



# Annual Report 2025

Unlocking Insights  
Empowering Decisions



# Welcome

Our vision is to pioneer a new era of intelligent search solutions, where RAG technology seamlessly integrates with enterprise systems to unlock the full potential of data.

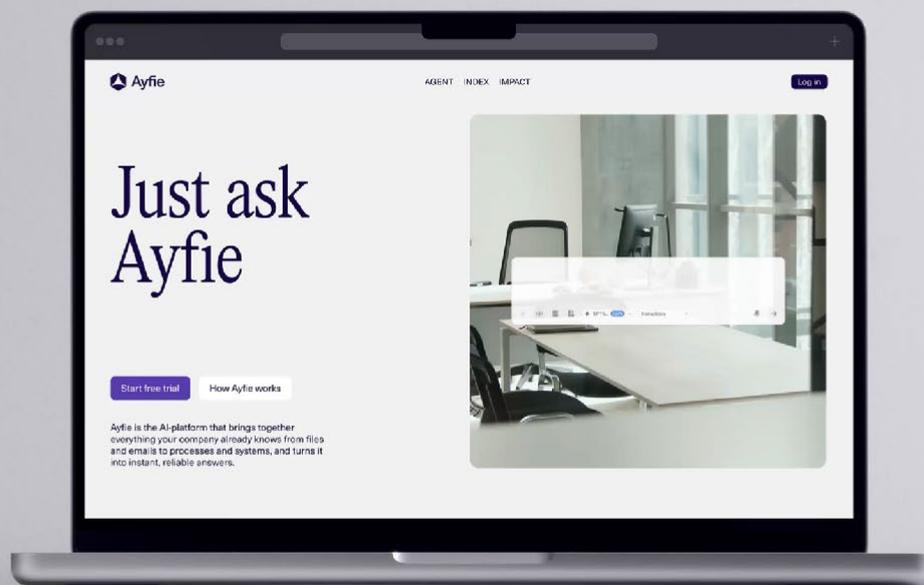
We envision a future where organizations effortlessly and safely harness the power of AI-driven insights to drive innovation, accelerate decision-making, and achieve unparalleled success in their endeavors.

## About us

At Ayfie, we harness the power of AI to transform how businesses access, analyze, and utilize their data. With cutting-edge text analytics and search technology, we empower organizations to extract deep insights from vast amounts of structured and unstructured information. Our solutions help businesses enhance decision-making, improve compliance, and streamline workflows by unlocking the true potential of their data.

## Our technology

With a strong presence in the legal, financial, and corporate sectors, Ayfie delivers intelligent search and knowledge discovery tools that enable professionals to find critical information faster and more efficiently. Our advanced AI models and natural language processing (NLP) capabilities ensure that data-driven insights are always at your fingertips—whether for risk assessment, due diligence, or business intelligence.





# CEO Letter

For the year ended 31 December 2025

## Dear Shareholders,

2025 was a transition year for Ayfie, and we did not deliver the financial results we targeted. Total revenue declined to NOK 13.8 million (2024: NOK 18.2 million), and we continued to report a significant operating loss and net loss. At year-end, cash and cash equivalents were NOK 4.5 million (2024: NOK 16.8 million). These numbers are not where we want them to be, and they underline the execution and funding discipline that remains necessary.

At the same time, enterprise AI is moving from experimentation to production at extraordinary speed. Stanford's 2025 AI Index reports that 78% of organizations used AI in 2024, up from 55% in 2023 [1]. But scaling is hard. Gartner expects at least 30% of generative AI projects will be abandoned after proof-of-concept by the end of 2025 due to issues such as data quality, inadequate risk controls, escalating costs, or unclear business value [2]. In other words: the winner is not the company with the flashiest demo—it's the company that helps customers deploy AI responsibly, securely, and in a way that creates measurable value.

This is the gap Ayfie is built to close. Our platform connects securely to an organization's internal data sources, preserves permissions, and provides sourcereferenced answers and agents grounded in the customer's own documents. As the market shifts from pilots to production, this "trust layer" increasingly becomes the prerequisite for monetizable enterprise deployments.

In 2025 we made deliberate choices to reposition Ayfie for repeatable commercialization: strengthen and standardize the platform, package offerings that are easier to deploy, and scale distribution through partners. This work is not always visible in a single headline, but it is the foundation required to turn early use cases into organizationwide rollouts.

The most important change we can now document is a shift in commercial momentum. From 1 January 2025 through February 2026, we announced a clear increase in hightrust customer selections and partner agreements—captured in the momentum graph below, based solely on stock exchange press releases.

- Selected by the Norwegian Armed Forces in a Deloitteled delivery (one of Norway's most securitydemanding environments).
- Selected by the Norwegian Ministry of Health and Care Services via Deloitte.
- Aibel rolled out Ayfie's AI Index across 5,300 employees in multiple countries—demonstrating scalability beyond a pilot.
- Repeatable publicsector demand through multiple municipal deployments and contracts.
- Expanded partnerled distribution through cooperation and partnerships with Crayon, Viljr, Avo Consulting and Devoteam; and after yearend, a strategic partnership with Telenor AI Factory for a Nordic sovereign AI platform.

Ayfie is a "land and expand" business. Early deployments are often narrow by design: organizations start with one role, one department or one use case, and expand only after governance, security, and value are proven. AI adoption is not linear—once the trust and operating model are in place, scaling to more users and more workflows becomes realistic, and in many cases likely.

We also need to be transparent: partner channels can take longer to convert than we would like. The cooperation with Crayon, announced in July 2025, is strategically important, but conversion takes time—enablement, packaging, and joint customer work must precede scaled revenue. Our focus in 2026 is to convert documented traction into repeatable recurring revenue growth through renewals, expansion, and partnerled delivery.

### Building operational leverage with Alfirst engineering

AI is not only what we sell – it is now fundamental to how we build. External research shows that AI-assisted development can materially improve productivity. In a controlled experiment reported by GitHub, developers using GitHub Copilot completed a coding task 55% faster than those who did not [3]. DORA’s 2024 research similarly finds that more than 75% of respondents rely on AI for at least one daily professional responsibility, and more than one-third experienced “moderate” to “extreme” productivity increases due to AI [4]. The same research also highlights an important reality: 39% of respondents reported little to no trust in AI-generated code – underscoring that AI productivity only translates into business value when paired with strong engineering fundamentals like robust testing and review [4].

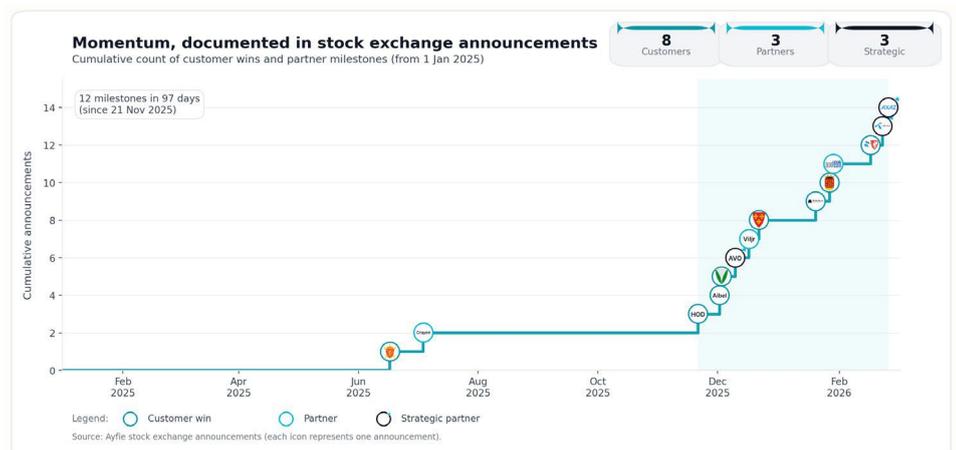
The real advantage, however, is not a tool – it is an operating model. In early 2026 we redesigned our engineering workflow to be “AI-first”: humans focus on architecture, requirements, testing, security, and review, while AI accelerates implementation and repetitive tasks. As a direct consequence of this shift, by the end of February 2026 we significantly streamlined our development organization while increasing delivery capacity. This change reduces our monthly development cost run-rate by approximately NOK 700,000. Annualized, this is approximately NOK 8.4 million – about one-third of our 2025 net loss. All else equal, this materially improves Ayfie’s path to profitability.

