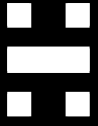


Annual Report 2025

Huddly Group and Huddly AS



Empowering human collaboration

While most video systems are static hardware, Huddly delivers the new standard - combining edge AI, software, and hardware into a continuously evolving, AI-native camera platform that automates the meeting experience and scales across every room in your organization.



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About Huddly

Disruptive innovation is our heartbeat. We're committed to pushing technology and challenging the status quo to empower human collaboration.

Combining our industry-leading expertise in artificial intelligence, software, hardware, and UX, we craft intelligent camera systems that enable inclusive and productive teamwork.

Huddly cameras are designed to provide high-quality, AI-powered video meetings on major platforms, including Microsoft Teams, Zoom, and Google Meet. With upgradable software, durable hardware, and engaging user experiences, they are the ideal choice for organizations seeking a future-proof, scalable, and sustainable solution.

Founded in 2013, Huddly is headquartered in Oslo, Norway, with presence in the US and EMEA and distribution globally.





Why Huddly is an attractive investment

1. Large and growing market with strong fundamental drivers

- **Significant untapped potential:** The global market is estimated at USD 4.3 billion and expected to grow 16.4 % annually towards 2029 (source: Frost & Sullivan). Only around 13 % of the world's 110 million meeting rooms are equipped with video conferencing systems.
- **Hybrid work is a lasting trend:** Employees typically work from home 2–3 days per week, increasing demand for technology that improves hybrid collaboration and helps address pain points such as meeting fatigue, meeting inequity, and reduced engagement.
- **Post-Covid refresh cycle:** A new wave of meeting room upgrades is expected to support adoption of higher-quality collaboration technology.

2. Product leadership: The world's first AI-directed multi-camera solution

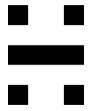
- **Differentiation:** Unlike traditional cameras, Huddly's AI-enabled solutions interpret room dynamics and continuously optimize the meeting experience. The AI Director captures participants from multiple angles and automatically produces a more natural meeting experience in real time.
- **Scalability:** Huddly combines AI and networked devices in a plug-and-play platform that adapts to different room sizes and needs.
- **Future-proof offering:** Huddly's cameras are software-upgradable, allowing customers to benefit from continued advances in AI without replacing hardware.
- **Barriers to entry:** Since 2013, Huddly has developed advanced image-based AI and machine learning technology, a complex and highly challenging field.

3. Go-to-market: Strong partner network to drive revenue and scale

- **Strategic partnerships:** Collaborating with Lenovo, Jabra, Shure and Barco to distribute cutting-edge videoconferencing solutions.
- **Endorsed by Microsoft:** Huddly Crew is the first recommended multi-camera solution for the new Signature Teams Boardroom design standard.
- **Global distribution:** Reaching end customers through an extensive global distributor network.



Report from the Board of Directors



Report from the Board of Directors

The Board of Directors present their annual summary of consolidated financial results and Board report for Huddly AS (“Huddly” or the “Company”) for the year ending 31 December 2025.

Operational review

In 2025, Huddly made strong operational progress in line with its strategy, with particular momentum in Strategic partner sales, continued product innovation, and broader commercial validation of its AI-powered meeting room solutions. As a result, 2025 saw a strong revenue growth of 42 % compared to 2024.

A key highlight of the year was the acceleration in revenue from Strategic partners, which became an increasingly important growth driver through 2025. Growth was supported by expanding sales to existing partners and the onboarding of new global partners, including Shure and Jabra. The Shure partnership gained traction during the year through the launch of Microsoft Teams-certified IntelliMix meeting room kits powered by Huddly cameras, while the Jabra partnership, signed in September 2025, broadened Huddly’s reach in large meeting spaces and strengthened its position in the Microsoft Device Ecosystem Platform (MDEP) and Android operative system segment.

Huddly also strengthened its ecosystem position through deeper collaboration with major industry players. In early 2025, Microsoft began deploying Huddly Crew across its Redmond headquarters and other global offices, providing strong validation of Huddly’s technology and its relevance for enterprise hybrid work environments. Further underscoring this position, Microsoft has introduced the Signature Teams Boardroom as a room design standard for high-impact executive hybrid meeting spaces. In Microsoft’s meeting room guidance, Huddly Crew is listed as the first recommended multi-camera solution for this room type.

Product innovation remained central to Huddly’s execution in 2025. The Company launched the AI-driven Huddly C1 videobar at InfoComm in June and began first customer shipments in August. C1 represents an important addition to Huddly’s portfolio, combining video and audio in a modular system designed for a broad range of meeting spaces. Market introduction was supported by roadshows and joint go-to-market activities with partners including Lenovo, Microsoft, and Barco across Europe and the US, helping build early pipeline and customer awareness.

Commercially, Huddly saw continued adoption of its Huddly Crew multi-camera system, which remained an important contributor to growth and a clear example of the Company’s ability to monetize its software and AI investments. For example, Huddly secured a significant deployment with British Telecom in the UK, including C1 videobars, Crew kits, and add-on cameras, demonstrating the scalability and versatility of its offering across room sizes and use cases.

Channel sales developed positively for much of the year, supported by strong year-on-year growth in the first half, although performance softened in the second half due to weaker market conditions in North America, tariff-related purchasing behavior, and delayed public-sector budget approvals in the US and Canada.

Overall, 2025 marked a year of strong execution for Huddly. The Company strengthened its Strategic partner base, achieved major product and customer milestones, and further validated its position as a provider of best-in-class AI-driven collaboration technology, creating a stronger foundation for future revenue growth and long-term shareholder value.



Results and dividends

In 2025, the Group had a net loss before tax of NOK 142 million (2024: net loss of NOK 172 million), total revenue of NOK 211 million from sales of goods (2024: NOK 149 million), total equity of NOK 335 million (2024: NOK 390 million), and total assets of NOK 573 million (2024: NOK 631 million).

Huddly AS had a net loss before tax of NOK 148 million in 2025 (2024: net loss of NOK 177 million). Total revenue from sales of goods of NOK 211 in 2025 (2024: NOK 149 million), total equity of NOK 306 million (2024: NOK 355 million), and total assets of NOK 644 million (2024: NOK 703 million). The difference between operating profit and cash flow from operations is primarily attributable to amortization of intangible assets and changes in balance sheet items.

No dividend payments have been made during 2025, and the directors do not recommend payment of a final dividend for 2025.

The ending cash balance per December 31, 2025, in Huddly Group was NOK 58 million, a reduction from NOK 105 million on December 31, 2024.

Workplace culture

The Board believes the workplace culture is satisfactory. There have been no accidents or injuries in 2025. The Company had a total of 833 days of parental leave during 2025 in Norway, which was split by 189 days of maternity leave and 644 days of paternity leave. The Company had a percentage of sick leave of 1.7 %. The

Working Environment Committee has worked closely with the Management during the year, and the dialogue has been constructive and positive.

Gender and equal opportunity

Huddly has 111 employees as of year-end 2025, 88 men and 23 women, and the Board is composed of 3 men and 2 women. Two new members were appointed to the Board in January 2025, both of whom are women.

Huddly strives to have a diverse workforce with employees across the world, focusing on diversity and inclusion. The employee base consists of approximately 20 different nationalities, different levels of education from PhD to self-taught.

Like many technology companies, Huddly is working to reduce the gap between male and female employees by keeping the issue on the agenda of both the Working Environment Committee and the Management team. Gender and background should never be a hindrance for internal and external applicants, being part of the Management team or taking on new challenges within the Company.

The Board promotes equal opportunity and has reviewed the number of employees and positions. The Board found no cause to develop additional programs to address equal opportunity.

As per the requirement in the Norwegian Activity Duty for employers (Nw: Aktivitets- og redegjørelsesplikten, ARP), Huddly reports the following employee data:



Permanent employees by region, gender and payroll

Per year end

Region	2025		2024	
	Employee # ('000 NOK)	Avg payroll	Employee # ('000 NOK)	Avg payroll
Norway	95	1,136	98	1,000
Female	22	1,103	22	911
Male	73	1,169	76	1,089
Rest of the world	16	1,676	18	1,593
Female	1	1,621	3	1,424
Male	15	1,731	15	1,762
Total	111	1,406	116	1,296

Part-time employees, turnover, and parental leave

Per year end

Organization	2025			2024		
	Male	Female	Total	Male	Female	Total
Nb. of employees per employee type						
Permanent employees	88	23	111	91	25	116
Temporarily hired	1	-	1	-	-	-
Interns	1	-	1	-	-	-
Newly hired						
# of newly hired employees	7	1	8	14	4	18
Employee turnover						
# of employees who have left	11	3	14	10	6	16
Parental leave						
# of employees on parental leave	12	5	17	2	2	4

Breakdown of employees and board members by gender

Per year end

Organization	2025			2024		
	Male	Female	Total	Male	Female	Total
Permanent employees	88	23	111	91	25	116
Board of Directors	3	2	5	4	-	4
Executive level management	7	1	8	7	1	8
Non-executive level management	13	4	17	13	4	17

Breakdown of employees and board members by age

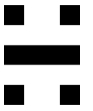
Per year end

Organization	2025			2024		
	Under 30	30-49	50+	Under 30	30-49	50+
Permanent employees	5	90	16	11	88	17
Board of Directors	-	1	4	-	-	4
Executive level management	-	6	2	-	6	2
Non-executive level management	-	12	5	-	13	4

Average age by gender

Per year end

Organization	2025			2024		
	Male	Female	Total	Male	Female	Total
Permanent employees	40	39	40	39	38	39



Environment and social responsibility

Huddly seeks to operate its business in a sustainable and responsible manner, considering the environmental and social impacts of its activities. As a technology company operating within the electronics industry, the Company recognizes that its activities and products have environmental and social impacts, including energy consumption, carbon emissions, electronic waste, and supply chain complexity. Addressing these impacts through responsible product design, sourcing, and operations is an important priority for the Company.

Transparency regarding human rights and working conditions in the supply chain remains a key focus area. All suppliers and partners with a direct contractual relationship with Huddly are required to adhere to the Company's Supplier Conduct Principles, which define expectations related to labor conditions, environmental responsibility, and ethical business practices. Huddly's due diligence processes under the Norwegian Transparency Act are described on the Company's website.

During 2025, Huddly conducted the impact assessment phase of a Double Materiality Assessment to better understand the sustainability topics most relevant to the Company's activities and stakeholders. The assessment identified climate change, including greenhouse gas emissions, and resource use and circularity as the most significant environmental impacts associated with Huddly's operations and products. The assessment work will continue to be developed over time to further strengthen Huddly's understanding of sustainability-related risks, opportunities, and impacts.

Reducing the environmental footprint of Huddly's products remains an important objective. The Company continues to conduct lifecycle analyses and product carbon footprint assessments to better understand and reduce the environmental impact of its camera systems throughout their lifecycle. Product development efforts focus on

longevity, modular design, energy-efficient operation, and increased use of recycled materials where feasible.

Following recent regulatory developments in the EU, including the Omnibus legislative updates, Huddly is no longer within the scope of the Corporate Sustainability Reporting Directive (CSRD). The Company continues to monitor developments in sustainability reporting standards and intends to align its future sustainability disclosures with the Voluntary Sustainability Reporting Standard for SMEs (VSME), which is designed to provide proportionate and relevant sustainability reporting for companies of Huddly's size.

While reporting frameworks are evolving, Huddly remains committed to strengthening its sustainability work and prioritizing practical initiatives that reduce environmental impact and support responsible business practices across its value chain. Selected examples include monitoring product durability through warranty return rates and increasing the use of recycled materials in product design. Product design prioritizes material efficiency and the use of recycled materials where feasible. For example, the Huddly C1 videobar contains approximately 66 % recycled material by weight, including both pre- and post-consumer recycled sources.

Research and development

The Company's business model relies on its technology and ongoing investments in R&D. These investments are focused on the development of new products and on maintaining Huddly's technological leadership. This work is supported by engineers with extensive expertise in AI, machine learning and software development and is intended to support future revenue growth.

In 2025, the Company received a grant from Skattefunn through The Research Council of Norway. The direct research and development costs are capitalized and amortized over five years.



Directors

The Directors who served during the year were Jon Øyvind Eriksen (Chair), Jostein Devold, Bente Sollid, Anika Jovik and Kristian Kolberg.

Michael Brandofino and Stein Ove Eriksen served as observers to the Board of Directors.

Basis of preparation

The consolidated financial statements of Huddly are prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and additional disclosure requirements in the Norwegian Accounting Act as effective of 31 December 2025.

The consolidated financial statements are presented in Norwegian kroner (NOK), which corresponds to the functional currency of the parent company of Huddly Group and have been rounded to the nearest thousand unless otherwise stated.

Financial risk factors

Huddly is exposed to the following major groups of risks: Product risks, Market risks, Credit risks, and Liquidity risks. Some of these are outside of Huddly's control, such as geopolitical risks and market specific cyclical risks.

Product risks

The Company's core business is to develop innovative videoconferencing solutions, thus there are inherent risks related to product development. Risks include technological complexity, rapidly evolving customer needs, shifting market trends, and the continuous need to deliver high-performance, reliable products. Failure to anticipate or respond to these changes may lead to delays in product launches, increased development costs, or products that do not meet market expectations.

