IDEX Biometrics ASA

(A public limited liability company organized under the laws of the Kingdom of Norway)
Organization number: 976 846 923

Listing of 3,000,000,000 Debt Conversion Shares issued as part of Debt Conversion of outstanding Loans; Listing of up to 4,998,000,000 Convertible Loan Shares in connection with the potential conversion of Convertible Loans; and
Offering and listing of up to 600,000,000 Offer Shares in a Subsequent Offering to Eligible Shareholders
Subscription Period: 22 May 2025 at 16:30 CEST to 5 June 2025 at 16:30 CEST

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

(i) the listing on Oslo Børs of 3,000,000,000 new shares (the "**Debt Conversion Shares**"), at a subscription price of NOK 0.01 per Debt Conversion Share, each with a nominal value of 0.01, in IDEX Biometrics ASA ("**IDEX**" or the "**Company**") issued as part of a debt conversion of certain liquidity loans from certain existing shareholders and new investors in a total of NOK 30 million (the "**Loans**") and the conversion thereof (the "**Debt Conversion**");

(ii) the listing on Oslo Børs of up to 4,998,000,000 new shares in IDEX in connection with the conversion of convertible loans (the "**Convertible Loan Shares**"), at a conversion price of currently NOK 0.065, but which is subject to customary adjustment provisions, each share with a par value of NOK 0.01.

(iii) the Subsequent Offering and listing of up to 600,000,000 new shares in IDEX (the "**Offer Shares**"), at a subscription price per Offer Share of NOK 0.01, the same as the subscription price in the Debt Conversion, and each with a nominal value of NOK 0.01, for gross proceeds of up to NOK 6 million, pursuant to the terms and conditions as set out in this Prospectus.

Subsequent Offering, offer size…………	Up to 600,000,000 Offer Shares
Subscription Price………………………	NOK 0.01 per Offer Share
Subscription Period…………………….	From 22 May 2025 16.30 CEST to 5 June 2025 at 16.30 CEST (the "**Subscription Period**")

The Debt Conversion Shares, the Offer Shares and the Convertible Loan Shares will collectively be referred to as the "**New Shares**".

The Debt Conversion 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 issuance of convertible loans in the principal amount of NOK 49,980,000 (the "**Convertible Loans**") was resolved by the Company's Extraordinary General Meeting on 11 April 2025 (the "**April EGM**"). The Convertible Loans mature and shall be repaid (unless the Convertible Loans or parts thereof have been converted into Convertible Loan Shares) no later than 28 December 2027 (the "**Final Maturity Date**") and amortize from (and including) 28 June 2026 and on each six-month anniversary thereof ending on (and including) the Final Maturity Date. Certain customary adjustment provisions relating to deferral and advancement of instalments, and the conversion price for conversion to Convertible Loan Shares, apply.

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 10 March 2025 (as registered in the Norwegian Securities Depositary (Euronext VPS or the "**VPS**") two trading days thereafter (the "**Record Date**") who (i) did not participate in the Loans and were not allocated new shares in the Debt Conversion, 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. The Shares of the Company began trading exclusive of Subscription Rights from and including 11 March

2025. Hence, the last day of trading inclusive of Subscription Rights was 10 March 2025. 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 10 March 2025. 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 10 June 2025. Delivery of the Offer Shares is expected to take place on or about 13 June 2025 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: 21 May 2025

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 21 May 2025.

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 Debt Conversion, Subsequent Offering or Convertible Loan Shares 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 at Oslo Børs or offer of the New Shares, 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 New 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 5.3.16 "*Selling and transfer restrictions*".

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

1 EXECUTIVE SUMMARY

1.1 SECTION A – INTRODUCTION AND WARNINGS

Warnings	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. Any decision to invest should be based on consideration of the Prospectus as a whole by the investor. Any decision to invest could result in the investor losing all or part of the invested capital. 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. 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.
The securities	The Company's shares are subject to trading on Oslo Børs under ticker code "IDEX". International securities identification number (ISIN): NO 0013107490
The issuer	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
Approval of the Prospectus	The Prospectus was approved by the Financial Supervisory Authority of Norway on 21 May 2025. 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

1.2 SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate information	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.: "*allmennaksjeloven*") (the "**PLCA**"). The Company was incorporated on 24 July 1996 and its LEI is 5967007LIEEXZXHECW11.
Principal activities	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.

Major shareholders	As of the date of the Prospectus[1], 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. The table below does not include any of the New Shares, which listing remains subject to approval of this Prospectus. **Name of registered shareholder** / **Number of Shares** / **%** The Bank of New York Mellon / 81,524,779 / 9.80 Altea AS / 67,337,255 / 8.09 On 14 April 2025, Sundt AS disclosed that it will hold and represent 230,491,498 shares, equal to 6.02 % of the shares and voting rights in the Company, upon the issuance of the Debt Conversion Shares. On 14 April 2025, Altea AS disclosed that it will hold and represent 354,837,255 shares, equal to 9.26 % of the shares and voting rights in the Company, upon the issuance of the Debt Conversion Shares. On 15 April 2025, Robert Keith and close associates disclosed that they will hold and represent 1,087,395,479 shares, equal to 26.10 % of the shares and voting rights in the Company, upon the issuance of the Debt Conversion Shares. 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. All Shares in the Company have equal voting rights, with each Share carrying the right to one vote at the General Meetings.
Key management	The Company's key management comprise of the following members: **Name** / **Position** Anders Storbråten / Chief Executive Officer Kristian Flaten / Chief Financial Officer
Statutory auditor	The Company's statutory auditor is Ernst & Young AS with registered address at Stortorvet 7, NO-0155, Oslo, Norway.

What is the key financial information regarding the issuer?	
Selected historical key financial information	**Financial statements** 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 2024 compared to the year ended 31 December 2023.

Profit and Loss	**Full year**	
	2024	2023
Amounts in USD 1,000	**(audited)**	(audited)
Total revenue	**841**	4 138
Total operating expenses	**22 745**	30 986
Loss from operations	**(21 903)**	(26 847)
Net loss for the period	**(14 449)**	(26 629)
Loss per share, basic and diluted (USD)	**(0,03)**	(0,11)

[1] The overview is based on data from the VPS as of 16 May 2025.

Financial position	31 December	
	2024	2023
Amounts in USD 1,000	**(audited)**	(audited)
Total assets	**10 297**	24 962
Total liabilities	**5 584**	13 628
Total equity	**4 713**	11 334

Cash flow	Full year	
	2024	2023
Amounts in USD 1,000	**(audited)**	(audited)
Net cash flow from operating activities	**(17 534)**	(27 005)
Net cash flow from investing activities	**272**	4
from financing activities	**7 923**	22 225
Net change in cash and cash equivalents	**(9 339)**	(4 776)
Cash and cash equivalents at period end	**2 011**	11 352

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 2024 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. The management's evaluation of the events and conditions and management's plans regarding these matters are also described in 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

Risks related to the Group and the industry it operates in:

- 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 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 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 is entering early-stage markets
- IDEX faces a competitive nascent market and complex value chain

	• Lower growth in the global economy could have a particularly adverse impact on IDEX's market segments with resulting adverse impact for IDEX's business. • Future issuances of Shares or other securities could dilute the holdings of shareholder and could materially affect the price of the Shares

1.3 SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Type of class of securities being offered	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 Debt Conversion Shares, which were issued by the Company on 11 April 2025, are non-tradeable pending publication of this Prospectus.
Currency	The Shares are issued in NOK and are quoted and traded in NOK at Oslo Børs.
Number of shares and par value	Following the Debt Conversion and a subsequent exercise of warrants in the Company, the Company's share capital is NOK 38,316,309.99 divided into 3,831,630,999 ordinary Shares, each Share fully paid and having a par value of NOK 0.01. Assuming maximum subscription in the Subsequent Offering, the Company's share capital may be, upon issuance of the Offer Shares, increased by maximum NOK 6,000,000, representing an additional 600,000,000 ordinary Shares, each having a par value of NOK 0.01.
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, however so that the lender, in respect of the Convertible Loans and the Convertible Loan Shares issuable upon conversion, shall have shareholder rights (including dividend rights) from the time the notification of exercise of the conversion right is received by the Company. 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.
Restrictions on free transferability	The Company's Shares are freely transferable according to Norwegian law and the Company's Articles of Association.
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 2025 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	The Company's Shares have been listed on Oslo Børs since 11 May 2015 under the ticker symbol "IDEX". The listing on Oslo Børs of the New Shares and the offer of the Offer Shares are 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 21 May 2025. The first day of trading is expected to be on or about 22 May 2025 for the Debt Conversion Shares. The first day of trading for the Offer Shares is expected to be on or about 13 June 2025.

	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.
What are the key risks that are specific to the securities?	
Key risks specific to securities	• 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

Under which conditions and timetable can I invest in this security?	
Terms and conditions of the offer	On 10 March 2025, IDEX obtained loans in the total amount of NOK 30 million (the "**Loans**"). The 11 April 2025 Extraordinary General Meeting resolved to convert the Loans into shares in the Company at a subscription price per share equal to NOK 0.01 (the "**Debt Conversion**"), which resulted in the issuance of 3,000,000,000 new shares with a nominal value of NOK 0.01 per share (the "**Debt Conversion Shares**"). The listing of the Debt Conversion Shares on Oslo Børs remains subject to the approval and publication of this Prospectus. Below is an overview of the terms and timetable of the Debt Conversion:

Number of Debt Conversion Shares:	3,000,000,000
Subscription Price per Debt Conversion Share:	NOK 0.01
Approval of the Debt Conversion and the issuance of the Debt Conversion Shares:	On 11 April 2025
Registration of share capital increase:	On 28 April 2025
Delivery of Debt Conversion Shares:	On 29 April 2025
Trading of the Debt Conversion Shares:	Expected first day of trading of the Debt Conversion Shares on Oslo Børs is on or about 22 May 2025
Number of Shares pre Debt Conversion:	831,594,232 Shares, each with a par value of NOK 0.01.
Number of Shares post Debt Conversion:	3,831,594,232 Shares, each with a par value of NOK 0.01.
Rights of the Debt Conversion Shares	The Debt Conversion Shares are in all respects equal to the ordinary Shares of the Company.
Dilution:	The percentage of immediate dilution resulting from the Debt Conversion for the Company's existing shareholders who did not participate in the Debt Conversion, is approximately 360.75%.

Below is an overview of the terms and timetable for the Convertible Loan Shares:

Maximum number of Convertible Loan Shares:	4,998,000,000
Current conversion price (subject to customary adjustment provisions):	NOK 0.065
Number of Convertible Loan Shares if conversion takes place at the current conversion price:	768,923,076
Conversion period:	Prior to maturity date of the Convertible Loan, on 28 December 2027
Dilution:	Assuming conversion of the outstanding amount of the Convertible Loans at the current conversion price of NOK 0.065 and based on the number of Shares in the Company following the Debt Conversion and the issuance of the Debt Conversion Shares, the issuance of the Convertible Loan Shares would result in a dilution of existing shareholders not being issued Convertible Loan Shares, of 20.07%.