Changes of this kind are never easy, and they affect people – colleagues and friends. We take the human side seriously and aim to handle transitions professionally and respectfully. Our responsibility is also clear: to build a company that can win in a market that is moving this fast – sustainably and responsibly.

We will not claim a turnaround before it is earned. But we believe the direction is right and, importantly, the evidence is now more concrete than in prior years: commercial momentum that is visible in public announcements, and a structurally lower cost base that improves operating leverage as revenue grows.

Sincerely,  
**Herman Sjøberg**  
CEO, Ayfie International AS

### Commercial momentum (documented, press release-based)



Cumulative count of publicly announced customer and partner milestones (selected), based on Ayfie.

International AS stock exchange press releases on Euronext Live / Oslo Børs NewsWeb. Note: This chart shows the frequency of public announcements, not contract value.

### External references

- [1] Stanford HAI – AI Index Report 2025 (business usage: 78% in 2024, 55% in 2023).
- [2] Gartner press release (29 July 2024): “Gartner Predicts 30% of Generative AI Projects Will Be Abandoned After Proof of Concept By End of 2025.”
- [3] GitHub Research (2022): “Research: quantifying GitHub Copilot’s impact on developer productivity and happiness” (55% faster task completion in a controlled experiment).
- [4] Google Cloud / DORA (2024): “Announcing the 2024 DORA report” (AI usage, productivity and trust findings).

# Board of Directors' report

This Board of Directors' report is prepared in accordance with the Norwegian Accounting Act and covers Ayfie International AS and its subsidiaries (the "Group") for the year ended 31 December 2025. In this annual report, the CEO letter provides additional narrative on market and operational developments; the Board report focuses on statutory disclosures, financial performance, governance and principal risks.

## Corporate information and Group structure

Ayfie International AS is a limited liability company incorporated and domiciled in Norway. The registered office is Sjølyst Plass 2, 0278 Oslo. The Company's shares are admitted to trading on Euronext Growth Oslo.

The Group comprises the parent company and its wholly owned subsidiaries Ayfie AS and Haive AS.

## Principal activities and business model

Ayfie develops and delivers software for enterprise search and generative AI, enabling organisations to search, summarise and extract insight from their own documents, emails and systems. The Group's business model is primarily subscription-based, delivered either as SaaS or in customer-controlled environments (including on-premises deployments), often together with implementation and support services provided directly or through partners.

## Board priorities and oversight in 2025

The Board's work during 2025 centred on (i) safeguarding liquidity and ensuring cost discipline, (ii) overseeing the strategic repositioning toward secure and governed enterprise AI deployments, (iii) establishing a partner-led go-to-market model with repeatable commercial packaging and delivery readiness, and (iv) strengthening risk management and internal controls appropriate for a listed company.

The Board notes that sales cycles and onboarding can be longer in regulated and high-trust environments, and has therefore emphasised disciplined execution, prioritisation and capital management.

## Financial performance

Total revenue in 2025 was NOK 13.8 million (2024: NOK 18.2 million). EBITDA was NOK -26.3 million (2024: NOK -23.3 million) and the net loss for the year was NOK -26.3 million (2024: NOK -23.3 million).

Net cash flow from operating activities was NOK -27.4 million (2024: NOK -18.6 million). Net cash flow from financing activities was NOK 15.3 million (2024: NOK 32.2 million). Cash and cash equivalents at year-end were NOK 4.5 million (2024: NOK 16.8 million).

Total assets at year-end were NOK 7.4 million (2024: NOK 21.6 million). Total equity in the consolidated statement of financial position was NOK -3.7 million (2024: NOK 6.8 million).

As of year-end 2025, the Group had tax losses carried forward of approximately NOK 263 million. No deferred tax asset related to these tax losses has been recognised in the 2025 financial statements.

### **Financing, share capital and shareholders**

In May 2025, the Company completed a private placement raising gross proceeds of NOK 16 million, through issuance of 4,000,000 new shares at NOK 4.00 per share. Following registration of the share capital increase, the Company had 25,011,898 shares with a nominal value of NOK 2.00 each.

At year-end 2025, there were approximately 736 shareholders (including estimates for nominees).

The Board refers to the notes to the financial statements for further information on share capital, ownership structure and primary insiders.

### **Liquidity and going concern**

The Group remains in a phase with negative cash flow from operations. The financial statements have been prepared on a going concern basis. The Board's assessment of going concern is dependent on continued execution of cost measures and access to sufficient liquidity to fund operations and growth initiatives in 2026.

The Board and management continuously evaluate financing options and other measures to support the Group's liquidity position.

### **Risk management and principal risks**

The Board considers risk management to be an integral part of the Group's governance and reviews principal risks on an ongoing basis. The principal risks and uncertainties include:

- Liquidity and funding risk: the Group's ability to continue operations and execute its plan depends on maintaining sufficient liquidity and/or raising additional funding when required.
- Commercial execution risk: converting partner-driven pipeline, pilots and initial deployments into scalable recurring subscriptions and expansion can take longer than expected.
- Information security, privacy and regulatory compliance risk: the Group operates in segments with strict requirements for data protection, auditability and secure deployment models.
- Technology and product risk: rapid evolution in AI models and customer requirements may require continued investment and timely product execution.
- Competitive risk: the market for enterprise AI is competitive and includes large global vendors and well-funded specialists.

### **Research and development**

The Group continues to invest in product and platform development to support secure and governed use of modern language models on internal and sensitive data, including improvements to connectors, indexing capabilities, deployment options and administration features.

### **Employees, working environment and equality**

Ayfie aims to be a workplace with equal opportunities and practices gender equality regarding salary, promotion and recruiting. At year-end 2025, the Group had 16 employees, of which 4 were female. Ayfie had one female executive manager, and there were no female Board members.

There was only limited sickness absence recorded in 2025, and no incidents or reports of work-related accidents resulting in significant material damage or personal injury.

### **External environment**

The Board considers the Group's operations not to have a not insignificant impact on the external environment.

### **Board and executive liability insurance**

The Group has liability insurance for the Board of Directors and executive management.

### **Events after the reporting period**

After year-end and up to the date of authorisation of these financial statements, the Group announced commercial and partnership developments. These are considered non-adjusting events and are not reflected in the 2025 financial statements.

- The Norwegian Media Authority (Medietilsynet) selected Ayfie's platform for an on-premises AI deployment.
- Ayfie entered a strategic partnership with Telenor AI Factory to deliver a Nordic platform for secure, sovereign generative AI.
- Devoteam and Ayfie entered a partnership to deliver enterprise AI.
- In early 2026, the Group implemented operational efficiency measures expected to reduce monthly development cost run-rate by approximately NOK 700,000 (annualised approximately NOK 8.4 million).

### **Outlook**

The Board's strategic priority is to convert traction into scalable recurring revenue growth while maintaining strict cost discipline and appropriate risk controls. The Board notes that execution risk remains, and that the Group's financial position requires continued focus on funding and cash management.

### **Allocation of net loss and dividend**

The Board of Directors proposes that the net loss for the year is transferred to accumulated losses. The Board does not propose any dividend payment for 2025.

(All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated)

# Financial summary

The following financial summary is based on the consolidated financial statements of Ayfie International AS and its subsidiaries.

The consolidated statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP). The Board of Directors believe the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flow, consolidated statement of changes in equity and the accompanying notes provide satisfactory information about the operations, financial results and position of the Group and the parent company on 31 December 2025.

## Consolidated statement of comprehensive income

Full year consolidated revenue amounted to NOK 13,8 million (NOK 18,2million).

In 2025, the Group's total operating expenses, excluding depreciation and impairments, amounted to NOK 40.1 million (NOK 41.0 million). The personnel expenses decreased to 28.9 million (NOK 29.8 million) While the number of employees remained stable at approximately 13 throughout the year, personnel expenses also included costs related to contracted labor. In total, we engaged close to 11 contracted laborers for parts of 2025.

