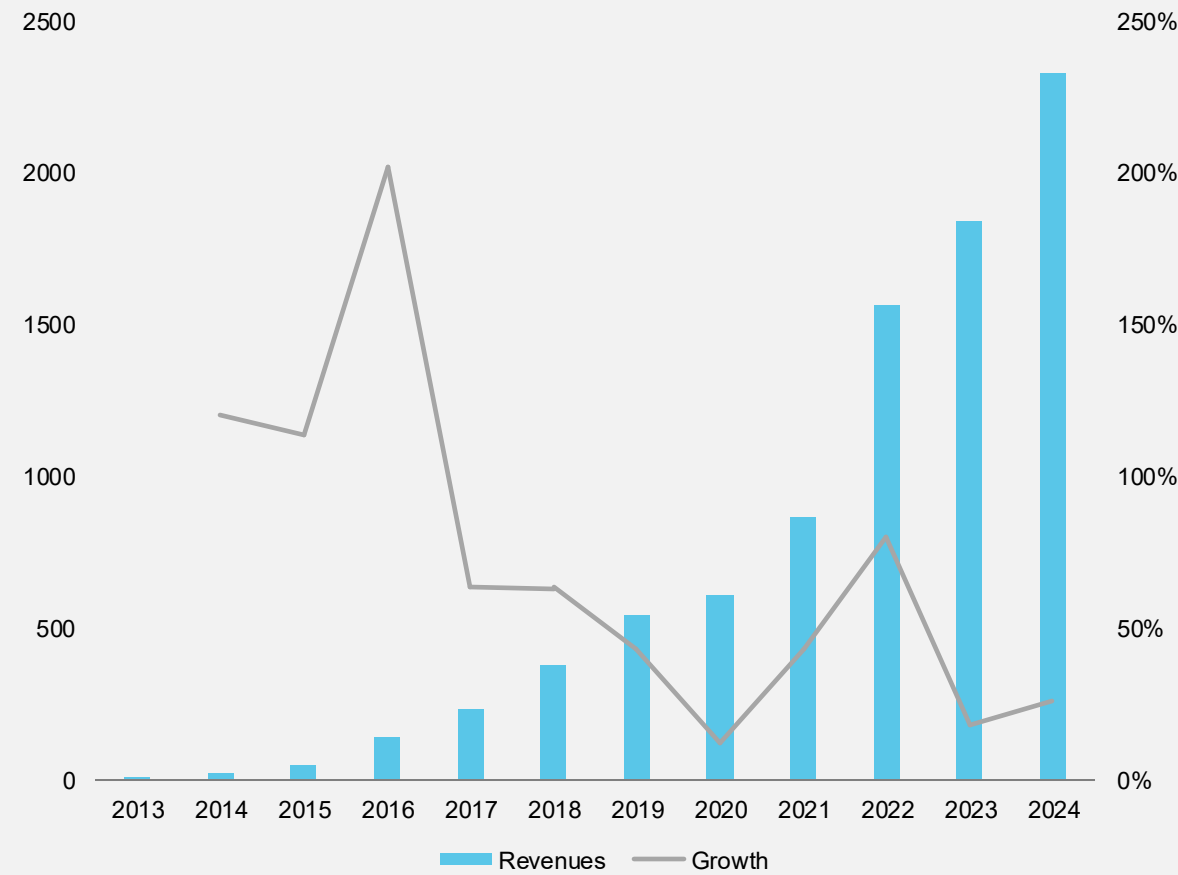
To illustrate the demand for digital access products