In addition, dependence on third-party suppliers and partners for certain components may expose the Company to further delays or quality issues.

Market risks

Huddly faces risks related to tariffs and ongoing trade tensions, which could impact supply chain costs. Escalating trade disputes may lead to higher import duties and regulatory challenges, affecting profitability and pricing flexibility. Huddly's contract manufacturer is based in Poland, and the risk exposure is mainly related to tariffs between Europe, North America and Asia. The Company is closely monitoring the situation and evaluating strategies to mitigate potential disruptions.

Furthermore, Huddly is observing increasing component prices, especially DRAM which is an important part in AI-enabled audiovisual products. This poses challenges to Huddly's gross margins, and the Company is evaluating alternative sourcing options, measures to streamline operations and pricing adjustments.

The main exposure to foreign currency is derived from accounts payable and accounts receivable in connection with the sale and purchase of goods in foreign currency, in addition to other operating expenses denominated in a foreign currency, such as foreign payroll and services.

The Company does not normally use contracts to hedge the foreign exchange exposure. The exposure is largely hedged through receipts and debts being denominated, directly or indirectly, in the same currency (a "natural hedge").

Credit risks

Huddly's credit risk is related to the sale of goods and services on credit, and working capital advance tied up at the Company's contract manufacturer. Huddly monitors the outstanding amounts and follows up closely with its customers and partners should amounts become overdue.

Liquidity risks

Huddly's liquidity strategy is to secure sufficient cash, cash equivalents and credit facilities



available at any time to finance the operations and investments for the next 12 months.

Huddly manages liquidity risk by monitoring the expected future cash from operations and available cash to assess whether they are adequate to serve the operational and financial obligations. This is done by preparing cash flow forecasts on a 12-month forward rolling basis, and detailed by weekly cash monitoring, based on different sales and cost scenarios. Tied up working capital is supervised, focusing on inventory, accounts receivable, and accounts payable. During the fourth quarter of 2025, Huddly entered into a non-recourse factoring agreement covering selected trade receivables. The agreement supports Huddly's liquidity position by accelerating cash inflows and enhancing flexibility in working capital management.

Huddly remains focused on executing a business strategy aimed at achieving cash flow positivity in H2 2026. However, it is important to acknowledge the inherent uncertainties surrounding this objective. The business plan remains subject to various external and internal factors that may impact both revenue realization and cost structure, thereby affecting forecasted cash flows. Among these are macroeconomic volatility, tariffs and the timing and volume of revenue from Channel partners and existing and new Strategic partners. In response to these uncertainties, the Board of Directors is prepared to implement strategic measures to maintain financial flexibility and optimize cash flows as necessary.

Huddly holds no loan agreements against financial institutions and has no covenants. The Company has a loan facility of NOK 100 million, of which NOK 55.5 million was drawn as of December 31, 2025. The facility was provided by certain shareholders / associated companies (the largest lender is no longer a shareholder). Lenders representing NOK 30.75 million of the loan have accepted due date 9 June 2027 while the remaining of the loan have due date 9 June 2026. The portion of the loan facility drawn at any time has an interest exposure linked to NIBOR.

Huddly considers the risk associated with interest rate fluctuations as low.

The Board's objective is to maintain a healthy capital base to retain the trust of shareholders, creditors, customers, suppliers, and the market to continually develop the Company. The Board continuously monitors the capital structure and makes appropriate actions when deemed necessary. The ultimate objective of the Board is to ensure Huddly's shareholders over time will gain a competitive return on their investment.

Refer to note 25 in financial statements for a more comprehensive presentation of risk factors.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- This confirmation is given and should be interpreted with laws, regulations, and accounting standards in accordance with International Financial Reporting Standards valid as of December 31, 2024.

Going concern

The Board of Directors confirms that the annual financial statements for 2025 have been prepared on the basis of a going concern assumption, and that this assumption has been made in accordance with section 3-3a of the Norwegian Accounting Act.



Directors' and Officers' liability insurance

The Directors and Management are covered by a standard D&O insurance policy with a liability limit deemed sufficient by the Board in relation to the risk and nature of the business of Huddly.

Events after the balance sheet date

After the reporting date, Huddly AS completed a private placement of 3,750,000 new shares at NOK 20.00 per share, raising gross proceeds of NOK 75 million. The proceeds will mainly be used to repay debt and fund operations until expected cash flow breakeven in H2 2026.

In addition, the Company completed a subsequent offering on 26 March 2026, raising gross proceeds of NOK 11 million.

Auditors

Huddly has appointed PwC as Huddly's auditors for the financial year 2025.

Outlook

The underlying market for Huddly's products is strong, with the trend towards hybrid collaboration being a robust long-term driver.

The Company addresses a vast market with significant untapped potential: currently, only 10-15 % of roughly a hundred million meeting rooms are equipped with video conferencing systems. A second wave of video conferencing installations and room refreshes post Covid-19, with an increased focus on quality, is expected to drive higher penetration as the need for technology addressing hybrid collaboration pain points intensifies. Frost & Sullivan translates this into an annual growth rate of approximately 16 % towards 2029.

In the outlook presented in the 2024 Annual Report, Huddly stated its ambition to achieve positive cash flow towards the end of 2025 and for the full year 2026. While the Company delivered a

strong revenue growth in 2025 of 42 %, it did not reach positive cash flow during the year, and the target has therefore been revised to the second half of 2026. The main reasons for this change were deferred revenue from Strategic partners and increased market uncertainty in North America during the second half of 2025, including delays in federal purchasing and decision-making processes related to government shutdowns.

At the same time, the underlying strategic progress during the period has been strong. The Company is delivering on its business plan, with growth in sales through Strategic partners remaining a key priority. Huddly has built solid momentum and achieved several important milestones: Shure was signed as a Strategic partner in October 2024, Barco in June 2025, and Jabra in September 2025.

In January 2026, Lenovo, one of the world's largest PC manufacturers, was signed as an additional partner purchasing cameras directly from Huddly. Lenovo's new series of meeting room solutions is built on ThinkSmart Core Gen 2 and powered by Huddly's portfolio of single-camera, multi-camera, and full-room AI systems, designed to support a wide range of meeting spaces.

As a result, Strategic partner sales are expected to continue growing in the coming quarters.

The Huddly C1 videobar, first shipped in August 2025 and Certified for Microsoft Teams in January 2026, is an important near-term growth driver, both as a stand-alone product and as the core component of the new Huddly C1 Crew multi camera solution. The Huddly C1 also achieved Google Meet certification in January 2026, broadening its platform reach. Lenovo's inclusion of the product in its portfolio of bundled solutions further supports this potential. Looking ahead, the product roadmap towards 2027 is expected to reinforce Huddly's leading position and continue to attract partners.

The Company is observing industry-wide DRAM price increases. DRAM is used in AI-enabled



audiovisual products, providing the memory capacity required to run Huddly's AI software. Since Q4 2025, prices have increased sharply and are expected to further rise through 2026, potentially extending into 2027. As a result,

Huddly's gross margin is expected to face headwinds in 2026. To reduce impact, Huddly is pursuing alternative sourcing options, streamlining operations, and evaluating pricing adjustments.

Oslo, 23 April 2026

Jon Øyvind Eriksen

Chair of the Board

Anika Jovik

Board member

Kristian Kolberg

Board member

Bente Sollid

Board member

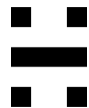
Jostein Devold

Board member

Rósa Stensen

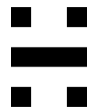
CEO

Huddly Group financial statements



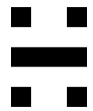
Huddly Group financial statements

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Huddly Group statement of profit or loss

Amounts in NOK 1,000	Note	2025	2024
Sales of goods	4	211,312	148,781
Total revenue		211,312	148,781
Cost of goods sold		(114,215)	(77,230)
Gross profit		97,097	71,551
Other revenue	13	6,091	5,952
Employee benefit expenses	5	(118,269)	(119,483)
Other operating expenses	6	(49,944)	(50,312)
Amortization and depreciation	11,12,13	(68,605)	(61,096)
Total operating expenses		(236,817)	(230,891)
Operating profit/(loss)		(133,629)	(153,388)
Interest income		2,616	4,176
Interest expense		(14,032)	(14,430)
Other financial expense		(2,788)	(3,026)
Net foreign exchange gains (losses)		6,252	(5,043)
Net financial items	24	(7,952)	(18,323)
Profit/(loss) before income tax		(141,581)	(171,711)
Income tax	7	113	(468)
Profit/(loss) for the year		(141,468)	(172,179)
Profit/(loss) for the year is attributable to:			
Owners of Huddly AS		(141,468)	(172,179)
Earnings per share in NOK			
Basic earnings per share	10	(6.36)	(30.29)
Diluted earnings per share	10	(6.36)	(30.29)



Huddly Group statement of comprehensive income

Amounts in NOK 1,000	2025	2024
Profit/(loss) for the year	(141,468)	(172,179)
Other comprehensive income:		
<i>Items that might be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	(11,960)	11,816
Total comprehensive income for the year	(153,428)	(160,363)
Total comprehensive income is attributable to:		
Owners of Huddly AS	(153,428)	(160,363)



Huddly Group statement of financial position

Amounts in NOK 1,000	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill	11	8,018	8,018
Intangible assets	11	241,150	215,153
Tangible assets	12	2,568	4,600
Right-of-use assets	13	45,754	55,756
Deferred tax asset	7	-	-
Other non-current receivables	14	14,327	36,823
Total non-current assets		311,817	320,349
Current assets			
Inventories	15	91,974	78,733
Consignation inventories	15	23,090	50,276
Trade receivables	16	33,124	49,061
Other current receivables	16	54,172	26,594
Cash and cash equivalents	17	58,364	105,498
Total current assets		260,723	310,162
TOTAL ASSETS		572,540	630,512
Amounts in NOK 1,000			
EQUITY AND LIABILITIES			
Equity			
Share capital	18	1,707	1,148
Share premium and other paid in capital		331,055	374,432
Foreign currency translation reserves		2,219	14,178
Retained earnings		-	-
Total equity		334,981	389,758
Non-current liabilities			
Long term debt	19,21	24,750	55,500
Lease liabilities (non-current portion)	13	42,096	53,309
Provisions	22	1,289	-
Other non-current liabilities	19	408	2,320
Total non-current liabilities		68,543	111,129
Current liabilities			
Lease liabilities (current portion)	13	13,528	11,462
Trade payables		61,820	25,350
Current tax payables		1,798	2,643
Consignation liabilities	15,20	27,521	53,721
Other current liabilities	20,21	64,349	36,447
Total current liabilities		169,017	129,624
Total liabilities		237,560	240,753
TOTAL EQUITY AND LIABILITIES		572,540	630,512



Oslo, 23 April 2026

Jon Øyvind Eriksen

Chair of the Board

Anika Jovik

Board member

Kristian Kolberg

Board member

Bente Sollid

Board member

Jostein Devold

Board member

Rósa Stensen

CEO



Huddly Group statement of changes in equity

Amounts in NOK 1,000	Share capital	Share premium	Other Paid in Capital	Translation differences reserves	Retained earnings	Total equity
Balance at 1 January 2024	298	630,486	262,658	2,363	(503,096)	392,709
Profit/(loss) for the year					(172,179)	(172,179)
Currency translation differences				11,816		11,816
Total comprehensive income/(loss) for the year	-	-	-	11,816	(172,179)	(160,363)
Issuance of shares	850	149,139				149,989
Share-based payment to employees			7,424			7,424
Transfer from Share Capital to Retained Earnings		(675,275)			675,275	-
Balance at 31 December 2024	1,148	104,350	270,082	14,178	-	389,758
Profit/(loss) for the year					(141,468)	(141,468)
Currency translation differences				(11,960)		(11,960)
Total comprehensive income/(loss) for the year	-	-	-	(11,960)	(141,468)	(153,428)
Issuance of shares	559	85,955				86,515
Share-based payment to employees			12,129			12,129
Sale of own shares			6			6
Transfer from Share Capital to Retained Earnings		(141,468)			141,468	-
Balance at 31 December 2025	1,707	48,837	282,218	2,219	-	334,981



Huddly Group statement of cash flows

Amounts in NOK 1,000	Note	2025	2024
Cash flows from operating activities			
Profit/(loss) before income tax		(141,580)	(171,711)
<i>Adjustments for:</i>			
Share-based payments expense	8	12,129	7,424
Depreciation and amortization	11,12,13	68,605	61,096
Net financial items		6,138	18,323
<i>Change in operating assets and liabilities:</i>			
Change in trade receivables		15,937	2,645
Change in inventories (including consignment inventories)		13,945	4,971
Change in trade payables		36,470	(10,238)
Change in other current assets and liabilities		(36,942)	(24,344)
Taxes paid		(1,199)	-
Paid interests		(1,342)	(2,897)
Items classified as investing or financing		(1,664)	-
Net cash inflow/(outflow) from operating activities		(29,503)	(114,731)
Cash flows from investing activities			
Payment for property, plant and equipment	12	(427)	(1,426)
Payment for investments in intangible assets	11	(77,679)	(67,117)
Proceeds from disposals		-	-
Interest received		2,580	4,176
Net cash inflow/(outflow) from investing activities		(75,525)	(64,367)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		93,463	160,000
Sale of shares		6	-
Payments of transaction costs equity transactions		(6,948)	(10,011)
Repayments of lease liabilities	13	(11,919)	(10,738)
Loan proceeds	19,20,21	-	5,500
Paid interest on loan		(7,323)	(7,842)
Paid interest on lease liabilities	13	(7,161)	(7,911)
Net cash inflow/(outflow) from financing activities		60,117	128,999
Net increase/(decrease) in cash and cash equivalents		(44,914)	(50,100)
Cash and cash equivalents, start of period		105,498	153,259
Currency translation differences		(630)	87
Effects of exchange rate changes on cash and cash equivalents		(1,590)	2,252
Cash and cash equivalents, end of period		58,364	105,498

Notes to the Huddly Group financial statements



Notes to the Huddly Group financial statements

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1. General information

Huddly AS (“the Company”), the parent company of Huddly Group (“Huddly” or “the Group”), is a private limited liability company incorporated and domiciled in Norway. The address of its registered office is Stortorvet 7, 0155 Oslo, Norway. The Company is listed on Euronext Growth (Oslo) and has the ticker “HDLY”. Subsidiary Huddly Inc is registered in the state of Delaware in the United States of America.