Other operating expenses for the year totaled NOK 10.7 million (NOK 11.2 million).

## Consolidated statement of financial position

The Group has liability insurance for the board and executive management. Depreciation and amortization costs were NOK 0 million (NOK 0 million). Financial income of NOK 0.3 million (NOK 0.4 million) was related to foreign exchange gains and interest on bank deposits. Financial costs of NOK 0.3 million (NOK 0.4 million) consisted of costs related to foreign exchange losses and interest.

Net loss for the year amounted to NOK 26.3 million (NOK 23.3 million)

## Consolidated statement of financial position

Total assets amounted to NOK 7.4 million (NOK 21.6 million).

Total current assets of NOK 7.2 million (NOK 21.6 million) consisted of cash of NOK 4.5 million (NOK 16.8 million), trade receivables of NOK 1.8 million (NOK 4.1 million) and other current assets of NOK 0.9 million (NOK 0.7 million).

Total equity and liabilities amounted to NOK 7.4 million (NOK 21.6 million), where the total equity of negative NOK 3.6 million (NOK 6.8 million) consisted mainly of share capital of NOK 50 million (NOK 42 million) and uncovered losses of 62.6 (NOK 43.6 million).

Current liabilities of NOK 11.1 million (NOK 14.8 million) consisted mainly of trade and other payables of NOK 1.9 million (NOK 3.4 million), contracted liabilities of NOK 6.7 million (NOK 9.3 million) and other current liabilities of NOK 1.2 million (NOK 2.1 million).

As of year-end 2025, the Group had tax losses carried forward amounting to NOK 263 million. In line with applicable accounting standards, the Group has assessed the recoverability of these losses and concluded that the recognition criteria for deferred tax assets are not met. Consequently, no deferred tax assets related to the tax losses carried forward have been recognized in the 2025 financial statements.

## Consolidated statement of cash flow

Net cash flow from operating activities was negative NOK 27.4 million (negative NOK 18.6 million). Net cash flow from investing activities was NOK 0.2 million (0.0 million). Net cash flow from financing activities was NOK 15.3 million (NOK 32.2 million). Cash and cash equivalents were NOK 4.5 million (NOK 16.8 million) at year end.

### **Equity, shares and shareholders**

Equity decreased from NOK 6.8 million in 2024 to negative NOK 3.7 million in 2025 due to net effect of the 2025 loss of NOK 26.3 million (loss of NOK 23.3 million), option program cost of NOK 0.4 million (NOK 0.5 million). In 2025 was also a capital increase of NOK16 million.

At year-end 2025, there were approximately 736 shareholders (including estimates for number of shareholders behind nominee accounts).

### **Financial result of parent company**

The parent company's net loss for the year amounted to NOK 23.9 million (net loss NOK 23.1 million).

### **Financial risks**

Ayfie is exposed to financial risk in different areas - mainly currency risk, liquidity risk and credit risk. The Group seeks to minimize potential adverse effects of such risks through sound business practice.

#### **Currency risk**

Ayfie has none of its financial assets or liabilities denominated in foreign currencies, and a small portion of the Group's revenues are denominated in foreign currencies. Therefore, currency fluctuations will have very limited impact on financial performance.

#### **Liquidity risk**

Liquidity risk is the risk that Ayfie will be unable to meet its obligations associated with operational and financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Ayfie owns its technology, as well as the products and solutions it provides, and has a highly scalable business model. Customers typically pay subscriptions upfront – yearly or quarterly. Therefore, the Group has the potential to significantly increase cash flow from operations as sales increase.

Furthermore, the Group bolstered its liquidity position through a private placement of 16 MNOK, completed on June 6, 2025.

#### **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its cash deposits with banks. It is the management's opinion that there is no material credit risk connected to the Group's current assets.

### **Events after 31 December 2025**

No events have occurred after 31 December 2025 that would have a material effect on the Group's business or the reported financial figures.

### **Going concern**

The Board of Directors has assessed the Group's ability to continue as a going concern for a period of at least 12 months from the date the financial statements are authorised for issue. The consolidated financial statements have been prepared on a going concern basis.

The Group is in a phase of negative operating cash flow and the Board therefore places emphasis on cost discipline and liquidity management. The Board and management continuously evaluate financing options and other measures to support the Group's liquidity position. In this context, the Company has received binding confirmations from several shareholders (through a comfort letter dated 3 March 2026) that, subject to approval at the 2026 annual general meeting, they will subscribe and pay for up to 1,279,350 new shares at a price not exceeding NOK 4 per share, providing a maximum total capital injection of NOK 5,117,400. The names of the subscribing shareholders and their respective commitments are set out in the comfort letter.

Based on the Board's assessment, the going concern assumption is considered appropriate.

### Employees

Ayfie aims to be a workplace with equal opportunities and practices gender equality regarding salary, promotion, and recruiting. As the Group is mainly recruiting sales and technology personnel, occupations typically dominated by males, a major portion of the staff is male. At year end 2025 Ayfie had 16 employees, of which 4 were female. Ayfie had 1 female executive manager, and there were no female Board members.

There was hardly any leave of absence due to illness recorded in 2025, and no incidences nor reports of work-related accidents resulting in significant material damage or personal injury.

The working environment is good and activities to secure a continued positive working environment are carried out on an ongoing basis.

### Allocation of net loss for the year

The Board of Directors has proposed the net loss of Ayfie International AS of NOK 26 267 thousand to be transferred to accumulated losses.

The Board of Directors does not propose any dividend payments for 2025.

**Oslo, 5 March 2026**

The Board and CEO of Ayfie International AS

Sign.

Lars Boilesen  
Chairman

Sign.

Andreas Mjølner Akselsen  
Board member

Sign.

Jostein Devold  
Board member

Sign.

Jan Chr. Opsahl  
Board member

Sign.

Erlend Sogn  
Board member

Sign.

Lars Nilsen  
Board member

Sign.

Herman Sjøberg  
Chief executive officer

# Financial information

# Consolidated Financial Statements

## Consolidated income statement For the years ended 31 December

Amount in NOK 1000	Notes	2025	2024
Recurring revenue		13,799	18,162
Non-recurring revenue/Sale of source code		-	-
<b>Total revenue</b>		<b>13,799</b>	<b>18,162</b>
Cost of sales		-	484
<b>Gross profits</b>		<b>13,799</b>	<b>17,768</b>
Gross margin		100 %	98 %
Personnel expenses	2.2, 4,6	29,347	29,764
Other operating expenses	2.3	10,742	11,197
<b>EBITDA</b>		<b>-26,290</b>	<b>-23,283</b>
Depreciation, amortization and write-down	3.1	24	-
<b>EBIT / Operating loss</b>		<b>-26,314</b>	<b>-23,283</b>
Finance income	4.2	321	365
Finance expenses	4.2	274	371
<b>Profit or loss before tax</b>		<b>-26,267</b>	<b>-23,289</b>
Income tax expenses	5.1	-	-
<b>Net profit or loss for the year</b>		<b>-26,267</b>	<b>-23,289</b>
Earnings per share (basic and diluted) (Note 6.3)			
Earnings per share (NOK)		(-1.05)	(-1.18)
Earnings per share diluted		(-1.01)	(-1.18)

# Consolidated balance sheet

Amounts in NOK 1000	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	29	0
Intangible assets	3.1	167	0
<b>Total non-current assets</b>		<b>196</b>	<b>0</b>
Current assets			
Trade receivables	2.4	1 821	4 133
Other current assets		939	684
Cash and cash equivalents	4.1	4 465	16 795
<b>Total current assets</b>		<b>7 216</b>	<b>21 612</b>
<b>TOTAL ASSETS</b>		<b>7 412</b>	<b>21 612</b>
EQUITY AND LIABILITIES			
<b>Equity</b>			
Issued share capital	4.4, 4.5	50 024	42 024
Other capital reserves		8 876	8 437
Retained earnings (uncovered losses)		(62 587)	(43 620)
<b>Total equity</b>		<b>-3 687</b>	<b>6 841</b>
Current liabilities			
Trade and other payables	2.5	1 929	2 038
Public duties	2.5	1 247	1 371
Contract liabilities	2.1, 6.1	6 679	9 310
Other current liabilities	6.1	1 244	2 051
<b>Total current liabilities</b>		<b>11 099</b>	<b>14 771</b>
Total liabilities		11 099	14 771
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7 412</b>	<b>21 612</b>

Sign.

