



IDEX Biometrics ASA

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

Listing of 9,090,909 new shares issued in a fully underwritten Private Placement; and 454,542 new shares issued as an underwriting fee to the underwriters.

This Prospectus (the “**Prospectus**”) relates to and has been prepared in connection with the listing on Oslo Stock Exchange of (i) 9,090,909 new shares (the “**Private Placement Shares**”) in IDEX Biometrics ASA (“**IDEX**” or the “**Company**”) at a subscription price of NOK 3.30 per share, each with a nominal value of NOK 1.00, which shares were issued to certain existing shareholders in the Company, (ii) 454,542 new shares (the “**Underwriting Shares**”) issued as an underwriting fee to the underwriters to the Private Placement, (iii) 54,130 shares issued in lieu of board remuneration (the “**Board Shares**”), and (iv) 2,993,816 shares issued in a private placement to employees, contractors and directors (the “**Personnel Shares**”); combined the “**Prospectus Shares**”.

The Private Placement Shares were issued in two tranches; 4,731,594 **Tranche One Shares** were issued on 21 July 2025 on IDEX’s ordinary ISIN and tradable on the Oslo Stock Exchange under the ticker code “IDEX” upon delivery to the subscribers, and 4,359,315 **Tranche Two Shares** were issued on 14 August 2025 on a non-tradable ISIN. The Underwriting Shares were issued on 14 August 2025 on a non-tradable ISIN.

The Tranche Two Shares and the Underwriting Shares, combined the “**New Shares**”, will be transferred to IDEX’s ordinary ISIN and be tradable on the Oslo Stock Exchange under the ticker code “IDEX” upon approval and publication of this Prospectus.

The Board Shares and the Personnel Shares were issued on 3 June 2025 and 14 June 2025, respectively, and are already listed on the Oslo Stock Exchange.

DATE: 29 September 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 29. September 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 Private Placement or Underwriting 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 of the New Shares at Oslo Stock Exchange, will be included in a supplement to the Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Company’s affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

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

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

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

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

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.

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1 EXECUTIVE SUMMARY

1.1 SECTION A – INTRODUCTION AND WARNINGS

Warnings	<p>This summary contains all sections required to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Any decision to invest could result in the investor losing all or part of the invested capital.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any transactions thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
The securities	<p>The Company's shares are subject to trading on Oslo Stock Exchange under ticker code "IDEX".</p> <p>International securities identification number (ISIN):NO0013536078</p>
The issuer	<p>Name of the issuer: IDEX Biometrics ASA Business registration number: 976 846 923 Legal entity identifier (LEI): 5967007LIEEXZXHECW11 Address: Henrik Ibsens gate 90, 0255 Oslo, Norway Tel: +47 6783 9119 Website: www.idexbiometrics.com</p>
Approval of the Prospectus	<p>The Prospectus was approved by the Financial Supervisory Authority of Norway on 29 September 2025.</p> <p>Contact information: Financial Supervisory Authority of Norway Address: Revierstredet 3, Postboks 1187 Sentrum, 0107 Oslo, Norway Tel: +47 22 93 98 00 E-mail: post@finanstilsynet.no</p>

1.2 SECTION B – KEY INFORMATION ON THE ISSUER

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

Major shareholders	<p>As of the date of the Prospectus¹, the following registered shareholders have holdings in excess of the statutory thresholds for disclosure requirements. <i>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.</i> The table below does not include any of the New Shares, which listing remains subject to approval of this Prospectus.</p> <table><tr><th>Name of registered shareholder</th><th>Number of Shares</th><th>%</th></tr><tr><td>Charles Street International Limited</td><td>13,285,994</td><td>23,35</td></tr><tr><td>Anders Storbråten</td><td>10,390,702</td><td>18,26</td></tr><tr><td>Altea AS</td><td>5,347,321</td><td>9,40</td></tr></table> <p><i>Note: The Company's shares were consolidated 100:1 on 4 July 2025. Unless stated otherwise, share numbers as of earlier dates have been adjusted to reflect the consolidation.</i></p> <p>On 15 April 2025 Charles Street International Limited, a company related to Robert Keith, disclosed that it held and represented 10,000,000 shares, equal to 26.10% of the shares and voting rights in the Company. Robert Keith disclosed that he and his close associates held and represented 10,873,955 shares, equal to 28.38% of the shares and voting rights in the Company at that date.</p> <p>On 1 August 2025, Anders Storbråten disclosed that he and his close relations held 11,235,070 shares, equal to 21.57% of the shares and voting rights in the Company at that date.</p> <p>On 14 April 2025, Altea AS disclosed that it held and represented 3,548,373 shares, equal to 9.26% of the shares and voting rights in the Company at that date.</p> <p>Other than the foregoing and primary insiders' mandatory obligation to disclose trades, the Board is not aware of any person having an interest in the Company's share capital or voting rights that must be disclosed under Norwegian law.</p> <p>All Shares in the Company have equal voting rights, with each Share carrying the right to one vote at the General Meetings.</p>	Name of registered shareholder	Number of Shares	%	Charles Street International Limited	13,285,994	23,35	Anders Storbråten	10,390,702	18,26	Altea AS	5,347,321	9,40
Name of registered shareholder	Number of Shares	%											
Charles Street International Limited	13,285,994	23,35											
Anders Storbråten	10,390,702	18,26											
Altea AS	5,347,321	9,40											
Key management	<p>The Company's key management comprise of the following members:</p> <table><tr><th>Name</th><th>Position</th></tr><tr><td>Anders Storbråten</td><td>Chief Executive Officer</td></tr><tr><td>Anders Storbråten</td><td>Chief Financial Officer</td></tr><tr><td>Kjell-Arne Besseberg</td><td>Chief Operating Officer</td></tr><tr><td>Didrik Egge Martens</td><td>Chief Product Officer</td></tr></table>	Name	Position	Anders Storbråten	Chief Executive Officer	Anders Storbråten	Chief Financial Officer	Kjell-Arne Besseberg	Chief Operating Officer	Didrik Egge Martens	Chief Product Officer		
Name	Position												
Anders Storbråten	Chief Executive Officer												
Anders Storbråten	Chief Financial Officer												
Kjell-Arne Besseberg	Chief Operating Officer												
Didrik Egge Martens	Chief Product Officer												
Statutory auditor	<p>The Company's statutory auditor is Ernst & Young AS with registered address at Stortorvet 7, NO-0155, Oslo, Norway.</p>												

What is the key financial information regarding the issuer?

Selected historical key financial information	<p>Financial statements</p> <p>The tables below set out selected financial information for the Group. The information is extracted from the Group's audited consolidated financial statements as of and for the year ended 31 December 2024 compared to the year ended 31 December 2023 and the unaudited consolidated interim financial statements as of and for the six months ended 30 June 2025 compared to 30 June 2024.</p> <p>.</p>
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¹ The list is based on data from the VPS as of 23. September 2025.

	Profit and Loss		Full year		First six months	
	2024	2023	2025	2024		
	(audited)	(audited)	(unaudited)	(unaudited)		
Amounts in USD 1,000						
Total revenue	841	4 138	185	757		
Total operating expenses	22 745	30 986	6 344	12 693		
Loss from operations	(21 903)	(26 847)	(6 159)	(11 936)		
Net loss for the period	(14 449)	(26 629)	(6 214)	(12 089)		
Loss per share, basic and diluted (USD)	(0,02)	(0,11)	(0,32)	(0,04)		
Financial position		31 December		30 June		
	2024	2023	2025	2024		
	(audited)	(audited)	(unaudited)	(unaudited)		
Amounts in USD 1,000						
Total assets	10 297	24 962	8 509	14 598		
Total liabilities	5 584	13 628	7 589	12 103		
Total equity	4 713	11 334	919	2 495		
Cash flow		Full year		First six months		
	2024	2023	2025	2024		
	(audited)	(audited)	(unaudited)	(unaudited)		
Amounts in USD 1,000						
Net cash flow from operating activities	(17 534)	(27 005)	(4 209)	(11 909)		
Net cash flow from investing activities	272	4	7	295		
Net cash flow from financing activities	7 923	22 225	3 155	2 323		
Net change in cash and cash equivalents	(9 339)	(4 776)	(1 047)	(9 291)		
Cash and cash equivalents at period end	2 011	11 352	995	2 057		
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 note, 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 note. These events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”
What are the key risks that are specific to the issuer?	
Key risks specific to the issuer	<p>Risks related to the Group and the industry it operates in:</p> <ul style="list-style-type: none"> • IDEX faces risks related to going concern • IDEX has a history of operating losses and may not achieve or sustain profitability • IDEX may need to raise additional capital to maintain its operation, which capital may not be available when needed • IDEX’s business depends heavily on revenues from new technology, the commercial success of which is unproven • IDEX is subject to lengthy development periods and product acceptance cycles, which can result in substantial costs without any further revenue • A significant portion of IDEX’s sales 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

	<ul style="list-style-type: none"> • 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
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1.3 SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Type of class of securities being listed	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 0013536078. The New Shares are in all respects equal to the existing Shares of the Company.
Currency	The Shares are issued in NOK and are quoted and traded in NOK at Oslo Stock Exchange.
Number of shares and par value	<p>Following the issuance of the Board Shares, the Personnel Shares, and the Tranche One Shares, IDEX's share capital is NOK 52,095,850.00 divided into 52,095,850 ordinary Shares, each Share fully paid and having a par value of NOK 1.00.</p> <p>The Company's Extraordinary General Meeting resolved on 14 August 2025 to issue 4,359,315 Tranche Two Shares and 454,542 Underwriting Shares in the Company in connection with the Private Placement of New Shares.</p> <p>Following the issuance of the New Shares, IDEX's share capital is NOK 56,909,707.00, divided into 56,909,707 ordinary Shares, each Share fully paid and having a par value of NOK 1.00</p>
Rights attached	The New Shares are ordinary Shares in the Company, i.e., the same class as the Shares already in issue and listed on Oslo Stock Exchange. The New Shares will obtain rights to receive dividends from the time of registration of the share capital increase in the Company Registry. The Company's shares have equal rights to the Company's profits, in the event of liquidation, and to receive dividends unless all the shareholders approve otherwise. Each Share in the Company gives the holder the right to cast one vote at the general meetings of shareholders of the Company.
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	<p>The Company's Shares have been listed on Oslo Stock Exchange since 11 May 2015 under the ticker symbol "IDEX".</p> <p>The Board Shares and the Personnel Shares were issued on 3 June 2025 and 14 June 2025, respectively, and were listed on the Oslo Stock Exchange as of the registration dates. The first day of trading of the Tranche One Shares was on 24 July 2025.</p> <p>The listing on Oslo Stock Exchange of the New Shares is subject to the approval of the Prospectus by the Financial Supervisory Authority of Norway under the rules of the Norwegian Securities Trading Act. Such approval was granted on 29. September 2025.</p>

	<p>The first day of trading of the New Shares is on or about 29. September 2025. IDEX's shares are not listed on any other regulated market place.</p> <p>Note: In the period from 1 March 2021 to 10 August 2023, IDEX had ADSs listed and traded on the Nasdaq Capital Market, under the symbol "IDBA", each ADS representing 75 ordinary shares of the Company.</p>
What are the key risks that are specific to the securities?	
Key risks specific to securities	<ul style="list-style-type: none"> • Future issuances of Shares or other securities could dilute the holdings of shareholder and could materially affect the price of the Shares.

1.4 SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES

Estimated expenses	The estimated costs related to the private placement are approximately NOK 1.5 million, which include fees to the Manager and the legal advisor assisting on the placement, as well as costs related to the preparation and publication of a listing prospectus.
Why is this prospectus being produced?	
Reasons for the Private Placement/Use of proceeds	<p>This Prospectus is a listing prospectus, prepared to allow the listing of the New Shares. No additional shares are offered to investors or the general public.</p> <p>The proceeds from the Private Placement will be used to accelerate time to profitability, increasing focus on products for the access market. IDEX will continue improve its products in the payment market, however 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</p>
Estimated net proceeds	The net proceeds from the Private Placement will, after expenses, be approximately NOK 28.5 million.
Underwriting agreements	Altea AS, Pinchcliffe AS (closely associated company of the CEO and CFO, Anders Storbråten), Anders Storbråten, Charles Street International Ltd. (Robert Keith) and K-Konsult AS (closely associated company of the chairperson of the board of directors, Morten Opstad) (the "Underwriters") have, subject to customary conditions, accepted to be allocated Offer Shares that are not applied for during the Application Period for up to NOK 30,000,000 pursuant to an underwriting agreement entered into with the Company (the "UWA"). An underwriting fee equal to 5% of the underwriting commitment by each Underwriter will be payable by the Company to each of the Underwriters in the form of a total of 454,542 new shares in the Company (the "Underwriting Shares"), subject to the approval and issuance of the Underwriting Shares by the EGM (as defined herein).
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 Stock Exchanges’ 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 (\$2.8 million), as disclosed by the Company on 11 March 2025, was paid in to the Company and converted into shares through debt conversion on 11 April 2025. On 21 July 2025, the company raised another NOK 30 million (\$2.9 million) in a private placement of shares. 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. To mitigate these concerns, the Company has implemented measures to significantly reduce operating expenses, mainly by substantially winding up operations in the US. The implemented cost reduction measures have resulted in significantly lower operating expenses. The Company’s latest disclosed quarterly report published on 27 August 2025 spanning the second quarter of 2025, shows operating expenses excluding cost of materials of USD 3.1 million, a reduction of 50% in comparison to the second

quarter in 2024 of USD 6.1 million, and a 2% reduction in comparison to the previous quarterly report published together with the previous Prospectus on May 21 of USD 3.1 million.