Below is an overview of the timetable of the Subsequent Offering:

Event	**Date**
Last day of trading in the Shares incl. Subscription Rights	10 March 2025
First day of trading in the Shares excl. Subscription Rights	11 March 2025
Record Date for determination of Eligible Shareholders	12 March 2025
Extraordinary General Meeting	11 April 2025
Start of Subscription Period	22 May 2025
End of Subscription Period	5 June 2025
Allocation of Offer Shares	5 June 2025
Notification of allocation	6 June 2025
Payment Date for the Offer Shares	10 June 2025
Registration of share capital increase	On or about 12 June 2025
Delivery of the Offer Shares to the investors VPS' accounts	On or about 13 June 2025
Listing and first day of trading of the Offer Shares on Oslo Børs	On or about 13 June 2025

Estimated expenses	The costs related to the Debt Conversion was approximately NOK 600,000, which included fees for the preparation of the Prospectus. The costs related to the Subsequent Offering is estimated to approximately NOK 400,000, provided that the Subsequent Offering is fully subscribed for. The costs related to potential conversion(s) of the Convertible Loans is estimated to be less than NOK 50,000 but would depend on the circumstances related to one or more rounds of conversion of the Convertible Loans. 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 Debt Conversion and the Subsequent Offering will be used to accelerate time to profitability, increasing focus on products for the access market. IDEX will continue work in the payment market, with less need for additional engineering as products are ready for customers. Working capital is also required for needs to harvest investments in IDEX Pay and internal reorganization of the Company to reduce costs
Estimated net proceeds	The net proceeds from the Debt Conversion will, after expenses, be approximately NOK 29.4 million. The estimated net proceeds from the Subsequent Offering will, after expenses and assuming that the Subsequent Offering is fully subscribed, be approximately 5.6 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 2024, 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 31 December 2024. Subsequently, the Loans of NOK 30 million, as announced by the Company on 11 March 2025, was paid in to the Company (and converted into shares through the Debt Conversion). 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 by substantially winding up operations in the US.

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 NOK 30 million through the Loans announced on 11 March 2025 (which Loans were converted into shares through the Debt Conversion) 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 Loans 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. IDEX has a pipeline of target customers which are evaluating the purchase of IDEX technology. While it is still in an early phase for most prospective customers, customer interest is more mature. This relates to, among others, IDEX presenting market ready digital access cards, and governmental bodies, like NSM (the Norwegian National Security Authority)[2], recommending phishing resistant authentication. If IDEX's target customers – based on the current sales processes - does not adopt and purchase the Company's technology, the revenue 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 utilizing IDEX's technology solutions 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 will likely 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 and to date in 2025. 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. 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] https://nsm.no/fagomrader/digital-sikkerhet/nasjonalt-cybersikkerhetssenter/varsler-fra-ncsc/nsm-anbefaler-overgang-til-phishingresistent-autentisering

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. IDEX has limited sales volumes and has therefore limited purchase power in its supply chain. 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. This can also have an effect on IDEX's future supply of sensors. 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 2025. 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. The international political climate with increased chance of tariffs can also expose an additional risk to IDEX as the products can become more expensive.

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, as further described in Section 6.1.3. 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 has and seeks to obtain patent protection on the key components of its technology and is doing its outmost to obtain and maintain patents in key jurisdictions such as the United States and/or the EU. In addition to existing patents, IDEX has patents pending for core technologies. IDEX's issued and pending patents include among other patents for sensors, systems, and algorithms. Most of the relevant patents have expiry beyond 2035. 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. IDEX does not have agreements for in-front payments related to patents. IDEX manages IP via the patent management software platform CPI.

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. No such claims have been notified as of the date of this Prospectus. 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 is entering early-stage markets

IDEX's largest target market has been the biometric payment card market but 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. As announced by IDEX on 11 March 2025, the Company intends to shift the commercial focus more towards the Access market but will continue to harvest from its long-standing efforts in, monitor and maintain a position in the payment market. 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 Lower growth 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 lower growth 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 above, "IDEX may need to raise additional capital to maintain its operations, which capital may not be available when needed", 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 SRs, (ii) exercise of issued and outstanding warrants, and/or (iii) conversion of the Convertible Loans 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 432.90% for shareholders who do not participate in neither the Debt Conversion nor the Subsequent Offering, while the dilutive effect of the Debt Conversion for those shareholders who participate in the Subsequent Offering based on their Subscription Rights will be approximately 209.55%.

As of the date of this Prospectus, there are 11,529,600 incentive Subscription Rights outstanding, and 33,333,333 warrants with an exercise price of NOK 1.65, issued in connection with the May 2024 Private Placement. 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 listing of Debt Conversion Shares and Convertible Loan Shares, and the offering and listing of Offer Shares, 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

21 May 2025

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 Debt Conversion Shares

5.1.1 Overview

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

Number of Debt Conversion Shares:	3,000,000,000
Subscription Price per Debt Conversion Share:	NOK 0.01
Approval of the Debt Conversion and the issuance of the Debt Conversion Shares:	On 11 April 2025
Registration of share capital increase related to the Debt Conversion Shares:	On 28 April 2025
Delivery of the Debt Conversion Shares:	On 29 April 2025
Trading of the Debt Conversion Shares:	Expected first day of trading of the Debt Conversion Shares on Oslo Børs is on or about 22 May 2025
Number of Shares pre Debt Conversion	831,594,232 Shares, each with a par value of NOK 0.01.
Number of Shares post Debt Conversion	3,831,594,232 Shares, each with a par value of NOK 0.01.
Rights of the Debt Conversion Shares	The Debt Conversion Shares are in all respects equal to the ordinary Shares of the Company.
Dilution:	The percentage of immediate dilution resulting from the Debt Conversion for the Company's existing shareholders who did not participate in the Debt Conversion is approximately 360.75%.

The Company announced on 11 March 2025 that it had received committed undertakings from certain existing shareholders and new investors ("**Lenders**") for a total loan amount of NOK 30 million ("**Loans**"), which would be used to fund the Company's commercialization efforts in line with the new business strategy announced by the Company on 11 March 2025. The Loans were issued by resolution of the Board on 10 March 2025.

The Extraordinary General Meeting held on 11 April 2025 (the "**April EGM**") resolved to convert the Loans to Shares in the Company, by way of a set-off of the Company's debt obligation to the Lenders under the Loans against the Company's claim for share contribution from such Lenders, at a subscription price per share of NOK 0.01 per Share (the "**Debt Conversion**"). The Debt Conversion was subject to approval by the April EGM of the Debt Conversion and the Share Capital Reduction (as referenced in Section 10.2 of this Prospectus). The April EGM approved the Share Capital Reduction and the issuance of the Debt Conversion Shares, by completion of the Debt Conversion.

The issuance of the Debt Conversion Shares, which represented approximately 360.75 % of the Company's outstanding number of shares and share capital at the time of issuance, was directed towards certain existing shareholders and certain new investors. The structure of the transaction inherently required a waiver of existing shareholders' preferential rights to subscribe for new Shares.

The Board considered the Loans and Debt Conversion 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 the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and deemed that the proposed Loans and Debt Conversion were in compliance with these requirements, taking into consideration the Company's critical and imminent funding needs and the reluctance of shareholders in IDEX to further finance the former business strategy plan of the Company. The Board held the view that the Loans and Debt Conversion were in the common interest of the Company and its shareholders, but nevertheless proposed the Subsequent Offering to the April EGM to reduce the dilutive effect for the shareholders who had not participated in the Loans and the subsequent Debt Conversion

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 Debt Conversion was subject to approval at the April EGM, and the admission of the Debt Conversion 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 April EGM resolved to approve the Share Capital Reduction and reduced the Company's share capital from NOK 124,739,134.80 to NOK 8,315,942.32, by reduction of the par value of the Shares, from NOK 0.15 per Share, to NOK 0.01 per Share. As a result of the Debt Conversion, the April EGM resolved to increase the share capital of the Company with NOK 30,000,000, from NOK 8,315,942.32 to NOK 38,315,942.32, through the issuance of 3,000,000,000 Debt Conversion Shares, at a Subscription Price of NOK 0.01 per Debt Conversion Share.

The Board approved on 11 March 2025 to propose to the April EGM that a subsequent offering was to be completed, by offering shareholders in the Company, who were not offered to participate in the Debt Conversion, 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 Debt Conversion. Consequently, a subsequent offering raising up to NOK 6 million by way of issuance of up to 600,000,000 Offer Shares was proposed by the Board (the "**Subsequent Offering**"). The April EGM approved the Subsequent Offering.

The total gross proceeds from the Debt Conversion amounted to NOK 30 million. The total net proceeds from the Debt Conversion amounted to NOK 29.4 million.

Prior to the Debt Conversion and the Share Capital Reduction, the Company's share capital was NOK 124,739,134.80 divided into 831,594,232 Shares, each with a par value of NOK 0.15. Following the Share Capital Reduction, the Company's share capital was NOK 8,315,942.32 divided into 831,594,232 Shares, each with a par value of NOK 0.01. Following the Debt Conversion, the Company's share capital was NOK 38,315,942.32 divided into 3,831,594,232 Shares, each having a par value of NOK 0.01.

The Shares related to the Debt Conversion, i.e. the Debt Conversion Shares, 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 Debt Conversion Share was NOK 0.01, as determined by the Board, and as approved by the April EGM. The Subscription Price was announced on 11 March 2025 through Oslo Børs' electronic information system.

The Subscription Price was equivalent to an 89.36% discount to the closing price on the Company's Shares on Oslo Børs on 10 March 2025 (being the last trading date as of the Board's resolution to carry out the Debt Conversion). The Subscription Price was wholly settled by set-off of the Company's debt obligation to the Lenders under the Loans.

No expenses or taxes were specifically charged to the Lenders.

5.1.3 Subscription

The Debt Conversion Shares were subscribed for by the Lenders within the subscription deadline as resolved by the EGM, in a separate subscription form, pursuant to an authorization and instruction granted by the Lenders.

5.1.4 Allocation, payment for and delivery of the Debt Conversion Shares

The issuance of Loans and allocation of Loans were approved by the Board on 10 March 2025 with a subsequent announcement on Oslo Børs on 11 March 2025; provided, however, that the Debt Conversion and issuance of the Debt Conversion Shares remained subject to approval by the April EGM.

The share capital increase associated with the Debt Conversion and the issuance of the Debt Conversion Shares was registered in the Company Registry on 28 April 2025, 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 Debt Conversion Shares by way of the Debt Conversion:

Name of investor	**Amount of Loans (in NOK)**	**% of the Debt Conversion Shares upon Debt Conversion**
Charles Street International Holding Ltd.	10,000,000	33.33 %
Anders Storbråten	8,625,000	28.75 %
Altea AS	2,875,000	9.58 %
Sundt AS	2,000,000	6.66%

Altea AS and Sundt AS are existing registered shareholders in the Company prior to the Debt Conversion.

Anders Storbråten, CEO of the Company and CEO of Altea AS, and Morten Opstad, Chair of the Board of the Company, participated and subscribed for Loans and consequently Debt Conversion Shares. Other than this, no members of the Company's management, supervisory or administrative bodies were allocated or subscribed for Debt Conversion Shares.

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 Debt Conversion 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 21 May 2025.