Huddly uses its technology to create tools for team collaboration, and combines expertise across the fields of design, hardware, software, and artificial intelligence. The Company’s smart cameras are designed to make it easier and better for people to communicate with each other. Huddly’s solutions with industry-leading partners enable high-quality video experience on all major collaboration platforms.

These financial statements have been approved for issuance by the Board of Directors on 23 April 2026.

2. General accounting principles

The general accounting policies applied in the preparation of these financial statements are set out below. Specific accounting principles are described in the relevant notes.

Basis of preparation

The financial statements of the Group are prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS), and additional disclosure requirements in the Norwegian Accounting Act as effective of 31 December 2025.

The financial statements are presented in Norwegian kroner (NOK), which corresponds to the functional currency of the Group and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

The financial statements are prepared on a going concern basis.

Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Group has determined that the Management team is the chief operating decision makers.

The segment information is reported in accordance with the reporting to the Management team (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Group’s direction and strategy, resource allocation and acquisition activities. The Group has identified one segment with two customer groups. Management monitors the Group’s performance and financial position on a consolidated basis using the consolidated income statement, balance sheet, and cash flow statement.



Use of judgements and estimates

Estimates and assumptions

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on historical experience and other factors that are considered to be relevant. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Management has, when preparing the financial statements, made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Significant judgments and critical estimates relate to the following matters:

- Contract liabilities as part of Huddly's IFRS 15 assessment, refer to note 4
- Lifetime of intangible assets, refer to note 11
- Consignation inventory, refer to note 15
- Estimated credit loss for trade receivables, refer to note 16
- The recoverable amount of intangible assets, including capitalized development projects and trademarks and patents
- The fair value of share options granted

3. New and amended standards not yet adopted by the Group

As of the reporting date, the Group has reviewed all new and amended standards and interpretations issued by the International Financial Reporting Standards (IFRS) and applicable local accounting standards. Based on this review, there are no new or amended standards effective for 2025 that have not yet been adopted by the Group.

The Group is aware of the forthcoming IFRS 18 – *Presentation and Disclosure in Financial Statements*, effective from 1 January 2027, and is assessing its potential impact. Based on the assessment to date, IFRS 18 is expected to primarily affect the presentation of the statement of profit or loss, including the classification of certain items between operating and financing categories. This is expected to change reported operating profit, with no impact on total profit or equity. The Group is also evaluating impacts on defined subtotals, management performance measures, and disaggregation of line items. The effects are expected to be limited to presentation and disclosure, and the Group will adopt the standard in accordance with its effective date.



4. Revenue from contracts with customers and segment disclosures

Accounting principles

Revenue from sales of goods

The Group generates revenue from sale of various types of cameras to be used in meeting rooms, learning facilities and home offices.

Revenue from contracts with customers is recognized when persuasive evidence of an arrangement exists, delivery has occurred as well as risk and control, the fee is fixed or determinable, and collectability is reasonably assured.

The Group accrues for warranty costs, sales returns, and other allowances. Shipping and handling fees billed to customers are included in revenue, with the associated costs included in cost of sales. Revenue is shown net of value-added tax, estimated returns, rebates, and discounts and after eliminating sales within the Group.

Trade receivables

Trade receivables are initially recognized at fair value. Trade receivables are non-interest bearing and trading terms range from 30 to 60 days and therefore classified as current.

Contract liabilities

A contract liability is the obligation to transfer goods 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 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. Most revenue is recognized by the Group at the point in time when control of the goods and services passes to the customer. However, the Group has identified a performance obligation to certain customers to keep cameras sold updated with the latest software, enhancing the goods controlled by the customer as part of an ongoing process, when the customer simultaneously receives and consumes the benefits, and the revenue is recognized over the same period. The Group recognizes deferred revenues over a three-year period, allocating them in determined proportions.

Description

Revenue from customers

In the following table, revenue is disaggregated by customer group, as defined by the Management.



	2025	2024
Revenue from customers		
Strategic partners %	34%	17%
Channel partners %	66%	83%
Total	100%	100%

Amounts in NOK 1,000	2025	2024
Strategic partners	71,420	24,611
Channel partners	139,892	124,170
Revenue from customers	211,312	148,781

Revenue by geography

In presenting the geographic information, revenue has been based on the geographic location of customers.

Revenue by geography	2025	2024
EMEA / APAC	51%	44%
Americas	49%	56%
Total	100%	100%

Amounts in NOK 1,000	2025	2024
EMEA/APAC	107,125	65,057
Americas	104,187	83,724
Revenue by geography	211,312	148,781

Information about major customers

The Group conducts its sales through one revenue segment. Of the Group's total revenue base per 2025, the three largest customers represent 41% (47% in 2024) and no other customer represents more than 10% of the Group's revenue.

Contract liabilities

The Group has recognized TNOK 1,108 in contract liabilities for 2025. See table below for determined proportions of current and non-current contract liabilities.

Revenue recognized during the year of 2025 that was included in the contract liability balance at beginning of the period amounted to TNOK 357.

Amounts in NOK 1,000	2025	2024
Contract assets	-	-
Contract liabilities (deferred revenue) - current	701	357
Contract liabilities (deferred revenue) - non-current	408	238
Total	1,108	594

Revenue recognized at 31 December 2025 that was included in the contract liability balance at beginning of the period amounted to TNOK 357.



5. Employee benefit expense

Accounting principles

Pension plans

The Group has a defined contribution plan for some of its employees. The Group's payments are recognized in the statement of profit or loss as employee benefit expenses for the year to which the contribution applies.

The Group's pension schemes satisfy the requirements in local country legislation regarding mandatory occupational pension act. 111 employees are registered in pension schemes as of 31 December 2025, compared to 116 employees at the end of 2024.

Specification of employee benefit expense

Employee benefit expense

Amounts in NOK 1,000	2025	2024
Wages and salaries	139,692	141,709
Share-based payment to employees	12,129	7,424
Share-based payment to employees, cash settlement	-	133
Social security tax	17,383	18,442
Social security tax, share-based payment to employees	-	-67
Pension costs	6,496	6,248
Other personnel costs	4,500	5,060
Government grants	-4,170	-4,073
Capitalized personnel cost	-57,761	-55,392
Total personnel cost	118,269	119,483

Total personnel cost is presented net of government grants, refer to note 9. The Group had an average of 112 full time employees on payroll in 2025, compared to 115 employees in 2024. Share based payments to employees are equity settled and expensed with an offset against equity. Related social security is cash settled and accrued as a liability and expensed in profit or loss. Accrued social security on share-based payments to employees are measured per option based on the reporting period ending share price less the strike price.

Remuneration to leading personnel

Amounts in NOK 1,000	2025			2024			
	CEO	Other key mng.	Board	CEO (current)	CEO (former)	Other key mng.	Board
Wages and salaries	3,138	15,428	-	1,742	1,500	17,147	-
Pension benefits	94	783	-	89	-	504	-
Other benefits	12	60	950	-	750	-	650
Total key management compensation	3,244	16,271	950	1,831	2,250	17,651	650



The key Management team in 2025 consists of the following personnel: Rosa Ingimundardóttir Stensen (CEO), Abhijit Banik (CFO), Stein Ove Eriksen (CPO), Knut Helge Teppan (CDO), Vegard Hammer (CTO), Fraser Park (CCO), Håvard Alstad (EVP Engineering) and Bo Pinteá (EVP Business Development). Key Management team has remained unchanged since year-end 2024.

The key Management team did not receive reimbursement or other financial benefits outside their normal duties as leaders. Options were granted to members of the key Management in 2025. All members of the Management and the Board are part of the Group's 2025 share incentive plan. Refer to note 8 for key Management compensation in share-based payments.

6. Other operating expenses

Other operating expenses

Amounts in NOK 1,000	2025	2024
Professional services	12,781	23,576
Advertising	13,862	6,806
Shipping	1,364	414
IT and software services	6,966	7,450
Travel	5,573	4,701
Utilities	338	66
Other costs	9,059	7,299
Total other operating expenses	49,944	50,312

Total other operating expenses were TNOK 49,944 and TNOK 50,312 in 2025 and 2024 respectively. Total other operating expenses are presented net of government grants, refer to note 9.

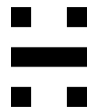
Audit fee

Amounts in NOK 1,000	2025	2024
Statutory audit	1,147	995
Other assurance services	205	75
Other non-assurance services	-	233
Tax services	-	50
Total	1,352	1,353

7. Taxes

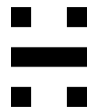
Accounting principles

The tax expense/(income) for the period comprises of current tax and changes in deferred tax. Tax expense is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and liabilities



are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities. Deferred tax assets are calculated with the nominal corporate tax rate in all local group countries and consolidated at group level.

Carried forward tax losses at 31 December 2025 amount to TNOK 552,118 for the Group. At the balance sheet date, the recognition criteria in IAS 12 were not met, making the deferred tax of TNOK 121,466 an off-balance sheet item. Huddly has updated its historical U.S. tax filings for the years 2016 through 2023 to reflect the transfer pricing agreement between Huddly AS and Huddly Inc. These amendments were approved by the U.S. tax authorities in 2025, confirming that the entity is profitable, and the related tax payable will be settled in 2026. Previously recognized carried forward losses in Huddly Inc. of 42 MNOK are pending approval from the Norwegian Tax Authorities to be utilized in Huddly AS. The amount is not included in tax losses carried forward. There is no expiration date for carried forward losses in either the U.S. or Norway.



Description

Specification of income tax expense

Amounts in NOK 1,000	2025	2024
Income tax payable	113	468
Deferred tax income	-	-
Total income tax expense	113	468

Specification of deferred tax balances:

Amounts in NOK 1,000	2025	2024
Non-current assets	(76)	306
Accounts receivable	52	133
Other provisions	1,251	1,880
Other temporary differences	2,593	2,840
Tax losses carried forward	137,530	105,066
Total deferred tax assets relating to temporary differences and losses	141,349	110,225
Non-recognized deferred tax assets	(141,349)	(110,225)
Carrying value deferred tax assets	-	-
Tangible assets	-	-
Other temporary differences	-	-
Carrying value deferred tax liabilities	-	-

Changes in net deferred tax assets/liabilities

Amounts in NOK 1,000	2025	2024
As of 1 January	-	-
Recognized in the statement of profit/(loss)	-	-
Acquisitions of subsidiaries	-	-
Translation differences	-	-
As of 31 December	-	-

Reconciliation of effective tax rate:

Amounts in NOK 1,000	2025	2024
Net income/(loss) before tax	(141,581)	(171,711)
Expected income tax assessed at 22 %	(31,148)	(37,879)
Adjusted for the tax effect of the following items:		
Permanent differences	18	968
Tax rate outside Norway, other than 22%	76	(56)
Tax rate outside Norway, adjustment from prior years	(192)	(412)
Changes in prior years		(158)
Other	98	(2,202)
Deferred tax asset not recognised	31,148	39,636
Income tax expense (income)	113	468
Effective tax rate	0.3%	0.3%



8. Share-based payments

Accounting principles

Equity-settled, share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the grant date. The vesting period is the period over which all the specified vesting conditions are to be satisfied.

The fair value is expensed over the vesting period as an employee benefit expense, with a corresponding increase in equity. The fair value at the grant date is determined by using the Black Scholes simulation option pricing model, which considers the exercise price, the life of the option, the current price of the underlying shares, the expected volatility of the share price, any dividends expected on the shares and the risk free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies. The risk-free interest rate is based on zero coupon government bonds with a term equal to the expected term of the option being valued.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and measured at fair value each reporting date. The fair value measurement for the social security liability per option is based on the reporting period ending share price less the strike price. As of 31 December 2025, the Group did not accrue any social security contributions on share-based payments as all options are out of the money.

All vested and partially vested options that are in-the-money are included in the fair value measurement of the social security liability. The remeasurement change is recognized as an expense in the statement of profit or loss and as an adjustment to the social security liability in the statement of financial position.

When the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options (net of any directly attributable transaction costs) are credited directly to equity.