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

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 presented in Section 9.2 of this Prospectus ("Working capital statement"), the cash from operations and the cash proceeds from the above referenced Loans and the Private Placement is insufficient to fund the Company's operations, with an expected shortfall of USD 5.5 million for a period of 12 months from the date of this Prospectus, 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 limited 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. 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

² <https://nsm.no/fagomrader/digital-sikkerhet/nasjonalt-cybersikkerhetssenter/varsler-fra-ncsc/nsm-anbefaler-overgang-til-phishingresistent-autentisering>

and earnings more severe and make business planning more difficult. Please refer to Section 6.2.3 for more information about IDEX’s current and targeted customers.

2.2.4 IDEX faces supply chain risks

IDEX currently relies on Taiwan Semiconductor Manufacturing Company, Limited, a producer of semiconductor wafers, for production of the Company’s proprietary application specific integrated circuit (“ASIC”) designs. The Company also relies on a limited number of providers of assembly and test services, including Amkor Technology, Inc. and Silicon Precision Industries Limited (a unit of ASE Technology Holding Co., Ltd.), both of which are leaders in outsourced semiconductor assembly and test services.

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

The Company has also experienced increased costs and expects further cost increases. 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 Sections 6.1.1 and 6.1.2. 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 utmost 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, and the converted loan obtained on 11 March 2025 required a write down of the nominal share value from NOK 0.15 to NOK 0.01, a dilutive effect of approximately 432.90% for shareholders who did 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 was approximately 209.55%. The Private Placement on 21 July 2025 was completed at 8% discount. Because future decision(s) 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, and/or (ii) conversion of the Convertible Debt will result in the dilution of the ownership interests of the Company's existing shareholders. As of the date of this Prospectus, there are 86,665 incentive Subscription Rights outstanding at a weighted average exercise price of NOK 417.- per share. The Company may or may not grant additional incentive Subscription Rights under its 2025 Incentive Subscription Rights Plan. Following the Private Placement, the principal amount of the Convertible Debt is NOK 33.3 million and may be converted to 5,126,153 shares at NOK 6.50 per share.

In addition, the Company may in the future decide to offer additional Shares or other securities in order to: settle outstanding debt payments (including the Convertible Debt), 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 dilute

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 the Prospectus shares issued in the Private Placement, 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

29 September 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

The number of New Shares not subject to approval and publication of this Prospectus before being admitted to trading, have been issued and admitted to trading on Oslo Stock Exchange. The listing of the Prospectus Shares in the Private Placement is subject to the approval and publication of this Prospectus. Notwithstanding the foregoing, for the sake of completeness, this Section 5 provides information on the Private Placement as a whole.

5.1 The background for, the purpose and the use of proceeds

The net proceeds from the Private Placement will be used to Company's commercialisation efforts in line with the new business strategy announced in March 2025, as well as other general corporate purposes.

5.2 The Private Placement

5.2.1 Overview

The full terms and conditions of the Private Placement are set out in Section 5.2.6. The main terms and timetable are set out in the table below.

Prior to the Private Placement, the Company's share capital was NOK 47,364,256 divided into 47,364,256 Shares, each with a par value of NOK 1.00. Following registration of the share capital increase in connection with the Tranche One Shares with the Company Registry, the Company has an issued share capital of NOK 52,095,850 divided into 52,095,850 Shares, each with a par value of NOK 1.00. Upon registration of the share capital increase in connection with the Tranche Two Shares with the Company Registry, the Company's share capital will be NOK 56,909,707.00 divided into 56,909,707 Shares, each with a par value of NOK 1.00.

Number of Tranche One Shares:	4,731,594
Number of Tranche Two Shares:	4,359,315
Subscription Price per New Share	NOK 3.30
Number of Prospectus Shares	12,593,397
Number of New Shares not subject to approval and publication of this Prospectus:	4,731,594
Trading of the New Shares not subject to approval and publication of this Prospectus:	4,731,594
Delivery of the Tranche One Shares:	21 July 2025
Delivery of the Tranche Two Shares:	14 August 2025
Trading of the New Shares:	4,813,857
Number of Shares pre Private Placement:	47,364,256 Shares, each with a par value of NOK 1.00
Number of Shares post Tranche One:	52,095,850 Shares, each with a par value of NOK 1.00.
Number of Shares post Tranche Two:	56,909,707 Shares, each with a par value of NOK 1.00.

Rights of the Prospectus Shares:	The Prospectus Shares are in all respects equal to the ordinary Shares of the Company.
Dilution:	The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 16,77%

The Company received subscriptions for a total of 9,090,909 New Shares in the Company at a subscription price of NOK 3.30 per New Share.

The Private Placement, which represented approximately 19 % of the Company's outstanding share capital (before the Private Placement), was directed towards certain existing registered shareholders and certain new investors. The Private Placement structure of the transaction inherently required a waiver of existing shareholders' preferential rights to subscribe for New Shares in favour of the subscribers in the Private Placement. The Board considered such structure and waiver necessary and appropriate to secure timely financing for the purposes described in Section 5.1. Moreover, the Subscription Price in the Private Placement was set at NOK 3.30 per New Share, being at an approximate 8 % discount compared to the closing price on the Company's share on 18 July 2025, as reported by Oslo Stock Exchange. On this background, the Board did not view a subsequent offering to be warranted or necessary. By reason of the foregoing, the Board has concluded that there was a sound and just basis for the deviation from shareholders' preferential rights to subscribe for New Shares.

The Board had in place an authorization from the 21 May 2025 Annual General Meeting to issue shares in connection with private placements and rights issues. Under this authorization, the Board could issue a maximum of 5,690,970 new Shares. The Board authorization had not been used until the Private Placement.

The Private Placement would involve a number of new Shares exceeding the limitation of the Board authorization. Listing on the Oslo Stock Exchange 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 Board resolved that the Private Placement would be divided into two tranches, Tranche One and Tranche Two. Tranche One was resolved on 21 July 2025 through use of the existing Board authorization. Tranche Two was made subject to approval at an Extraordinary General Meeting held on 14 August 2025. The admission of the Tranche Two Shares as well as the Underwriting Shares (collectively the New Shares) to trading on Oslo Stock Exchange would be subject to approval and publication of a listing prospectus in accordance with Article 3 of the EU Prospectus Regulation.

The Board therefore discussed and resolved to structure the Private Placement as follows:

- a. The Board uses its current authorization from the 2025 Annual General Meeting to issue 4,731,594 Tranche 1 Shares, at a subscription price of NOK 3.30 per share.
- b. The Board convenes an Extraordinary General Meeting ("EGM") to approve the issuance of 4,359,315 Tranche 2 Shares, as well as the Underwriting Shares.

At the Extraordinary General Meeting of the Company held on 14 August 2025 it was resolved to increase the share capital of the Company with NOK 14,385,740 through the issue of 4,359,315 Tranche Two Shares, at a Subscription Price of NOK 3.30 per Tranche Two Share and 454,542 Underwriting Shares to settle the underwriting fee.

The New Shares could not be admitted to trading pending publication of this Prospectus. To facilitate a delivery versus payment settlement of the Private Placement Shares, on or about 14 August 2025 for Tranche Two Shares and the Underwriting Shares, the delivery of Private Placement Shares was settled with the Existing Shares, pursuant to a Share Lending Agreement between the Managers, the Company and Anders Storbråten. The Existing Shares were tradable immediately upon delivery.

The share loan under the Share Lending Agreement were settled with the new shares in the Private Placement, which will be delivered to the borrower after the share capital increase relating to the Private Placement had been registered with the Company Registry.

5.2.2 Subscription Price

The Subscription Price per share in the Private Placement was NOK 3.30 The Subscription Price was disclosed on 21 July 2025 through Oslo Stock Exchange' electronic information system.

The Subscription Price was equivalent to an approximate 8% discount on the closing price on the Company's Shares on Oslo Stock Exchange on 18 July 2025 (being the trading date of the Board's resolution to carry out the Private Placement). The Subscription Price is wholly settled in cash.

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

5.2.3 Subscription

The Tranche One Shares were timely subscribed for by for in equal parts by the Managers for redelivery of shares borrowed by such Managers in connection with the Private Placement pursuant to the Share Lending Agreement, immediately following the Board's resolution on 21 July 2025. The Tranche Two Shares were subscribed for by the Managers for redelivery of shares borrowed, on a separate subscription form on 21 July 2025 Allocation, payment for and delivery of the Private Placement Shares

The application period ran from and including 21 July 2025 at 09:00 hours (CEST) to and including 21 July 2025 at 16:30 hours (CEST). The minimum amount of application was EUR 100,000. Any application to subscribe for shares was irrevocable and could not be withdrawn by the applicant. The Private Placement and the allocation were approved by the Board on 21 July 2025, provided, however, that the issuance and allocation of the Tranche Two Shares remained subject to approval by the Extraordinary General Meeting, which was granted on 14 August 2025.

Notifications of allotment and payment instructions for Tranche One and conditional allotment in Tranche Two were sent to the applicants on 22 July 2025.

The total subscription amount for the Tranche One Shares was timely paid in full to the designated share issue account within the payment deadline. The share capital increase associated with the Tranche One Shares was registered in the Company Registry on 29 July 2025, and the registration of the share capital increase in the Company Registry was disclosed the same day.

The total subscription amount associated with the Tranche Two Shares was paid in full to the designated share issue account 18 August 2025. The share capital increase associated with the Tranche Two Shares and Underwriting Shares was registered in the Company Registry on 22. August

2025 and the registration of the share capital increase in the Company Registry was disclosed 22. August 2025.

The Private Placement Shares were settled with Existing Shares in accordance with the Share Lending Agreement on 23 July 2025 for the Tranche One Shares, and on 18 August 2025 for the Tranche Two Shares, and were tradable immediately upon delivery.

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

Name of investor	Number of allocated Private Placement Shares	% of the Private Placement
Charles Street International Limited	3,285,994	36.1%
Altea AS	1,798,948	19.8%
Anders Storbråten	1,079,318	11.9%
Pinchcliffe AS	719,545	7.9%
Sundt AS	500,000	5.5%

K-konsult AS, a company related to Morten Opstad, chair, was allocated 311,803 shares or 3.4% of the Private Placement.

All investors mentioned above were existing registered shareholders in the Company prior to the Private Placement.

Other than the above-mentioned shareholders, no existing major shareholder or members of the Company's management, supervisory or administrative bodies were allocated or subscribed for shares in the Private Placement.

5.2.4 Admission to trading and dealing arrangements

The Company's Shares are listed on Oslo Stock Exchange under the ticker-code "IDEX".

The listing on Oslo Stock Exchange of the Prospectus 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 29. September 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 Stock Exchange.

5.2.5 Resolutions to issue the Private Placement Shares

The Board resolved that the Company's share capital is increased with NOK 4,731,594 from NOK 47,364,256 to NOK 52,095,850 by issuance of 4,731,594 new shares, each share having a par value of NOK 1.00, in a private placement of shares for a subscription price per share of NOK 3.30. The total subscription amount is NOK 15,614,260.20, of which NOK 4,731,594 is share capital and NOK 10,882,666.20 is share premium. The new shares shall be subscribed for by Arctic Securities AS for redelivery of shares borrowed by such manager in connection with the Private Placement pursuant to the share lending agreement dated 20 July 2025. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this Board

meeting, immediately following this meeting. The subscription price shall be paid within 24 July 2025 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 31 July 2025). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement are approximately NOK 1.5 million, which include fees to the Manager and the legal advisor assisting on the placement, as well as costs related to the preparation and publication of a listing prospectus.

5.2.6 Dilution

The dilutive effect of the issuance of the Private Placement Shares represents an immediate dilution of 16.1% for existing shareholders who did not participate in the Private Placement.

The net asset value in the Financial Statements on 30 June 2025 was USD 920 thousand, which translates to approximately USD 0,0002 per share or NOK 0,002 per share outstanding prior to the issuance of the Private Placement Shares. The Subscription Price in Private Placement is NOK 3.30.

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

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

5.3 Shareholders' rights relating to the Private Placement 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 NO0013536078.

The Private Placement 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 the Oslo Stock Exchange.

The rights attached to the Private Placement Shares, will be the same as those attached to the Company's existing Shares. The Private Placement 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 Private Placement 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 Debt and the Convertible Debt 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 Private Placement Shares will have the same VPS registrar and the same ISIN number as the Company's other Shares.

5.4 Lock-up

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

5.5 Expenses

The costs related to the Private Placement were approximately NOK 1,5 million which included fees for the preparation of the Prospectus.

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

5.6 Advisors

The Manager, Arctic Securities AS, Haakon VII's gate 5, P.O. Box 1833 Vika, NO-0123 Oslo, Norway, serves as financial advisor and bookrunner in connection with the Private Placement

5.7 Jurisdiction and choice of law

The Private Placement 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.

5.8 Interest of natural and legal persons involved in the Private Placement

Anders Storbråten provided the Managers with a share loan in accordance with a Share Lending Agreement to facilitate delivery of listed shares to the investors in Tranche One and Tranche Two of the Private Placement on a versus delivery basis on 22 July 2025 and 14 August 2025, respectively. The share loan was settled by the Managers with the Shares, which were delivered immediately upon registration of the associated share capital increase being registered in the Company Registry, being on 29 July 2025 and on or about 18 August 2025 for the Tranche One Shares and Tranche Two Shares, respectively. The lender will receive a fee equaling about 5% per annum of the sum of the subscription price per new share in the Private Placement multiplied by the number of shares lent, for the period the shares were lent. The fee will be settled by issue of the Underwriting Shares.