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 Debt Conversion Shares

The issuance of the Debt Conversion Shares was approved by the EGM on 11 April 2025 through the following resolution:

> *"a) The share capital is increased from NOK 8,315,942.32 by NOK 30,000,000.00 to NOK 38,315,942.32 by issuance of 3,000,000,000 new shares with a nominal value of NOK 0.01 per share, at a subscription price of NOK 0.01 per share. The total subscription amount is NOK 30,000,000.00, all of which is share capital.*
>
> *b) The new shares shall be subscribed for by the subscribers stated in Appendix 2 to the minutes from the EGM.*
>
> *c) The current shareholders' preferential rights is deviated from.*
>
> *d) The shares shall be subscribed to on a separate subscription form within 22 April 2025, or such later date as determined by the Board, but no later than 2 May 2025.*
>
> *e) The subscription amount shall be settled immediately upon subscription by set off against the total claims of NOK 30,000,000.00 which the subscribers have against the Company. For further details regarding the contribution, reference is made to the expert statement.*
>
> *f) The new shares grants dividend rights and other rights from the time when the share capital increase has been registered in the Business Register.*
>
> *g) The cost of the capital increase is estimated to approximately NOK 600,000, which includes fees for the preparation of a prospectus and the prospectus fee. The costs shall be paid by the Company."*

5.1.7 Dilution

The dilutive effect following the issuance of the Debt Conversion Shares represents an immediate dilution of approximately 360.75 % for existing shareholders who did not participate in the Debt Conversion.

The net asset value in the Financial Statements on 31 December 2024 was USD 4,713 thousand, which translates to approximately USD 0.0056 per share or NOK 0.058 per share outstanding prior to the issuance of the New Shares. The Subscription Price in the Debt Conversion is NOK 0.01.

5.1.8 Interest of Natural and Legal Persons involved in the Debt Conversion

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

5.2 The Subsequent Offering

5.2.1 Overview

The Subsequent Offering consists of an offer to Eligible Shareholders by the Company to issue up to 600,000,000 Offer Shares at a subscription price of NOK 0.01 per share, being equal to the subscription price in the Debt Conversion. Subject to all Offer Shares being issued, the Subsequent Offering will result in gross proceeds of NOK 6 million. This will be in addition to the gross proceeds from the Debt Conversion. The estimated net proceeds from the Subsequent Offering will, after expenses and assuming that the Subsequent Offering is fully subscribed, be approximately NOK 5.6 million. The Subsequent Offering is offered to shareholders not participating in the NOK 30 million Loans and the issuance of the Debt Conversion Shares, to invite these shareholders to subscribe for shares at the same price as the subscription price in the Debt Conversion. The proceeds from the Loans and Subsequent Offering will be used to fund the Company's commercialization efforts in line with the new business strategy. The new strategy has an increased focus on Access, while also targeting to harvest from its technology and position in the Pay market. The Company is also conducting a restructuring including organizational changes, including a reduction in the internal and external cost base.

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 0.86758 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. There can, however, 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 5.2.8 "*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	10 March 2025
First day of trading in the Shares excl. Subscription Rights	11 March 2025
Record Date for determination of Eligible Shareholders	12 March 2025
Extraordinary General Meeting	11 April 2025
Start of Subscription Period	22 May 2025
End of Subscription Period	5 June 2025
Allocation of Offer Shares	5 June 2025
Notification of allocation	6 June 2025
Payment Date for the Offer Shares	10 June 2025
Registration of share capital increase	On or about 12 June 2025
Delivery of the Offer Shares to the investors VPS' accounts	On or about 13 June 2025
Listing and first day of trading of the Offer Shares on Oslo Børs	On or about 13 June 2025

5.2.2 Resolution to issue the Offer Shares

The April EGM resolved the following for the Subsequent Offering and the issuance of Offer Shares:

1. The Company's share capital may be increased with up to NOK 6,000,000, by issuance of up to 600,000,000 shares in a Subsequent Offering, each share having a par value of NOK 0.01, for a subscription price per share equal to the subscription price per share in the Debt Conversion, being NOK 0.01.

*2. The new shares may be subscribed for by shareholders in the Company as per the date of the undertaking of the Loans as of 10 March 2025 (as registered in the Norwegian Central Securities Depository ("**VPS**") on 12 March 2025) (the "**Record Date**"), who (i) did not participate in the Loans, and are not allocated new shares in the Debt Conversion 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. A right to subscribe for a fraction of a share shall be rounded down to the nearest whole share. Oversubscription is permitted, but subscription without subscription rights is not 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 12 May 2025 and end on 26 May 2025 at 16:30 hrs (CET) (or at such later date as determined by the Board, but not later than commencing 2 June 2025 and ending on 16 June 2025. In the event that the Prospectus has not been approved by the FSA by the end of 11 May 2025, the subscription period will commence on the first trading day on Oslo Børs following FSA approval and no later than 2 June 2025 and end at 16:30 hrs (CET) 14 calendar days later. The more detailed criteria for subscription will be determined by the Board and described in the Prospectus.

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 400,000, including fees to advisors, but excluding costs related to the preparation of a prospectus (such costs are stated and included in agenda item 4.1).

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 5.2.10 "*Publication of information relating to the Subsequent Offering*", expected to be on or about 5 June 2025. The completion of the Subsequent Offering was conditional upon approval of the Share Capital Reduction and the Debt Conversion, as approved by the April EGM.

5.2.3 Offer Shares and Subscription Rights

Eligible Shareholders of the Company as of the end of 10 March 2025, 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 0.86758 Subscription Rights 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.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 22 May 2025 under ISIN NO0013567933. 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 Oslo Børs or any other 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 5.2.8 "*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., 5 June 2025 at 16.30 hours (CEST)). Subscription Rights that are not exercised before 5 June 2025 at 16.30 hours (CEST) 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.

5.2.4 Subscription Period

The Subscription Period for the Subsequent Offering will commence on 22 May 2025 and end at 16.30 hours (CEST) on 5 June 2025.

5.2.5 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 0.01 per Offer share, equal to the Subscription Price in the Debt Conversion.

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

5.2.6 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 10 March 2025, as registered in the VPS on 12 March 2025 ("**Record Date**"), who (i) did not participate in the Loans, and are not allocated Debt Conversion Shares in the Debt Conversion 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**"). 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.

5.2.7 Subscription procedures and subscription office

Subscriptions for Offer Shares can be made by submission of the Subscription Form attached hereto as Appendix 1. The Prospectus is available at www.idexbiometrics.com and www.newsweb.com, and at the offices of Arctic Securities AS, Haakon VIIs gate 5, 0161 Oslo, Norway.

Subscribers who are Norwegian citizens are encouraged to subscribe for Offer Shares through the VPS online system or by following the link provided in the Subscription Form, which will redirect the subscriber to the VPS online subscription system.

Subscription for Offer Shares must be submitted and accurately completed Subscription Forms must be received by 16.30 (CEST) on 5 June 2025. The Company will have no responsibility for postal delays, 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 5.2.8 "*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 or the Company needs to verify the identification of a subscriber under the Anti-Money Laundering Legislation, the subscriber is responsible for providing the Manager or the Company with the necessary documentation. Non-compliance with these requirements may lead to the subscriber not being allocated Offer Shares in the Subsequent Offering.

5.2.8 Allocation criteria

Allocation of the Offer Shares is expected to take place on or about 5 June 2025 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. 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 5 June 2025 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 6 June 2025. Subscribers having access to a VPS account will be able to check the number of Offer Shares allocated to them on or about 6 June 2025.

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.

5.2.9 Payment

Each subscriber must provide a one-time irrevocable authorization to Arctic Securities AS (the Manager) 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 10 June 2025. 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 10 June 2025 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 13 June 2025.

5.2.10 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 6 June 2025.

5.2.11 VPS Registration

The Offer Shares will be registered electronically in book entry form with VPS under ISIN NO 0013567933.

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.

5.2.12 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 12 June 2025 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 13 June 2025. 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 5 September 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 13 June 2025. None of the Company's shares (including the Offer Shares) are offered or admitted to trading at any other regulated market than Oslo Børs.

5.2.13 Dilution

The dilutive effect of the Debt Conversion for those shareholders who participate in the Subsequent Offering based on their Subscription Rights will be approximately 209.55%. For shareholders who do not participate in neither the Debt Conversion nor the Subsequent Offering, the dilutive effect will be approximately 432.90%, provided that the Subsequent Offering is fully subscribed for.

The net asset value in the Financial Statements on 31 December 2024 was USD 4,713 thousand, which translates to approximately USD 0.0056 per share or NOK 0.058 per share outstanding prior to the issuance of the New Shares. The Subscription Price in the Subsequent Offering is NOK 0.01.

5.2.14 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.

5.2.15 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 13 June 2025.

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.

5.3 The Convertible Loan Shares

5.3.1 Overview

The detailed terms and conditions of the convertible loans are set out in Section 5.3.2.

The Board resolved, on 22 December 2023, to enter into a senior amortizing convertible bond agreement (the "**Original Bond Agreement**") in the principal amount of NOK 100,000,000 (the **Bonds**"), with an affiliate of Heights Capital Management ("**Bondholder**"), originally due 2027.

The terms of the Original Bond Agreement have since been amended. The first amendment was finalized by the Company and the Bondholder executing an amendment and restatement agreement on 6 November 2024 (the "**November 2024 Amendments**"). The second amendment was initiated through execution of a commitment letter on 10 March 2025, and was finalized by the Company and the Bondholder executing an amendment and restatement agreement on 16 May 2025 (the "**March 2025 Amendments**"). Due to the changes represented by the November 2024 Amendments and the March 2025 Amendments, the Board proposed to the April EGM to terminate the outstanding convertible loan in the Company, issued in accordance with the Original Bond Agreement (and which was later amended), and replace it with a new convertible loan to be issued by the Company, with applicable terms following from the Original Bond Agreement as amended by the November 2024 Amendments and the March 2025 Amendments (the "**New Bond Agreement**").

In accordance with the New Bond Agreement, the convertible loans, having a total par value of NOK 49,980,000 (the "**Convertible Loans**"), were resolved issued by the April EGM. The Convertible Loans were registered in the Company Registry on 19 May 2025.

The conversion price for the Convertible Loans is NOK 0.065 per convertible loan share. The Conversion Price is subject to customary adjustment provisions upon certain events taking place, in accordance with the New Bond Agreement. Assuming the outstanding amount of the Convertible Loans are converted to convertible loan shares at the current conversion price of NOK 0.065, the maximum number of convertible loan Shares issuable would be 768,923,076. The maximum nominal value the share capital may be increased upon conversion of the Convertible Loans, as registered in the Business Registry, is NOK 49,980,000, equaling a maximum of 4,998,000,000 Convertible Loan Shares provided that the full amount of the Convertible Loan is converted at a conversion price of NOK 0.01, equal to the par value of the Shares.

The Convertible Loans mature and shall be repaid (unless the Convertible Loans or parts thereof have been converted into Convertible Loan Shares) no later than 28 December 2027 (the "**Final Maturity Date**"). The Convertible Loans shall amortize from (and including) 28 June 2026 and on each six-month anniversary thereof ending on (and including) the Final Maturity Date. Each Bond outstanding under the Convertible Loans will be redeemed across four equal instalments of NOK 124,950 per Bond, unless reduced in accordance with the terms of the New Bond Agreement.