Description

Synthetic options

The Group had 58,711 outstanding synthetic options per 31 December 2025. Each synthetic option gives the owner the right to receive a one-time payment up to the value of one share in the Company in a change of control event, deducted by exercise price per share. No expenses or corresponding liability have been recognized for the synthetic option program in the 2025 financial statements. On 31 December 2025 there are no current employees holding synthetic options.



Overview synthetic options	2025	2024
Options granted, outstanding 01.01 (pre-split)	5,871,111	5,871,111
Reverse split adjustment	(5,812,400)	-
Adjustment beginning (post-split)	58,711	-
Options granted	-	-
Options exercised	-	-
Options forfeited during the year	-	-
Options granted, outstanding 31.12	58,711	5,871,111
Options vested, closing balance 31.12	58,711	5,871,111

The weighted average strike price for Synthetic option program on options granted and vested was NOK 95 in 2025 and 2024.

Employee options

As of 31 December 2025, the Group's only active share incentive program is the 2025 incentive plan implemented in February 2025, directed at employees. Participants are granted options to subscribe for shares in the Company based on a pre-determined strike price. The options in the 2025 option program are subject to a 3.5-year vesting schedule.

The 2025 incentive plan replaced the plan established in 2024. All participants agreed to transfer their pre-existing holdings from the 2024 incentive plan to the 2025 incentive plan. The options under the 2021 incentive plan have now largely expired. Both 2021 and 2024 incentive programs have been closed for new members. All options may only be exercised in a coordinated process led by the Group's Board. The participant may only exercise 1/3 of vested options each year.

The reverse share split in January 2025 resulted in 100 existing shares, each with a nominal value of NOK 0.000625, being consolidated into one share. This affected both the number of options in the 2021 incentive plan and the outstanding synthetic options. The following table shows the outstanding instruments as of the end of December 2025.

The fair value of the equity instruments are measured at grant date and recognized over the vesting period. All equity instruments expire five years after the grant date. Share-based payments included in salary costs are TNOK 12,129 and TNOK 7,424 (exclusive of accrued social security cost on option-based payments), in 2025 and 2024 respectively.



Overview outstanding options

2021 incentive plan	2025	2024
Options granted, outstanding 01.01 (pre-split)	10,160,073	23,648,873
Reverse split adjustment	(10,058,533)	-
Adjustment beginning (post-split)	101,540	-
Options granted	-	-
Options exercised	-	-
Options cancelled	-	(13,486,300)
Options forfeited during the year	-	(2,500)
Options granted, outstanding 31.12	101,540	10,160,073
Options vested, closing balance 31.12	101,123	9,951,740

2024 incentive plan	2025	2024
Options granted, outstanding 01.01 (pre-split)	34,808,700	-
Options granted (pre-split)	1,417,100	37,141,200
Reverse split adjustment	(35,863,542)	-
Adjustment beginning (post-split)	-	-
Options exercised	-	-
Options cancelled	(361,478)	-
Options forfeited during the year	(780)	(2,332,500)
Options granted, outstanding 31.12	-	34,808,700
Options vested, closing balance 31.12	-	3,500,000

2025 incentive plan	2025	2024
Options granted, outstanding 01.01	-	-
Options granted	1,460,254	-
Options exercised	-	-
Options forfeited during the year	(14,699)	-
Options granted, outstanding 31.12	1,445,555	-
Options vested, closing balance 31.12	644,480	-

Overview of outstanding options to key Management

Key Management is defined as the executive Management team in Huddly. Options granted to Executive Management under the 2021 and 2024 incentive plans were cancelled upon acceptance of options granted under the 2025 incentive plan. Share-based options granted to key Management amount to a total of TNOK 16,632 in 2025. Options in the 2021 option program are currently out of the money and have no intrinsic value.



Share options 2025

	Total outstanding as at 01.01	Granted in 2025	Exercised in 2025	Forfeited in 2025	Vested in 2025	Cancelled in 2025	Reverse split adjustment in 2025	Total outstanding as at 31.12	Weighted average exercise price	Remaining contractual life*
2025 Incentive plan										
Rosa Stensen, CEO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Abhijit Saha Banik, CFO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Stein Ove Eriksen, CPO	-	58,529	-	-	-	-	-	58,529	27.50	3.33
Knut Helge Teppan, CDO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Vegard Hammer, CTO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Fraser Park, CCO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Håvard Alstad, EVP Engineering	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Bo Pintea, EVP Business Development	-	78,039	-	-	-	-	-	78,039	27.50	3.33

	Total outstanding as at 01.01	Granted in 2025	Exercised in 2025	Forfeited in 2025	Vested in 2025	Cancelled in 2025	Reverse split adjustment in 2025	Total outstanding as at 31.12	Weighted average exercise price	Remaining contractual life*
2024 Incentive plan										
Rosa Stensen, CEO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Abhijit Saha Banik, CFO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Stein Ove Eriksen, CPO	1,500,000	-	-	-	-	(1,500,000)	-	-	-	-
Knut Helge Teppan, CDO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Vegard Hammer, CTO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Fraser Park, CCO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Håvard Alstad, EVP Engineering	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Bo Pintea, EVP Business Development	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-

	Total outstanding as at 01.01	Granted in 2025	Exercised in 2025	Forfeited in 2025	Vested in 2025	Cancelled in 2025	Reverse split adjustment in 2025	Total outstanding as at 31.12	Weighted average exercise price	Remaining contractual life*
2021 Incentive plan										
Graham Spencer Williams, former CEO	1,560,000	-	-	-	-	-	(1,544,400)	15,600	499.83	0.39
Abhijit Saha Banik, CFO	160,000	-	-	-	-	(160,000)	-	-	-	-
Stein Ove Eriksen, CPO	1,344,000	-	-	-	-	(1,344,000)	-	-	-	-
Knut Helge Teppan, CDO	1,262,000	-	-	-	-	(1,262,000)	-	-	-	-
Vegard Hammer, CTO	2,350,000	-	-	-	-	(2,350,000)	-	-	-	-
Fraser Park, CCO	1,280,000	-	-	-	-	(1,280,000)	-	-	-	-
Rosa Stensen, CEO	160,000	-	-	-	-	(160,000)	-	-	-	-
Håvard Alstad, EVP Engineering	320,000	-	-	-	-	(320,000)	-	-	-	-
Bo Pintea, EVP Business Development	160,000	-	-	-	-	(160,000)	-	-	-	-

*Weighted average remaining contractual life of outstanding options as of the period

Black Scholes parameters of the 2025 incentive plan

The table below shows the results of the Black Scholes simulation.

Monte Carlo Option value on 2025 incentive plan	2025
Shareprice (NOK)	18.52
Strike price (NOK)	27.5
Risk-free interest rate	3.62%
Expected life - years	3.99
Expected dividend (NOK)	-
Volatility	39.3 %
Option fair value (NOK)	4.14
Number of options granted per tranche	-
Total option fair value at grant date (NOK)	5,830,605

9. Government grants

Accounting principles

Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the entity recognizes and expenses the related costs for which the grants are intended to compensate.



Description

The Group's project: 354060 for 2025 was approved by Norwegian Research Council as a research and development grant as per Norwegian Tax Law §16-40 (Skattefunn procedure). Payment of TNOK 4,750 is planned to be received in 2026. The deduction percentage for 2025 for all internal research and development is set at 19 percent of the allowed total project limit.

2025:

Amounts in NOK 1,000	Amount	Reduced salary cost	Reduced other cost
Skattefunn	4,750	4,170	580
Total	4,750	4,170	580

2024:

Amounts in NOK 1,000	Amount	Reduced salary cost	Reduced other cost
Skattefunn	4,750	4,073	677
Total	4,750	4,073	677

10. Earnings per share

Accounting principles

The calculation of basic earnings per share is based on the profit attributable to ordinary shares, using the weighted average number of ordinary shares outstanding during the year after the deduction of the average number of treasury shares held over the period.

The potential dilutive shares are not treated as dilutive in the diluted earnings per share calculation, as the conversion of these shares would decrease the loss per share of the Group.

Following the reverse share split completed in January 2025, where 100 existing shares were consolidated into 1 new share, the weighted average number of shares and earnings per share for the comparative period have been restated to reflect this change.

Description

The calculations of earnings per share attributable to the ordinary equity holders of Huddly Group are based on the following net profit/(loss) and share data:



	2025	2024
Basic earnings per share	(6.36)	(30.29)
Diluted earnings per share	(6.36)	(30.29)
Profit/(loss) for the year (Amounts in NOK 1,000)		
used for calculating basic earnings per share	(141,468)	(172,179)
used for calculating diluted earnings per share	(141,468)	(172,179)
Weighted average number of shares used as the denominator in calculating basic earnings per share	22,238,541	5,684,051
Weighted average number of shares outstanding for diluted earnings per share	22,238,541	5,684,051

11. Intangible assets

Accounting principles

Costs to develop the Group's products that are incurred after the establishment of technological feasibility are capitalized if significant, when it is probable that the expected future economic benefits that are attributable to the assets will flow to the entity, and when the cost of the asset can be measured reliably. Intangible assets are measured initially at cost and amortized using the straight-line amortization method over the estimated useful life.

Capitalized development costs include costs directly attributable to the development of the intangible, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred.

Judgement is required in evaluating whether subsequent development expenditure is to be capitalized as an internally generated intangible asset or expensed as incurred. The key element of judgment is whether the development project will generate incremental probable future economic benefit in the form of a new product, or not.

The Group focuses on securing its intellectual property. Patents, design and trademarks are measured initially at cost and amortized using the straight-line amortization method over the estimated useful life.

In 2025, the Group revised the amortization period for patents, design and trademarks from 5–15 years to 5 years following an updated assessment of their expected economic lives.

Description

Capitalized development costs were TNOK 71,523 and TNOK 64,242 in 2025 and 2024 respectively, whereas capitalized costs related to intellectual property were TNOK 7,820 and TNOK 4,893 in 2025 and 2024 respectively.



Amounts in NOK 1,000	Development	Patent, design and trademark	Domains and Licenses	Goodwill	Total
<i>Cost</i>					
Cost at 1 January 2024	310,786	8,803	61	8,018	327,667
Capitalized employee benefit expense	55,392	-	-	-	55,392
Other additions	8,850	4,893	-	-	13,743
Disposals	-	-	-	-	-
Cost at 31 December 2024	375,028	13,696	61	8,018	396,803
Capitalized employee benefit expense	57,674	-	-	-	57,674
Other additions	13,849	7,820	-	-	21,669
Disposals	-	-	-	-	-
Cost at 31 December 2025	446,551	21,517	61	8,018	476,146
<i>Amortization and impairment</i>					
Accumulated at 1 January 2024	128,787	184	-	-	128,970
Disposals	-	-	-	-	-
Amortization for the year	42,846	1,816	-	-	44,662
Impairment	-	-	-	-	-
Accumulated at 31 December 2024	171,632	2,000	-	-	173,632
Disposals	-	-	-	-	-
Amortization for the year	49,165	4,181	-	-	53,345
Impairment	-	-	-	-	-
Accumulated at 31 December 2025	220,797	6,181	-	-	226,978
Carrying amount at 31 December 2024	203,396	11,697	61	8,018	223,171
Carrying amount at 31 December 2025	225,754	15,336	61	8,018	249,168
Amortization method	Straight-line 5 years	Straight-line 5 years	Indefinite life	Indefinite life	

12. Tangible assets

Accounting principles

Property, plant, and equipment are stated at historical cost, less accumulated depreciation, and any impairment charges. Depreciation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

Property, plant, and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

The difference between the asset's carrying amount and its recoverable amount is recognized in the income statement as an impairment loss. Property, plant, and equipment that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



Description

Tangible assets are measured at historical cost and depreciated using the straight-line method over their estimated useful lives, with additions in 2025 amounting to TNOK 427 and no disposals during the year. The table below presents the development in office equipment, tools and fixtures, showing movements in cost and accumulated depreciation and the resulting carrying amounts at year end.

Property, plant and equipment

Amounts in NOK 1,000	Office equipment	Tools	Fixtures etc.	Total
Costs				
Cost at 1 January 2024	6,616	12,019	3,669	22,304
Additions	583	-	844	1,427
Disposals	-	-	-	-
Translation difference	60	-	-	60
Cost at 31 December 2024	7,259	12,019	4,513	23,792
Additions	266	92	69	427
Disposals	-	-	-	-
Translation difference	(4)	-	-	(4)
Cost at 31 December 2025	7,521	12,111	4,582	24,214
Depreciation and impairment				
Accumulated at 1 January 2024	5,122	8,474	1,497	15,093
Depreciation for the year	1,172	2,227	645	4,044
Impairment	-	-	-	-
Disposals	-	-	-	-
Translation difference	55	-	-	55
Accumulated at 31 December 2024	6,349	10,701	2,142	19,192
Depreciation for the year	609	1,157	691	2,458
Impairment	-	-	-	-
Disposals	-	-	-	-
Translation difference	(3)	-	-	(3)
Accumulated at 31 December 2025	6,955	11,858	2,833	21,646
Carrying amount at 31 December 2024	910	1,318	2,371	4,600
Carrying amount at 31 December 2025	566	253	1,749	2,568

Depreciation method	Straight-line	Straight-line	Straight-line
Estimated useful life	3 years	3-5 years	5 years

13. Leases

Accounting principles

The Group has recognized right-of-use assets and lease liabilities for all leases with a term of more than 12 months and where the underlying asset has a value of more than TNOK 50. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:



- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that is based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Right-of-use assets and lease liabilities

The Group's leased assets include offices. The Group's right-of-use assets are categorized and presented in the table below.