In the Private Placement, Anders Storbråten subscribed for 1,079,318 shares, Pinchcliffe AS, a close associate to Anders Storbråten, subscribed for 719,545 shares and K-konsult AS, a close associate to Morten Opstad, subscribed for 311,803 shares.

There is no interest of any natural and legal persons involved in the Private Placement, including any conflict of interest, that is material to the Private Placement.

5.9 Other issuances of Shares in the Company in the last 12 months, which issuances have not been covered by other prospectuses

5.9.1 Overview

The Company has during the 12 months preceding the date of this Prospectus, issued a number of Shares representing less than 20% of the number of outstanding Shares in the Company, calculated over a period of 12 months. Pursuant to Article 3 of the EU Prospectus Regulation, listing on Oslo

Stock Exchange of new Shares in excess of 20% of the number of outstanding Shares in the Company, calculated over a period of 12 months, requires the issuance of a listing prospectus.

Issuances of Shares over the preceding 12 months, representing less than 20% of the outstanding number of Shares in the Company, are described and detailed in this Prospectus in order for such preceding issuances of shares already listed to not be included in future calculations of the above-mentioned 20%-limit, as long as any such issuance is within the applicable 12 months period, pursuant to Article 1 (5) (a) of the EU Prospectus Regulation.

Consequently, the issuances of Shares in the Company over the preceding 12 months which have benefited from the exemption mentioned above, is in this Section 5.9 described and detailed so as to be excluded from future calculations of the applicable 20%-limit of Article 1 (5) (a) of the EU Prospectus Regulation.

Note: The Company's shares were consolidated 100:1 on 4 July 2025. Unless stated otherwise, share numbers and per share amounts as of earlier dates have been adjusted to reflect the consolidation.

5.9.2 Board Shares

5.9.2.1 Overview

The 2025 AGM resolved that board members could elect to receive a part or all of the board remuneration for 2024-2025 in shares instead of cash. One board member elected to receive part of the board remuneration in shares, and 54,130 shares were issued.

5.9.2.2 Subscription Price

The board member paid NOK 1.00 per share. The Subscription Price was disclosed on 22 May 2025 through Oslo Stock Exchange' electronic information system.

The subscription price represented a discount of 7% to the closing price on the Company's Shares on Oslo Stock Exchange on 21 May 2025, being the trading date the board member elected to receive part of the board remuneration in shares, when taking into account that the cash board remuneration was reduced by NOK 265 thousand. The subscription amount was wholly settled in cash.

No expenses or taxes were specifically charged to the board member.

5.9.2.3 Subscription

The board member subscribed for the shares on 21 May 2025

5.9.2.4 Payment for and delivery of the Board Shares

The subscription amount was paid in on 22 June 2025. The capital increase was registered in the Company Registry on 1 July 2025, and the shares delivered in VPS on the same day.

5.9.2.5 Resolutions to issue the Board Shares

Board resolution dated 23 June 2025; note, the numbers in the resolution have not been adjusted for the 100:1 share consolidation on 4 July 2025:

“In connection with one of the Company's Board members, Annika Olsson, electing to receive part of the Board remuneration for 2024-2025 in the form of shares in the Company in accordance with the resolution by the Annual General Meeting in the Company dated 21 May 2025, the Company's share capital is increased with NOK 54,129.32 from NOK 38,316,309.99 to NOK 38,370,439.31 by

issuance of 5,412,932 new shares to Annika Olsson, each share having a par value of NOK 0.01. The total subscription amount is NOK 54,129.32, all of which is share capital. Payment of the subscription amount shall be made within 25 June 2025 to the Company's share issue account.”

5.9.2.6 Dilution

The ownership dilution for the other shareholders was 0.1%.

5.9.2.7 Interest of Natural and Legal Persons involved in the in the Board Placement

Annika Olsson was the board member who elected to receive a part of the board remuneration in shares. There is no interest of any natural and legal persons involved in the Board Shares, including any conflict of interest, that is material to the issue of the Board Shares.

5.9.3 Personnel Placement

5.9.3.1 Overview

The April EGM resolved a special one-time authorization to issue shares to employees, contractors and directors in the IDEX Group (“Personnel”) on terms equivalent to the subscription terms in the Debt Conversion resolved at the April EGM. The incentive was intended to contribute to a successful commercialization of the new business strategy plan.

9 Personnel subscribed in the Personnel Placement and a combined total of 299,381,600 shares were issued.

The shares are restricted for 18 months from the date of issuance and may not be sold or otherwise transferred during the restriction period. 1/3 of the shares are released from the restriction after 6 months and another 1/3 are released after 12 months. In the event a holder resigns or is terminated from employment or service, the company has the right to repurchase the holder's restricted shares at certain terms.

5.9.3.2 Subscription Price

The subscription price for the Personnel Shares was NOK 1.00 per share. The Subscription Price was implicitly disclosed on 11 April 2025 through Oslo Stock Exchanges electronic information system in the notice about the April EGM resolutions, and explicitly in the same channel on 15 June 2025.

The subscription price represented a discount of 76% to the closing price on the Company's Shares on Oslo Stock Exchange on 13 June 2025, being the last trading before the Board's resolution to carry out the Personnel Placement. The subscription amount was wholly settled in cash.

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

5.9.3.3 Subscription

The participants subscribed for the shares no later than 18 June 2025.

5.9.3.4 Allocation, payment for and delivery of the Shares in the Personnel Placement

The Personnel Placement was allocated to the eligible participants based on indicated interest.

The subscription amount was paid in by 23 June 2025. The capital increase was registered in the Company Registry on 1 July 2025, and the shares delivered in VPS on the same day.

5.9.3.5 *Resolutions to issue the Shares in the Personnel Placement*

Board resolution dated 14 June 2025; note, the numbers in the resolution have not been adjusted for the 100:1 share consolidation on 4 July 2025:

“The Board resolved that the Company's share capital is increased with NOK 2,993,816 from NOK 44,316,309.99 to NOK 47,310,125.99 by issuance of 299,381,600 new shares, each share having a par value of NOK 0.01, in a private placement of shares for a subscription price per share of NOK 0.01. The total subscription amount is NOK 2,993,816, of which all is share capital. The new shares shall be subscribed for on a separate subscription form within 18 June 2025, by chair Morten Opstad (or his designee) pursuant to proxy and on behalf of the participants in the Personnel Placement stated in Appendix 1. The existing shareholders' preferential right is deviated from. The subscription price shall be paid within 23 June 2025 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 4 July 2025). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement are approximately NOK 75,000.”

5.9.3.6 *Dilution*

The ownership dilution for the other shareholders was 6.3%.

5.9.3.7 *Interest of Natural and Legal Persons involved in the in the Personnel Placement*

Kristian Flaten, who was CFO at the time, through his close associate Caprock AS, Annika Olsson, Morten Opstad, and Anders Storbråten subscribed to 250,000 shares, 100,000 shares, 500,000 shares, and 1,100,000 shares, respectively. There is no interest of any other natural and legal persons involved in the Personnel Placement, including any conflict of interest, that is material to the issue of the Personnel Placement.

5.9.4 *Rounding Shares*

Note: The Rounding Shares were issued before – and with the purpose to enable – the 100:1 consolidation of the Company's shares on 4 July 2025. The share numbers and per share amounts in this section therefore refers to pre-consolidation share numbers and per-share amounts.

The Rounding Shares are included in this prospectus for the sake of completeness.

5.9.4.1 *Overview*

The April EGM resolved a 100:1 share consolidation. In order for the share consolidation to be carried out, the total number of shares in the Company before the consolidation must be dividable by 100. Therefore, the April AGM also authorized the Board to increase the share capital before the consolidation by way of share issue towards an existing shareholder to the extent necessary to make the total number of shares before the consolidation dividable by 100.

69 pre-consolidation shares were issued against a total consideration of NOK 0.69. The subscription amount was wholly settled in cash.

5.9.4.2 *Subscription Price*

The subscription price for the Rounding Shares was NOK 0.01 per share. The Subscription Price was implicitly disclosed on 11 April 2025 through Oslo Stock Exchanges electronic information system in the notice about the April EGM resolutions, and explicitly in the same channel on 23 June 2025.

The subscription price represented a discount of 67% to the closing price on the Company's Shares on Oslo Stock Exchange on 20 June 2025, being the last trading before the Board's resolution to issue the Rounding Shares. The subscription price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscriber to the Rounding Shares.

5.9.4.3 Subscription

The shareholder subscribed for the Rounding Shares on 19 June 2025.

5.9.4.4 Payment for and delivery of the Shares in the Rounding Shares

The shareholder paid for the Rounding Shares on 19 June 2025. The capital increase was registered in the Company Registry on 1 July 2025, and the shares delivered in VPS on the same day.

5.9.4.5 Resolutions to issue the Shares in the Rounding Shares

By use of the authorization given by the Extraordinary General Meeting held on 11 April 2025 (agenda item 8.1), the Board resolved that the Company's share capital is increased with NOK 0.69 from NOK 47,364,255.31 to NOK 47,364,256 by issuance of 69 new shares, each share having a par value of NOK 0.01, in a private placement of shares for a subscription price per share of NOK 0.01. The total subscription amount is NOK 0.69, of which all is share capital. The new shares shall be subscribed for by Erling Svela. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in these Minutes immediately following the meeting. The subscription price shall be paid within 27 June 2025 to a bank account specified by the Company in writing. The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement are approximately NOK 10,000.

5.9.4.6 Dilution

The ownership dilution for the other shareholders was effectively nil.

5.9.4.7 Interest of Natural and Legal Persons involved in the in the Rounding Shares

There is no interest of any natural and legal persons involved in the Rounding Shares, including any conflict of interest, that is material to the issue of the Rounding Shares.

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, encrypted and saved onto the secure element 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

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

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.

In Q1 2025, the Company conducted a strategic review, resulting in an updated strategy and business plan, as announced on 11 March 2025. As a result, IDEX will focus on accelerating new initiatives within Access, with the objective to accelerate the time to profitability, and optimize the cost structure. The updated strategy includes prioritizing customers which IDEX can deliver full products within the Company's Access portfolio, rather than one of its components, and scaling down underutilized administration operations and development on complex products catered to smaller product markets.

IDEX continues to support its partners and anticipate 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 Total 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).



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.

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.

6.1.5 Regulatory development

Since IDEX last audited financial statements as of and for the year ended 31 December 2024, published on 30 April 2025, there has not been any regulatory changes deemed material by IDEX regarding the environment which the Company's operations or products find themselves.

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. IDEX 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 growth³. 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 today⁴. 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.

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

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 2025⁵, secure access control solutions have become one of the highest priorities for CISO's and other decision makers.

6.2.3 Customers and Business go-to market model

Customers of IDEX are manufacturers of payment cards, access cards, and other products using fingerprint sensors as the key to prove identity. The Company's customers are part of a large ecosystem with a multiparty supply chain to reach the final customer. Payments and access are separate ecosystems albeit 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 concentrated its research and development activities to its facility in the United Kingdom. As of 30 June 2025, the Group had an engineering staff of 15 employees and five individual contractors. As of 31 December 2024, the numbers were 22 employees and four 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.

⁵ Forrester 2025 Predictions report (<https://securitybrief.co.nz/story/cybercrime-to-cost-12-trillion-by-2025-says-forrester>)

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 policy⁶.

IDEX currently relies on TSMC, the leading producer of semiconductor wafers, as the sole source of wafers for the Company's proprietary ASICs⁷. 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

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 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

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>

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 complete 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 Total Access 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.

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

Quarterly sales, inventory, opex	2024	2024	2024	2024	2025	2025
<i>Amounts in USD 1,000</i>	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Product sales in the quarter	372	275	54	(1)	80	81
Cost of materials, net of inventory change	237	233	28	1 186	86	57
Gross margin	36%	15%	48%	na	-8%	30%
Inventory at the end of the quarter	6 428	6 308	6 405	5 548	5 512	5 549
Total operating expenses, excluding cost of materials, and excl. amortization, depreciation and impairment	5 715	5 027	4 455	3 347	2 994	2 929

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 payment and access card markets that are large and well-established, 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. Cards equipped with IDEX technology delivers stronger security and enhanced convenience for the card holder, than what conventional cards offer.

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 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.

Even though the company considers the above mentioned overarching trends to be favorable, there is still significant uncertainty in regard to how quickly, and to what size, which they will materialize and impact the operations going forward.

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
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	New Chief Financial Officer, Kristian Flaten, 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 Stock Exchange 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.
20 May 2025	IDEX Biometrics ASA: Nomination Committee proposal to the 2025 Annual General Meeting	The Nomination Committee of IDEX Biometrics ASA proposes that Morten Opstad, Annika Olsson and Adriana Saitta, all current board members and European residents and nationals, form the new board of directors, with Morten Opstad serving as the Chair. The proposal is that they continue for a new term of two years.
21 May 2025	IDEX Biometrics ASA: Approved prospectus – 21 May 2025	The listing of the Debt Conversion Shares, the Subsequent Offering and the listing of the Offer Shares remain subject to approval of a prospectus (“Prospectus”) by the Financial Supervisory Authority of Norway (“FSA”), and the subsequent publication of such Prospectus by the Company
21 May 2025	IDEX Biometrics ASA: First quarter 2025 report	On 11 March 2025 IDEX Biometrics announced a new strategy with a fundamental shift in how the company would take its unique technology and products to market New CEO appointed – Anders Storbråten. The company secured a new debt facility of NOK 30 million, converted to shares Heights convertible bond renegotiated and amended Range of operational improvement initiatives under way - target quarterly run rate OPEX from end Q3 2025 in the range of \$1.5-1.7 million.