If the Company carries out a subsequent equity raise by no later than 31 December 2025, the principal amount of the Bonds outstanding under the Convertible Loans shall be subject to reduction in accordance with the terms of the New Bond Agreement (which, as of the date of this Prospectus, would result in the reduction of the aggregate principal amount under the Bonds to NOK 33,320,000).

The Convertible Loans shall not bear any interest.

As of the date of this Prospectus, the outstanding principal amount of the Convertible Loans is NOK 49,980,000.

Conversion of the Convertible Loans may be initiated by notice from the Bondholder to the Company from (and including) 1 September 2025 to (and including) the date falling two Oslo business days prior to the Final Maturity Date. The Convertible Loans may within such period be converted, in whole or in part, provided that the current market price (as defined in the New Bond Agreement) of a Share is NOK 0.10 or more (such threshold being subject to certain adjustment provisions in the New Bond Agreement), and the Bondholder shall be permitted to convert all or part of the Convertible Loans for so long as such price is maintained. The Company shall on each instalment date have the right to repay the instalment in cash or by conversion into shares on the conversion price described below.

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 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".

The total net proceeds related to the Convertible Loans, assuming that 100 % of the remaining outstanding Convertible Loans is converted to Convertible Loan Shares, is estimated to be NOK 49.9 million, which would be used to fund the Company's commercialization efforts in line with the new business strategy announced by the Company on 11 March 2025.

5.3.2 Resolution approving the Convertible Loans

The issuance of the Convertible Loans was approved by the April EGM on 11 April 2025 by way of the following resolution:

> *"Subject to the following resolution, the Company resolves to terminate convertible loans in the Company with a total par value of NOK 100,000,000.00 (the "**Original Convertible Loans**"), as resolved by the Board of the Company on 28 December 2023 ("**2023 Board Resolution**") pursuant to a Board authorization to issue convertible loans. The Loan was subscribed for by CVI Investments, Inc. (the "**Lende**r") and the Company and Lender entered into a Bond Agreement dated 22 December 2023 (the **"Original Bond Agreement"**).*

*Pursuant to an amendment and restatement agreement to the Original Bond Agreement between the Lender and Company dated 6 November 2024 and an amendment and restatement agreement to the Original Bond Agreement to be entered into as soon as reasonably practicable after the date of these resolutions (the "**Amendment and Restatement Agreements**"), and subject to the following resolutions and further subject to the Lender having subscribed to the Convertible Loans (as hereinafter defined) in accordance with these resolutions, the Original Convertible Loans are hereby terminated.*

*Based on the terms of the Original Bond Agreement as amended by the Amendment and Restatement Agreements (the **"New Bond Agreement"**), the Company hereby resolves to issue new convertible loans in the Company with a total par value of NOK 49,980,000.00 (the "**Convertible Loans**").*

The Convertible Loans shall be subscribed for at a subscription price of NOK 49,980,000.00, and shall be subscribed for by CVI Investments, Inc. on a separate subscription form within 15 May 2025.

If the Company carries out a subsequent equity raise by no later than 31 December 2025, the principal amount of the Bonds outstanding under the Convertible Loans shall be subject to reduction in accordance with the terms of the New Bond Agreement (which, as of the date of this notice, would result in the reduction of the aggregate principal amount under the Bonds to NOK 33,320,000.00).

The existing shareholders' preferential rights pursuant to Section 11-4 of the PLCA are deviated from.

Payment and disbursement of the Convertible Loans has already been made in accordance with the payment and disbursement of the Original Convertible Loans. The Original Convertible Loans will be converted into the Convertible Loans, and the Company shall not receive any additional payments from the Lender in connection with the Convertible Loans.

The Convertible Loans shall not bear any interest.

*The Convertible Loans matures and shall be repaid (unless the Convertible Loans or part thereof has been converted into shares) no later than 28 December 2027 (the "**Final Maturity Date**"). The Convertible Loans shall amortize from (and including) 28 June 2026 and on each six-month anniversary thereof ending on (and including) the Final Maturity Date. Each Bond outstanding will be redeemed across four equal instalments of NOK 124,950 per Bond, unless reduced in accordance with the terms of the New Bond Agreement. The Lender shall no longer have the right to request amortized payment advances. The Convertible Loans may at the latest be converted to shares in the Company on the Final Maturity Date.*

The Lender shall from (and including) 1 September 2025 to (and including) the date falling two Oslo business days prior to the Final Maturity Date have the right to convert the Convertible Loans, in whole or in part, provided that if, at any time the Current Markets price (as defined in the New Bond Agreement) of a Share is NOK 0.10 or more (such threshold being subject to certain adjustment provisions in the New Bond Agreement), the Lender shall be permitted to convert all or part of the Convertible Loans for so long as such price is maintained. The Company shall on each instalment date have the right to repay the instalment in cash or by conversion into shares on the conversion price described below.

In case of conversion of all or part of the Convertible Loans into shares, the conversion price shall be calculated as follows:

*The conversion price shall be NOK 0.065 per share ("**Conversion Price**"). The Lender has agreed to waive its rights under the Original Bond Agreement to reset the Conversion Price in case of a Qualified Equity Raise. The reduction of par value of the shares from NOK 0.15 to NOK 0.01, the issue of any new shares pursuant to the Debt Conversion as set forth in agenda item 4 at this EGM or any issuance of new shares or any sale of existing shares previously held by the Company or any subsidiary or affiliate of the Company (in each case other than upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any shares attached to any Equity-Linked Rights (as hereinafter defined)); or (b) any issuance of any other securities (including without limitation warrants, options or other rights to subscribe for or purchase or acquire shares or any other shares in the capital of the Company) or other right which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any shares (any such securities or rights, "**Equity-Linked Rights**"), shall not cause an adjustment to occur in respect of the Conversion Price.*

Except as otherwise described in the preceding paragraph, the Convertible Loans 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 Convertible Loans, is NOK 49,980,000.00 (provided that the par value of the Company's shares is reduced to NOK 0.01).

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

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

The Convertible Loans (or parts thereof) may be assigned by the Lender without the advance written approval by the Board of Directors of the Company.

The Lender shall have shareholder rights (including dividend rights) from the time the notification of exercise of the conversion right is received by the Company and from the same time the shares issued upon conversion shall be registered in the Company's shareholder register. If, before the Final Maturity Date, the Company decides to increase or decrease the share capital, obtain new borrowing pursuant to section 11-1 of the PLCA, issue subscription rights pursuant to chapter 11 of the PLCA, or by dissolution, merger or demerger, the Lender shall have the same rights as a shareholder (however, the Lenders will not have voting rights in regard to the loan until conversion into shares).

Copies of the latest annual accounts, the annual report and the auditor's report is available at the Company's offices.

The obtaining of the Loans and the proposed performing of the Debt Conversion, Share Capital Reduction and share consolidation, approval of the Convertible Loans (as hereinafter defined), and change of business strategy and executive management in the Company (as announced by the Company on 11 March 2025), are all considered events since the latest balance date which is *deemed to significantly impact the Company. Other than this, there have not been any events since the latest balance date which significantly impacts the Company."*

5.3.3 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 Debt Conversion as resolved on 11 April 2025 (but not including the issuance of Offer Shares in connection with the Subsequent Offering), as follows.

Assuming the current conversion price of NOK 0.065 per Convertible Loan Share, which is subject to customary adjustment provisions:

	25%	**50%**	**75%**	**100%**
Convertible Loans	5.01%	10.03%	15.04%	20.06%

Assuming the conversion price is adjusted to the par value of the Shares, being NOK 0.01 per Convertible Loan Share (due to the customary adjustment provisions):

	25%	**50%**	**75%**	**100%**
Convertible Loans	32.61%	65.22%	97.83%	130.44%

The net asset value in the Financial Statements on 31 December 2024 was USD 4,713 thousand, which translates to approximately USD 0.0056 per share or NOK 0.058 per share outstanding prior to the issuance of the New Shares. The conversion price in connection with the Convertible Loans is subject to customary adjustment provisions. The conversion price is currently NOK 0.065 per Convertible Loan Share.

5.3.4 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.

5.4 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, however so that the lender, in respect of the Convertible Loans and the Convertible Loan Shares issuable upon conversion, shall have shareholder rights (including dividend rights) from the time the notification of exercise of the conversion right is received by the Company. 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.

5.5 Dilution

The dilutive effect following the issuance of the New Shares represents an immediate dilution for existing shareholders who did not participate in neither the Debt Conversion, Subsequent Offering and Convertible Loan, of approximately 525.36% (provided that the Subsequent Offering is fully subscribed and that the Conversion Price for the Convertible Loan Shares is NOK 0.065), and approximately 1,033.91 % (provided that the Subsequent Offering is fully subscribed and that the Conversion Price for the Convertible Loan Shares is NOK 0.01).

The dilutive effect following the issuance of the New Shares represents an immediate dilution for existing shareholders who did participate in the Subsequent Offering based on their subscription rights of approximately 263.26 % (if the Conversion Price for the Convertible Loan Shares is NOK 0.065) and approximately 558.67 % (if the Conversion Price for the Convertible Loan Shares is NOK 0.01).

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 Debt Conversion were approximately NOK 600,000, which included fees for the preparation of the Prospectus. The costs related to the Subsequent Offering are estimated to be approximately NOK 400,000, provided that the Subsequent Offering is fully subscribed for. The costs related to potential conversion(s) of the Convertible Loans are estimated to be less than NOK 50,000 but would depend on the circumstances related to one or more rounds of conversion of the Convertible Loans.

No expenses will be charged to the investors by the Company in connection with the New Shares.

5.8 Advisors

The Manager, Arctic Securities AS, Haakon VIIs gate 5, P.O. Box 1833 Vika, NO-0123 Oslo, Norway, serves as financial advisor and bookrunner in connection with the Subsequent Offering.

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.

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 makes unique and innovative biometric solutions, 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. The leading partners include among others card manufacturers with certification with Mastercard and/or VISA, and card manufacturers producing solutions with FIDO2 standards.

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 partners, banks and other organizations seeking to launch their own biometric cards for access, payment or to support other authentication needs.

IDEX Biometrics ASA is the Group parent, headquartered in Oslo, Norway. The group also has subsidiaries in the United Kingdom and the United States. The subsidiary in the United Kingdom is active, while the subsidiaries in the United States closed down their activities in 2024.

6.1.1 Fingerprint authentication technology

IDEX's technology leverages the unique biological markers of a person's fingerprint to confirm their identity through a seamless 'handshake procedure' with payment terminals, access readers or mobile phones. By eliminating the need for passwords and pins, the Company's solution provides a more convenient and secure way to verify identity.

IDEX's technology builds on a leading on-card authentication which provides improved security, privacy, and seamless user experience compared to authentication systems requiring communication with external data sources. IDEX has authentication technology capturing the unique patterns of fingerprints. Once the fingerprint is captured by the sensor, all sensitive data is transformed into a digital format for full security. IDEX proprietary algorithms instantly analyses fingerprint authenticity.

The IDEX technology solution is software-defined. The solution enables system integrators to build secure and low-cost systems based on IDEX technology.

IDEX's software ranges from low level sensor imaging and liveness scans; to biometric algorithms for matching, onboarding and risk-based authentication; and ultimately card operating systems and applications that define the entire card platform, user experience and transaction.

IDEX offers comprehensive biometric platform solutions, with proprietary software and card operating capabilities. This enables the Company to support additional market verticals, expand its target markets, and create new growth opportunities.