Amounts recognized in the balance sheet

Right of use assets

Amounts in NOK 1,000	2025	2024
Offices for own use	31,204	38,026
Subleased office space	14,549	17,730
Total	45,754	55,756

Useful life	6 years	6 years
Depreciation method	Straight-line	Straight-line

Lease liabilities

Amounts in NOK 1,000	2025	2024
Current	13,528	11,462
Non-Current	42,096	53,309
Total lease liability	55,625	64,771

Amounts recognized in the statement of profit or loss

Amounts in NOK 1,000	2025	2024
Depreciation of right of use asset	8,667	8,450
Depreciation of subleased office space	4,041	3,940
Interest expense	7,161	7,911
Expenses relating to short-term leases	5,214	4,900
Expenses relating to leases of low-value	263	385

Reconciliation of lease arising from financing activities

Reconciliation of lease arising from financing activities

Amounts in NOK 1,000	2025	2024
Opening balance 1 January	64,771	72,098
Lease payments during the year	(19,080)	(18,649)
New leases recognised during the year	-	-
Reassessment of the lease liability	2,773	3,411
Interest expense on lease payments	7,161	7,911
Closing balance 31 December	55,625	64,771

There has been no right-of-use asset and lease liability additions during 2025. Huddly AS moved into new office premises at Stortorvet 7, 0155 Oslo, 1 July 2023. The lease period is 6 years. Huddly Group, as a lessee, initially measures a right-of-use asset and lease liability at the commencement date of the lease. This is the date on which a lessor makes an underlying asset available for use by a lessee. The Group has no other lease agreements recognized under IFRS 16. During the year,



the Group inflation adjusted the lease liabilities in accordance with IFRS 16, resulting in a revised recognition of the right-of-use assets and lease obligations.

The Group entered into a sublease agreement with Ernst & Young AS on 1 November 2023. The lease term ends 30 June 2029 and the sublessee can terminate the sublease agreement with 18-months' notice.

Annual rent on sublease

Amounts in NOK 1,000	2025	2026	2027	2028	2029
Rent from sublease	6,091	6,271	6,396	6,524	3,327

14. Other non-current receivables

Accounting principles

The Group initially recognizes other non-current receivables at fair value and subsequently measures it at amortized cost. Interest income on the receivable is recognized as other financial income.

Description

The Group has as of 31 December 2025 other non-current receivables of in total TNOK 14,327 (TNOK 36,823 as of 31 December 2024).

The amount consists of receivables with third parties. The receivables are assessed on an ongoing basis, and the expected credit loss is accrued for. There have been no impairments of other non-current receivables as of 31 December 2025.

During the current reporting period, the Group reassessed the presentation of the bank deposit related to office premises based on its nature and liquidity characteristics. Consequently, the bank deposit for office premises, amounting to MNOK 10,971 as of 31 December 2025 (2024: MNOK 10,971), has been reclassified from cash and cash equivalents to Other non-current receivables in the statement of financial position.

15. Inventories

Accounting principles

Inventory is valued at the lower of historical cost and net realizable value. The historical cost is determined using the weighted average cost method. Historical cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of conversion includes costs directly related to the units of production, as well as fixed and variable production overheads that are incurred in converting materials into finished goods.

Net realizable value is the estimated selling price in the operating activities less estimated costs that are necessary to make a sale. Selling cost includes cost of logistic (warehouse, customs, freight etc.). Goods in transit are recognized at their historical cost.



When inventories are sold, the carrying amount of those inventories shall be recognized as an expense in the period in which the related revenue is recognized.

Description

Amounts in NOK 1,000	2025	2024
Inventory at stock	91,974	78,733
Consignment inventories	23,090	50,276
Total inventories	115,064	129,009

The Group buys finished goods from a contract manufacturer which purchase components and produce finished goods. Normally the Group purchases finished goods for direct sale to customers.

During the production of finished goods, there are raw materials and components in the physical possession of the contract manufacturer that cannot be used for any other purpose than producing Huddly products. Management has assessed whether the Group controls these raw materials, and using significant judgement Management concluded that these raw materials are a present economic resource controlled by the Group based on the economic and contractual relationships between the Group and their production supplies. These raw materials are therefore recognized in the statement of financial position as consignment inventories with corresponding consignment liabilities.

Consignment inventories arise from an assessment of the accounting treatment of the ultimate ownership of risk related to the manufacturer's inventory according to IFRS. Any and all assessments related to the contractual rights and obligations to the inventory remain unchanged. Both the asset and the corresponding consignment liability will be reduced upon purchase of a finalized product. As such, the cash outflow will first occur once the finalized product is purchased. Please refer to note 21, other short-term liabilities.

Differences may arise between the carrying amount of consignment inventories and the related consignment liabilities due to differences in their respective measurement bases. Consignment inventories are measured in accordance with the Group's inventory accounting policies, while consignment liabilities represent contractual amounts payable to the contract manufacturer.

16. Trade receivables and other receivables

Accounting principles

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially in accordance with the recognition principles of IFRS 15 at the amount of consideration that is unconditional under the contract.

Trade receivables generally have payment terms ranging from 30 to 60 days and are therefore classified as current. The Group holds trade receivables with the objective of collecting the contractual cash flows and subsequently measures them at amortised cost in accordance with IFRS 9.



Trade receivables and other receivables are presented in the statement of financial position at amortised cost, net of loss allowance for expected credit losses. Information about the Group's impairment of trade receivables and the recognition of expected credit losses is provided in this note.

Loss allowance and risk exposure

The Group applies the simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

Expected loss rates are determined based on historical payment behaviour, contractual payment terms and observed credit loss experience from customer contracts in prior periods.

Trade receivables are grouped based on shared credit risk characteristics, primarily by aging profile. Different expected loss rates are applied to each aging category, reflecting the increased credit risk and reduced likelihood of collection as receivables become more overdue. The loss rates are reviewed regularly and updated to reflect current and forward-looking information.

Amounts in NOK 1,000	2025	2024
Trade receivables	33,358	49,665
Loss allowance	(234)	(604)
Total	33,124	49,061

The table below summarizes the trade receivable position according to their maturity on 31 December 2025 and the basis for determining loss allowance:

Amounts in NOK 1,000	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	0.7%	1.3%	2.0%	100%	
Gross carrying amount- trade receivables	31,921	1,423	15	-	33,358
Loss allowance - trade receivables	215	19	-	-	234

The table below summarizes the trade receivable position according to their maturity on 31 December 2024 and the basis for determining loss allowance:

Amounts in NOK 1,000	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1.1%	3.2%	15.7%	100%	
Gross carrying amount- trade receivables	48,870	739	15	41	49,665
Loss allowance - trade receivables	537	24	2	41	604

In the current fiscal year an accrual of TNOK 234 for loss on accounts receivable is made compared to TNOK 604 in 2024.

Factoring of trade receivables

During the fourth quarter of 2025, the Group entered into a non-recourse factoring agreement with Avida Finans AB for selected trade receivables. The agreement constitutes a true sale of receivables, and the contractual rights to the underlying cash flows are transferred to the factor on the date of sale and derecognized upon transfer. As credit risk is fully transferred to the factor, the receivables are derecognized from the statement of financial position in accordance with IFRS 9.



Huddly retains only a limited continuing involvement in the form of obligations to repurchase invoices in cases of dispute, error, or other performance issues as defined in the agreement. This obligation is unrelated to customer creditworthiness and does not result in any meaningful financial exposure for the Group.

During 2025, trade receivables with a total nominal amount of TNOK 20,267 were sold under the arrangement. The Group received cash proceeds net of factoring fees at the time of transfer. Factoring fees of TNOK 321 were recognized in other operating expenses. At 31 December 2025, no remaining receivables subject to factoring were recognized on the balance sheet.

Other current receivables

Amounts in NOK 1,000	2025	2024
Other short-term receivables	48,200	19,883
Prepaid expenses	5,972	6,711
Total other receivables	54,172	26,594

Included in other current receivables are value added tax return and other working capital positions.

17. Cash and cash equivalents

Accounting principles

Cash and cash equivalents include bank deposits. The Group considers all highly liquid assets with an original or remaining maturity of three months or less at the date of acquisition to be cash equivalents. The cash flow statement is presented using the indirect method.

Description

Amounts in NOK 1,000	2025	2024
Bank deposits	58,364	103,796
Cash in transit	-	1,703
Total cash and cash equivalents	58,364	105,498

Amounts in NOK 1,000	2025	2024
Restricted cash included in the above	5,016	5,009
Advance payment of social taxes	5,016	5,009

Accordingly, restricted cash at year end 2025 was TNOK 5,016 (TNOK 5,009 at 2024 year end) and included advance payment of social taxes.

For enhanced comparability, the cash position for 2024 presented in these financial statements has been adjusted to exclude the bank deposit for office premises deposit; however, the previously published Q4 2025 interim financial statements and the Annual Report for 2024 show the deposit as cash and cash equivalents. The bank deposit for office premises amounted to NOK 10,971 million as of 31 December 2025 (2024: NOK 10,971 million). The reclassification represents a change in presentation and has no impact on the Group's net assets or liquidity.



18. Share capital and shareholder information

Ownership structure

With a total of 27,314,449 shares, each having a par value of NOK 0.0625, the Company's share capital amounts to NOK 1,707,153.0625. At the end of 2024, there were 1,836,328,032 shares, with a par value of NOK 0.000625 which gave a share capital of NOK 1,147,705.03. In 2025, the Group's Board of Directors approved a reverse share split whereby 100 existing shares, each with a nominal value of NOK 0.000625, are consolidated to one share, with a nominal value of NOK 0.0625. The parent company, Huddly AS, owns 53,000 treasury shares and has 27,261,449 outstanding shares in the market. There is only one class of shares, common shares, which all carry identical voting and dividend rights. As of December 31, 2025, the Company has 1,225 shareholders. Below is a list of the 20 largest shareholders.

Shareholder name	Number of shares	Ownership
SONSTAD AS	3,600,000	13%
KOLBERG MOTORS AS	1,924,460	7%
LEIF HÜBERT AS	1,750,192	6%
MUSTANG CAPITAL AS	1,500,000	6%
TTC INVEST AS	1,030,653	4%
MP PENSJON PK	861,234	3%
SOM HOLDING AS	849,253	3%
PORTIA AS	838,121	3%
INAK 3 AS	792,814	3%
VIOLA AS	738,728	3%
INVEST 102 AS	738,635	3%
MELVER INVEST AS	649,364	2%
RBC INVESTOR SERVICES TRUST	615,183	2%
KREBREAL HOLDING AS	600,000	2%
SONGA CAPITAL AS	554,179	2%
MULTIPLIKATOR AS	544,828	2%
The Northern Trust Comp	454,460	2%
CRESSIDA AS	416,373	2%
RIVERTOWN TRADING AS	406,972	1%
HPA HOLDING AS	388,544	1%
All others	8,007,456	29%
Total	27,261,449	100%



Shares held by the Board and the Management

Shares owned / controlled by Management, Board, and their related parties at 31 December 2025	Number	Ownership
Jon Øyvind Eriksen, Chairman (Sonstad AS and Aidiom AS)	3,600,020	13.18%
Kristian Kolberg, Board member (Kolberg Motors AS, Multiplikator AS and children)	2,539,308	9.30%
Stein Ove Eriksen, Co-Founder and Chief Product Officer (SOM Holding AS)	849,253	3.11%
Håvard Alstad, EVP Engineering (HPA Holding AS)	388,544	1.42%
Jostein Devold, Board member (Mertoun Capital)	223,715	0.82%
Abhijit Banik, CFO	59,390	0.22%
Knut Helge Teppan, CDO (Knut Teppan Design AS)	33,545	0.12%
Rosa Stensen, CEO	9,090	0.03%
Vegard Hammer, CTO	5,000	0.02%
Total	7,707,865	28.22%

Changes in share capital

The share capital on 31 December 2024 was NOK 1,147,705. In 2025, the Company issued 8,951,168 new shares, with a par value NOK 0.0625 which increased the share capital by NOK 559,448. This was done in three rounds during the year. In February 2025 a repair offering in relation to a private placement in 2024, 2,500,000 new shares with a par value of NOK 0.0625 were issued, increasing the share capital by NOK 156,250.

A new private placement took place in September 2025. The Company issued 5,526,544 new shares, with a par value NOK 0.0625 which increased the share capital by NOK 345,409. Additionally, 227,265 fee shares were issued to primary insiders in relation to the private placement, increasing the share capital by NOK 14,204.

Following this, a repair offering related to the September private placement was done, issuing 697,359 new shares with a par value of NOK 0.0625, increasing the share capital by NOK 43,585.

The share capital on 31 December 2025 was NOK 1,707,153.0625.

19. Non-current liabilities

The Group has deferred revenue of TNOK 408 in accordance with IFRS 15 which will be periodized over the next three years.