Lars Boilesen  
Chairman

Sign.

Andreas Mjølner Akselsen  
Board member

Sign.

Jostein Devold  
Board member

Sign.

Jan Chr. Opsahl  
Board member

Sign.

Erlend Sogn  
Board member

Sign.

Lars Nilsen  
Board member

Sign.

Herman Sjøberg  
Chief executive officer

# Consolidated statement of cash flow

For the years ended 31 December

Amounts in NOK 1000	Notes	2024	2024
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) before tax</b>		<b>(26 267)</b>	<b>(23 289)</b>
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	3.1	24	
Net finance income and costs included in financing activities	4.2	(47)	6
Share based payments	4.6	439	457
Working capital adjustment:			
Changes in trade receivables	2.4	2312	(1 545)
Changes in other current assets		(200)	4 071
Changes in trade and other payables	2.5	334	(1 378)
Changes in provisions and other liabilities	6.1	(4006)	3 119
<b>Net cash flows from operating activities</b>		<b>(27 410)</b>	<b>(18 560)</b>
Cash flows from investing activities			
<b>Net cash flow from investing activities</b>		<b>-220</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of equity		15 300	32 200
Payment of principal portion of lease liabilities			
Interest lease liabilities			
Net finance cost paid	4.2		(6)
<b>Net cash flow from financing activities</b>		<b>15 300</b>	<b>32 194</b>
Net change in cash and cash equivalents		-12 330	13 635
<b>Cash and cash equivalents, beginning of period</b>	<b>4.1</b>	<b>16 795</b>	<b>3 161</b>
<b>Cash and cash equivalents, end of period</b>		<b>4 465</b>	<b>16 795</b>

# Notes to the consolidated financial statements

## Notes 1 – Background Information

### Note 1.1 – Corporate information

#### Corporate Information

The consolidated financial statements of Ayfie International AS and its subsidiaries (collectively, “the Group” or “Ayfie”) for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 3 March 2026.

Ayfie International AS (“the Company” or “the parent”) is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Sjølyst Plass 2, 0278 Oslo. The shares of the Company have been listed on Oslo Stock Exchange Euronext Growth since 7 July 2020, under the ticker “AIX”.

Ayfie AS, a subsidiary, is also a limited liability company incorporated and domiciled in Norway, with its address at Skøyen Plass 2, 0278 Oslo. Ayfie AS operates a B2B SaaS business with fansubscription-based business model, typically offering contracts with durations of 1 to 3 years. The company provides discovery and exploration of knowledge, with the capability to process large amounts of data while maintaining necessary security requirements. Ayfie AS is included in the consolidated financial statements of Ayfie International AS.

#### Basis of preparation

The consolidated financial statements of Ayfie International AS are comprised of consolidated income statement, consolidated balance statement and consolidated statement of cash flows. The consolidated financial statements have been prepared in accordance with Norwegian accounting legislation and Norwegian GAAP.

#### Presentation currency

The consolidated financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the parent company. All figures are rounded to the nearest thousand (000), except when otherwise indicated. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### Going concern

The Board of Directors has assessed the Group’s ability to continue as a going concern for a period of at least 12 months from the date the financial statements are authorised for issue. The consolidated financial statements have been prepared on a going concern basis.

The Group is in a phase of negative operating cash flow and the Board therefore places emphasis on cost discipline and liquidity management. The Board and management continuously evaluate financing options and other measures to support the Group’s liquidity position. In this context, the Company has received binding confirmations from several shareholders (through a comfort letter dated 3 March 2026) that, subject to approval at the 2026 annual general meeting, they will sub-

scribe and pay for up to 1,279,350 new shares at a price not exceeding NOK 4 per share, providing a maximum total capital injection of NOK 5,117,400. The names of the subscribing shareholders and their respective commitments are set out in the comfort letter.

Based on the Board's assessment, the going concern assumption is considered appropriate.

#### **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as of 31 December 2025.

The Group's interests in subsidiaries as of 31 December 2025 are presented below:

Consolidated entities	Office	CUR	Shareholding	Group's voting ownership share
Ayfie AS	Norway	NOK	100 %	100 %
Haive AS	Norway	NOK	100 %	100 %

All subsidiaries are included in the consolidated statement of financial position.

## Note 1.2 – Estimates, judgments and assumptions

#### **Significant accounting judgements, estimates and assumptions**

In connection with the preparation of the Group's consolidated financial statements, the management has made assumptions and estimates about future events and applied judgements that affect the reported values of assets, liabilities, revenues, expenses and related disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that the Group's management believes to be relevant at the time the consolidated financial statements are prepared. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, are described below:

#### **Deferred tax assets**

Deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Due to uncertainty the deferred tax assets are not recognized. For an overview of the temporary differences, reference is made to Note 5.1.

## Note 1.3 – Significant accounting policies

#### **Revenue recognition**

Revenue is recognised in the period in which the service is performed and earned. The Group receive revenue from sale of solutions such as subscriptions. Such revenue is recognized over time over the contract period on a linear basis. The customers are invoiced on a yearly and quarterly basis, and payment is generally due within 14-30 days from delivery. In addition, the Group receives non-recurring revenue such as consulting services. Such revenue is recognized over time as the customer simultaneously receives and consumes the benefits provided by the Group. The customers are invoiced on a monthly basis, and payment is generally due within 14-30 days from delivery.

**Trade receivables:** A receivable represents the Group's right to an amount of consideration that is unconditional.

**Contract liabilities:** A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group fulfils the performance obligations under the contract.

#### **Share based payment**

Employees (including senior executives and Chairman of the Board) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. This program is measured at fair value at the date of the grant. The estimated cost at the grant date is recognized as personnel expense and equity over the vesting period. This estimate is based on the Group's assumptions of when and if the shares vest, adjusted for the effect of non-market based vesting conditions. The fair value share-based program is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations.

#### **Assets and liabilities**

Fixed assets are assets intended for long-term ownership or use. Assets related to the operating cycle are classified as current assets. Receivables are classified as current assets if they fall due for payment within one year of the transaction date. Correspondingly, liabilities are classified as current if they fall due for payment within one year. Long-term liabilities are liabilities that fall due later than one year after the transaction date. The first year's instalments on long-term receivables and long-term liabilities are nevertheless not classified as current assets and current liabilities.

Current assets are measured at the lower of cost and fair value. Current liabilities are recognised at their nominal amount at the date of inception. Fixed assets are measured at cost. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised at their nominal amount at the date of inception.

#### **Deferred tax**

Deferred tax and deferred tax assets are calculated on the basis of temporary differences between the carrying amounts and tax values of assets and liabilities, together with any tax losses carried forward at the balance sheet date. Net deferred tax assets are recognised to the extent that it is probable that they can be utilised. Deferred tax and deferred tax assets are measured on the basis of expected future tax rates applicable to the entities in which the temporary differences have arisen. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current items in the balance sheet.

The Group has elected not to recognise the net deferred tax asset in the balance sheet, as the criteria for recognition have not been considered to be met.

#### **VAT**

Expenses and assets are recognized net of the amount of sales tax, except: When VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. When receivables and payables are stated with the amount of VAT included the net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

#### **Pensions and other post-employment benefits**

The Group operates a defined contribution pension plan in Norway, which requires contributions to be made to a separately administered fund. Contributions have been made to the pension plan for full-time. The pension premiums are charged to expenses as they are incurred.

### Cash and cash equivalents

Cash and cash equivalents comprise of restricted and unrestricted bank deposits. The restricted deposits relate to cash for withholding taxes which may not be used for other purposes

### Statement of cash flows

The Group presents the statement of cash flow using the indirect method. Cash inflows and cash outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash items. Value added tax and other similar taxes are regarded as collection of tax on behalf of authorities and are reported net.

### Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

### Segments

The Group's core products are under continuous development and refinement. For internal management and reporting purposes, the Group operates as one integrated business unit. The internal reporting structure and decision-making processes are aligned accordingly, and the Group is therefore not divided into separate reporting segments.

## Note 1.4 – New standards in 2025

### Changes in account principles and disclosure requirements

#### Disclosure of Accounting Policies

From the financial year 2025, the Group prepares the consolidated financial statements in accordance with Norwegian accounting legislation and Norwegian GAAP (the Norwegian Accounting Act and generally accepted accounting practice), whereas previously IFRS was applied. The change has been implemented with effect from 1 January 2025. In management's assessment, the transition has not resulted in any changes to the reported financial statement figures for 2025 and has not affected the comparative figures from 2024.

## Notes 2 - Operating performance

### Note 2.1 – Revenues and other operating income

Revenue from contracts with customers	2025	2024
Subscription	13 465	16 993
Professional services/consultancy fees	335	1 169
<b>Total revenues recognized over time</b>	<b>13 799</b>	<b>18 162</b>
<b>Total revenue from sales contracts with customers</b>	<b>13 799</b>	<b>18 162</b>

#### Revenues recognized over time

Ayfie's business model is based on subscriptions, with contract lengths of typically 1-3 years. Customer specific development and onboarding of customers is charged at an hourly base and classified as professional services. The Group recognizes revenue over time by measuring the progress towards complete satisfaction of the services.

NOK 1000		
Geographic information	2025	2024
Revenues from businesses		
Norway	13 799	18 162
<b>Total revenues</b>	<b>13 799</b>	<b>18 162</b>

The Group's operations are managed and conducted from Norway. While the Group serves international customers, it does not monitor revenue by geographic location, as this is not relevant for internal reporting or decision-making. Accordingly, revenue is presented based on the country from which the business is operated.

#### See note 2.4 for Trade Receivables

Contract assets as subscriptions and services are billed in advance. Contract liabilities represent advances received related to billing in advance for subscriptions.

	31.12.2025	31.12.2024
Contract liabilities	6 679	9 310

The Group has ongoing customer relationships under subscription-based contracts. These contracts typically renew automatically and do not include committed performance obligations beyond the current contractual period. Management has assessed the expected remaining performance obligations under these arrangements and concluded that such disclosures are not material to the financial statements. Accordingly, the Group has not presented a separate disclosure of remaining performance obligations.

## Note 2.2 – Personnel expenses

NOK 1000		
<b>Personnel expenses</b>	<b>2025</b>	<b>2024</b>
Salaries	12 741	15 244
Social security tax	1 911	2 483
Pension costs - defined contribution plans	745	668
Contract labor	13 199	10 475
Cost of share-based payment	439	457
Other personnel costs	312	437
<b>Total personnel expenses</b>	<b>29 347</b>	<b>29 764</b>
	<b>2025</b>	<b>2024</b>
Full time equivalent employees as of 31.12.	15	13
Contract labor as of 31.12.	11	11
<b>Total</b>	<b>26</b>	<b>24</b>

### Pensions-

The Norwegian companies in the Group are obligated to keep an occupational pension scheme pursuant to the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme satisfies these requirements.

Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

### Management and Board remuneration

Management remuneration

NOK 1000					
Management and Board remuneration	Salary	Pension	Option program	Other remuneration	Total remuneration
CEO Herman Sjøberg	1 600	187	189	12	1988
CCO Sindre Johansen *	800	40	0	11	851
COO Hege Nikolaisen **	375	19	29	3	426
CPO Thomas Becke	788	67	31	12	898

\*Employee from 01.07.25

\*\*Employee from 01.10.25

There were no other members of the Executive Management.

### Board remuneration-

The Board Members, excluding the Chairman, do not receive any form of remuneration, including salaries, severance pay, bonuses, or profit-sharing, for their services to the Board. The Chairman's remuneration in the form of share-based payments is detailed in note 4.5 – Share-based Payments. At the end of the financial year, Members of the Board held shares in the parent company, as disclosed in note 4.4 regarding shareholdings.

## Note 2.3 – Operating expenses

NOK 1000		
Other operating expenses	2025	2024
Sales and marketing	835	-
Professional services	2 233	2 158
Rental and leasing	1 909	1 777
IT	4 354	5 815
Travel	207	208
Other operating expenses	1 204	1 240
<b>Total other operating expenses</b>	<b>10 742</b>	<b>11 197</b>

### Audit fee

NOK 1000		
Auditor related fees	2025	2024
Fees for audit	921	471
Fees for other services		45
<b>Total remuneration to the auditor</b>	<b>921</b>	<b>516</b>

### Note 2.4 – Trade receivables

NOK 1000		
	31.12.2025	31.12.2024
Trade receivables		
Trade receivables at nominal value	1 821	4 133
Expected credit loss	-	-
<b>Total trade receivables</b>	<b>1 821</b>	<b>4 133</b>

As of 31 December, the ageing analysis of trade receivables is, as follows:

NOK 1000	Ageing analysis	Total	Past due			
			Not due	< 30 days	31-90 days	> 90 days
	Trade receivables 31.12.2024	4 133	2 858	707	332	236
	Trade receivables 31.12.2025	1 821	1 515	107	92	107

The majority of trade receivables past due as of 31 December 2025 have already been settled in 2026, including the oldest of 107. The company do not have a history of material credit losses.

For details regarding the Group's procedures on managing credit risk, reference is made to note 4.3.

### Note 2.5 – Trade and other payables

NOK 1000		
Trade and other payables	31.12.2025	31.12.2024
Trade payables	1 929	1 595
VAT payable	-	705
Withholding payroll taxes and social security	2 491	1 110
<b>Total trade and other payables</b>	<b>4 420</b>	<b>3 409</b>

Trade payables are non-interest bearing and are normally settled on 14–30 day terms.

## Notes 3 – Asset base

### Note 3.1 – Property, plant and equipment

NOK 1000		
Property, plant and equipment	Fixtures and fittings, tools, office machinery etc.	Total
Acquisition cost 01.01.2024	2 512	2 512
Additions	0	0
Disposals	0	0
<b>Acquisition cost 31.12.2024</b>	<b>2 512</b>	<b>2 512</b>
Additions	220	220
Disposals	0	0
<b>Acquisition cost 31.12.2025</b>	<b>2 732</b>	<b>2 732</b>
Accumulated depreciation and impairment 01.01.2024	2 512	2 406
Depreciation for the year	0	0
<b>Accumulated depreciation and impairment 31.12.2024</b>	<b>2 512</b>	<b>2 512</b>
Depreciation for the year	24	24
<b>Accumulated depreciation and impairment 31.12.2025</b>	<b>2 536</b>	<b>2 536</b>
<b>Carrying amount 31.12.2024</b>	<b>0</b>	<b>0</b>
<b>Carrying amount 31.12.2025</b>	<b>196</b>	<b>196</b>

Economic life of 3-5 years  
Depreciation plan: Straight line

#### Other intangible assets - research and development

In line with our accounting policies, Ayfie Group AS does not capitalize expenses related to Research and Development (R&D) in 2025. We firmly believe in the importance of investing in innovation and the development of our technology and solutions. As part of our commitment to transparency and providing insightful information to our stakeholders, we wish to disclose that the total R&D expenses incurred during the current reporting period amounted to approximately NOK 12 million.

These expenses have been fully expensed in the period they occurred, reflecting our ongoing investment in enhancing our product offerings and securing our competitive edge in the market. This approach underscores our strategic focus on long-term growth and the continuous improvement of our technologies, even though these investments are not capitalized on our balance sheet.