6.1.2 Smart cards and applications technology

The IDEX biometric card solutions include the full system of hardware and software. The Secure Element of the card securely stores the digital biometric template and enables initiation and managing of the biometric authentication to unlock the credential exchange. The IDEX biometric system acquires fingerprint data, manages biometric processing, and ensures end-to-end encryption.

IDEX’s fingerprint authentication solutions are applicable for digital authentication of digital access cards and payment cards, according to FIDO2 standards and Mastercard and Visa certifications respectively. IDEX’s solutions leverage software integrated in the sensor, including a JavaCard card operating system and Java-based applications complying with the standards of GlobalPlatform, an independent standards body for secure channel communications and use of cryptographic data.

IDEX’s card platform, IDEX Pay and IDEX Access, includes full solutions rather than a single fingerprint sensor. By offering a complete biometric card solution, the Company’s technology stack defines the user experience and enables IDEX to take a solution’s approach to address a range of applications from payment to digital ID.

6.1.3 The strategy of IDEX

The solution addresses evolving customer and end-user requirements by leveraging continuous advances in secure technologies, innovative design, and high-performance capabilities. Since its founding, the Company has focused on research and development to drive growth. IDEX has biometric authentication technology ready for commercialization and is in active dialogue with target customers to increase sales from its current low volumes.

IDEX’s competitive advantage stems from its broad and substantive intellectual property portfolio, expertise across various domains, and integrated systems engineering approach. As of 31 December 2024, the Company held approximately 250 patents issued and pending worldwide, covering areas such as biometric sensor design, ASICs, signal and data processing, and a broad range of solution features and functionalities.

The core competencies of IDEX are characterized by deep domain expertise and a multi-disciplined, systems engineering approach, and build 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.

The Company recently conducted a strategic review, resulting in an updated strategy and business plan, as announced on 11 March 2025. As a result, IDEX is focusing on accelerating new initiatives within Access, accelerating the time to profitability, and optimizing the cost structure.

IDEX focuses on building the IDEX Access business line, as IDEX continues to innovate and improve its solutions.

IDEX continues to support its partners and is anticipating that some of its long-standing efforts in building up the IDEX Pay market will materialize. Business continuity remains a top priority, targeting a lower, streamlined cost base to accelerate the path to profitability.

With full control over the product, and customer journey, IDEX will focus on bringing a world-class Access biometric product, the IDEX Multiuse Access Card, which combines logical and physical access capabilities to the market. This will be a biometric multiuse card following FIDO2 standards. The card does not require pin-code, passwords and two-factor authentication, due to the utilization of the IDEX biometric fingerprint authentication.

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

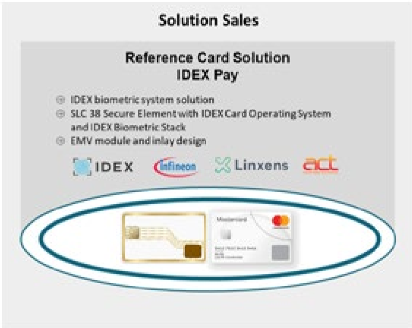
6.1.4 IDEX product solutions

IDEX biometric software platforms; IDEX Pay and IDEX Access, are built on the same biometric platform, serving two different markets. The solution can be layered with different applets to provide new functions and capabilities supporting payment, crypto wallets, and other digital authentication solutions such as digital and physical access. The operating system developed by IDEX allows the customers to provide their own customized applet for application specific functions.

IDEX has launched both its IDEX Pay and IDEX Access solutions to the market and is currently preparing for further scaling of biometric payment and access cards with several partners.

6.1.4.1 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. 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.

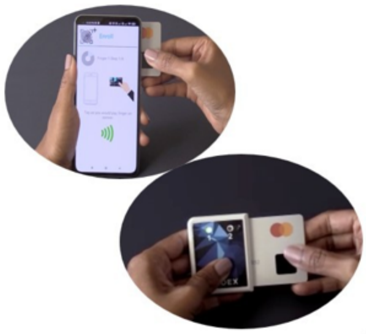


6.1.4.2 IDEX Pay complete solution for card manufacturers

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 the Company's customers and partners to take their own card manufacturing processes and complete a fast-track certification for biometrics card production.

The IDEX Pay biometric solution is offered with a suite of fingerprint registration 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).

Fingerprint registration 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.



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.

6.2 **Principal Markets**

The Company has identified three main verticals with an accelerating need for biometric identity solutions: banking and payment, enterprise security and public services. leverages its biometrics technology platform to offer decentralized authentication solutions across payments and access control.

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

6.2.1 Payment

The market for biometric payment cards is evolving 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 growth[3]. 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 more than nearly 3 billion cards annually and is estimated to be greater than the 12 billion EMV cards in circulation today[4]. 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.

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 their 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 expected to reach USD 12 trillion by 2025[5], secure access control solutions have become one of the highest priorities for CISO's and other decision makers.

[3] ABI Research (https://www.abiresearch.com/blog/metal-payment-cards-market) and Research and Markets (https://finance.yahoo.com/news/premium-metal-payment-cards-market-082900521.html)
[4] ABI Research, Smart Card Technologies, Q1 2024; EMVCo Report Aug 2023
[5] Forrester 2025 Predictions report (https://securitybrief.co.nz/story/cybercrime-to-cost-12-trillion-by-2025-says-forrester)

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 with similarities in the cards' appearance and components. IDEX's 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 sells its products and solutions directly to manufacturers or enterprises and in some cases through distributors and resellers. Customers of IDEX 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 31 March 2025, the Group had an engineering staff of 17 employees and eight individual contractors. As of 31 December 2024, the numbers were 21 employees and eight individual contractors.

The Company'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 sensor and silicon hardware.

6.3.2 Manufacturing and Supply Chain

IDEX operates with an asset light, fabless business model, leveraging external manufacturing partners to produce, assemble and test products. The majority of the Company's card manufacturing partners are present in both payment and access.

IDEX's operational strategy is to maximize efficiency and cost competitiveness, achieved by using industry standard design processes, incorporation of verified high-volume components and materials, and outsourcing of manufacturing to partners with established production processes. IDEX is consequently able to focus on its core competencies, while minimizing capital expenditures and maximizing flexibility and efficiencies. 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[6].

IDEX currently relies on TSMC, the leading producer of semiconductor wafers, as the sole source of wafers for the Company's proprietary ASICs[7]. 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.[8]

---

[6] Waste Electrical and Electronic Equipment; EU Directive

[7] https://www.counterpointresearch.com/insights/global-semiconductor-foundry-market-share/

[8] https://www.thebusinessresearchcompany.com/report/outsourced-semiconductor-assembly-and-testing-global-market-report

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 its products, IDEX has invested in sophisticated test equipment which allows for production test routines to be fully verified 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.

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 fabless manufacturing model enables the Company to focus its resources and expertise on the design, development, commercialization 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 approximately 250 patents (issued and pending) globally as of 31 December 2024. 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 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 significant elements 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.

The wordmark "IDEX," "IDEX Biometrics", 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 integrates fingerprint authentication into smart cards, leveraging its expertise in biometric fingerprint technologies. The Company's focus on research and development has enabled it to evolve from a component supplier to a provider of comprehensive biometric solutions for card-based fingerprint sensing. This differentiated approach provides IDEX with sustainable competitive advantages, and its solutions are particularly well-suited for smart cards, which present unique challenges in terms of sensing area, performance requirements, and power limitations. IDEX believes that no major hardware development is necessary at this stage, and adaption to various markets can be achieved through software development.

Over the past few years, IDEX has concentrated on developing biometric payment card solutions, and IDEX Pay, has been certified by Mastercard and Visa. With product development for payment cards now completed, the Company can deliver these products at a global scale via its manufacturing partners.

Going forward, IDEX will intensify its efforts on IDEX Access, and introduce the IDEX Access Multiuse card. With this card, the Company expects to accelerate revenues with a ready-to-go product reducing the reliance on third-party dependencies.

The Company has reduced staff relating expenses and other costs, resulting in substantially lower operating expenses (Opex)[9]. The gross margin and Opex numbers in the fourth quarter of 2024 were impacted by impairment of goodwill.

In 2021, IDEX anticipated a component and manufacturing capacity shortage and proactively placed orders with its suppliers to ensure timely delivery in response to anticipated customer demand. However, as the demand for biometric cards has fallen short of expectations, the Company's inventory level remains high. This excess inventory can be utilized to support both the Company's payment and access products, enabling IDEX to fulfill customer orders moving forward.

Quarterly sales, inventory and opex	2023	2024	2024	2024	2024
Amounts in USD 1,000	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Product sales in the quarter	477	372	275	54	0
Cost of materials, net of inventory change	1 116	237	233	28	NA
Gross margin	-134 %	36 %	15 %	48 %	NA
Inventory at the end of the quarter	6 384	6 428	6 308	6 405	6,853
Total operating expenses, exluding cost of materials, and excl. amortization, depreciation and impairment	4 167	5 715	5 027	4 454	3,207

While the business outlook for 2025 is modest, the Company considers the outlook to be favorable in the longer term, based on the following overarching trends.

IDEX addresses large and well-established markets, with exposure to mega-trends as trusted identity regulatory mandated priority in payments and access for public and private sector of banks, governments, and enterprises. There is an increasing demand for secure identity verification and security, as well as for convenient multi factor authentication solutions.

The increasing reliance on online storage of credentials and personal data has created new vulnerabilities, exposing individuals, enterprises, and society to emerging threats. The escalating costs of cybercrimes, fueled by advancements in AI and deep fake technologies, underscore the urgent

[9] In the table, operating expenses excluding cost of materials and excluding amortization, depreciation and impairment

need for effective solutions. IDEX believes this trend presents a significant opportunity to offer a trustworthy and efficient solution, addressing the growing concern for individual identity, authentication and integrity.

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.

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
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 a subscription price of 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 a subscription 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.
2 December 2024	IDEX Biometrics ASA: Final result of the Subsequent Offering	The Subsequent Offering raised gross proceeds of approx. NOK 3,9 million, through the allocation of 26,160,420 new shares at the Offer Price of NOK 0.15 per share.
12 December 2024	IDEX Biometrics ASA: Listing of Warrants – 12 Dec 2024	The warrants from the private placement (17 September 2024) and subsequent offering (29 November 2024) will be tradable on Euronext Oslo Børs until 7 April 2025. Warrants A can be exercised for 14 days after the Q4 report and Warrants B from 31 March to 11 April 2025. Each warrant allows subscription for one new share at NOK 0.15.
18 March 2025	IDEX Biometrics ASA: Results of the exercise of Warrants A	A total of 17,258 Warrants A were exercised, resulting in an aggregate subscription for 17,258 new shares in the Company, each Warrant A having an exercise price of NOK 0.15.
21 March 2025	IDEX Biometrics ASA: Notice of extraordinary general meeting on 11 April 2025	An extraordinary general meeting would be held in the Company on 11 April 2025 to consider and resolve reduction of share capital by reduction of the shares' par value, share capital increase by conversion of debt, subsequent offering, share consolidation, amendment of convertible bonds and Board authorizations to issue new shares.