21 May 2025	IDEX Biometrics ASA: Annual general meeting held on 21 May 2025	All resolutions were passed as proposed in the notice and agenda update for the meeting.
22 May 2025	IDEX shares as board remuneration; Primary insider disclosure - 22 May 2025	One board member took part of the board remuneration in shares, and 5,412,932 new shares will be issued when the share capital has been paid in
6 June 2025	IDEX Biometrics ASA: Final result of the Subsequent Offering	Reference is made to the stock exchange notice from IDEX Biometrics ASA (the "Company") on 21 May 2025 regarding the commencement of the subscription period (the "Subscription Period") in the subsequent offering (the "Subsequent Offering") consisting of up to 600,000,000 new shares (the "Offer Shares") in the Company at a subscription price of NOK 0.01 per share ("Offer Price"). The Subscription Period commenced on 22 May 2025 and expired on 5 June 2025.
17 June 2025	IDEX Biometrics ASA: Registration of share capital increase - 17 June 2025	The share capital increase has duly been registered in the Norwegian Register of Business Enterprises. Following the share capital increase, the Company's share capital is NOK 44,316,309.99 divided into 4,431,630,999 shares, each with a nominal value of NOK 0.01.
18 June 2025	IDEX Biometrics ASA - Updated key information relating to share consolidation and change of ISIN	Share consolidation ratio: 100 old shares give 1 new share
28 June 2025	IDEX Biometrics appoints new Chief Financial Officer	Anders Storbråten, existing Chief Executive Officer, will also assume the role as Chief Financial Officer, as of the effective date of Kristian Flaaten resignation
1 July 2025	Registration of share capital increase in IDEX Biometrics - 1 July 2025	The share capital increases have been registered in the Norwegian Register of Business Enterprises. Following the share capital increases, the Company's share capital is NOK 47,364,256.00 divided into 4,736,425,600 shares, each with a nominal value of NOK 0.01

21 July 2025	Change in Financial Calendar - 21 July 2025	The company informs that the publication of the quarterly report for the second quarter of 2025 is postponed from the originally scheduled date to Wednesday, August 27, 2025
21 July 2025	IDEX Biometrics ASA - Fully Underwritten Private Placement successfully placed - 21 July 2025	The Private Placement has been successfully completed, raising gross proceeds to the Company of NOK 30,000,000, through the issuance of 9,090,909 Offer Shares at a subscription price per Offer Share of NOK 3.30 (the "Offer Price").
24 July 2025	IDEX Biometrics ASA: Notice of extraordinary general meeting on August 14, 2025	IDEX Biometrics ASA will hold an extraordinary general meeting ("EGM") on Thursday 14 August 2025 at 12.00 am CEST as an online meeting.
29 July 2025	SAVYINT Named First Official Technology Partner for IDEX's Next-Gen Access Cards	IDEX Biometrics ASA today announced its first official technology partner agreement with Savyint Group, a leading digital identity and trust services provider in Vietnam
29 July 2025	IDEX Biometrics ASA: Registration of share capital increase - 29 July 2025	The share capital increase of tranche 1, 4,731,594 shares, has duly been registered in the Norwegian Register of Business Enterprises. Following the share capital increase, the Company's share capital is NOK 52,095,850.00 divided into 52,095,850 shares, each with a nominal value of NOK 1.00
14 August 2025	IDEX Biometrics ASA: Extraordinary general meeting held on 14 August 2025	IDEX Biometric ASA held an extraordinary general meeting on 14 August 2025. All resolutions were passed as proposed in the notice and agenda update for the meeting.
22 August 2025	Registration of share capital increase in IDEX Biometrics 22 August 2025	The share capital increase of tranche 2, 4,813,857 shares, has duly been registered in the Norwegian Register of Business Enterprises. Following the capital increase, the Company's share capital is NOK 56,909,707.00 divided into 56,909,707 shares, each with a nominal value of NOK 1.00

27 August 2025	IDEX Biometrics ASA: First half 2025 report	On 27 August 2025 IDEX Biometrics published its financial results for the first half and second quarter of 2025. Showing a significant reduction of 52% in costs on a year-on-year basis.
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Inside information

Date	Title	Description
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 Eklöf.
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 0.01 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.

21 July 2025	IDEX Biometrics ASA – Contemplated Fully Underwritten Private Placement – 21 July 2025	IDEX Biometrics ASA (“IDEX” or the “Company”) has engaged Arctic Securities AS (the “Manager”) to advise on and effect a contemplated private placement in the Company of 9,090,909 new shares in the Company (the “Offer Shares”) raising gross proceeds of NOK 30 million (the “Private Placement”). The subscription price per Offer Share (the “Offer Price”) is NOK 3.30 per Offer Share.
29 July 2025	SAVYINT Named First Official Technology Partner for IDEX’s Next-Gen Access Cards	IDEX Biometrics ASA today announced its first official technology partner agreement with Savyint Group, a leading digital identity and trust services provider in Vietnam. This strategic agreement will bring IDEX's innovative biometric FIDO Access cards to market across Vietnam and Southeast Asia, marking a significant milestone in the company's commercial expansion and demonstrating market acceptance for IDEX's new product line in ID/Access.
11 September 2025	IDEX Biometrics launches new product portfolio for payment and access solutions	IDEX Biometrics ASA today announced the launch of its new product portfolio for payment and access solutions, accompanied by a redesigned website showcasing the company's advanced biometric authentication offerings. This launch marks a key milestone in the company's strategic transformation and delivery on previously communicated commitments.

Further, in the period from 30 June 2024 and up to the date of the Prospectus, four announcements have been issued by IDEX in relation to changes in shareholdings by primary insiders and zero 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

7.2 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 Henrik Ibsens gate 90, NO-0255 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, Henrik Ibsens gate 90, NO-0255 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, Henrik Ibsens gate 90, NO-0255 Oslo, Norway

The composition of the Board complies with Oslo Stock Exchange' 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.

7.3 Management

Anders Storbråten, Chief Executive Officer and Chief Financial Officer

Anders Storbråten was appointed Chief Executive Officer (“CEO”) as of 11 March 2025, and assumed also the role of Chief Financial Officer (CFO) as of 1 July 2025. Mr. Storbråten is an owner and director in Altea AS, Pinchcliffe AS and Solan & Ludvig AG. 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 2023 been Chair of the board of Glassverket Bolig AS, and Pinchcliffe AS since 2016 and Solan & Ludvig AG since 2025. 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 Technology (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, Henrik Ibsens gate 90, NO-0255 Oslo, Norway.

Kjell-Arne Besseberg, Chief Operating Officer

Kjell-Arne Besseberg was appointed Chief Operating Officer (“COO”) as of 1st of June 2025. Senior executive with extensive experience leading large projects and driving business transformation. Comprehensive management consulting background encompasses strategy development, organization development and business transformation initiatives. Mr. Besseberg holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) in Trondheim, and an Honor degree in Management from University of Queensland. He maintains a business address at c/o IDEX Biometrics ASA, Henrik Ibsens gate 90, NO-0255 Oslo, Norway.

Didrik Egge Martens, Chief Product Officer

Didrik Martens is Chief Product Officer (“CPO”) since March 11, 2025. Prior to joining IDEX, he founded and led several digital platform companies, leveraging his competence within social sciences

expertise and technological acumen. He has a strong foundation for understanding the interplay between social and technological advancements. Mr. Martens holds a Master of Arts in Society, Science, and Technology from the University in Oslo, Norway. Additionally, he has completed the Entrepreneurship program at Berkley University, California. He maintains a business address at c/o IDEX Biometrics ASA, Henrik Ibsens gate 90, NO-0255 Oslo, Norway.

7.4 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 to 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.

As of the date of the Prospectus 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.

Name	Title	Shares
Morten Opstad	Chair	1,328,851
Annika Olsson	Board Member	154,235
Adriana Saitta	Board Member	0
Anders Storbråten	CEO & CFO	10,390,702
Kjell-Arne Besseberg	COO	250,000
Didrik Martens	CPO	250,000
TOTAL		12,373,788

None of the board members or managers hold any incentive subscription rights in the Company.

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.

7.5 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, and the unaudited consolidated interim financial statements as of 30 June 2025 and 30 June 2024, for the six months' periods ending on the stated dates (the "Interim Financial Statements", together referred to as the "**Financial Information**"). The Financial Information is incorporated herein by reference (see Section 14.5 "*Incorporation by reference*").

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

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

8.2 Auditor and information subject to audit

The Group's auditor, Ernst & Young AS, as stated in Section 14.2, has audited the Financial Statements for the financial year 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 30 June 2025

There have not been any significant changes in the financial performance of the Group since 30 June 2025 and until the date of this Prospectus.

Further, to the best of the Company's knowledge and belief, there have been no material changes in recent trends as regards the operations of the Group since 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 30 June 2025, 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:

- A share issue to employees, contractors and directors on 14 June 2025 added NOK 3 million (USD 0.3 million) to the share capital of the company; was registered in the Register of Business Enterprises 1 July 2025.
- The Private Placement described in this Prospectus was completed on 21 July 2025 and added NOK 30 million (USD 2.9 million) to the Company's equity; and
- The Private Placement on 21 July 2025 resulted in a reduction of NOK 16.6 million (USD 1.7 million) of the principal amount of the Convertible Debt. This resulted in a gain on modification of the host contract as well as the conversion option. The financial gain on the convertible debt on 21 July 2025 was NOK 12.7 million (USD 1.2 million), and will be recognized in the third quarter of 2025.

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 30 June 2025 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 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 30 June 2025

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. 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 2025, or in 2024.

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 partly current and non-current because (1) the earliest date of conversion is June 2026, unless the share price exceeds NOK 125.00 after 28 June 2025, and (2) the debt will be amortized from 28 June 2026 through 28 December 2027. Other liabilities are held at present value.

The Group was net financially indebted as of 30 June 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 1.0 million as of 30 June 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 3.1 million as of 30 June 2025.

The following tables have been derived from the unaudited consolidated Interim Financial Statements of the Group as of 30 June 2025. There have not been any other significant changes in the financial performance of the Group since 30 June 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 30 June 2025, adjusted for (i) the net proceeds from the New Shares and (ii) the financial effects of the reduction of the principal amount of the Convertible Debt.

The foregoing are the only material changes to the Group's capitalization and indebtedness position since 30 June 2025.

9.1.1 Capitalization and indebtedness

Capitalization and indebtedness					
Amounts in USD 1,000	Note	30 June 2025	Adjustments	As adjusted	
		(unaudited)	(unaudited)	(unaudited)	
Total current debt (including current portion of non-current debt)		4 606	117	4 723	
Guaranteed		-	-	-	
Secured		-	-	-	
Unguaranteed / Unsecured	1	4 606	117	4 723	
Total non-current debt (excluding current portion of non-current debt)		2 983	-	2 983	
Guaranteed		TBP	-	-	
Secured		-	-	-	
Unguaranteed / Unsecured		4 006	-	4 006	
Shareholder equity		920	2 817	3 736	
Share capital	2	4 569	937	5 506	
Legal reserve(s)	3	53	1 880	1 933	
Other reserves		-3 703		-3 703	
Total		8 509	2 934	11 442	
1. The increase in debt reflects costs related to the Private Placement on 21 July and 14 August 2025.					
2. The increase in share capital is share capital of the Private Placement on 21 July and 14 August 2025.					
3. The increase in legal reserve (share premium) is net additional proceeds from the Private Placement on 21 July and 14 August 2025.					

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

9.1.2 Net financial indebtedness

Consolidated net financial indebtedness				
Amounts in USD 1,000	Note	30 June 2025 (unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
A. Cash	1	995	2 934	3 929
B. Cash equivalents		-	-	-
C. Other current financial assets		-	-	-
D. Liquidity (A + B + C)		995	2 934	3 929
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	2	4 606	117	4 723
F. Current portion of non-current debt		-	-	-
G. Current financial indebtedness (E + F)		4 606	117	4 723
H. Net current financial indebtedness (G - D)		3 611	-2 817	794
I. Non-current financial debt (excluding current portion and debt instruments)		2 983	-	2 983
J. Debt instruments		-	-	-
K. Non-current trade and other payables		-	-	-
L. Non-current financial indebtedness (I + J + K)		2 983	-	2 983
M Net financial indebtedness (H + L)		6 594	-2 817	3 777
1. The increase in cash is gross proceeds from the Private Placement on 21 July and 14 August 2025. Of the total cash, USD 76 thousand is withheld taxes from employees and as such restricted.				
2. The increase in debt reflects costs related to the Private Placement on 21 July and 14 August 2025.				

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 the beginning months of 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 for the funding of increased working capital requirements.

The Company will under current planning assumptions have depleted its working capital by the end of the fourth 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 5.5 million.

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

- Proceeds from the Private Placement
- 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 21 July 2025. It has also successfully issued convertible bonds, including the latest amended terms of the Convertible Debt. 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 Henrik Ibsens gate 90, 0255 Oslo, Norway. The Company can be reached at telephone +47 67 83 91 19.

The Company's website is 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

Note: The Company's shares were consolidated 100:1 on 4 July 2025. Unless stated otherwise, share numbers as of earlier dates have been adjusted to reflect the consolidation.

As of the date of this Prospectus, IDEX's share capital is NOK 56,909,707 divided into 56,909,707 ordinary Shares, each Share fully paid and having a par value of NOK 1.00. The foregoing includes the 9,090,909 new Shares issued in the Private Placement, whereby all of the new Shares will be transferred to IDEX's ordinary ISIN and be tradable on the Oslo Stock Exchange under the ticker code "IDEX" following approval and publication of this Prospectus.