As of 31 December 2025, total long-term borrowings under a loan facility originally provided in 2023 by certain lenders, amounted to TNOK 24,750. For details regarding the loan facility, see Note 21.

Amounts in NOK 1,000	2025	2024
Other long-term liabilities	24,750	55,500
Product warranty provision	1,289	2,082
Contract liabilities	408	238
Total	26,447	57,820



20. Other current liabilities

Amounts in NOK 1,000	2025	2024
Other short-term liabilities	43,236	15,491
Contract liabilities (deferred revenue)	701	357
Public dues	9,209	9,689
Accrued vacation pay	11,202	10,910
Total other short-term liabilities	64,349	90,168

Other current liabilities include the short-term portion of the loan facility amounting to TNOK 30,750, accrued social security tax and accrued social security on shared-based option payments. For details about the loan facility, see Note 21.

The Group had consignment liabilities of TNOK 27,521 and TNOK 53,721 in 2025 and 2024 respectively. The consignment liability arise from an assessment of the accounting treatment of the ultimate ownership of risk related to the manufacturers' inventory according to IFRS. Any and all assessments related to the contractual rights and obligations to the inventory remain unchanged. Both the liability and the corresponding consignment inventory will be reduced upon purchase of a finalized product. As such, the cash outflow will first occur once the finalized product is purchased. Please refer to note 15 for more information on consignment inventory.

21. Loan facility

The Group has a loan facility of NOK 100 million, of which NOK 55.5 million was drawn as of December 31, 2025. The facility was provided by certain shareholders / associated companies (the largest lender is no longer a shareholder). Lenders representing NOK 30.75 million of the loan have accepted due date 9 June 2027, while the remaining of the loan have due date 9 June 2026.

The portion of the loan facility drawn at any time has an interest exposure linked to NIBOR. Huddly considers the risk associated with interest rate fluctuations as low.

The loan is secured, to the extent legally permissible, by a pledge over the intellectual property rights of the Group.

The lenders participating in the loan facility as of 31 December 2025 are presented in the table below.

Lender	Role in Company	Maturity	2025	2024
GJEH PTY LTD		Jun-26	25,000	25,000
KOLBERG MOTORS AS	Board member/Shareholder	Jun-27	11,250	11,250
Mertoun Capital AS	Board member/Shareholder	Jun-27	861	861
Leif Hübert AS	Board member/Shareholder	Jun-27	10,389	10,389
SOM Holding AS	Shareholder	Jun-26	5,750	5,750
Sonstad AS	Chair/Shareholder	Jun-27	1,000	1,000
Michael Brandofino		Jun-27	1,250	1,250
Total			55,500	55,500



22. Provisions

Accounting principles

The Group recognises a provision for warranties when the underlying products are sold. The warranty provision represents Management's best estimate of the Group's present obligation arising from the standard three-year warranty offered on all products.

The provision is measured at the expected cost of fulfilling the warranty obligation. The provision is not discounted, as the effect of discounting is considered immaterial.

Amounts in NOK 1,000	2025	2024
Product warranty provision	1,289	2,082
Total	1,289	2,082

23. Related party transactions

The Group's related parties are key Management personnel and members of the Board, close members of the family of these, entities that are controlled or jointly controlled by any of these, and owners with significant influence. All transactions with related parties are priced at market conditions and there are no special conditions attached to them. Transactions with subsidiaries have been eliminated in consolidated statements and do not represent transactions with related parties for the Group. As of 31 December 2025, there are no related party balance items, except borrowings, referring to note 19 and 20. There has also been a private placement, involving related parties, referring to note 18.

24. Financial income and expenses

Accounting principles

Financial income and expenses comprise interest income, interest expense, other financial expenses and foreign exchange gains and losses.

Interest income and expenses are recognized using the effective interest method. Foreign exchange gains and losses arise from the remeasurement of monetary assets and liabilities denominated in foreign currencies and are recognized in profit or loss.

Description

Amounts in NOK 1,000	2025	2024
Interest income	2,616	4,176
Interest expense	(14,032)	(14,430)
Other financial expense	(2,788)	(3,026)
Net foreign exchange gains (losses)	6,252	(5,043)
Net financial items	(7,952)	(18,323)



The Group generates revenues primarily in USD, while costs are incurred in both NOK and USD. As a result, the Group is exposed to foreign exchange movements.

The net foreign exchange result improved by approximately NOK 11 million compared to the prior year. The change is mainly attributable to exchange rate movements during the year affecting the remeasurement of monetary items.

25. Financial risk and capital management

Huddly Group's financial risk and capital management is predominantly controlled by the finance department. Huddly Group is mainly exposed to the following financial risks: market risk, credit risk and liquidity risk. Huddly Group has interest-bearing debt. The Group is not actively engaged in hedging financial risk. Excess liquidity is invested in bank deposits. Huddly Group operates with several currencies, whereof the main currencies are NOK, USD and PLN. There is no active exchange rate risk hedging. The focus is on securing operational funding, and currency exchanges are conducted when liquidity in a certain currency is needed. In general, cash in foreign currencies is exchanged to NOK on a regular basis when deemed beneficial, meaning that Huddly Group's cash deposits mainly consist of NOK amounts.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions; Recognized financial assets and liabilities not denominated in NOK; Intercompany balances	Cash flow forecasting; Sensitivity analysis	Continuous assessment of whether to engage in forwards and/or options hedging of FX
Market risk – interest rate	Long-term borrowings	Sensitivity analysis	Continuous assessment of whether to engage in any interest rate swap arrangements
Credit risk	Trade receivables; Cash and cash equivalents; Working capital advance tied up at the Group's contract manufacturer	Aging analysis, credit ratings; Rolling cash flow forecasts	Credit assessment, regular following up of the outstanding balances
Liquidity risk	Other liabilities; Long-term borrowings	Rolling cash flow forecasts; sensitivity analysis	Continuous monitoring of liquidity and assessment of potential need for capital

Market risk - foreign exchange

Huddly Group holds bank deposits mainly in the following currencies: NOK, USD and PLN. The main exposure to foreign currency is derived from accounts payable and accounts receivable in connection



with the sale and purchase of goods in foreign currency, in addition to other operating expenses denominated in a foreign currency, such as foreign payroll and services. Finally, the exposure relates to foreign indirect tax receivables exposure. Huddly Group does not normally use contracts to hedge the foreign exchange exposure. The exposure is largely hedged through receipts and debts being denominated, directly or indirectly, in the same currency (a "natural hedge").

Pre-tax effect from a 10% change of exchange rate per year end

Sensitivity, currency exposure. Amounts in NOK 1,000	2025	2024
NOK depreciated 10% against USD	842	2,021
NOK depreciated 10% against PLN	25	857

Market risk – interest rate

As of 31 December 2025, total borrowings under a loan facility amounted to TNOK 55,500. The facility was provided by certain shareholders / associated companies (the largest lender is no longer a shareholder). The related interests are calculated based on NIBOR + 8 percentage points. Management is on a continuous basis following up the development of the interest rate. Huddly Group has not entered into any interest swap arrangements.

Pre-tax effect from change of interest rate per year

Sensitivity, interest rate exposure. Amounts in NOK 1,000	2025
Interest rates – increase by 70 basis points*	(389)
Interest rates – decrease by 100 basis points*	555

* - Holding all other variables constant

Credit risk

Huddly Group's credit risk is related to the sale of goods and services on credit, and working capital advances tied up with the Company's contract manufacturer. Huddly Group monitors outstanding amounts and follows up closely with its customers and partners should amounts become overdue. As of 31 December 2025, Huddly Group had TNOK 33,124 in outstanding accounts receivable, of which TNOK 1,438 were more than 30 days overdue. Traditionally, overdue amounts are paid in full, and Huddly Group has historically had a low rate of loss on receivables. Huddly Group wrote off TNOK 12 of bad debt during 2025. A small decrease in provision for bad debt was recognized in 2025, but no material changes occurred.

The Group's cash is held with Danske Bank and JP Morgan Chase Bank, high-quality financial institutions, and credit risk on these balances is considered low. Non-current receivables are assessed individually for collectability, with allowances for expected credit losses recognized where there is evidence of potential default.

Net interest-bearing debt

Amounts in NOK 1,000	2025	2024
Total interest-bearing debt	55,500	55,500
Cash and cash equivalents	58,364	105,498
Net interest-bearing debt	(2,864)	(49,998)



Liquidity risk

Huddly Group manages liquidity risk by monitoring the expected future cash from operations and available cash and are adequate to serve the operational and financial obligations. This is done by preparing cash flow forecasts on a 12 month forward rolling basis, and by weekly cash monitoring, based on different sales and cost scenarios. Tied up working capital is supervised, focusing on inventory, accounts receivable, and accounts payable. Huddly Group's liquidity strategy is to secure sufficient cash, cash equivalents and credit facilities available at any time to finance the operations and investments for the next 12 months. Excess liquidity sits on Huddly Group's bank accounts.

During the fourth quarter of 2025, Huddly Group entered into a non-recourse factoring agreement covering selected trade receivables. The agreement supports Huddly's liquidity position by accelerating cash inflows and enhancing flexibility in working capital management.

Except for the loan facility, Huddly Group holds no credit facilities as of 31 December 2025. Huddly Group holds no loan agreements against financial institutions and has no covenants. The following table discloses the maturity analysis for non-derivative liabilities, showing its undiscounted remaining contractual liabilities.

Overview of maturity structure of financial liabilities

Amounts in NOK 1,000	2025			
	< 1 year	1-2 years	> 2 years	Total
Borrowings (incl. interest)	35,156	25,783	-	60,939
Lease liabilities	13,528	3,651	38,446	55,625
Trade payables	61,820	-	-	61,820
Total	110,504	29,434	38,445.80	178,384

Amounts in NOK 1,000	2024			
	< 1 year	1-2 years	> 2 years	Total
Borrowings	6,853	29,156	31,783	67,792
Lease liabilities	11,462	28,830	24,479	64,771
Trade payables	27,054	-	-	27,054
Total	45,369	57,986	56,262.25	159,618

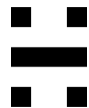
Borrowings primarily relate to the Group's loan facility. Further details on expected repayment timing and related interest cash flows are provided in the table below.

	< 1 year	1-2 years	Total
Loan Facility Principal	30,750	24,750	55,500
Loan Facility Interest	4,406	1,033	5,439
Total cash flows	35,156	25,783	60,939

The payment of financial obligations is intended to be covered by the payment of accounts receivable, sale of goods and services, and available cash. The borrowing of NOK 55.5 million is related to a loan facility, and NOK 30.75 million matures in June 2026. Remaining amount matures in June 2027.

Capital management

The Board's objective is to maintain a healthy capital base, defined as sufficient equity and liquidity to meet operational needs, support growth, and retain the trust of shareholders, creditors, customers,



suppliers, and the market. The Board continuously monitors the capital structure by reviewing key metrics such as the equity-to-debt ratio, cash reserves, and forecasted cash flows, and takes action when necessary to ensure financial stability and flexibility. The ultimate objective is to provide shareholders with a competitive return on investment, defined as returns that meet or exceed the Group's cost of capital while supporting sustainable growth. The Group did not pay any dividend in 2025 or 2024.

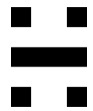
26. Events after the reporting period

After the reporting date, Huddly Group completed a private placement of 3,750,000 new shares at NOK 20.00 per share, raising gross proceeds of NOK 75 million. The transaction was approved by an extraordinary general meeting on 11 March 2026. The proceeds will primarily be used to repay existing debt and fund operations until expected cash flow breakeven in the second half of 2026.

In addition, the Group completed a subsequent offering on 26 March 2026. The subsequent offering was fully subscribed, with 550,000 new shares at NOK 20.00 per share, raising gross proceeds of NOK 11 million.

These events are considered non-adjusting events after the reporting period.