11 April 2025	IDEX Biometrics ASA: Extraordinary general meeting held on 11 April 2025	An extraordinary general meeting had been held on 11 April 2025 which had approved and resolved all resolutions proposed in the notice to the meeting, inter alia, reduction of share capital by reduction of the shares' par value, share capital increase by conversion of debt, subsequent offering, share consolidation, amendment of convertible bonds and Board authorizations to issue new shares.
30 April 2025	IDEX Biometrics ASA: Notice of annual general meeting on 21 May 2025	The annual general meeting would be held in the Company on 15 May 2025 at 12:00 hours as an online meeting.
5 May 2025	IDEX Biometrics ASA: Results of the exercise of Warrants B	A total of 36,767 Warrants B were exercised, resulting in an aggregate subscription for 36,767 new shares in the Company, each Warrant B having an exercise price of NOK 0.15.
12 May 2025	IDEX Biometrics ASA: Annual General Meeting agenda update	Reference is made to the announcement on 30 April 2025 regarding the notice of the annual general meeting on 21 May 2025. A new agenda item 15, regarding an advisory vote on the Remuneration Report, is added to the notice.

Inside information

Date	**Title**	**Desciption**
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.
27 January 2025	First commercial launch of biometric payment cards in Japan with LIFE CARD and IDEX Biometrics	IDEX Biometrics enters a new market, together with LIFE CARD, Japan's most innovative credit card issuer. This marks the market introduction of biometric payment cards in Japan. LIFE CARD is targeting commercial deployment in the first half of 2025.
28 January 2025	Arbitration decision in favour of IDEX Biometrics	The Oslo Chamber of Commerce issued a decision on 27 January 2025, in the case against Zwipe, as a final resolution of the dispute. Zwipe was ordered to pay USD 702,000 plus late payment interest to IDEX, and cover IDEX's legal and arbitration costs. Zwipe's warranty counterclaim was dismissed.

18 February 2025	IDEX Biometrics ASA - Update on Arbitration Award	IDEX has engaged in discussions with Zwipe about a payment plan, as Zwipe has made no payment to IDEX in compliance with the arbitration award. The discussions ended when Zwipe announced on 17 February 2025 that Zwipe will file for bankruptcy.
4 March 2025	IDEX Biometrics receives purchase order for biometric payment cards to Japan	IDEX Biometrics has received a production order from the manufacturing partner Beautiful Card Corporation (BCC). The order has a value of approx. USD 50,000 and is the first of a larger biometric payment card program issued across both Mastercard and Visa for the Japanese market.
11 March 2025	IDEX Biometrics ASA revises its business strategy plan and makes changes in management	The board has concluded on a new strategy, with a fundamental shift in how IDEX will take its technology and products to market. IDEX will focus on launching the IDEX Multiuse Access Card, while maintaining its position in the Pay market. Anders Storbråten has been appointed as the new CEO, replacing Catharina Eklòf.
11 March 2025	IDEX Biometrics ASA: Loan financing of NOK 30 million secured; proposed debt conversion; amendment of Convertible Bond	IDEX Biometrics ASA has secured NOK 30 million in loan financing from existing shareholders and new investors. The funds will support the Company's new business strategy. The Board will propose at an extraordinary general meeting (EGM) on 11 April 2025 to reduce the share capital and convert the loans into shares at NOK 0.10 per share. Additionally, the Board will propose a subsequent offering of up to NOK 6 million in new shares to existing shareholders who did not participate in the loans. The Company also plans to amend the terms of its senior convertible bond, issued by Heights Capital Management, reducing the principal amount and adjusting the conversion price.

Further, in the period from 31 March 2024 and up to the date of the Prospectus, six (6) announcements have been issued by IDEX in relation to changes in shareholdings by primary insiders and ten (10) 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 Commercial Director at Nets. She was formerly the CEO of Ekspres Bank A/S, a unit of the BNP Paribas Group. During her 20-year career in consumer financial services, Ms. Olsson has held various executive positions. 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 c/o IDEX Biometrics ASA, Dronning Eufemias gate 16, 0191 Oslo, Norway.

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 is currently Head of Payments for la Banque Postale, one of the top retail Banks in France. From 2015 to 2023 she was 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 c/o IDEX Biometrics ASA, Dronning Eufemias gate 16, 0191 Oslo, Norway.

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

Anders Storbråten, Chief Executive Officer
Anders Storbråten was appointed Chief Executive Officer ("**CEO**") as of 11 March 2025. Mr. Storbråten is an owner and director in Altea AS and Pinchcliffe AS. Mr. Storbråten is a serial entrepreneur, with experience in restructuring and scaling technology companies globally. He has also been an investment banker at the technology teams of JP Morgan and Goldman Sachs. Mr. Storbråten has more than 25 years of international technology leadership experience. Mr. Storbråten has since June 2023 been Chair of the board of Glassverket Bolig AS, and Pinchcliffe AS since 2016. He also serves as a board member in Altea AS. Mr.Storbråten holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway, and the Royal Institute of Techology (KTH) in Stockholm, Sweden. Mr. Storbråten is a Norwegian citizen who resides in Switzerland and maintains a business address at c/o IDEX Biometrics ASA, Dronning Eufemias gate 16, 0191 Oslo, Norway.

Kristian Flaten, Chief Financial Officer
Mr. Flaten is IDEX's Chief Financial Officer ("**CFO**") 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 eperience from the financial sector with Export Finance Norway and Handelsbanken. He has 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 c/o IDEX Biometrics ASA, Dronning Eufemias gate 16, 0191 Oslo, Norway.

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 in the Company. The following table sets forth the number of such Shares held or controlled by the members of the Board and management as of the date of this Prospectus. The numbers include Shares held or controlled by the respective persons' close associates, as that term is defined in the Norwegian Securities Trading Act. Further, the numbers account for the issuance of the Debt Conversion Shares, which listing on the Company's ordinary ISIN remains subject to the approval of this Prospectus. The number of Shares are not adjusted to reflect the resolution by the April EGM to perform a 100:1 share consolidation (the "**Share Consolidation**"), which is expected to be effective as of 28 May 2025, or such later date as determined by the Board. Please refer to Section 10.2 for further details on the Share Consolidation.

The Company's incentive subscription rights plan has adjustment clauses so that the number of subscription rights and the exercise prices are adjusted by the same ratio in case of a share consolidation.

Name	Title	Shares
Morten Opstad	Chair	52,479,786
Annika Olsson	Board Member	10,527
Adriana Saitta	Board Member	0
Anders Storbråten	CEO	865,635,000
Kristian Flaten	CFO	1,000,000
TOTAL		**919,125,313**

Other than the foregoing, there are no potential conflicts of interest 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 in Section 1.2 has been extracted from the Group's audited consolidated financial statements as of and for the year ended 31 December 2024 (the "**Financial Statements**"), including comparison numbers as of and for the year ended 31 December 2023 included in those Financial Statements (the "**Financial Information**"). The Financial Information is incorporated herein by reference (see Section 14.5 "*Incorporation by reference*").

The Company prepares its 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 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 2024. The auditor's opinion for 2024 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 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 any information provided in this Prospectus.

8.3 Significant changes since 31 December 2024

There have not been any significant changes in the financial performance of the Group since 31 December 2024 and until the date of this Prospectus.

The Company issued on 21 March 2025 a parent company separate interim balance sheet as of 1 January 2025 (the "**Interim Balance Sheet**"), which was approved by the Extraordinary General Meeting in the Company on 11 April 2025 for purposes of the Share Capital Reduction. The information contained in the interim balance sheet was reflected and presented in the annual financial statements for 2024 issued on 30 April 2025.

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 31 December 2024 and until the date of this Prospectus.

On 11 March 2025, the Company disclosed that following a strategic review, it had concluded that the Company shall concentrate its technical and commercial efforts on serving the access market, where IDEX believes that it possesses a competitive advantage. IDEX will seek to also harvest from its long-time efforts in the payment market. Consequently, parts of the material and components held in inventory became less likely to be sold, and an obsolescence provision was recognized as of 31 December 2024. Furthermore, the quantity of certain components (raw material) in inventory was deemed substantially larger than would be required for the updated business plan. Some of the inventory may remain unused and unsold by the time the material becomes obsolete because of aging/shelf life and/or technical obsolescence. Any such obsolescence and the timing of it is uncertain. An impairment charge was recognized as of 31 December 2024, based on an assessment with horizon three years derived from the business plan and estimated usage.

Since 31 December 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 short-term Loans in the total amount of NOK 30 million, obtained on 10 March 2025, and which Loans were converted to Debt Conversion Shares on 11 April 2025, as resolved by the April EGM, and added NOK 30 million to the share capital of the Company;
- On 10 March 2025, IDEX entered into a commitment letter whereby the terms of its outstanding Convertible Loans with the Bondholder were amended. Technically the April EGM resolved to issue the Convertible Loans as a new convertible loan, rather than amending the existing convertible loan. The amended terms did not cause a change in the liability of the Convertible Loans as of 31 December 2024. For a detailed overview of the amendments applicable for the convertible loans (by termination of the outstanding convertible loans and issuance of the new Convertible Loans by the April EGM, which approval was obtained), please refer to Section 5.3 of the Prospectus. The host contract and embedded derivative (as previously amended) was revalued at fair value through profit and loss as of 10 March 2025.
- The modification of the terms effective 11 March 2025 resulted in a gain on modification of the host contract and a loss on the conversion option. The net financial cost of the convertible debt recognized in the first quarter of 2025 was USD 1.6 million, including the effects of the amendment;
- The issue of 17,258 Warrant A shares on 17 March 2025, adding NOK 2.5 thousand to the share capital of the Company;
- The issue of 36,767 Warrant B shares on 2 May 2025, adding NOK 5.5 thousand to the equity of the Company; and
- The share capital reduction against accumulated loss as resolved by the April EGM. The share capital was reduced by NOK 116.4 million which was credited against accumulated loss. As of the same date, NOK 3,653.2 million was allocated from other equity to cover accumulated loss. The reduction and allocation did not cause any effect on the result or net equity of the Company.

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

No significant investments have been made between 31 December 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.

The Company has not made any significant disposals of assets since 31 December 2024. The Company plans to dispose one idle asset that was written down as of 31 December 2024.

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 2024, or in 2023.

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 2025 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, as well as short-term lease liabilities related to office leases. The non-current debt is the recognized value of the convertible debt. The convertible debt is a hybrid financial instrument consisting of a derivative (the conversion right) and a host contract. The derivative is accounted for at fair value through profit and loss at each balance sheet date. The host contract is recognized at amortized cost, a residual after deduction of transaction costs and the embedded derivative. The effective interest rate is based on the value of the host contract and the expected cash flow. The convertible debt is classified as non-current because (1) the earliest date of conversion is 28 February 2026, unless the share price exceeds NOK 1.25 after 28 June 2025, and (2) the debt will be amortized from 28 June 2026 through 28 December 2027. As of 31 December 2024, the outstanding warrants that were issued as part of the private placement of shares on 15 May 2024, and the private placement on 19 September 2024 and subsequent offering 15-29 November 2024 were recognized as a current financial liability and are held at fair value through profit and loss. Other liabilities are held at present value.

The Group was net financially indebted as of 31 March 2025 and remains financially indebted 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 1.1 million as of 31 March 2025, and the company’s balance sheet solvency, defined as the value of cash plus accounts receivable, less current liabilities except warrants and the Loans, was negative USD 1.0 million as of 31 March 2025.