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

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

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

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

The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change of control in IDEX. To the best of IDEX's knowledge, no shareholders, or group of shareholders, own or control the Company, directly or indirectly. The Shares have not been subject to any takeover bids by third parties during the current or last financial year. 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 21 May 2025, the AGM approved an authorization to the board to issue new shares for purposes of private placements and/or rights issues with a maximum total nominal value of NOK 4,731,594.23, representing 10% of the share capital of the Company at the time. This authorization was applied when issuing the Tranche One Shares.

The AGM also authorized the board to issue shares in lieu of board remuneration for the 2024-2025 period. One board member elected to receive part of the board remuneration in shares, and 54,130 shares were issued against payment of NOK 1.00 per share, in lieu of NOK 265 thousand of the board remuneration.

Note: The Company's shares were consolidated 100:1 on 4 July 2025. Unless stated otherwise, share numbers as of earlier dates have been adjusted to reflect the consolidation.

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 (the Personnel Placement), 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 3,000,000 new Shares at NOK 1.00. The company received subscription for 2,993,816 shares, which shares were issued on 14 June 2025. The shares are restricted for 18 months from the date of issuance and may not be sold or otherwise transferred during the restriction period. 1/3 of the shares are released from the restriction after 6 months and another 1/3 are released after 12 months. In the event a holder resigns or is terminated from employment or service, the company has the right to repurchase the holder's restricted shares at certain terms.

On 14 August 2025, the August EGM approved an authorization to the board to issue new shares for purposes of private placements and/or rights issues with a maximum total nominal value of NOK 5,690,970.70, representing 10% of the share capital of the Company at the time.

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

At the Annual General Meeting held on 21 May 2025, the shareholders approved a board authorization to acquire the Company's own shares, through ownership or charge, for a total nominal value of NOK 3,831,594.23, 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 1.00 and maximum equal to the closing price per share, as reported by Oslo Stock Exchange, 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 100,000 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 2026 Annual General Meeting, but no later than 30 June 2026.

10.5 Subscription Rights, Convertible Debt and other Financial Instruments

10.5.1 Subscription Rights (“SRs”)

At the 2025 Annual General Meeting on 21 May 2025, 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 “**2025 Plan**”). The Company has had annual corresponding subscription right plans for the years 2021 (the “**2021 Plan**”), 2022 (the “**2022 Plan**”), 2023 (the “**2023 Plan**”), and 2024 (the “**2024 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 2025 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 Stock Exchange, 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 Stock Exchange, 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 Stock Exchange 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 Stock Exchange 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 2025 Plan will expire five years after the resolution by the 2025 Annual General Meeting implementing the 2025 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 2025 Plan.

In order for the 2025 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 21 May 2025.

As of the date of this Prospectus, there are 86,665 issued and outstanding SRs in the Company, of which none have been granted under the 2025 Plan. If all the issued and outstanding SRs in the Company are exercised, IDEX's share capital will increase by NOK 86,665.00.

The subscription rights outstanding under the Prior Plans have exercise prices that are several or many times higher than the prevailing market price for the Company's shares, causing the subscription rights to have no intrinsic value and nearly no option value. A replacement scheme was contemplated in 2024 but not implemented.

10.5.2 Convertible Debt

The Company has an outstanding Convertible Debt with an outstanding principal amount of NOK 33,320,000. The Convertible Debt is based on the convertible bonds 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 bonds and to issue the new convertible bonds under the amended terms.

The conversion price for the Convertible Debt is NOK 6.50 per Convertible Debt 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 Debt is converted to Convertible Debt Shares at the current conversion price of NOK 6.50, the maximum number of Convertible Debt Shares issuable would be 5,126,153.

Please refer to Section 5.3 of the Prospectus for detailed terms relating to the Convertible Debt.

10.5.3 Other Financial Instruments

The Company currently has no other outstanding warrants, rights shares, convertible debt, 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 Prospectus¹⁰, 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	%
Charles Street International Limited	13,285,994	23,46
Anders Storbråten	10,390,702	18,26

¹⁰ The overview is based on data from the VPS as of 23. September 2025.

Altea AS	5,347,321	9,40
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On 15 April 2025 Charles Street International Limited, a company related to Robert Keith, disclosed that it held and represented 10,000,000 shares, equal to 26.10% of the shares and voting rights in the Company. Robert Keith disclosed that he and his close associates held and represented 10,873,955 shares, equal to 28.38% of the shares and voting rights in the Company at that date.

On 1 August 2025, Anders Storbråten disclosed that he and his close relations held 11,235,070 shares, equal to 21.57% of the shares and voting rights in the Company at that date.

On 14 April 2025, Altea AS disclosed that it held and represented 3,548,373 shares, equal to 9.26% of the shares and voting rights in the Company at that date.

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.

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

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Stock Exchange 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 Stock Exchange 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., a consulting company controlled by the former CEO of the Company, Catharina Eklöf, regarding the financial terms following the termination of the CFO. 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 Company's position and has commenced legal proceedings against the Company. These legal proceedings commenced by the former CEO have not yet seen any development.

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 disclosed 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 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 3,625,323.00 between 1 January 2025 and 30 June 2025. Mr. Opstad's work on behalf of the Company beyond his board duties is invoiced by Ræder Bing.

As disclosed in Section 5.2, 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 foregoing, there are no significant or unusual 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 other 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% ($22\% \times 1.72$ resulting in an effective tax rate of 37.84 %). The tax-free allowance shall be calculated on a share-by-share basis, and the allowance for each share will be equal to the cost price of the share, multiplied by a risk-free interest rate. This risk-free interest rate is set in January of the year following the income year. Any part of the calculated allowance one year exceeding the dividend distributed on the share will be carried forward to the following years and reduce the taxable dividend income. Unused allowance will also be included in the basis for calculating the tax-free allowance later years. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian individual shareholders holding shares at the expiry of the relevant income year.

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

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

13.2.3 Taxation on realization of shares – Individual shareholders

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

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

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

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

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

13.2.5 Taxation related to independent subscription rights – Individual shareholders

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

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

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

However, please note that the gains related to independent subscription rights granted to employees as a consequence of their employment will be included in the basis for calculating their salary payments. Such salary payments are subject to taxation at a marginal tax rate of 47.4% (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 NOK 1,760,000 for singles and NOK 3,520,000 for couples. The wealth tax rate for wealth over NOK 20.7 million is

1.575%. The value for assessment purposes for shares on Oslo Stock Exchange 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 Company's offices at Henrik Ibsens gate 90, NO-0255 Oslo:

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

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

14.5 Incorporation by reference

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

The following documents have been incorporated hereto by reference:

Section in the Prospectus	Disclosure Requirements of the Prospectus	Reference document and link
Section 8.1	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
“August EGM”	The Extraordinary General Meeting held on 14 August 2025
“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
“CEO”	Chief Executive Officer
“CFO”	Chief Financial Officer
“COO”	Chief Operating Officer
“CPO”	Chief Product 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 Debt”	The convertible bonds, issued in the principal amount of NOK 49,980,000, as resolved by the April EGM, replacing the Original Bonds
“Convertible Debt Shares”	Issuance of up to 49,980,000 Shares in connection with conversion of the Convertible Debt, at a conversion price which is subject to customary adjustment provisions, but which is currently NOK 6.50 post Share
“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 and the Interim Financial Statements
“Financial Statements”	The Goup’s consolidated financial statements as of and for the year ended 31 December 2024 and 31 December 2023
“Financial Supervisory Authority”	Financial Supervisory Authority of Norway or “Finanstilsynet”
“Forward-looking Statements”	Statements, including, without limitation, projections and expectations regarding the Group’s future financial position, business strategy, plans and objectives
“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 as of 1 January 2025 as approved by the 11 April 2025 Extraordinary General Meeting in the Company dated 21 March 2025
“Interim Financial Statements”	The Group’s interim financial reports as of and for the six months ended on 30 June 2025 and 20 June 2024
“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
“May AGM”	The Extraordinary General Meeting held on 21 May 2025
“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 Tranche Two Shares and the Underwriting 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
“Original Bonds”	The bonds issued under the Original bond Agreement
“Oslo Børs”	Oslo Børs ASA, being the Oslo Stock Exchange
“Personnel Placement” and “Personnel Shares”	The issue of 2,993,816 shares to employees, contractors and directors at NOK 1.00 per share on 14 June 2025.
“PIN”	Personal Identification Number
“PLCA”	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 48 (as amended from time to time)
“July 2025 Private Placement Shares”	The private placement carried out in the Company on 21 July 2025 raising NOK 30 million, through the issue of 9,090,909 new shares.
“Prospectus”	This prospectus dated 29. September 2025

“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.
“July 2025 Subscription Price”	NOK 3,30 per New Share
“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.
“July 2025 Private Placement”	The private placement carried out in the Company on 21 July 2025 raising NOK 30 million, through the issue of 9,090,909 new shares.
“2021 Plan” “2022 Plan”, , “2023 Plan”, “2024 Plan” and “2025 Plan”	The Group’s Subscription Rights Incentive Plans as resolved by the respective annual general meetings.

Appendix 1 Second Quarter and First Half 2025

INTERIM REPORT

FIRST HALF 2025

IDEX BIOMETRICS ASA

Recent highlights

- Operating expenses excluding Cost of materials and Depreciation in the first six months of 2025 amounted to \$5.2 million (excluding restructuring cost) compared to \$10.7 million for the same period in 2024, resulting in a cost reduction of 52%, year-over-year
- At the end of the second quarter of 2025 the Company had 30 full-time equivalent staff members, a reduction of 10 full-time equivalents compared to previous quarter, and down from 59 on June 30, 2024. Resulted in a cost reduction in compensation and benefits of \$1.9 million, 73%, compared to previous quarter, and a cost reduction of \$4.1 million, 72%, year-over-year.
- Heights convertible bond renegotiated and amended
 - Outstanding principal reduced from approx. NOK66.6 million to approx. NOK50.0 million. In July, further reduced to approx. NOK33.3 million
- Range of operational improvement initiatives being implemented – target quarterly run rate OPEX from end Q3 2025 in the range of \$1.5-1.7 million
- On June 1, 2025 IDEX strengthened its management team further. Kjell-Arne Besseberg started as IDEX Chief Operating Officer based in our offices in Oslo
- On June 15, 2025 employees, directors and consultants subscribed for 299,381,600 shares, totaling approximately NOK 3.0 million. Further strengthening the alignment of interest within the company
- On June 30, 2025, the CEO Anders Storbråten also assumed the role as CFO after Kristian Flaaten. Consolidating the two roles will reduce cost, increase focus and strengthen IDEX investor relations further

Financial results Q2 2025

- Revenues of \$0.1 million in the quarter
- Operating expenses were \$2.6 million (excluding restructuring cost)
- Net loss was \$2.1 million
- Cash balance per 30 June 2025 at \$1.0 million

Outlook

IDEX has made good progress according to the plan in developing the new Access and Pay products, with releases scheduled for Q3 and Q4 2025. The initial feedback from a wide range of potential customers have been positive in every market IDEX is active in. The company has after Q2 signed several Letter of Intent (LOI) with leading distributors and end customers that are in the process of testing the new Access cards.

IDEX continues to streamline operations, with a strict capital discipline to ensure the best possible return on capital spent.

On July 5, 2025, IDEX launched the world's first biometric payment card with Eastern Bank Plc (EBL) and Mastercard in Bangladesh. The response from banks after the launch has been very positive, and IDEX see increased demand and expect further launches and orders to come in 2025.

On July 21, 2025 IDEX successfully raised NOK30 million in gross proceeds in a fully underwritten equity private placement. The private placement also triggered a further reduction in the Heights convertible bond by an additional NOK16.6 million. The current principal amount stands at NOK33.3 million. The conversion price remains at NOK6.5.

On July 29, 2025, IDEX signed its first official technology partner agreement with SAVYINT for IDEX's next generation Access products. The agreement addresses the rapidly growing demand for secure digital authentication solutions in Southeast Asia, where organizations across finance, government, enterprise, healthcare, and education sectors are increasingly adopting passwordless authentication and zero-trust security frameworks.

Although it has taken time to launch new products, IDEX is on target plan to launch the new products both within Access and Payment that we believe will re-set security levels and significantly add value for our customers.

About IDEX Biometrics

IDEX Biometrics is a global technology leader in biometric authentication solutions for smart cards, offering secure and convenient solutions for payments, access control, and digital identity. Through our patented and proprietary sensor technologies, integrated circuit designs, and software we make our biometric solutions unique and innovative, delivering secure, fast and seamless user experiences to customers worldwide. IDEX Biometrics partners with leading card manufacturers, technology companies and payment networks, bringing solutions to the market.

The IDEX Biometrics flexible technology platform supports a wide range of applications and use cases. Together with our partners, we provide end-to-end solutions to banks and other organizations seeking to launch their own biometric cards for payment or to support other authentication needs.