## Notes 4 – Capital, equity and finance

### Note 4.1 – Cash and cash equivalents

NOK 1000		
	31.12.2025	31.12.2024
Cash and cash equivalents		
Bank deposits, unrestricted	3 754	16 232
Bank deposits, restricted*	711	563
<b>Total cash and cash equivalents</b>	<b>4 465</b>	<b>16 796</b>

\* Restricted bank deposits relate to cash for withholding taxes which may not be used for other purposes. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

### Note 4.2 – Financial income and expenses

NOK 1000		
	2025	2024
Financial income and expenses		
<b>Financial income</b>		
Interest income	217	283
Foreign exchange gains	104	82
<b>Total finance income</b>	<b>321</b>	<b>365</b>
<b>Financial expenses</b>		
Foreign exchange losses	174	247
Interest	2	13
Other financial expenses	98	441
<b>Total finance cost</b>	<b>274</b>	<b>701</b>

### Note 4.3 – Financial risk

The Group is exposed to various risks affecting its financial performance, mainly foreign exchange risk, liquidity risk and credit risk. The Group seeks to minimize potential adverse effects of such risks through sound business practices.

#### Foreign currency risk

The Group has some exposure to foreign currency risk through trade receivables and trade payables denominated in foreign currencies. As of 31 December 2025, Ayfie AS had outstanding receivables of EUR 15,164.50 and GBP 376.00. In addition, the accounts payable included open positions, approximately EUR 40,000 and PLN 62 500.

Although the Group's overall revenue (approximately NOK 13.8 million) and cost base (approximately NOK 40 million) are predominantly NOK-denominated, foreign exchange fluctuations may have a limited impact on financial performance. The Group does not currently use hedging instruments, as the exposure is not considered material relative to the Group's total operations.

**Foreign currency risk on financing:** The Group has no financial liabilities denominated in foreign currency.

**Foreign currency risk on operations:** The Group's operational currency risk primarily relates to revenue from export sales and operating expenses denominated in foreign currencies. While a significant portion of the Group's sales are invoiced in EUR, USD, GBP, and SEK, the majority of salary expenses and other administrative costs are in NOK. However, a considerable share of operating expenses - particularly related to contract labor and software services - are settled in foreign currencies.

The Group does not currently hedge foreign currency exposure with derivatives, but actively monitors its net currency exposure. Ayfie may consider the use of financial derivatives to reduce foreign exchange risk in the future, if deemed appropriate.

#### Liquidity risk-

Liquidity risk is the risk that the Group will be unable to meet its obligations associated with financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation. The future cash flow for the Group is constantly forecasted and monitored. In May 2025, the Group successfully completed a private placement raising 16.0 MNOK. The placement significantly enhancing our liquidity position.

The Group's ability to meet its financial obligations is supported by its going concern assessment, which reflects the Group's strategic initiatives, shareholder support, and liquidity position. Reference is made to the Going Concern section of the financial statements for further details.

#### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and to a lesser degree from its cash deposits with its bank in Norway. For an overview of the ageing of trade receivables, reference is made to Note 2.4.

It is the management's opinion that there is no material credit risk connected to the Group's current assets.

## Note 4.4 - Equity

NOK 1000	Issued share capital	Share premium	Other capital reserves	Uncovered losses	Total equity
<b>Balance as of 01.01.2024</b>	<b>30 227</b>	<b>-</b>	<b>7 981</b>	<b>-40 733</b>	<b>-2 526</b>
Profit (loss) for the year				-23 289	-23 289
Share based payment			457		457
Capital increase	11 797	20 403			32 200
Transferred/covered loss		-20 403		20 403	-
<b>Balance as of 31.12.2024</b>	<b>42 024</b>	<b>-</b>	<b>8 437</b>	<b>-43 620</b>	<b>6 841</b>
Profit (loss) for the year				-26 267	-26 267
Shared based payment			439		439
Capital increase	8 000	7 300			15 300
Transferred/covered loss		-7 300		7 300	-
<b>Balance as of 31.12.2025</b>	<b>50 024</b>	<b>-</b>	<b>8 876</b>	<b>-62 587</b>	<b>-3 687</b>

## Note 4.5 - Capital Management, equity debt and shareholders

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a healthy cash flow to cover ongoing operations and maximize shareholder's value over time.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or acquire debt. Within net debt, the Group includes interest-bearing loans and borrowings, less unrestricted cash and cash deposits. The Group has no interest-bearing loans as of 31 December 2025 and unrestricted cash was NOK 2,6 million.

### Issued capital:

Issued share capital	Number of shares	Nominal Value	Balance Sheet
<b>31.12.2018</b>	<b>59 629 367</b>	<b>2 981</b>	<b>2 981</b>
Issue of share capital 08.02.2019	1 079 530	54	54
<b>31.12.2019</b>	<b>60 708 897</b>	<b>3 035</b>	<b>3 035</b>
Issue of share capital 27.03.2020	549 399 000	27 470	27 470
Reverse split 20:1	-579 602 502	-	-
Issue of share capital 10.06.2020	50 703 996	50 704	50 704
Issue of share capital 01.07.2020	25 00 000	25 000	25 000
Issue of share capital 17.08.2020	697 386	697	697
Issue of share capital 11.09.2020	4 000 000	4 000	4 000
<b>31.12.2020</b>	<b>110 906 775</b>	<b>110 906</b>	<b>110 906</b>
<b>31.12.2021</b>	<b>110 906 775</b>	<b>110 906</b>	<b>110 906</b>
Share capital decrease		(83 180)	(83 180)
<b>31.12.2022</b>	<b>110 906 775</b>	<b>27 727</b>	<b>27 727</b>
Reverse split 8:1	-97 043 428		
Issue of share capital 07.11.2023	1 250 000	2 500	2 500
<b>31.12.2023</b>	<b>15 113 347</b>	<b>30 227</b>	<b>30 227</b>
Issue of share capital 14.03.2024	2 898 551	5 797	5 797
Issue of share capital 30.10.2024	3 000 000	6 000	6 000
<b>31.12.2024</b>	<b>21 011 898</b>	<b>42 024</b>	<b>42 024</b>
Issue of share capital 06.06.2025	4 000 000	8 000	8 000
<b>31.12.2025</b>	<b>25 011 898</b>	<b>50 024</b>	<b>50 024</b>

The Extraordinary General Meeting 11 April 2025 gave the Board of Directors an authorization to increase the Company's share capital by up to NOK 21,011,898 million. The authorization is valid until the Company's annual general meeting in 2026, but no longer than to and including 30 June 2026.

The company's share capital increased from NOK 42,023 796 to NOK 50,023,796 by one capital raises in June 2025.

The company has not paid dividends in 2025

### Ownership structure:

Shareholders as of 31 December 2025	Total Shares	Ownership %	Shareholding/ Voting %
SILVERCOIN INDUSTRIES AS	2 425 670	10	10
LANI INVEST AS	2 322 947	9	9
SONGA CAPITAL AS	2 040 173	8	8
HAAS AS	1 908 343	8	8
DALLAS ASSET MANAGEMENT AS	1 629 847	7	7
LEIF HÜBERT AS	1 411 782	6	6
CAMACA AS	1 404 000	6	6
GODTHÅB HOLDING AS	1 386 943	6	6
ONETWO3 AS	754 459	3	3
SKADI AS	682 696	3	3
MOON LANDING INVEST AS	487 500	2	2
LEIJO AS	389 547	2	2
HØYLANDET BYGGUTLEIE AS	362 249	1	1
PER-ERIK BURUD AS	329 598	1	1
NOT TODAY AS	300 000	1	1
MEISFJORD HOLDING AS	300 000	1	1
NIGA AS	290 711	1	1
Other shareholders	6 585 433	26	26
<b>Total</b>	<b>25 011 898</b>	<b>100</b>	<b>100</b>

Reconciliation of equity is shown in the statement of changes in equity.

At the end of the financial year, members of the Board and executive employees held shares in the parent company, representing the following ownership:

Ownership interests held by Board Members and Executive Management:	Ownership
Lars Nilsen, Board member (Lani Invest AS/Last Invest AS)	9,28%
Andreas Mjølner Akselsen (Haas AS, Godthåb Holding AS)	13,14 %
Jan Chr. Opsahl, Board member (Jan Chr. Opsahl, Dallas Asset Management AS)	7,44 %
Erlend Sogn (Onetwo3)	3,%
Herman Sjøberg, CEO	0.08%
<b>Total</b>	<b>32,94%</b>

### Note 4.6 – Share based payments

In April 2025, the Chairman of Ayfie International was granted 150,000 options for shares in the Company, comprising 75,000 options vesting on 1. Nov 2026 at a strike price of NOK 4.50 and 75,000 options vesting on 1. Nov 2027 at a strike price of NOK 5.50. Another member of the Board was granted 150,000 options for shares in the Company, on the same vesting dates and at the same strike prices as those granted to the Chairman.