Huddly AS financial statements



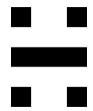
Huddly AS financial statements

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Statement of profit or loss

Amounts in NOK 1,000	Note	2025	2024
Sales of goods	4	211,312	148,781
Total revenue		211,312	148,781
Cost of goods sold		(114,215)	(77,230)
Gross profit		97,097	71,551
Other revenue	13	6,091	5,952
Employee benefit expenses	5	(94,001)	(99,355)
Other operating expenses	6	(76,496)	(70,993)
Amortization and depreciation	11,12, 13	(68,592)	(60,999)
Total operating expenses		(239,089)	(231,347)
Operating profit/(loss)		(135,901)	(153,844)
Interest income		2,616	4,176
Interest expense		(18,833)	(19,374)
Other financial expense		(1,914)	(3,025)
Net foreign exchange gains (losses)		6,069	(4,778)
Net financial items	24	(12,063)	(23,001)
Profit/(loss) before income tax		(147,964)	(176,845)
Income tax	7	-	-
Profit/(loss) for the year		(147,964)	(176,845)
Profit/(loss) for the year is attributable to:			
Owners of Huddly AS		(147,964)	(176,845)



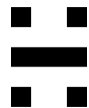
Statement of comprehensive income

Amounts in NOK 1,000	2025	2024
Profit/(loss) for the year	(147,964)	(176,845)
Other comprehensive income:		
Total comprehensive income for the year	(147,964)	(176,845)
Total comprehensive income is attributable to:		
Owners of Huddly AS	(147,964)	(176,845)



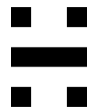
Statement of financial position

Amounts in NOK 1,000	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill	11	8,018	8,018
Intangible assets	11	241,150	215,153
Tangible assets	12	2,568	4,586
Right-of-use assets	13	45,754	55,756
Investment in subsidiary	23	74,107	74,107
Deferred tax asset	7	-	-
Other non-current receivables	14	14,327	36,823
Total non-current assets		385,924	394,442
Current assets			
Inventories	15	91,974	78,733
Consignation inventories	15	23,090	50,276
Trade receivables	16	33,124	48,860
Other current receivables	16	54,043	26,488
Cash and cash equivalents	17	56,037	103,869
Total current assets		258,268	308,226
TOTAL ASSETS		644,192	702,668
Amounts in NOK 1,000			
	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	18	1,707	1,148
Share premium and other paid in capital		304,146	354,021
Retained earnings		-	-
Total equity		305,854	355,168
Non-current liabilities			
Long term debt	19,20,21	24,750	55,500
Lease liabilities (non-current portion)	13	42,096	53,309
Provisions	22	1,289	-
Other non-current liabilities	19,21	85,218	92,507
Total non-current liabilities		153,353	201,316
Current liabilities			
Lease liabilities (current portion)	13	13,528	11,462
Trade payables		61,600	25,252
Consignation liabilities	15,20	27,521	53,721
Other current liabilities	20	82,336	55,748
Total current liabilities		184,985	146,184
Total liabilities		338,338	347,499
TOTAL EQUITY AND LIABILITIES		644,192	702,668



Statement of changes in equity

Amounts in NOK 1,000	Share capital	Share premium	Other Paid in Capital	Retained earnings	Total equity
Balance at 1 January 2024	298	630,486	262,658	(518,842)	374,601
Profit/(loss) for the year				(176,845)	(176,845)
Total comprehensive income/(loss) for the year	-	-	-	(176,845)	(176,845)
Issuance of shares	850	149,139			149,989
Share-based payment to employees			7,424		7,424
Transfer from Share premium to Retained earnings		(695,687)		695,687	-
Balance at 31 December 2024	1,148	83,938	270,082	-	355,168
Profit/(loss) for the year				(147,964)	(147,964)
Total comprehensive income/(loss) for the year				(147,964)	(147,964)
Issuance of shares	559	85,955			86,515
Share-based payment to employees			12,129		12,129
Sale of own shares			6		6
Transfer from Share premium to Retained earnings		(147,964)		147,964	-
Balance at 31 December 2025	1,707	21,929	282,218	-	305,854



Statement of cash flows

Amounts in NOK 1,000	Note	2025	2024
Cash flows from operating activities			
Profit/(loss) before income tax		(147,963)	(176,845)
<i>Adjustments for:</i>			
Share-based payments expense	8	12,129	7,424
Depreciation and amortization	11,12,13	68,592	60,999
Net financial items		10,939	24,084
Other adjustments for non-cash items			72,394
<i>Change in operating assets and liabilities:</i>			
Change in trade receivables and other receivables		15,736	2,846
Change in inventories (including consignment inventories)		13,945	4,971
Change in trade payables		36,348	(10,316)
Change in other current assets and liabilities		(37,553)	(98,344)
Taxes paid			-
Paid interests		(1,342)	(2,893)
Items classified as investing or financing		(1,664)	-
Net cash inflow/(outflow) from operating activities		(30,833)	(115,680)
Cash flows from investing activities			
Payment for property, plant and equipment	12	(427)	(1,426)
Payment for investments in intangible assets	11	(77,679)	(67,117)
Proceeds from disposals		-	-
Interest received		2,580	4,176
Net cash (outflow) from investing activities		(75,526)	(64,367)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		93,463	160,000
Sale of shares		6	-
Payments of transaction costs equity transactions		(6,948)	(10,011)
Repayments of lease liabilities	13	(11,919)	(10,738)
Loan proceeds	19,20,21	-	5,500
Paid interest on loan		(7,323)	(7,842)
Paid interest on lease liabilities	13	(7,161)	(7,911)
Net cash inflow from financing activities		60,117	128,998
Net increase/(decrease) in cash and cash equivalents		(46,242)	(51,049)
Cash and cash equivalents as of 1 January		103,869	152,610
Effects of exchange rate changes on cash and cash equivalents		(1,590)	2,308
Cash and cash equivalents as of 31 December		56,037	103,869

Notes to the Huddly AS financial statements



Notes to the Huddly AS financial statements

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1. General information

Huddly AS (“the Company”), the parent company of Huddly Group (“Huddly” or “the Group”), is a private limited liability company incorporated and domiciled in Norway. The address of its registered office is Stortorvet 7, 0155 Oslo, Norway. The Company is listed on Euronext Growth (Oslo) and has the ticker “HDLY”. Subsidiary Huddly Inc is registered in the state of Delaware in the United States of America.

Huddly uses its technology to create tools for team collaboration, and combines expertise across the fields of design, hardware, software, and artificial intelligence. The Company’s smart cameras are designed to make it easier and better for people to communicate with each other. Huddly’s solutions with industry-leading partners enable high-quality video experience on all major collaboration platforms.

These financial statements have been approved for issuance by the Board of Directors on 23 April 2026.

2. General accounting principles

The general accounting policies applied in the preparation of these financial statements are set out below. Specific accounting principles are described in the relevant notes.

Basis of preparation

The financial statements of Huddly AS are prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS), and additional disclosure requirements in the Norwegian Accounting Act as effective of 31 December 2025.

The financial statements are presented in Norwegian kroner (NOK), which corresponds to the functional currency of the Company and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

The financial statements are prepared on a going concern basis.

Subsidiaries

Shares in the subsidiary Huddly Inc. are valued at cost and tested for impairment. The cost includes debt to equity conversions.

Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Company has determined that the Management team is the chief operating decision makers.

The segment information is reported in accordance with the reporting to the Management team (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Company’s direction and strategy, resource allocation and acquisition activities. The Company has identified one segment with two customer groups.



Management monitors the Company's performance and financial position using the Company income statement, balance sheet, and cash flow statement.

Use of judgements and estimates

Estimates and assumptions

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on historical experience and other factors that are considered to be relevant. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Management has, when preparing the financial statements, made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Significant judgments and critical estimates relate to the following matters:

- Contract liabilities as part of Huddly's IFRS 15 assessment, refer to note 4
- Lifetime of intangible assets, refer to note 11
- Consignation inventory, refer to note 15
- Estimated credit loss for trade receivables, refer to note 16
- The recoverable amount of intangible assets, including capitalized development projects and trademarks and patents
- The fair value of share options granted

3. New and amended standards not yet adopted by the Company

As of the reporting date, the Company has reviewed all new and amended standards and interpretations issued by the International Financial Reporting Standards (IFRS) and applicable local accounting standards. Based on this review, there are no new or amended standards effective for 2025 that have not yet been adopted by the Company.

The Company is aware of the forthcoming IFRS 18 – *Presentation and Disclosure in Financial Statements*, effective from 1 January 2027, and is assessing its potential impact. Based on the assessment to date, IFRS 18 is expected to primarily affect the presentation of the statement of profit or loss, including the classification of certain items between operating and financing categories. This is expected to change reported operating profit, with no impact on total profit or equity. The Company is also evaluating impacts on defined subtotals, management performance measures, and disaggregation of line items. The effects are expected to be limited to presentation and disclosure, and the Company will adopt the standard in accordance with its effective date.



4. Revenue from contracts with customers and segment disclosures

Accounting principles

Revenue from sales of goods

The Company has revenue from sale of various types of cameras to be used in meeting rooms, learning facilities and home offices.

Revenue from contracts with customers is recognized when persuasive evidence of an arrangement exists, delivery has occurred as well as risk and control, the fee is fixed or determinable, and collectability is reasonably assured.

The Company accrues warranty costs, sales returns, and other allowances. Shipping and handling fees billed to customers are included in revenue, with the associated costs included in cost of sales. Revenue is shown net of value-added tax, estimated returns, rebates and discounts.

Trade receivables

Trade receivables are initially recognized at fair value. Trade receivables are non-interest bearing and trading terms range from 30 to 60 days and therefore classified as current.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company fulfills the performance obligations under the contract. Most revenue is recognized by the Company at the point in time when control of the goods and services passes to the customer. However, the Company has identified a performance obligation to certain customers to keep cameras sold updated with the latest software, enhancing the goods controlled by the customer as part of an ongoing process, when the customer simultaneously receives and consumes the benefits, and the revenue is recognized over the same period. The Company recognizes deferred revenues over a three-year period, allocating them in determined proportions.

Description

Revenue from customers

In the following table, revenue is disaggregated by customer group, as defined by the Management.



	2025	2024
Revenue from customers		
Strategic partners %	34%	17%
Channel partners %	66%	83%
Total	100%	100%

Amounts in NOK 1,000	2025	2024
Strategic partners	71,420	24,611
Channel partners	139,892	124,170
Revenue from customers	211,312	148,781

Revenue by geography

In presenting the geographic information, revenue has been based on the geographic location of customers.

Revenue by geography	2025	2024
EMEA / APAC	51%	44%
Americas	49%	56%
Total	100%	100%

Amounts in NOK 1,000	2025	2024
EMEA/APAC	107,125	65,057
Americas	104,187	83,724
Revenue by geography	211,312	148,781

Information about major customers

The Company conducts its sales through one revenue segment. Of the Company's total revenue base per 2025, the three largest customers represent 41% (47% in 2024) and no other customer represents more than 10% of the Company's revenue.

Contract liabilities

The Company has recognized TNOK 1,108 in contract liabilities for 2025. See table below for determined proportions of current and non-current contract liabilities.

Amounts in NOK 1,000	2025	2024
Contract assets	-	-
Contract liabilities (deferred revenue) - current	701	357
Contract liabilities (deferred revenue) - non-current	408	238
Total	1,108	594

Revenue recognized at 31 December 2025 that was included in the contract liability balance at beginning of the period amounted to TNOK 357.



5. Employee benefit expense

Accounting principles

Pension plans

The Company has a defined contribution plan for some of its employees. The Company's payments are recognized in the statement of profit or loss as employee benefit expenses for the year to which the contribution applies.

The Company's pension schemes satisfy the requirements in local country legislation regarding mandatory occupational pension act. 111 employees are registered in pension schemes as of 31 December 2025, compared to 116 employees at the end of 2024.

Specification of employee benefit expense

Employee benefit expense

Amounts in NOK 1,000	2025	2024
Wages and salaries	118,748	125,027
Share-based payment to employees	12,129	7,424
Share-based payment to employees, cash settlement	-	133
Social security tax	15,919	17,120
Social security tax, share-based payment to employees	-	(67)
Pension costs	6,496	6,248
Other personnel costs	2,640	2,935
Government grants	(4,170)	(4,073)
Capitalized personnel cost	(57,761)	(55,392)
Total personnel cost	94,001	99,355

Total personnel cost is presented net of government grants, refer to note 9. The Company had an average of 96 full time employees on payroll in both 2025 and 2024. Share based payments to employees are equity settled and expensed with an offset against equity. Related social security is cash settled and accrued as a liability and expensed in profit or loss. Accrued social security on share-based payments to employees are measured per option based on the reporting period ending share price less the strike price.

Remuneration to leading personnel

Amounts in NOK 1,000	2025			2024			
	CEO	Other key mng.	Board	CEO (current)	CEO (former)	Other key mng.	Board
Wages and salaries	3,138	15,428	-	1,742	1,500	17,147	-
Pension benefits	94	783	-	89	-	504	-
Other benefits	12	60	950	-	750	-	650
Total key management compensation	3,244	16,271	950	1,831	2,250	17,651	650

The key Management team in 2025 consists of the following personnel: Rosa Ingimundardóttir Stensen (CEO), Abhijit Banik (CFO), Stein Ove Eriksen (CPO), Knut Helge Teppan (CDO), Vegard



Hammer (CTO), Fraser Park (CCO), Håvard Alstad (EVP Engineering) and Bo Pinteå (EVP Business Development). The key Management team has remained unchanged since year-end 2024.

The key Management team did not receive reimbursement or other financial benefits outside their normal duties as leaders. Options were granted to members of the key Management in 2025. All members of the Management and the Board are part of the Company's 2025 share incentive plan. Refer to note 8 for key Management compensation in share-based payments.

6. Other operating expenses

Other operating expenses

Amounts in NOK 1,000	2025	2024
Professional services	11,431	21,124
Advertising	13,058	5,892
Shipping	1,364	415
IT and software services	6,966	7,478
Utilities	338	-
Travel	3,276	2,335
Other costs	40,063	33,748
Total other operating expenses	76,496	70,993

Total other operating expenses were TNOK 76,496 and TNOK 70,993 in 2025 and 2024 respectively. Total other operating expenses are presented net of government grants, refer to note 9.