FINANCIAL REVIEW

Statements of profit and loss

- Revenue amounted to \$0.1 million in the second quarter of 2025, compared to \$0.3 million in the second quarter of 2024.
- Operating expenses excluding Cost of materials and Depreciation were \$2.9 million in the second quarter of 2025, down 42%, compared to \$5.0 million in the second quarter of 2024. Operating expenses in the first six months of 2025 amounted to \$5.9 million compared to 10.7 million for the same period in 2024, resulting in a cost reduction of 45%, year-over-year. Excluding restructuring costs \$0.8 million the first half year, result in a cost reduction on 52% year-over-year.
- The cost of materials in the quarter was \$57 thousand. The gross margin on products sold in the second quarter of 2025 was 29%.
- At the end of the second quarter of 2025 the Company had 30 full-time equivalent staff members, a reduction of 10 full-time equivalents compared to previous quarter, and down from 59 on June 30, 2024. Resulted in a cost reduction in compensation and benefits of \$1.9 million, 73%, compared to previous quarter, and a cost reduction of \$4.1 million, 72%, year-over-year.
- Net Loss in the second quarter of 2025 was \$2.1 million, compared to a net loss in the second quarter of 2024 of \$6.7 million. Net loss in the first six months of 2025 was 6.2 million compared to \$12.1 million in the first six months of 2024. The result in the second quarter of 2025 includes net financial gain amounting to \$0.9 million from value change of the embedded derivative.

Statements of Financial Position

The largest assets held on the company's balance sheet as of June 30, 2025, were inventory of \$5.5 million and cash of \$1.0 million, representing 65% and 12% of assets, respectively.

Total intangible assets, acquired intellectual property, amounted to \$0.5 million. The current product portfolio has been created from development work conducted in more recent years. The company holds fixed assets amounting to \$0.3 million.

Customer accounts receivable amounted to \$0.1 million as of June 30, 2025, compared to \$1.1 million as of June 30, 2024 and \$30 thousand as of December 31, 2024. The amounts are net of reserves for bad debt. A receivable amounting to \$0.6 million was written down in the fourth quarter of 2024. IDEX continues to pursue any recoverable value.

Total long-term liabilities amounted to \$3.0 million as of June 30, 2025, compared to \$1.0 million as of June 30, 2024 and \$2.1 million as of December 31, 2024. Long-term liabilities consist of the convertible bond and embedded derivatives.

Total short-term liabilities amounted to \$4.6 million as of June 30, 2025, compared to 11.1 million as of June 30, 2024. The reduction of the short term liability is mainly caused by the amended agreement of the convertible loan. *See note 14 Financial instrument*, offset by the increase in accounts payable and other current liabilities.

Net working capital (i.e., current assets, excluding cash, less short-term liabilities, excluding convertible loan) amounted to \$2.7 million as of June 30, 2025, compared to \$6.6 million as of June 30, 2024 and \$5.9 million as of December 31, 2024. The decrease in net working capital in the second quarter of 2025 is caused by decrease in short term assets as well as increase in accounts payable and other current liabilities.

Equity amounted to \$0.9 million as of June 30, 2025, compared to \$2.5 million as of June 30, 2024 and \$4.7 million as of December 31, 2024. The reduction is caused by the net loss amounting to \$2.4 in the second half of 2024 and \$6.2 in the first half of 2025, offset by share issues amounting to \$2.0 and \$3.0, respectively.

Cash flow and liquidity

The company incurred an operating cash outflow of \$1.5 million in the second quarter of 2025, compared to an operating cash outflow of \$5.0 million in the second quarter of 2024. The primary operating cash items are the operating losses in each period, adjusted for non-cash expenses and gains such as share-based compensation, depreciation and amortization and changes in financial liabilities. The reduction in operating cash outflow is mainly due to lower operating expenses and favorable working capital movement.

The company has outsourced the manufacturing activities and as such the company has minimal capital expenditures. There were no significant capital expenditures in the second quarter of 2025.

Total cash flow from financing activities amounted to a net inflow of \$1.4 million in the second quarter of 2025. The primary activity was debt conversion of the NOK 30 million loan at a subscription price of NOK 0.01 per share, as well as subsequent offering and personnel offering raising \$0.9 million. See note 14 – *Financial instruments for further details*

The cash balance amounted to \$1.0 million as of June 30, 2025, compared to \$2.1 million as of June 30, 2024 and \$2.0 million as of December 31, 2024. The company's balance sheet solvency, defined as the value of cash plus accounts receivable, less short-term liabilities, was negative \$3.1 million as of June 2025 compared to negative 7.0 million as of June 2024 and negative \$0.5 million as of December 31, 2024.

Going concern

The Company's liquidity is constrained and as of June 30, 2025, more than half of IDEX's share capital was lost. The net equity amounted to only \$0.9 million, and the balance sheet solvency was negative.

On July 21, 2025, the company completed a fully underwritten private placement of 9,090,909 shares at NOK 3.30 per share, equal to the closing price at Oslo Børs on that date, raising gross NOK 30 million (\$ 3.3 million). The placement was split in two tranches, where Tranche Two was subject to approval by the shareholders. An extraordinary general meeting held on August 14, 2025, approved Tranche Two and as of the date of this report the share capital has been paid in and registered.

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 Biometrics will be successful in raising capital in the future. The board is also assuming that the company will generate revenues in Q3 and Q4.

Reflecting the recent funding and acknowledging the significant doubt identified above, the Board has on balance concluded that the conditions for the going concern assumption are met.

August 26, 2025

The Board of Directors of IDEX Biometrics ASA

CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

Amounts in USD 000s	Note	Quarters		First half		Full year
		Q2 2025	Q2 2024	2025	2024	2024
Operating revenue						
Product revenue	4	81	275	161	647	700
Service and other revenue	4	-	110	24	110	141
Total revenue		81	385	185	757	841
Operating expenses						
Cost of materials, net of inventory change		57	233	143	470	1,684
Compensation and benefits	5	679	2,531	1,568	5,680	8,797
Research and development	6	532	633	1,076	1,228	2,457
Other operating expenses	7	1,718	1,863	3,278	3,834	7,289
Amortization, depreciation and impairment	8	140	1,100	278	1,482	2,517
Total operating expenses		3,126	6,359	6,344	12,693	22,745
Loss from operations		(3,045)	(5,974)	(6,159)	(11,936)	(21,903)
Finance income	9	998	75	4,355	1,265	7,904
Gain (loss) on modification of financial liabilities, net	9	-	-	(3,969)	-	1,841
Finance cost	9	67	769	482	1,416	2,411
Profit (loss) before tax		(2,114)	(6,667)	(6,256)	(12,087)	(14,569)
Income tax benefit (expense)	10	43	(2)	41	(2)	120
Net loss for the period		(2,070)	(6,669)	(6,214)	(12,089)	(14,449)
Profit (loss) per share, basic and diluted	11	(0.07)	(2.29)	(0.32)	(4.23)	(3.48)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Amounts in USD 000s	Quarters		First half		Full year
	Q2 2025	Q2 2024	2025	2024	2024
Net loss for the period	(2,070)	(6,669)	(6,214)	(12,089)	(14,449)
Foreign currency translation adjustment	(573)	36	(782)	104	108
Total comprehensive income (loss) for the period, net of tax	(2,643)	(6,633)	(6,996)	(11,986)	(14,341)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Amounts in USD 000s	Note	June 30, 2025	June 30, 2024	December 31, 2024
Assets				
Non-current assets				
Goodwill		-	968	-
Intangible assets		521	772	569
Total intangible assets		521	1,740	569
Property, plant and equipment		80	374	122
Right-of-use assets		127	746	293
Non-current receivables		66	81	57
Total non-current assets	8	794	2,941	1,043
Current assets				
Prepaid expenses		613	1,235	764
Inventory	13	5,549	6,308	5,548
Accounts receivable, trade		84	1,139	30
Accounts receivable, other	6	475	917	901
Cash and cash equivalents		995	2,057	2,011
Total current assets		7,715	11,657	9,255
Total assets		8,509	14,598	10,297
Equity and liabilities				
Equity				
Share capital		4,569	10,591	12,942
Share premium		17	4,611	1,735
Share-based payment reserve		36	25,035	25,210
Foreign currency translation effects		(12,741)	(11,964)	(11,959)
Capital reduction reserves		0	316,341	321,264
Retained earnings		9,038	(342,119)	(344,478)
Total equity	12	920	2,495	4,713
Non-current liabilities				
Non-current non-interest-bearing loans	14	1,608	-	1,983
Other non-current financial liabilities	14	1,378	-	139
Non-current lease liabilities		-	968	-
Total non-current liabilities		2,983	968	2,123
Current liabilities				
Accounts payable		1,618	910	850
Current lease liabilities		211	596	396
Public duties payable		171	265	269
Interest-bearing loans		-	4,169	-
Other current financial liabilities	14	543	3,996	652
Other current liabilities		2,063	1,199	1,294
Total current liabilities		4,606	11,135	3,461
Total liabilities		7,589	12,103	5,584
Total equity and liabilities		8,509	14,598	10,297

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Amounts in USD 000s	Note	Share capital	Share premium	Share based payment	Foreign currency translation effects	Capital reduction reserve	Accumulated loss	Total equity
Balance at January 1, 2025		12,942	1,735	25,210	(11,959)	321,264	(344,478)	4,713
Share capital reduction	5,7,12	(12,080)	(1,366)	(25,210)	-	38,656	-	-
Share issuance	12	3,407	(368)	-	-	-	-	3,039
Convertible bond settlement in shares		-	-	-	-	-	-	-
Share-based compensation	5,7,12	300	-	(167)	-	-	-	133
Loss for the period		-	-	-	-	-	(6,214)	(6,214)
Other comprehensive income		-	-	-	(751)	-	-	(751)
Balance at June 30, 2025		4,569	0	(167)	(12,710)	359,920	(350,693)	920
Balance at January 1, 2024		25,955	2,118	24,858	(12,068)	300,500	(330,030)	11,334
Share capital reduction		(15,841)	-	-	-	15,841	-	-
Share issuance	12	471	4,344	-	-	-	-	4,816
Warrant issuance		-	(1,851)	-	-	-	-	(1,851)
Convertible bond settlement in shares		-	-	-	-	-	-	-
Share-based compensation	5,7,12	5	-	177	-	-	-	182
Loss for the period		-	-	-	-	-	(12,089)	(12,089)
Other comprehensive income		-	-	-	104	-	-	104
Balance at June 30, 2024		10,591	4,611	25,035	(11,964)	316,341	(342,119)	2,495
Balance at January 1, 2024		25,955	2,118	24,858	(12,068)	300,500	(330,030)	11,334
Share capital reduction		(20,764)	-	-	-	20,764	-	-
Share issuance	12	7,616	(774)	-	-	-	-	6,842
Convertible bond settlement in shares		130	391	-	-	-	-	521
Share-based compensation	5,7,12	5	-	351	-	-	-	356
Loss for the period		-	-	-	-	-	(14,449)	(14,449)
Other comprehensive income		-	-	-	108	-	-	108
Balance at December 31, 2024		12,942	1,735	25,210	(11,959)	321,264	(344,478)	4,713

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Quarters		First half		Full year
	Note	Q2 2025	Q2 2024	2025	2024	2024
Operating activities						
Profit (loss) before tax		(2,114)	(6,667)	(6,256)	(12,087)	(14,569)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>						
Amortization, depreciation and impairment expense	8	140	1,100	278	1,482	2,517
Share-based compensation expense	5	(167)	(83)	(339)	177	351
(Gain) loss on modification of financial liabilities, net		-	-	3,969		(1,841)
Value change convertible loan and warrants		(929)	154	(4,202)	(764)	(6,837)
Other financial items		122	616	403	949	(280)
<i>Other operating cash flows:</i>						
(Increase) decrease in inventories		(37)	119	(0)	76	836
(Increase) decrease in accounts receivables		17	234	(54)	(71)	1,038
Increase (decrease) in accounts payable		668	171	673	222	165
(Increase) decrease in other working capital items		781	(528)	1,298	(1,637)	1,468
Interest paid	9	(3)	(154)	(8)	(252)	(254)
Change in income taxes		31	(2)	28	(2)	(129)
Net cash flow used in operating activities		(1,491)	(5,040)	(4,209)	(11,909)	(17,534)
Investing activities						
(Purchases) sales of property, plant and equipment	8	-	237	-	222	114
Change in non-current receivables		(4)	(1)	(4)	(1)	23
Interest received	9	3	12	11	73	136
Net cash flow used in investing activities		(1)	249	7	295	272
Financing activities						
Net proceeds from issuance of shares		3,383	4,882	3,338	4,887	11,176
Proceeds from borrowings	14	(1,894)	-	0	-	-
Repayments of borrowings	14	-	(879)	-	(2,216)	(2,657)
Paid, not registered capital		-	(26)	-	-	-
Payments on lease liabilities	8	(90)	(173)	(183)	(348)	(596)
Net cash flow from financing activities		1,399	3,805	3,155	2,323	7,923
Net change in cash and cash equivalents		(93)	(986)	(1,047)	(9,291)	(9,339)
Effect of foreign exchange rate changes		27	3	31	(3)	(2)
Opening cash and cash equivalents balance		1,060	3,040	2,010	11,352	11,352
Cash and cash equivalents at period end		995	2,057	995	2,057	2,011

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 The Company and its business

IDEX Biometrics specializes in the design, development, and sale of fingerprint authentication solutions. The Company's fingerprint authentication solutions are used primarily in contactless smart cards, including financial payment cards, access control cards, and card-based devices for the storage of digital currencies. The Company is a public limited liability company incorporated and domiciled in Norway. The address of the head office is Henrik Ibsens gate 90, NO-0255 Oslo, Norway. There is one class of shares, and all shares have equal rights. The Company's shares are listed on Euronext Oslo Børs, the stock exchange in Oslo, Norway, under the ticker IDEX.

The technical development and supply chain activities are performed at the subsidiary in the United Kingdom. The subsidiaries in the United States and China are inactive and dissolved, respectively.