The following tables have been derived from the unaudited consolidated Interim Financial Statements of the Group as of 31 March 2025. There have not been any other significant changes in the financial performance of the Group since 31 March 2025 and until the date of this Prospectus other than those included in the tables.

The tables set forth the Group's capitalization and indebtedness and net indebtedness, respectively, as of 31 March 2025, adjusted for (1) the conversion of the short-term Loans resolved issued on 10 March 2025 and converted to Debt Conversion Shares through the Debt Conversion as resolved by the April EGM, and (2) The share capital reduction and allocation of legal reserves against accumulated loss as resolved by the April EGM. The share capital reduction nor the allocation had any effect on the result or net equity of the Company.

The foregoing are the only material changes to the Group’s capitalization and indebtedness position since 31 March 2025. The issuance of new Shares upon exercise of Warrants B on 2 May 2025 is insignificant in amount and has not been included.

9.1.1 Capitalization and indebtedness

Amounts in USD 1,000	Note	31 March 2025 (unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
Total current debt (including current portion of non-current debt)		4 997	-1 849	3 148
Guaranteed		-	-	-
Secured		-	-	-
Unguaranteed / Unsecured	1	4 997	-1 849	3 148
Total non-current debt (excluding current portion of non-current debt)		4 006	-	4 006
Guaranteed		-	-	-
Secured		-	-	-
Unguaranteed / Unsecured		4 006	-	4 006
Shareholder equity		144	2 802	2 946
Share capital	2	12 942	-9 221	3 721
Legal reserve(s)	3	26 728	-26 728	-
Other reserves	4	-39 526	38 968	-775
Total		9 147	953	10 100

1. The decrease of Current debt is the conversion on 11 April 2025 of the Loans amounting to total NOK 30 million. The first tranche, NOK 20 million, had been received from the lenders as of 31 March 2025. The amount is net of expenses paid. The second tranche, NOK 10 million, was received after 31 March 2025.
2. The reduction of Share capital the reduction of share capital resolved on 11 April, net of the issue of Debt Conversion Shares.
3. The decrease of Legal reserve is the allocation of share premium and other legal reserves on 11 April 2025 to cover accumulated loss.
4. The increase in Other reserves is the allocation of share capital and legal reserves to accumulated loss.

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

9.1.2 Net financial indebtedness

Amounts in USD 1,000	Note	31 March 2025 (unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
A. Cash	1	1 060	953	2 013
B. Cash equivalents		-	-	-
C. Other current financial assets		-	-	-
D. Liquidity (A + B + C)		1 060	953	2 013
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	2	4 997	-1 849	3 148
F. Current portion of non-current debt		-	-	-
G. Current financial indebtedness (E + F)		4 997	-1 849	3 148
H. Net current financial indebtedness (G - D)	3	3 937	-2 802	1 135
I. Non-current financial debt (excluding current portion and debt instruments)		-	-	-
J. Debt instruments		4 006	-	4 006
K. Non-current trade and other payables		-	-	-
L. Non-current financial indebtedness (I + J + K)		4 006	-	4 006
M Net financial indebtedness (H + L)	3	7 943	-2 802	5 141

1. The increase of Cash is the receipt of the second tranche of the Loans, NOK 10 million of the total NOK 30 million. Of the total cash, USD 22 thousand is withheld taxes from employees and as such restricted.
2. The decrease of Current debt is the conversion of the Loan, net of incurred expenses related to the issue of the Debt Conversion Shares on 11 April 2025.
3. 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 2025 and into 2026. 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.

The Company has included the proceeds from the Debt Conversion Shares in the calculation of the working capital available to the Company. For the avoidance of doubt, the proceeds from the Warrant B Shares have not been included in the calculation of the working capital available to the Company. There is no significant additional working capital from the issue of the Warrant B Shares.

The Company will under current planning assumptions have depleted its working capital by the end of the second 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 7.5 million.

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

- Proceeds from the Subsequent Offering
- 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 and 2026. 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 has raised funds by private placements on earlier occasions, latest on 16 September 2024. It has also successfully issued convertible loans, including the latest amended terms of the Convertible Loans, and resolved in March 2025 to take out the Loans amounting to NOK 30 million or USD 2.8 million for conversion into the Debt Conversion Shares. 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

As of the date of this Prospectus, IDEX's share capital is NOK 38,316,309.99 divided into 3,831,630,999 ordinary Shares, each Share fully paid and having a par value of NOK 0.01. The foregoing includes the 3,000,000,000 new Shares issued in the Debt Conversion, 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 April EGM resolved to approve a reduction of the Company's share capital, from NOK 124,739,134.80 to NOK 8,315,942.32 by reduction of the par value per share from NOK 0.15 per Share, to NOK 0.01 per Share (the "**Share Capital Reduction**"). The reduction amount which the Share Capital Reduction represented was used to cover losses which cannot be covered otherwise, in accordance with Section 12-1 (1) no. 1 of the PLCA, and was based on an interim balance sheet in the Company as of 1 January 2025.

The April EGM further resolved to approve a 100:1 share consolidation, so that one hundred (100) Shares, each having a par value of NOK 0.01, are consolidation into one (1) Share, having a par value of NOK 1 (the "**Share Consolidation**"). The Share Consolidation is to be carried out with effect following the completion of the Subsequent Offering, on 28 May 2025, or such later date as determined by the Board.

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. As the Company is not aware of any shareholders, or group of shareholders, which, directly or indirectly, own or control the Company, no measures are in place to ensure that such control is not abused.

10.3 Board authorizations to issue shares

On 11 April 2025, the April EGM 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 4,431,594.23 (representing 10% of the share capital of the Company following the approval of the Share Capital Reduction and the Debt Conversion, and assuming full subscription in the Subsequent Offering), i.e. a maximum of 443,159,423 new Shares, each at NOK 0.01. As of the date of this Prospectus, the authorization has not been used.

A board authorization to issue new shares for purposes of the 2024 Employee Share Purchase Plan ("**2024 ESPP**") was approved on the 2024 Annual General Meeting on 16 May 2024, with a maximum nominal value of NOK 2,100,949.16 (representing 5% of the registered share capital of the Company at the time the authorization was resolved), (the "**2024 ESPP Authorization**"). The authorization is valid until 30 September 2025. 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 ESPP, 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. As of the date of this Prospectus, the 2024 ESPP is inactive, and the 2024 ESPP Authorization has not been used. The Board has not proposed any renewals of such authorization to the 2025 Annual General Meeting.

On 11 April 2025, the April EGM approved a special one-time board authorization to issue new shares to employees, contractors and directors in the IDEX Group, on terms equivalent to the subscription terms in the Debt Conversion, so that the share capital by use of the authorization could be increased with maximum total nominal value of NOK 3,000,000, i.e. a maximum of 300,000,000 new Shares at NOK 0.01. The authorization is valid until 31 May 2025. As of the date of this Prospectus, the 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 the authorization was resolved).

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 ("SRs")

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-year vesting periods, IDEX renews its subscription rights plan 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 SRs, which may be issued under the 2024 Plan, is 28,012,655 SRs; provided, however, that the maximum number of SRs 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 SR 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 SRs issued under the 2024 Plan, the holder of the SRs 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 SR, 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 SR. Notwithstanding the foregoing, if the SR 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 SRs 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 SRs.

In particular circumstances, subject to the Board's discretion, the SRs 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 SRs under the 2024 Plan will expire five years after the resolution by the 2024 Annual General Meeting implementing the 2024 Plan.

The SRs shall become exercisable in installments during the individual's periods 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 SRs 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 SRs 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 SRs 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, could 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. 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 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 11,529,600 issued and outstanding SRs in the Company, of which 6,105,380 subscription rights have been granted under the 2024 Plan. If all the issued and outstanding SRs in the Company are exercised, IDEX's share capital will increase by NOK 115,296.00.

10.5.2 Convertible Loans

The Company has an outstanding Convertible Loan with an outstanding principal amount of NOK 49,980,000. The Convertible Loan is based on the convertible loan resolved by the Board on 22 December 2023, but which was amended by way of the November 2024 Amendments and the March 2025 Amendments. The April EGM resolved to terminate the outstanding convertible loans and to issue the new Convertible Loans under the amended terms.

The conversion price for the Convertible Loans is NOK 0.065 per Convertible Loan Share. The Conversion Price is subject to customary adjustment provisions upon certain events taking place, in accordance with the New Bond Agreement. Assuming the outstanding amount of the Convertible Loans are converted to Convertible Loan Shares at the current conversion price of NOK 0.065, the maximum number of Convertible Loan Shares issuable would be 768,923,076.

Please refer to Section 5.3.1 of the Prospectus for detailed terms relating to the Convertible Loans.

10.5.3 Warrants

At the Extraordinary General Meeting on 19 June 2024, it was resolved that the subscribers in the private placement announced on 15 May 2024 (the "**May 2024 Private Placement**") were to receive one warrant (Nw. "frittstående tegningsrett") issued by the Company for every Share allocated to, and paid by, them in the May 2024 Private Placement, thereby totaling 33,333,333 warrants (the "**May 2024 Warrants**"). Each Warrant provided the holder a right to subscribe for one new share in the Company at an exercise price equal to the subscription price in the May 2024 Private Placement, being NOK 1.65. The May 2024 Warrants have an exercise price significantly higher than the current market price of the Company's Shares, which cause these May 2024 Warrants to have no intrinsic value. As of the date of this Prospectus, no May 2024 Warrants have been exercised. Following expiry of the last exercise period, being at the latest within the first 14 days following the Company's announcement of its Q1 2025 financial report, all of the May 2024 Warrants not exercised will lapse without compensation to the holder.

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 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 Prospectus[10], 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. The table below does not include any of the New Shares, the listing of which remains subject to approval of this Prospectus.

Name of registered shareholder	**Number of Shares**	**%**
The Bank of New York Mellon	81,524,779	9.80
Altea AS	67,337,255	8.09

On 14 April 2025, Sundt AS disclosed that it will hold and represent 230,491,498 shares, equal to 6.02 % of the shares and voting rights in the Company, upon the issuance of the Debt Conversion Shares.

On 14 April 2025, Altea AS disclosed that it will hold and represent 354,837,255 shares, equal to 9.26 % of the shares and voting rights in the Company, upon the issuance of the Debt Conversion Shares.

On 15 April 2025, Robert Keith and close associates disclosed that they will hold and represent 1,087,395,479 shares, equal to 26.10 % of the shares and voting rights in the Company, upon the issuance of the Debt Conversion Shares.

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.

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

[10] The overview is based on data from the VPS as of 16 May 2025.

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.

To have the right to attend and vote at the general meeting, the shareholder must be registered in the shareholder register (VPS) at least five business days before the general meeting is held.

Owners of nominee-registered shares must notify the company at least two business days before the general meeting (pre-notification) to be able to attend and vote at the general meeting. This notification requirement for nominee-registered shares is a notice of the underlying shareholder's participation. The nominee's ownership must still be VPS-registered five business days before the general meeting. The nominee is not allowed to vote on the beneficial owner's behalf.

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.
The beneficial owner can, however, vote themselves, provided that the company is notified of this no later than two business days before the date of the general meeting. If the owner of nominee-registered shares has notified the company of participation, the company is obliged to present this notification at the general meeting.