A share option program for certain employees was resolved in April 2025, comprising a total of 1,100,000 options for shares in the Company. In connection with the new grant, the previous share option plan was cancelled, and the new program was issued as a replacement award

### Share-Based Payment Expense:

The cost associated with the Share-Based Payment program for the year, as recognized in the profit and loss statement, amounted to NOK 439 thousand. This expense reflects the fair value of options granted to the Chairman and certain employees, accounted for in accordance with IFRS 2.51(a).

### Overview of Outstanding Options as of 31 December 2025

Description	Weighted Average Exercise	Number of Share Options
Outstanding options 1 January 2025	7.59	945,000
Outstanding options 31 December 2025	6.29	1,765,000
<b>Exercisable at 31 December 2025</b>	–	–

### Options granted by strike price

Strike Price (NOK)	Number of Share Options
7.00	702,500
8.50	582,500
<b>Total</b>	<b>1,285,000</b>

Share options held by Executive Management and the Board	Number of share options	% of total
Chairman	150 000	13,6 %
Member of board	150 000	13,6%
CEO	350 000	31,8%
<b>Total</b>	<b>650 000</b>	<b>59,3%</b>

Each option gives the right to acquire one share in the Company. Options are measured at fair value at the date of the grant. The estimated cost at the grant date is recorded directly against equity over the vesting period. The fair value share-based program is measured using the Black-Scholes pricing model.

### Pricing model

The fair value of the options has been calculated using the Black-Scholes option-pricing model for European options.

### Share price on the grant date

The share price is set to the last traded price on the grant date.

### The strike price per option

The strike price is NOK 4.50 and NOK 5.00 for the two tranches granted in 2025.

### Volatility

The weighted average volatility is set to 46.74%, based on a peer group analysis.

### The term of the option

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. It is assumed that 100 percent of the employees will exercise the options.

## Dividend

The estimated dividend per share is NOK 0 per annum.

## Interest rate

For the 2025 replacement award, the weighted average risk-free interest rate applied in the fair value calculation was 3,39%. This rate was used based on market conditions and Norwegian government bond yields with a maturity similar to the options' expected life.

The Group does not currently apply hedging for share-based payment programs. The fair value recognized in the accounts reflects the difference between the fair value of the new program and the cancelled 2022 program.

## Notes 5 – Taxes

### Note 5.1 – Taxes

NOK 1000	2025	2024
<b>Current income tax expense:</b>		
Tax payable	0	0
Change deferred tax/deferred tax assets	0	0
<b>Total income tax expense</b>	<b>0</b>	<b>0</b>
<b>Tax payable</b>	<b>2025</b>	<b>2024</b>
<b>Profit before taxes</b>	<b>(26 267)</b>	<b>(23 289)</b>
Permanent differences <sup>1</sup>	486	2 705
Change in temporary differences	(45)	(26)
<b>Tax basis</b>	<b>(25 826)</b>	<b>(20 610)</b>
Use of tax-loss carryforward	0	0
Current taxes according to statutory tax rate 22%	0	0
<b>Deferred tax liabilities/Assets</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Property, plant and equipment	(295)	(144)
Other current assets	0	0
Other temporary differences	0	0
Losses carried forward (including tax credit)	(262 635)	(236 960)
<b>Basis for deferred tax liabilities (assets):</b>	<b>(262 930)</b>	<b>(237 104)</b>
Calculated deferred tax	(57 845)	(52 198)
- Deferred tax assets not recognized	57 845	52 163
<b>Deferred tax liability in the balance sheet</b>	<b>0</b>	<b>0</b>
<b>Deferred tax asset in the balance sheet</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of income tax expense</b>	<b>2025</b>	<b>2024</b>
<b>Profit before taxes</b>	<b>(26 267)</b>	<b>(23 289)</b>
Expected tax expense (Norway tax rate)	(5 779)	(5 124)
Permanent differences <sup>1</sup>	107	595
Effects of foreign tax rates	0	0
Effect of deferred tax asset not recognized	5 672	4 529
<b>Recognized income tax expense</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Permanent differences are related to costs related to grants and other non-deductible expenses.

The Group has NOK 262 635 thousand (NOK 236 960 thousand) of tax losses carried forward in Norway. No parts of the tax losses carried forward do expire. No deferred tax assets have been recognized as it is uncertain if the losses can be utilized.

## Notes 6 - Other disclosures

### Note 6.1 – Provisions and other liabilities

NOK 1000		
<b>Current liabilities</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Contracted liabilities	<b>6 679</b>	<b>9 310</b>
Salaries and other personnel related costs	2 491	2 405
Other short-term liabilities	1 929	3 056
<b>Total Current liabilities</b>	<b>11 099</b>	<b>14 771</b>
<b>Non-Current liabilities</b>	<b>31.12.2025</b>	<b>31.12.2024</b>

### Note 6.2 – Related party transactions

Related parties are shareholders, Board Members and Executive Management in the parent company and the Group subsidiaries.

Note 1.1 provides information about the Group's structure, including details of the subsidiaries and the Parent company. The agreements on remuneration for Executive Management appear in note 2.2.

There have been no transactions between related parties during the reporting period, other than remuneration to Executive Management as disclosed in note 2.2. There are no balances against related parties as of December 31, 2025.

### Note 6.3 – Earnings Per Share (EPS)

In 2025, the basic EPS increased to -1.05, (-1.18) with the diluted EPS slightly higher at -1.01 (-1.18). This difference in EPS year-over-year is attributable to several operational and financial factors.

The difference in EPS reflects the company's financial performance and operational adjustments during the period.

### Note 6.4 – Events after the reporting period

There have been no events after the reporting period with effects on the 2025 financial statements.



# Financial statement – parent company

# Statement of income parent company

For the years ended 31 December

Amounts in NOK 1000	Notes	2025	2024
Revenue and other operating income			
Revenue		0	0
<b>Total revenue and other operating income</b>		<b>0</b>	<b>0</b>
<b>Operating Expenses</b>			
Personnel expenses	2,3	2 593	2 544
Other operating expenses	5.1	4 650	4 236
<b>Total operating expenses</b>		<b>7 243</b>	<b>6 780</b>
<b>Operating profit or loss</b>		<b>-7 243</b>	<b>-6 780</b>
Finance income and costs			
Other finance income	5.2	214	282
Impairment receivables subsidiaries	5.2,7	16 763	16 475
Impairment subsidiaries	5.2,7	0	0
Other finance expenses	5.2	101	115
<b>Profit or loss before tax</b>		<b>-23 893</b>	<b>-23 089</b>
Income tax expense	6	0	0
<b>Net loss for the year</b>		<b>-23 893</b>	<b>-23 089</b>
Allocated as follows			
<b>Charged to uncovered loss</b>		<b>-23 893</b>	<b>-23 089</b>

# Statement of financial position parent company

Amounts in NOK 1000	Notes	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Investment in subsidiaries	7	0	0
<b>Total financial assets</b>			
<b>Total non-current assets</b>		<b>0</b>	<b>0</b>
Current assets			
Loan to Group companies	7	0	0
Other current assets		508	548
Cash and cash equivalents	4	3 112	11 438
<b>Total current assets</b>		<b>3 621</b>	<b>11 986</b>
<b>TOTAL ASSETS</b>		<b>3 621</b>	<b>11 986</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	8	50 024	42 024
Other capital reserves		8 876	8 437
Uncovered loss		-58 285	-41 691
<b>Total equity</b>		<b>615</b>	<b>8 770</b>
<b>Current liabilities</b>			
Trade and other payables		552	500
Public duties		156	151
Current liabilities to related parties	7	2 126	2 120
Other current liabilities		171	445
<b>Total current liabilities</b>		<b>3 005</b>	<b>3 216</b>
<b>Total liabilities</b>		<b>3 005</b>	<b>3 216</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 621</b>	<b>11 986</b>

Sign.