2 Basis of preparation and accounting policies

These Consolidated interim financial statements for the quarter ended June 30, 2025, have been prepared in accordance with IAS 34 *Interim Financial Reporting* and have not been subject to audit. The interim financial statements should be read in conjunction with the audited annual financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards as adopted by the EU. The accounting policies applied herein are consistent with those applied in the preparation of the annual financial statements for the year ended December 31, 2024. Amounts presented may not sum accurately due to rounding.

IDEX Biometrics operates in one operating segment, fingerprint imaging and recognition technology.

The going concern assumption has been applied in the preparation of this interim report. The net equity amounted to \$0.9 million, less than half of the share capital, and the balance sheet solvency, defined as cash plus current receivables less current liabilities was negative \$3.1 million on June 30, 2025. The existing cash does not fund the Company's operating expenses and capital expenditures requirements for the next twelve months.

On July 21, 2025, the company completed a fully underwritten private placement of 9.1 million shares, raising gross NOK 30 million (USD 3,3 million). The placement was split in two tranches, and as of the date of this report both tranches have been paid in and will cover the company's liquidity needs in the short term. The private placement also caused that the principal amount of the convertible debt was reduced by NOK 16.6 million or \$1.7 million in accordance with the amended loan agreement. This was a subsequent event to the period covered in the instant report, see note 15-*Events after the balance sheet date*.

The long-term future viability depends on the Company's ability to generate cash from operating activities and to raise additional capital to finance its operations. 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 Biometrics will be successful in raising capital in the future. This casts significant doubt on the Company's ability to continue as a going concern. The board is also assuming that the company will generate revenues in Q3 and Q4.

IDEX Biometrics has been successful in the past with implementing cost reductions and raising capital through private placements of equity. Reflecting the recent funding described above and acknowledging the

significant doubt identified above, the Board has on balance concluded that the conditions for the going concern assumption are met.

3 Risks

It is the duty of the Board of Directors to present the principal risks facing the Company in the conduct of its business. The Company's major risk is its business risk, broadly meaning risks to its ability to generate revenue and earn profit. Future revenue generation will depend, among other such risks, on the Company's ability to market and profitably deliver products on a sustained basis, its ability to raise sufficient capital to pursue its business strategies, its ability to legally protect its intellectual property rights, its ability to scale its operations to maximize efficiencies, and its ability to retain current employees and to attract new employees. The ability to generate future revenue is also highly dependent on the pace of development of the market for biometric payment and access cards, which remains in an early stage.

See note 2-Basis of preparation and accounting policies regarding the going concern risk.

The Company's assets primarily consist of cash, working capital, and intangible assets. The Company maintains liquidity by investing available funds in readily accessible, floating-interest rate bank accounts. The Company's exposure to currency exchange rate changes is managed by maintaining an appropriate mix of cash deposits in the various currencies it utilizes for its operations. The Company does not engage in any active hedging strategies. The US dollar is the dominant currency of the Company's receivables and payables.

The accounts receivable are subject to credit risk. The credit risk is not insured. Receivables are held at the original value less specific reserves for estimated possible losses.

The inventory is valued at the lower of cost or net realizable value, reflecting reserves based on aging and obsolescence until physical disposal. The items held in inventory are substantially designed by and bespoke to IDEX. While storage is considered safe and shelf life is practically unlimited, the amount of inventory is substantially higher than short term requirements from customers. This causes a risk of technical or market obsolescence before the quantity at hand has been sold.

As of June 30, 2025, the Company's convertible 2023 debt was recognized at \$3.5 million, as presented in note 14-Financial instruments. The original loan amount was NOK 100 million, and the loan is denominated in NOK. The loan agreement was last amended effective March 11, 2025. Following the amendment, the convertible debt is interest free, and the term payments will be semi-annual starting from June 28, 2026. As of June 30, 2025, the nominal debt outstanding amounted to NOK 50.0 million or \$4.7 million, and as of the date of this report, the nominal debt outstanding amounted to NOK 50.0 million or \$4.7 million. The debt represents a NOK/USD currency exchange rate risk, and a cash flow risk. The currency risk is not hedged. The Company may elect to make any and all term payments in shares instead of cash, reducing the liquidity risk.

The conversion option of the convertible debt is accounted for as an embedded derivative recognized separately from the host contract as a financial liability at fair value through profit or loss. The derivative liability will eventually amount to nil after the final term payment on the loan. The change in fair value of the derivative, which is a non-cash liability, is recognized as financial income or cost. The fair value is measured at each balance sheet date, and the value of the derivative, as estimated by option calculation, will increase or decrease with share price, share volatility and risk-free interest rate, as well as the NOK/USD exchange rate. Consequently, the non-cash financial effect may vary considerably between periods. This risk has not been hedged. See note 15-Events after the balance sheet date regarding a subsequent event related to the convertible debt.

4 Revenue from contracts with customers

Product-related revenue is recognized upon shipment, primarily on ex-works basis. Service revenue is recognized on customer acceptance of delivery.

There were no contract asset or contract liability balances on June 30, 2025, or December 31, 2024.

IDEX Biometrics categorizes customers by geographic region by the addresses to which IDEX Biometrics invoices its products or services. The Company's products and service revenue by geographic region is as follows:

Amounts in USD 1,000	Quarters		First half		Full year
	Q2 2025	Q2 2024	2025	2024	2024
EMEA	51	14	61	106	106
Americas	28	81	28	198	248
Asia-Pacific	2	181	72	343	347
Product revenue	81	276	161	647	701
EMEA	-	-	-	-	-
Americas	-	41	24	41	72
Asia-Pacific	-	69	-	69	69
Service and other revenue	-	110	24	110	140
Total revenue	81	386	185	758	841

5 Compensation and benefits

Amounts in USD 1,000	Quarters		First half		Full year
	Q2 2025	Q2 2024	2025	2024	2024
Salary, payroll tax, benefits, other	846	2,625	1,907	5,514	8,464
Share-based compensation	(167)	(95)	(339)	166	333
Compensation and benefits	679	2,531	1,568	5,680	8,797

Compensation and benefit expenses consist of costs for direct employees of the Company. The cost of individual contractors is reported as Research and development expenses or Other operating expenses, as applicable. The cost of share based remuneration is recognized according to IFRS 2, see note 12-Shares, warrants and incentive subscription rights. Because staff members have left IDEX in the first half of 2025, the accumulated cost of unvested subscription rights has been reversed.

The table below sets forth the number of employees and individual contractors by their function measured in full-time equivalents (FTE). Certain individuals are contractors because they work in countries in which the Company does not have a business presence.

Full-time equivalents (FTEs) by function	June 30, 2025		June 30, 2024		December 31, 2024	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
Research and development	11	4	30	5	16	4
Marketing and sales	2	4	2	10	3	4
General and administrative	4	-	4	1	5	1
Supply chain and distribution	4	1	7	-	6	-
Total	21	9	43	16	30	9

6 Research and development expenses

Research costs are expensed when incurred. Development costs are expensed unless they qualify for capitalization. The Company's patents and other intellectual property rights created are capitalized and recorded on the Statement of financial position only if they satisfy the criteria for capitalization. The Company has not capitalized development costs in any of the periods presented. Development costs related to the creation of intellectual property have been expensed when incurred.

In the second quarter of 2025, the UK government R&D support for 2023 was paid out and the estimate for 2024 was adjusted to the claimed amount. The net effect was a charge to development expenses amounting to \$52 thousand.

Amounts in USD 1,000	Quarters		First half		Full year
	Q2 2025	Q2 2024	2025	2024	2024
Gross R&D expenses	480	633	1,025	1,228	2,873
Government grants credited to cost	52	-	52	-	(416)
Net R&D expenses	532	633	1,076	1,228	2,457

In the second quarter of 2025, adjustments to prior years' government grants represented a net expense.

Government support is recognized when it is probable the Company will qualify and receive support, and the amount can be measured reliably. Norwegian SkatteFUNN grants are recorded in the fourth quarter and the UK SME R&D tax relief is normally recorded at year end.

7 Related party transactions

Chair of the board, formerly board member, Morten Opstad, is a partner in the law firm Ræder Bing advokatfirma AS. Ræder Bing has provided legal services to the Company resulting in charges of \$390 thousand during the first six months of 2025. Mr. Opstad's work for the Company beyond his board duties is invoiced by Ræder Bing.

Anders Storbråten which serves as CEO and CFO provides services through his controlled company Ludvig & Solan AG. During the first half of 2025, the charges cover four full-time staff members, and IDEX has expensed \$636 thousand in the period.

On May 21, 2025, Annika Olsson elected to take part of the 2024-2025 board remuneration in shares, see note 12—*Shares, warrants and incentive subscription rights*.

Certain related parties and/or their close associates have subscribed to shares in the first half of 2025, as listed below. The number of shares and per share prices have not been adjusted for the 100:1 share consolidation on 4 July 2025.

Name	Date	Transaction	Number of shares	Price per share NOK
Chair Morten Opstad	April 11, 2025	Loan conversion	50,000,000	0.01
	June 19, 2025	Personnel placement	50,000,000	0.01
Board member Annika Olsson	June 19, 2025	Personnel placement	10,000,000	0.01
	June 23, 2025	Board remuneration	5,412,932	0.01
CEO and CFO Anders Storbråten	April 11, 2025	Loan conversion	1,150,000,000	0.01
	June 19, 2025	Personnel placement	110,000,000	0.01
Former CFO Kristian Flaten	June 19, 2025	Personnel placement	25,000,000	0.01

8 Non-current assets

Amounts in USD 1,000	Goodwill	Intangible assets	Property, plant and equipment	Right-of-use assets	Non-current receivables	Total non-current assets
Balance at January 1, 2025	-	569	123	293	57	1,043
Additions	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Depreciation, amortization and impairment	-	(48)	(50)	(179)	-	(278)
Effects of changes in foreign currency	-	-	7	13	8	28
Balance at June 30, 2025	-	521	80	127	66	794
Balance at January 1, 2024	968	1,011	812	1,779	81	4,651
Additions	-	-	(222)	-	-	(222)
Settlements	-	-	-	-	-	-
Depreciation and amortization and impairment	-	(239)	(214)	(1,029)	-	(1,482)
Effects of changes in foreign currency	-	-	(2)	(4)	0	(6)
Balance at June 30, 2024	968	772	374	746	81	2,941
Balance at January 1, 2024	968	1,011	812	1,779	81	4,651
Additions	-	-	-	-	-	-
Settlements	-	-	-	-	(23)	(23)
Depreciation and amortization	(968)	(441)	(572)	(535)	-	(2,517)
Depreciation on disposed and retired assets	-	-	(114)	(948)	-	(1,062)
Effects of changes in foreign currency	-	(0)	(3)	(3)	-	(6)
Balance at December 31, 2024	-	569	123	293	57	1,043

Acquired intangible assets and intellectual property rights have been capitalized at the time of acquisition. These assets are depreciated over their respective economic lives. The major items depreciate over 9.5 years and 17 years from acquisition, through July 2024, and to the end of 2030, respectively. Internal development costs have not been capitalized.

Tangible fixed assets are comprised of scientific and test equipment, engineering tools, leasehold improvements, office equipment, and furniture with useful lives of three to seven years. In connection with the closing of the activities in IDEX America and IDEX China in 2024, lease agreements were terminated which led to reduced right of use assets.

9 Financial items

	Quarters		First half		Full year
Amounts in USD 1,000	Q2 2025	Q2 2024	2025	2024	2024
Interest income	3	13	11	73	136
Currency exchange gain	233	62	310	609	933
Gain on modification of financial liabilities, net	-	-	-	583	1,841
Change in fair value of financial instruments	929	-	4,202	-	6,837
Other financial income	22	-	22	-	-
Total financial income	1,188	75	4,545	1,265	9,745
Interest expenses on lease liabilities	3	25	7	53	82
Interest expenses	254	521	514	1,111	1,924
Currency exchange loss	-	106	152	252	406
Loss on modification of financial liabilities, net	-	116	3,969	-	-
Other financial expenses	-	-	-	-	-
Change in fair value of financial instruments	-	-	-	-	-
Total financial expense	257	769	4,642	1,416	2,411

See note 14—*Financial instruments* regarding the gain or loss on financial instruments.

10 Income tax expense

The Company has significant accumulated tax losses. No deferred tax asset associated with these accumulated tax losses has been recorded on the Statement of financial position, as there is not sufficient evidence that taxable profit will be generated, against which the unused tax losses could be applied. There are no restrictions as to how long tax losses may be carried forward in Norway.

11 Loss per share

	Quarters		First half		Full year
	Q2 2025	Q2 2024	2025	2024	2024
Profit (loss) attributable to the shareholders (USD 1,000)	(2,070)	(6,669)	(6,214)	(12,089)	(14,449)
Weighted average basic number of shares	29,884,737	2,915,732	19,188,900	2,856,211	4,146,567
Weighted average diluted number of shares	29,884,737	2,923,423	19,188,900	2,866,454	4,153,767
Profit (loss) per share, basic and diluted (USD)	(0.07)	(2.29)	(0.32)	(4.23)	(3.48)

A 100:1 share consolidation (reverse split) was completed at record date July 4, 2025. The per share calculations for all periods presented here are based on the new number of shares.

The profit or loss per share is calculated by dividing the profit (loss) for the period by the weighted average number of ordinary shares outstanding for the period. Loss per share is calculated per basic share (i.e., without consideration for the anti-dilutive effect of exercisable subscription rights or warrants).

12 Shares, warrants and incentive subscription rights

This note reports the number of shares registered as of June 30, 2025, and on earlier dates, i.e., before the 100:1 share consolidation (reverse split) taking effect on record date July 4, 2025. The subscription rights plans have adjustment clauses so that the number of subscription rights and the exercise prices will be adjusted by the same ratio.