Yubico has increased sales from SEK10m to SEK 2.3bn in 10 years

Product offering – USB

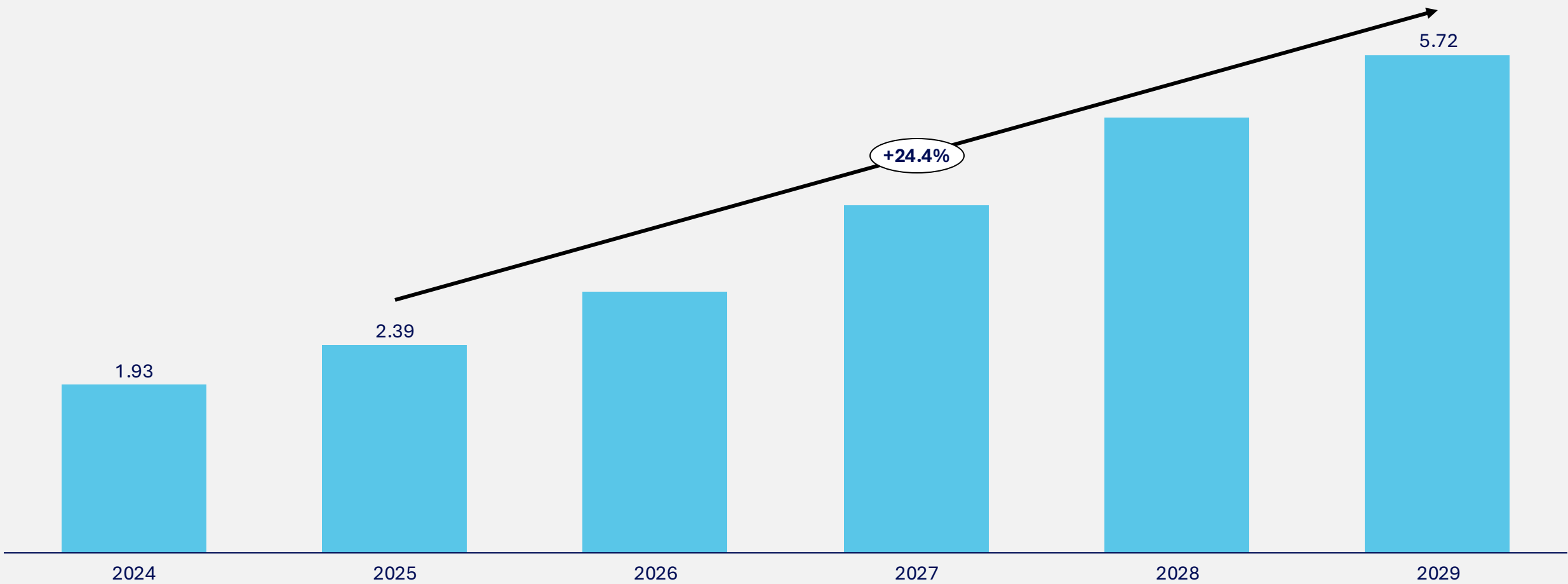


Revenues (SEKm)



The growth of FIDO will continue to drive the digital access market

Fast Identity Online (FIDO) Authentication Global Market Report 2025 (USDbn)



Pay the right way

Bangladesh

Japan

India

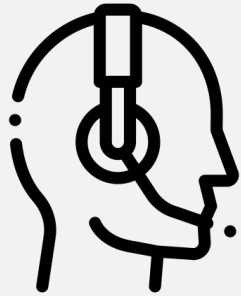


NEWS: “EBL will be launching the world's first metal biometric card this summer”

First order launched in Q1 2025

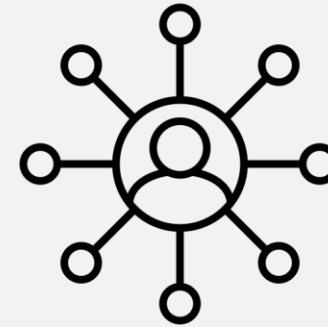
Apple investments in India, Apple Pay is the main lobbyist

IDEX go to market



Direct

With IDEX sales representatives



Channel partners

IT service providers, IT consulting,
resellers of IT equipment and
software

Dedicated efforts to deliver customer journeys that will cater to inbound traffic on the web

IDEX is open for business

IDEX Digital Access Card

The IDEX Digital Access Card is a next-generation biometric fingerprint card designed for secure digital authentication. Built with cutting-edge fingerprint technology, the card enables fast, secure, and password-free access to operating systems and web applications using the latest FIDO2 protocols.

ORDER REQUEST



IDEX Total Access Card

We will combine our IDEX Digital Access Card with physical access. 3 in 1 solution combining Digital, Physical and ID into one card.

JOIN OUR WAITING LIST



Outlook and financial targets

- Opex – target runrate \$1.5-\$1.7 in Q3
- Breakeven during Q4 2025 (a few hundred thousand cards on an annual basis)