Lars Boilesen  
Chairman

Sign.

Andreas Mjølner Akselsen  
Board member

Sign.

Jostein Devold  
Board member

Sign.

Jan Chr. Opsahl  
Board member

Sign.

Erlend Sogn  
Board member

Sign.

Lars Nilsen  
Board member

Sign.

Herman Sjøberg  
Chief executive officer

# Notes to the financial statements - Parent company

## **Note 1 - Accounting Principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

### **Subsidiaries**

Subsidiaries is valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-downs are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

### **Balance sheet classification**

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

### **Foreign currency translation**

Foreign currency transactions are translated using the year end exchange rates.

### **Pensions**

The pension contributions are charged to expenses as they are incurred.

### **Income tax**

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To the extent Group contribution is not registered in the profit and loss, the tax effect of Group contribution is posted directly against the investment in the balance.

### **Share based payment**

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. This program is measured at fair value at the date of the grant. The estimated cost at the grant date is recorded directly against equity over the vesting period. This estimate is based on the Company's assumptions of when and if the shares vest, adjusted for the effect of non-market based vesting conditions. The fair value share-based program is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations.

### Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the income statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date.

Contingent losses that are probable and quantifiable is expensed as occurred.

## Note 2 - Personnel expenses and auditor fee

NOK 1000		
Personnel expenses	2025	2024
Salaries <sup>1</sup>	1 914	2 051
Social security tax	255	291
Pension costs - defined contribution plans	200	457
Other personnel costs	224	14
<b>Total personnel expenses</b>	<b>2 593</b>	<b>2 544</b>
Full time equivalent employees as of 31 December	1	1

<sup>1</sup> Including cost of share option program for the Board of NOK 439 thousand (NOK 457 thousand). Reference is made to note 2.2 in the consolidated financial statements.

### Benefits to the CEO

Reference is made to note 2.2 in the consolidated financial statements.

### Audit Fee

NOK 1000		
Auditor related fees	2025	2024
Fees for audit	629	383
Fees for other services <sup>1</sup>	0	20
<b>Total remuneration to the auditor</b>	<b>629</b>	<b>403</b>

## Note 3 – Pensions

The Company is required to have an occupational pension scheme in accordance with Norwegian legislation ("Lov om Obligatorisk Tjenestepensjon"). The Company's pension arrangements fulfil the requirements of this legislation.

## Note 4 - Bank deposit

The company has the following restricted cash:

NOK 1000		
Restricted cash	2025	2024
Withholding tax account	78	72
Deposit	0	0
<b>Total restricted cash</b>	<b>78</b>	<b>72</b>

## Note 5 – Other expenses

### Note 5.1 – Other operating expenses

NOK 1000		
	2025	2024
<b>Other operating expenses</b>		
Professional services	1 488	1 240
IT expenses	2 109	2 025
Other operating expenses	1 053	971
<b>Total other operating expenses</b>	<b>4 650</b>	<b>4 236</b>

### Note 5.2 – Financial income and expenses

NOK 1000		
	2025	2024
<b>Financial income and expenses</b>		
<b>Financial income</b>		
Interest income	214	282
Foreign exchange gains	0	0
<b>Total finance income</b>	<b>214</b>	<b>282</b>
<b>Financial expenses</b>		
Impairment loan to subsidiaries	16 763	16 475
Impairment investment in subsidiaries	0	0
Other financial expenses	100	112
Foreign exchange loss	1	3
<b>Total finance cost</b>	<b>16 864</b>	<b>16 590</b>

The company has a liquidity loan of NOK 50,026,293 to its subsidiary, Ayfie AS. The loan is subordinated and ranks behind all other debt. The carrying amount of the loan of the balance sheet date is NOK 0.

## Note 6 – Taxes

NOK 1000		
	2025	2024
<b>Tax base estimation</b>		
Ordinary result before tax	(23 894)	(23 089)
Permanent differences	17 249	16 949
Change in temporary differences	(8)	(12)
<b>Tax base</b>	<b>(6 654)</b>	<b>(6 151)</b>
<b>Temporary differences outlines</b>		
Fixed assets	(20)	(28)
Net losses carried forward	(94 190)	(87 536)
Total after net losses carried forward	(94 210)	(87 564)
Differences not included in deferred tax base	(94 210)	(87 564)
<b>Total</b>	<b>-</b>	<b>-</b>
Calculated deferred tax	(20 726)	(19 264)
Deferred tax assets not recognized	20 726	19 264
<b>Deferred tax asset (-) / Liability (+)</b>	<b>-</b>	<b>-</b>

## Note 7 – Investment in subsidiaries

NOK 1000					
Company and location	Acquisition date	Ownership share/ Voting rights	Net loss 2025	Equity 31.12.25	Book value 31.12.25
Ayfie AS (Norway)	01.03.2017	100%	(19 134)	(56 455)	0
Haive AS (Norway)	11.09.2020	100%	(3)	(2 253)	0
<b>Total</b>			<b>(19 137)</b>	<b>(58 708)</b>	<b>0</b>

## Note 8 - Equity and shareholders

	Issued share capital	Share premium	Other capital reserves	Retained earnings	Total equity
<b>Opening balance 01.01.2024</b>	<b>30 727</b>	<b>0</b>	<b>7 980</b>	<b>(39 006)</b>	<b>(799)</b>
Loss for the year				(23 089)	(23 089)
Option program			457		457
Share capital increase	11 797	20 403			32 200
Transferred		(20 403)		20 403	0
<b>Balance as of 31 December 2024</b>	<b>42 024</b>	<b>0</b>	<b>8 427</b>	<b>(41 691)</b>	<b>8 770</b>

	Issued share capital	Share premium	Other capital reserves	Retained earnings	Total equity
<b>Opening balance 01.01.2025</b>	<b>42 024</b>	<b>0</b>	<b>8 427</b>	<b>(41 691)</b>	<b>8 770</b>
Loss for the year				(23 894)	(23 894)
Option program			439		439
Share capital increase June 2025	8 000	7 300			15 300
Transferred		(7 300)		7 300	0
<b>Balance as of 31 December 2025</b>	<b>50 024</b>	<b>0</b>	<b>8 876</b>	<b>(58 285)</b>	<b>615</b>

Reference is made to note 4.5 in the consolidated financial statements for information on the Company's share capital and shareholders including Executive Management and the Board's equity interests.

## Note 9 – Events after the reporting period

Reference is made to note 6.4 in the consolidated financial statements.

## Statement of responsibility by the Board of Directors and CEO

### We confirm to the best of our knowledge that:

The consolidated financial statements for 2025 have been prepared in accordance with the Norwegian Accounting Act, and that the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and the Group, and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

**Oslo, 5 March 2026**

The Board and CEO of Ayfie International AS

Sign.

Lars Boilesen  
Chairman

Sign.

Andreas Mjølner Akselsen  
Board member

Sign.

Jostein Devold  
Board member

Sign.

Jan Chr. Opsahl  
Board member

Sign.

Erlend Sogn  
Board member

Sign.

Lars Nilsen  
Board member

Sign.

Herman Sjøberg  
Chief executive officer

To the General Meeting of Ayfie International AS

## Independent auditor`s report

### *Opinion*

We have audited the financial statements of Ayfie International AS (the Company), which comprise:

- the financial statements of the Company, which comprise the balance sheet as at 31 December 2025, and the income statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and the income statement, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises CEO letter. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

### **EIRA Revisjon & Rådgivning AS**

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

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

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

#### *Responsibilities of management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>.

Oslo, March 5, 2026  
EIRA Revisjon & Rådgivning AS

Gard Greger Kjærland Olsen  
State Authorised Public Accountant  
(This document is signed electronically)

# Elektronisk signatur

*Signert av*

**Olsen, Gard Greger Kjærland**

*(Identitet bekreftet med BankID (NO))*



*Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

05.03.2026 09:14:09

*Signaturmetode*

BankID (NO)