Number of financial instruments	Incentive subscription rights	Warrants	Shares
Balance at January 1, 2025	22,569,865	526,160,419	831,576,974
Mar 13: Warrants A exercise and expiry		(246,396,285)	17,258
Apr 11: Warrants B exercise and expiry		(246,430,801)	36,767
Apr 11: Share issue – Loans conversion			3,000,000,000
Jun 4: May warrants expiry		(33,333,333)	
Jun 6: Share issue – Subsequent offering			600,000,000
Jun 15: Share issue – Personnel			299,381,600
Jun 23: Share issue – Board remuneration and rounding shares			5,413,001
Employee Stock Purchase Plan			
Granted incentive subscription rights			
Expired/forfeited incentive subscription rights	(13,903,366)		
Balance at June 30, 2025	8,666,499	0	4,736,425,600
Balance at January 1, 2024	94,834,662		1,397,010,650
Jan 10: After 5:1 share consolidation	18,966,932		279,402,130
May 15: Share issue		27,940,213	27,940,213
Jun 19: Share issue		5,393,120	5,393,120
Employee Stock Purchase Plan			358,525
Granted incentive subscription rights			
Mar 20: Exercised incentive subscription rights	(365,900)		365,900
Expired/forfeited incentive subscription rights	(1,127,307)		
Balance at June 30, 2024	17,473,725	33,333,333	313,459,888
Balance at January 1, 2024	94,834,662		1,397,010,650
Jan 10: After 5:1 share consolidation	18,966,932		279,402,130
May 15: Share issue		27,940,213	27,940,213
Jun 19: Share issue		5,393,120	5,393,120
Aug 20: Share issue			16,166,667
Aug 29: Share issue - Convertible loan term payment settled in shares			9,123,333
Sep 16: Share issue		101,624,966	101,624,966
Oct 14: Share issue		365,041,700	365,041,700
Dec 2: Share issue		26,160,420	26,160,420
Employee Stock Purchase Plan			358,525
Granted incentive subscription rights	15,383,130		
Mar 20: Exercised incentive subscription rights	(532,572)		365,900
Expired/forfeited incentive subscription rights	(11,247,625)		
Balance at December 31, 2024	22,569,865	526,160,419	831,576,974

On May 15, 2024, IDEX conducted a private placement of 33,333,333 shares in which the subscribers received one warrant at NOK 1.65 per share subscribed to. No May warrants were exercised and they lapsed on June 4, 2025.

On September 16, 2024, IDEX conducted a private placement of 466,666,666 shares. For each two shares subscribed to, the subscriber received two warrants: One warrant A exercisable from February 28 to 13 March 2025, and one warrant B which was exercisable from March 31 to April 11, 2025. Following the private placement, the company conducted a subsequent offering placing 26,160,420 shares, where subscribers received Warrants A and B as in the private placement. 17,258 warrants A were exercised and 36,767 warrants B were exercised. The warrants that were not exercised in the respective periods, lapsed.

On March 11, 2025, the Company took up loans amounting to a total of NOK 30 million, which were convertible to shares at NOK 0.01 per share, subject to approval by an extraordinary general meeting (EGM). The conversion was approved by the EGM on April 11, 2025 and the conversion took place on April 28, 2025 when 3,000,000,000 new shares were registered.

The EGM held on April 11, 2025 resolved to reduce the share capital by reduction of the par value of the shares from NOK 0.15 to NOK 0.01 per share. The reduction was allocated to partly cover accumulated loss. The net equity did not change.

The EGM held on April 11, 2025 resolved to conduct a subsequent offering of shares (repair issue) to the shareholders who did not participate in the loans conversion. 600,000,000 shares at NOK 0.01 were subscribed to, and issued on June 6, 2025. The EGM also approved a placement to employees, contractors and directors of up to 300,000,000 shares at NOK 0.01 per share (Personnel shares). 299,381,600 shares were issued on June 15, 2025.

The 2025 annual general meeting held on May 21, 2025 approved that board members could elect to receive all or part of the board remuneration for 2024-2025 in shares. One board member took part of the board remuneration in shares, and 5,412,932 new shares were issued.

To enable the 100:1 share consolidation, 69 shares were issued on June 23, 2025 in order to have a number of shares divisible by 100. The share consolidation took effect on record date July 4, 2025.

See also note 15—*Events after the balance sheet date* regarding a private placement completed on 21 July 2025.

From time to time, on a discretionary basis, IDEX Biometrics awards subscription rights for the purchase of shares to employees and individual contractors, pursuant to the terms of an annual subscription rights program approved by shareholders at the annual general meeting (AGM). Such subscription rights are denominated in NOK. Unless specifically resolved otherwise by the Board of Directors, 25% of each grant of subscription rights vests per year, and the grant expires on the fifth anniversary of the AGM at which the program was approved. Unvested subscription rights terminate on the holder's last day of employment or termination of contract. Vested subscription rights may be exercised up to 90 days after such termination date. The weighted average exercise price of outstanding incentive subscription rights on June 30, 2025, was NOK 4.17 per share.

The fair value at grant date of a subscription right is expensed over the vesting period of each tranche of the grant. The fair value of each tranche of a subscription right is determined using a Black-Scholes option pricing model, based on share prices quoted on the Oslo Børs and applicable volatility and interest rates. The Company's social security tax obligations related to share-based remuneration are recorded on each balance sheet date, based on the earned value of the subscription rights outstanding, and the adjustment to the accrued balance is recorded through profit and loss.

13 Inventory

Amounts in USD 1,000	June 30, 2025			June 30, 2024			December 31, 2024		
	Cost	Reserves	Net	Cost	Reserves	Net	Cost	Reserves	Net
Raw Materials	3,942	(634)	3,308	3,671	-	3,671	3,876	(634)	3,242
Work in progress	37	-	37	249	-	249	36	-	36
Finished Goods	3,102	(898)	2,204	2,435	(46)	2,389	3,107	(836)	2,271
Total Inventory	7,081	(1,532)	5,549	6,355	(46)	6,308	7,019	(1,470)	5,548

Inventories consist of raw materials, work in process, and finished goods. Materials and components purchased for use in research and development activities are expensed at the time of purchase and excluded from inventory. Inventory is recorded at the lower of cost and net realizable value, less impairment, if any.

IDEX disclosed on March 11, 2025, a strategic shift to focus on the access market, while continuing to 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 December 31, 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 December 31, 2024, based on an assessment with horizon three years derived from the business plan and estimated usage.

14 Financial instruments

Convertible Bond

Amounts in USD 1,000	Interest rate	Maturity	Recognized value on the balance sheet		
			June 30, 2025	June 30, 2024	December 31, 2024
Convertible bond	0%	Semi-annual Amortization from June 28, 2026 to December 28, 2028			
Convertible debt			2,148	4,169	1,983
Embedded derivative			1,378	2,807	139
Total			3,526	6,977	2,123

In December 2023, IDEX entered into a convertible debt financing agreement. The agreement has since been amended, see below. The Company issued NOK 100 million or \$9.9 million in convertible bonds at 6.0% interest p.a. The loan is denominated in NOK. IDEX Biometrics received NOK 92 million after deduction of the issue discount. Transactions and balance amounts are reported in USD at the exchange rates at the respective dates. The bondholder could elect to convert the outstanding loans into IDEX shares at any time prior to repayment at a conversion price of NOK 3.655 per share after (price after the 5:1 share consolidation effective January 10, 2024). The conversion option was accounted for as an embedded derivative and was recognized separately from the host contract as a financial liability at fair value through profit or loss.

Under the original agreement, the debt would be redeemed in 21 equal bi-monthly instalments of NOK 4.8 million plus accrued interest. On September 17, 2024, IDEX Biometrics entered into a commitment letter to amend the terms of the convertible bond. The full agreement was entered into on November 6, 2024. The coupon interest rate was reduced to 0%, the redemption schedule was prolonged and the conversion rate on the loan was reduced to NOK 0.85 per share. The Company may elect to settle the principal payments with shares in lieu of cash payments. Any repayment in shares will be converted at 90% of the prevailing market

price of the shares. The amendment represented a substantial modification of the financial liability under IFRS 9. The original host contract and embedded derivative was therefore derecognized and the amended debt was recognized at fair value of the host contract and the embedded derivative. This resulted in a gain on modification.

On March 10, 2025, IDEX Biometrics entered into a commitment letter whereby the terms of the convertible bonds were amended. The amendments included, inter alia, that (i) the principal amount of the bonds was reduced by 25%, (ii) subject to the Company's consummation of any further equity raise on market terms latest December 31, 2025, the principal amount of the bonds would be reduced by a further 25%, (iii) the conversion period shall be the period from September 1, 2025 to two Oslo business days prior to the final maturity on December 28, 2027. If the market price of the share in the Company is NOK 0.10 or more, the bondholder shall be permitted to exercise its conversion rights under the bonds for so long as such price is maintained, (iv) the conversion price was reset to be NOK 0.065, (v) any provisions under the bonds relating to the bondholder's rights to exercise amortized payment advancements shall not apply. The amendments to the convertible bond were approved by the extraordinary general meeting held on April 11, 2025. The full agreement was entered into on May 16, 2025. The amendment represented a substantial modification of the financial liability under IFRS 9. The host contract and embedded derivative (as previously amended) was therefore derecognized and the amended debt recognized at fair value of the host contract and the embedded derivative as of March 10, 2025. This resulted in a net loss on modification amounting to \$3.969 million, recognized in the first quarter of 2025.

Due to the change of the share price in the first half of 2025, the value of the derivative was reduced during the period, resulting in a gain amounting to \$4.2 million, offsetting the loss on modification amounting to \$3.9 million.

Following the private placement of shares on July 21, 2025, the debt was reduced by NOK 16.7 million (\$1.6 million). See note 15—*Events after the balance sheet date*.

Warrants

Amounts in USD 1,000	Exercise price	Expiry	Recognized value on the balance sheet		
			June 30, 2025	June 30, 2024	December 31, 2024
Warrants					
Warrants May	NOK 1.65	May 29, 2025	-	1,188	1
Warrants A	NOK 0.15	March 13, 2025	-		326
Warrants B	NOK 0.15	April 11, 2025	-		326
Total			-	1,188	652

See note 12—*Shares, warrants and incentive subscription rights* regarding issue, exercise and expiry of warrants. The warrants were recognized on the respective dates as a financial liability denominated in NOK, at fair value through profit and loss. The valuation at initial recognition was based on option calculations, while subsequent valuation was at fair value because of the listing of warrants A and B. The financial liability represented by the warrants became nil when the warrants had been exercised or expired, but varied between periods, causing financial gain or loss. In the first half of 2025, IDEX recognized net \$0.8 million in financial gain related to the warrants, due to exercise or expiry.

March loans, conversion of shares

On March 10, 2025, the company took out loans from certain shareholders, in a total of NOK 30 million (\$2.8 million). NOK 20 million was received in the first quarter, and the remaining NOK 10 million was received in April 2025. The loan was interest-free and convertible to shares, subject to approval by the extraordinary general meeting on April 11, 2025. See note 12—*Shares, warrants and incentive subscription rights* regarding the conversion.

15 Events after the balance sheet date

A 100:1 share consolidation (reverse split) was effective at record date July 7, 2025.

On July 21, 2025, the company completed a fully underwritten private placement of 9,090,909 shares at NOK 3.30 per share, equal to the closing price at Oslo Børs on that date, raising gross NOK 30 million (USD 3.3 million). The placement was split in two tranches, where Tranche Two was subject to approval by the shareholders. An extraordinary general meeting held on August 14, 2025, approved Tranche Two and as of the date of this report the share capital has been paid in and registered.

Following the private placement conducted on July 21, 2025, the principal amount of the outstanding bonds were reduced in accordance with the amended loan agreement dated May 16, 2025, by NOK 16.6 million (\$1.7 million) to NOK 33.3 million (\$3.3 million) effective August 14, 2025. The reduction represented a partial extinguishment of the financial liability under IFRS 9. A financial gain through profit or loss amounting to NOK 12.7 million (\$1.2 million) will be recognized in the third quarter.

There have been no other events between June 30, 2025, and the approval of these interim financial statements by the Board of Directors that have had any material impact on the Company's results for the three months ended June 30, 2025, or the value of the Company's assets and liabilities as of June 30, 2025.

RESPONSIBILITY STATEMENT

The Board of Directors and the Chief Executive Officer have today reviewed and approved the IDEX Biometrics ASA unaudited interim condensed consolidated financial statements as of June 30, 2025.

To the best of our knowledge, we confirm the following:

- The interim condensed consolidated financial statements with notes for the first half of the calendar year 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and additional disclosure requirements as stated in the Norwegian Securities Trading Act section 5-6.
- The interim condensed consolidated financial statements for the first half calendar year of 2025 give a true and fair view of the Company's assets, liabilities, financial position, and results for the period viewed in their entirety.
- The report from the Board of Directors issued in concert with these condensed financial statements gives a true and fair view of the development, performance, and financial position of the Company, and a fair review of important events that have occurred during the first six months of the financial year and their impact on the interim condensed consolidated financial statements.
- A description of the principal risks and uncertainties for the remaining six months of the financial year have been disclosed in note 3 to the financial statements.
- Major related party transactions have been disclosed in note 7 to the financial statements.
- The report from the Board of Directors has been prepared in accordance with the Norwegian accounting act and generally accepted accounting practice in Norway.

August 26, 2025

The Board of Directors of IDEX Biometrics ASA

/s/ Morten Opstad
Chair

/s/ Annika Olsson
Board member

/s/ Adriana Saitta
Board member

/s/ Anders Storbråten
Chief Executive Officer