On 1 February 2025, a new regulation regarding access to the shareholder registry and nominee-registered shares entered into force. The regulation imposes stricter requirements on companies regarding requests for access to the shareholder registry and owners of nominee-registered shares, as well as an obligation to make the shareholder registry available for the shareholders at the general meeting. Companies with nominee-registered shares are also required to make a list of the owners of nominee-registered shares publicly available at least once a year.

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 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 Company is in a dispute with Alta Consulting srl., the consulting company of the former CEO of the Company, Catharina Eklöf, regarding the economic terms following the termination of such former CEO position. The disputed issues are whether IDEX could terminate the consultancy agreement with immediate effect and whether the former CEO is entitled to a termination fee. IDEX believes that it was entitled to terminate the agreement with immediate effect, and that the former CEO is not entitled to any termination fee. The former CEO objects to the foregoing and has commenced a lawsuit against the Company in this regard.

Other than the foregoing, the Group is not involved in any governmental 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 proceedings, which may have or have had any significant effects on the Company or Group's financial position or profitability.

The Company has been involved in an arbitration process, the result of which was announced by the Company on 28 January 2025. The arbitration process related to a dispute between the Company and Zwipe AS ("**Zwipe**") regarding an unpaid receivable. The Oslo Chamber of Commerce rendered its decision on 27 January 2025, which constitutes the final resolution of the dispute. Zwipe was ordered to pay USD 702,000 excl. VAT to IDEX plus late payment interest, and to compensate IDEX for its legal costs and cover the full arbitration costs. Due to financial challenges, Zwipe has made no payment to IDEX in compliance with the arbitration award. On 17 February 2025, Zwipe announced that they will file for bankruptcy with the Oslo District Court. On 6 March 2025, the Oslo District Court opened bankruptcy proceedings in Zwipe. As of the date of this Prospectus, IDEX has not received any coverage of the claim. As a result of the bankruptcy proceedings, IDEX is not expecting to receive coverage of any part of the claim.

12.2 Related party transactions since 31 December 2024 and until the date of this Prospectus

Chair of the board, formerly board member, Morten Opstad, is a partner in the law firm Ræder Bing advokatfirma AS ("**Ræder Bing**"). Ræder Bing has provided legal services to the Company resulting in charges of NOK 2,822,281.25 inclusive of VAT between 1 January 2025 and 31 March 2025. Mr. Opstad's work on behalf of the Company beyond his board duties is invoiced by Ræder Bing.

As disclosed in Section 5.1.4, Anders Storbråten, CEO of the Company, and Morten Opstad, Chair of the Board of the Company, participated and subscribed for Loans and consequently Debt Conversion Shares.

Other than reflected in the above paragraph, 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 31 December 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 2025. 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 of 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% x 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% x 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% x 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% (2025). In addition, the employer will be obligated to pay social security contributions at a rate normally of 14.1%.

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 1,760,000 for singles and NOK 3,520,000 for spouses. The wealth tax rate for wealth over NOK 20.7

million is 1.575%. The value for assessment purposes for shares on Oslo Børs is 80% 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. Expect 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	2024 Annual Accounts (audited)	https://www.idexbiometrics.com/investors/annual-reports/

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
“April EGM”	The Extraordinary General Meeting held on 11 April 2025
“Articles of Association”	The Articles of Association of IDEX
“Board” or “Board of Directors	Board of Directors of the Company
“Bondholder”	An affiliate of Heights Capital Management that entered into the Original Bond Agreement with the Company
“Bonds”	The prinsipal amount of NOK 100,000,000 of the Original Bond Agreement
“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 49,980,000, as resolved by the April EGM
“Convertible Loan Shares”	Issuance of up to 4,998,000,000 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 0.065
“Debt Conversion” and the “Debt Conversion Shares”	The April EGM resolved to convert the Loans of NOK 30,000,000 to a total of 3,000,000,000 new Shares in the Company at a subscription price of NOK 0.01
“Eligible Shareholder”, collectively “Eligible Shareholders”	Shareholders in the Company as of the Record Date who were not allocated new shares in the Debt Conversion, and 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
“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
"FIDO2"	Fast IDentity Online 2 is an open standard for user authentication to strengthen secure and fast login across websites, apps and systems
"Final Maturity Date"	The finale maturity date of the Convertible Loan on 28 December 2027
"Financial Information"	The Financial Statements
"Financial Statements"	The Goup's consolidated financial statements as of and for the year ended 31 December 2024
"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
"Group or IDEX Group"	IDEX Biometrics ASA and its Subsidiaries consolidated
"IFRS"	International Financial Reporting Standards
"Interim Balance Sheet"	The Company's interim balance sheet for 1 January 2025 as approved by the 11 April 2025 Extraordinary General Meeting in the Company dated 21 March 2025
"IP"	Intellectual property
"IPR"	Intellectual property rights
"ISIN"	International Securities Identification Number
"LEI"	Legal Entity Identifier
"Lenders"	Certain existing shareholders and new investors lending a total amount of the Loans
"Loans"	The loan entered into by the Company on 10 March 2025 of a total amount of NOK 30 million
"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)
"March 2025 Amendments"	The second amendment to the Original Bond Agreement initiated through execution of a commitment letter on 10 March 2025, and finalized by the Company and the Bondholder executing an amendment and restatement agreement on 16 May 2025
"May 2024 Private Placement"	A private placement carried out on 15 May 2024 raising NOK 55 million

"May 2024 Warrants"	33,333,333 warrants issued to the participants in the May 2024 Private Placement, as resolved by the 19 June 2024 Extraordinary General Meeting
"New Bond Agreement"	A new convertible loan with applicable terms following from the Original Bond Agreement as amended by the November 2024 Amendments and the March 2025 Amendments issued by the Company to the Bondholder
"New Shares"	The Debt Conversion Shares, the Offer Shares and the Convertible Loans Shares
"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)
"November 2024 Amendments"	The first amendment to the Original Bond Agreement finalized by the Company and the Bondholder executing an amendment and restatement agreement on 6 November 2024
"Original Bond Agreement"	A senior amortizing convertible bond agreement entered into by the Board as resolved on 22 December 2023 in the principal amount of NOK 100,000,000
"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)
"Prospectus"	This prospectus dated 21 May 2025
"Record Date"	Two trading dates after the date of which Eligible Shareholders can subscribe for and be allocated Offer Shares in the Subsequent Offering
"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
"SRs"	Independent subscription rights or "frittstående tegningsretter" issued in accordance with Section 11-12 of the PLCA.
"Subscription Price"	NOK 0.01 per New Share
"Subscription Rights"	Subscription rights issued to Eligible Shareholders which may be utilized in connection with the Subsequent Offering
"Subsequent Offering" and the "Offer Shares"	The April EGM resolved to carry out a subsequent offering by issuance of up to 600,000,000 new Shares
"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, and IDEX Biometrics UK Ltd., a company incorporated and organized under the laws of England and Wales with organization number 9193617.
"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
"Zwipe"	Zwipe AS
"May 2024 Private Placement"	The private placement carried out in the Company on 15 May 2024 raising NOK 55 million, through the issue of 33,333,333 new shares.
"2020 Plan", "2021 Plan" , "2022 Plan", "2023 Plan" and "2024 Plan"	The Group's Subscription Rights Incentive Plans
"2024 ESPP"	The 2024 Employee Share Purchase Plan
"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

Please refer to the prospectus dated 21 May 2025 (the "**Prospectus**") for information, including terms for subscription, allocation and other information, regarding the subsequent offering (the "**Subsequent Offering**") of new shares (the "**Offer Shares**") in IDEX Biometrics ASA (the "**Company**") for shareholders of the Company with subscription rights ("**Subscription Rights**"). Subscription Rights will be allocated to the shareholders of the Company as of end of trading on 12 March 2025 (the "**Record Date**"), who (i) did not participate in the undertakings of a liquidity loan of NOK 30 million (the "**Loans**") and was not allocated new shares in the following conversion of the Loans (the "**Debt Conversion**"), and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"). Such information may also be requested from the Company.

Eligible Shareholders will be allocated 0.86758 Subscription Rights for each share owned as of the Record Date. 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. Over-subscription in the Subsequent Offering is permitted, but subscription without Subscription Rights is not permitted. The subscription price per Offer Share is NOK 0.01 (the "**Subscription Price**"). **Please note that 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.**

Subscribers who are residents of Norway with a Norwegian personal identification number are encouraged to subscribe for Offer Shares in the Subsequent Offering 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 by correctly completing this subscription form (the "**Subscription Form**") and thereafter sending it to Arctic Securities AS, P.O. 1833 Vika, 0123 Oslo, Norway (the "**Manager**") **by ordinary post or by e-mail to subscription@arctic.com so that it is received in the period from and including 22 May 2025 at 16:30 CEST to 5 June 2025 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.

DETAILS OF THE SUBSCRIPTION

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 (ii) authorizes each of the Company and the Manager to take all actions required to transfer such Offer Shares to the subscriber's account with the VPS.

The Company's Articles of Association, the notice of the Extraordinary General Meeting dated 11 April 2025 with appendices, minutes from the Extraordinary General Meeting dated 11 April 2025 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 0.01 (incl. over-subscription)**	**Total amount to be paid** **NOK**

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

The undersigned 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 0.01)

Norwegian bank account no. (11 digits)

Place and date of subscription

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.

INFORMATION ON THE SUBSCRIBER (ALL FIELDS MUST BE COMPLETED):

Subscriber's VPS account no. (12 digits):	**PLEASE NOTIFY THE REGISTRAR OF ANY CHANGES**
Subscriber's name/company name etc.:	
Street address etc. (private subscribers; home address):	
Postal code, area and country:	
Date of birth/national ID number or organization/registration number:	
Nationality:	
Telephone /e-mail:	

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 10 March 2025 as appearing in the Norwegian Central Securities Depository ("**VPS**") on 12 March 2025, who (i) did not participate in the undertakings of a liquidity loan of NOK 30 million (the "**Loans**") and was not allocated new shares in the following conversion of the Loan (the "**Debt Conversion**"), and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action ("**Eligible Shareholders**" as defined in the Prospectus), will receive 0.86758 Subscription Rights 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. 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 NO0013567933. Oversubscription is permitted, but subscription without Subscription Rights is not permitted. In case of oversubscription, the allocation will be made in accordance with the principles set out in Section 5.2 "The Subsequent Offering" of the Prospectus. The Subscription Price is NOK 0.01 per Offer Share, which is identical to the conversion price in the Debt Conversion resolved by the Extraordinary General Meeting dated 11 April 2025. Notifications of allocations of Offer Shares are expected to be issued on or about 6 June 2025. 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 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 10 June 2025. The entire subscription amount must be available on the designated bank account at the latest within 10 June 2025. 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. 10 June 2025), 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 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 12 June 2025 with a subsequent delivery of the Offer Shares in the VPS on or about 13 June 2025. 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 target market for the Subsequent Offering and the Offer Shares is non-professional, professional and other eligible counterparties. **Negative target market:** An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Manager is not in a 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 his capacity as Manager for the Subsequent Offering.

Information barriers: The Manager are 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 with 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.

APPENDIX 2 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 5.2.16 *"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. 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.