Audit fee

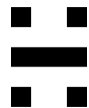
Amounts in NOK 1,000	2025	2024
Statutory audit	1,147	995
Other assurance services	205	75
Other non-assurance services	-	233
Tax services	-	50
Total	1,352	1,353

7. Taxes

Accounting principles

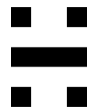
The tax expense/(income) for the period comprises of current tax and changes in deferred tax. Tax expense is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred



tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Deferred tax assets are calculated with the nominal corporate tax rate in all local group countries and consolidated at Group level. At balance sheet date, the recognition criteria in IAS 12 were not met for Huddly AS. Carried forward tax losses at 31 December 2025 amount to TNOK 552,118 for Huddly AS. At the balance sheet date, the recognition criteria in IAS 12 were not met, making the deferred tax of TNOK 121,466 an off-balance sheet item. There is no expiration date of carried forward losses in Norway.



Description

Specification of income tax expense

Amounts in NOK 1,000	2025	2024
Income tax payable	-	-
Deferred tax income	-	-
Total income tax expense	-	-

Specification of deferred tax balances:

Amounts in NOK 1,000	2025	2024
Non-current assets	(76)	306
Accounts receivable	52	133
Other provisions	19,909	21,722
Other temporary differences	2,593	2,840
Tax losses carried forward	122,631	87,095
Total deferred tax assets relating to temporary differences and losses	145,108	112,095
Non-recognized deferred tax assets	(145,108)	(112,095)
Carrying value deferred tax assets	-	-
Tangible assets	-	-
Other temporary differences	-	-
Carrying value deferred tax liabilities	-	-

Changes in net deferred tax assets/liabilities

Amounts in NOK 1,000	2025	2024
As of 1 January	-	-
Recognized in the statement of profit/(loss)	-	-
Acquisitions of subsidiaries	-	-
Translation differences	-	-
As of 31 December	-	-

Reconciliation of effective tax rate:

Amounts in NOK 1,000	2025	2024
Net income/(loss) before tax	(147,964)	176,845
Expected income tax assessed at 22 %	(32,552)	(38,906)
Adjusted for the tax effect of the following items:		
Permanent differences	18	635
Changes in prior years	(479)	-
Other	-	(2,202)
Deferred tax asset not recognised	33,013	40,473
Income tax expense (income)	-	-
Effective tax rate	0%	0%



8. Share-based payments

Accounting principles

Equity-settled, share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the grant date. The vesting period is the period over which all the specified vesting conditions are to be satisfied.

The fair value is expensed over the vesting period as an employee benefit expense, with a corresponding increase in equity. The fair value at the grant date is determined by using the Black Scholes simulation option pricing model, which considers the exercise price, the life of the option, the current price of the underlying shares, the expected volatility of the share price, any dividends expected on the shares and the risk free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies. The risk-free interest rate is based on zero coupon government bonds with a term equal to the expected term of the option being valued.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and measured at fair value each reporting date. The fair value measurement for the social security liability per option is based on the reporting period ending share price less the strike price. As of 31 December 2025, the Company did not accrue any social security contributions on share-based payments as all options are out of the money.

All vested and partially vested options that are in-the-money are included in the fair value measurement of the social security liability. The remeasurement change is recognized as an expense in the statement of profit or loss and as an adjustment to the social security liability in the statement of financial position.

When the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options (net of any directly attributable transaction costs) are credited directly to equity.

Description

Synthetic options

The Company had 58,711 outstanding synthetic options per 31 December 2025. Each synthetic option gives the owner the right to receive a one-time payment up to the value of one share in the Company in a change of control event, deducted by exercise price per share. No expenses or corresponding liability have been recognized for the synthetic option program in the 2025 financial statements. On 31 December 2025 there are no current employees holding synthetic options.



Overview synthetic options	2025	2024
Options granted, outstanding 01.01 (pre-split)	5,871,111	5,871,111
Reverse split adjustment	(5,812,400)	-
Adjustment beginning (post-split)	58,711	-
Options granted	-	-
Options exercised	-	-
Options forfeited during the year	-	-
Options granted, outstanding 31.12	58,711	5,871,111
Options vested, closing balance 31.12	58,711	5,871,111

The weighted average strike price for Synthetic option program on options granted and vested was NOK 95 in 2025 and 2024.

Employee options

As of 31 December 2025, the Company's only active share incentive program is the 2025 incentive plan implemented in February 2025, directed at employees. Participants are granted options to subscribe for shares in the Company based on a pre-determined strike price. The options in the 2025 option program are subject to a 3.5-year vesting schedule.

The 2025 incentive plan replaced the plan established in 2024. All participants agreed to transfer their preexisting holdings from the 2024 incentive plan to the 2025 incentive plan. The options under the 2021 incentive plan have now largely expired. Both 2021 and 2024 incentive programs have been closed for new members. All options may only be exercised in a coordinated process led by the Company's Board. The participant may only exercise 1/3 of vested options each year.

The reverse share split in January 2025 resulted in 100 existing shares, each with a nominal value of NOK 0.000625, being consolidated into one share. This affected both the number of options in the 2021 incentive plan and the outstanding synthetic options. The following table shows the outstanding instruments as of the end of December 2025.

The fair value of the equity instruments are measured at grant date and recognized over the vesting period. All equity instruments expire five years after the grant date. Share-based payments included in salary costs are TNOK 12,129 and TNOK 7,424 (exclusive of accrued social security cost on option-based payments), in 2025 and 2024 respectively.



Overview outstanding options

2021 incentive plan	2025	2024
Options granted, outstanding 01.01 (pre-split)	10,160,073	23,648,873
Reverse split adjustment	(10,058,533)	-
Adjustment beginning (post-split)	101,540	-
Options granted	-	-
Options exercised	-	-
Options cancelled	-	(13,486,300)
Options forfeited during the year	-	(2,500)
Options granted, outstanding 31.12	101,540	10,160,073
Options vested, closing balance 31.12	101,123	9,951,740

2024 incentive plan	2025	2024
Options granted, outstanding 01.01 (pre-split)	34,808,700	-
Options granted (pre-split)	1,417,100	37,141,200
Reverse split adjustment	(35,863,542)	-
Adjustment beginning (post-split)	-	-
Options exercised	-	-
Options cancelled	(361,478)	-
Options forfeited during the year	(780)	(2,332,500)
Options granted, outstanding 31.12	-	34,808,700
Options vested, closing balance 31.12	-	3,500,000

2025 incentive plan	2025	2024
Options granted, outstanding 01.01	-	-
Options granted	1,460,254	-
Options exercised	-	-
Options forfeited during the year	(14,699)	-
Options granted, outstanding 31.12	1,445,555	-
Options vested, closing balance 31.12	644,480	-

Overview of outstanding options to key Management

Key Management is defined as the Executive Management team in Huddly AS. Options granted to Executive Management under the 2021 and 2024 incentive plans were cancelled upon acceptance of options granted under the 2025 incentive plan. Share-based options granted to key Management amount to a total of TNOK 16,632 in 2025. Options in the 2021 option program are currently out of the money and have no intrinsic value.



Share options 2025

	Total outstanding as at 01.01	Granted in 2025	Exercised in 2025	Forfeited in 2025	Vested in 2025	Cancelled in 2025	Reverse split adjustment in 2025	Total outstanding as at 31.12	Weighted average exercise price	Remaining contractual life*
2025 Incentive plan										
Rosa Stensen, CEO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Abhijit Saha Banik, CFO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Stein Ove Eriksen, CPO	-	58,529	-	-	-	-	-	58,529	27.50	3.33
Knut Helge Teppan, CDO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Vegard Hammer, CTO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Fraser Park, CCO	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Håvard Alstad, EVP Engineering	-	78,039	-	-	-	-	-	78,039	27.50	3.33
Bo Pintea, EVP Business Development	-	78,039	-	-	-	-	-	78,039	27.50	3.33

	Total outstanding as at 01.01	Granted in 2025	Exercised in 2025	Forfeited in 2025	Vested in 2025	Cancelled in 2025	Reverse split adjustment in 2025	Total outstanding as at 31.12	Weighted average exercise price	Remaining contractual life*
2024 Incentive plan										
Rosa Stensen, CEO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Abhijit Saha Banik, CFO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Stein Ove Eriksen, CPO	1,500,000	-	-	-	-	(1,500,000)	-	-	-	-
Knut Helge Teppan, CDO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Vegard Hammer, CTO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Fraser Park, CCO	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Håvard Alstad, EVP Engineering	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-
Bo Pintea, EVP Business Development	2,000,000	-	-	-	-	(2,000,000)	-	-	-	-

	Total outstanding as at 01.01	Granted in 2025	Exercised in 2025	Forfeited in 2025	Vested in 2025	Cancelled in 2025	Reverse split adjustment in 2025	Total outstanding as at 31.12	Weighted average exercise price	Remaining contractual life*
2021 Incentive plan										
Graham Spencer Williams, former CEO	1,560,000	-	-	-	-	-	(1,544,400)	15,600	499.83	0.39
Abhijit Saha Banik, CFO	160,000	-	-	-	-	(160,000)	-	-	-	-
Stein Ove Eriksen, CPO	1,344,000	-	-	-	-	(1,344,000)	-	-	-	-
Knut Helge Teppan, CDO	1,262,000	-	-	-	-	(1,262,000)	-	-	-	-
Vegard Hammer, CTO	2,350,000	-	-	-	-	(2,350,000)	-	-	-	-
Fraser Park, CCO	1,280,000	-	-	-	-	(1,280,000)	-	-	-	-
Rosa Stensen, CEO	160,000	-	-	-	-	(160,000)	-	-	-	-
Håvard Alstad, EVP Engineering	320,000	-	-	-	-	(320,000)	-	-	-	-
Bo Pintea, EVP Business Development	160,000	-	-	-	-	(160,000)	-	-	-	-

*Weighted average remaining contractual life of outstanding options as of the period

Black Scholes parameters of the 2025 incentive plan

The table below shows the results of the Black Scholes simulation.

Monte Carlo Option value on 2025 incentive plan	2025
Shareprice (NOK)	18.52
Strike price (NOK)	27.5
Risk-free interest rate	3.62%
Expected life - years	3.99
Expected dividend (NOK)	-
Volatility	39.3 %
Option fair value (NOK)	4.14
Number of options granted per tranche	-
Total option fair value at grant date (NOK)	5,830,605

9. Government grants

Accounting principles

Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the entity recognizes and expenses the related costs for which the grants are intended to compensate.



Description

The Company's project: 354060 for 2025 was approved by Norwegian Research Council as a research and development grant as per Norwegian Tax Law §16-40 (Skattefunn procedure). Payment of TNOK 4,750 is planned to be received in 2026. The deduction percentage for 2025 for all internal research and development is set at 19 percent of the allowed total project limit.

2025:

Amounts in NOK 1,000	Amount	Reduced salary cost	Reduced other cost
Skattefunn	4,750	4,170	580
Total	4,750	4,170	580

2024:

Amounts in NOK 1,000	Amount	Reduced salary cost	Reduced other cost
Skattefunn	4,750	4,073	677
Total	4,750	4,073	677

10. Earnings per share

Accounting principles

The calculation of basic earnings per share is based on the profit attributable to ordinary shares, using the weighted average number of ordinary shares outstanding during the year after the deduction of the average number of treasury shares held over the period.

The potential dilutive shares are not treated as dilutive in the diluted earnings per share calculation, as the conversion of these shares would decrease the loss per share of the Company.

Following the reverse share split completed in January 2025, where 100 existing shares were consolidated into 1 new share, the weighted average number of shares and earnings per share for the comparative period have been restated to reflect this change.

Description

The calculations of earnings per share attributable to the ordinary equity holders of Huddly are based on the following net profit/(loss) and share data:



	2025	2024
Basic earnings per share	(6.65)	(31.11)
Diluted earnings per share	(6.65)	(31.11)
Profit/(loss) for the year (Amounts in NOK 1,000)		
used for calculating basic earnings per share	(147,964)	(176,845)
used for calculating diluted earnings per share	(147,964)	(176,845)
Weighted average number of shares used as the denominator in calculating basic earnings per share	22,238,541	5,684,051
Weighted average number of shares outstanding for diluted earnings per share	22,238,541	5,684,051

11. Intangible assets

Accounting principles

Costs to develop the Company's products that are incurred after the establishment of technological feasibility are capitalized if significant, when it is probable that the expected future economic benefits that are attributable to the assets will flow to the entity, and when the cost of the asset can be measured reliably. Intangible assets are measured initially at cost and amortized using the straight-line amortization method over the estimated useful life.

Capitalized development costs include costs directly attributable to the development of the intangible, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred.

Judgement is required in evaluating whether subsequent development expenditure is to be capitalized as an internally generated intangible asset or expensed as incurred. The key element of judgment is whether the development project will generate incremental probable future economic benefit in the form of a new product, or not.

The Company focuses on securing its intellectual property. Patents, design and trademarks are measured initially at cost and amortized using the straight-line amortization method over the estimated useful life.

In 2025, the Company revised the amortisation period for patents, design and trademarks from 5–15 years to 5 years following an updated assessment of their expected economic lives.

Description

Capitalized development costs were TNOK 71,523 and TNOK 64,242 in 2025 and 2024 respectively, whereas capitalized costs related to intellectual property were TNOK 7,820 and TNOK 4,893 in 2025 and 2024 respectively.



Amounts in NOK 1,000	Development	Patent, design and trademark	Domains and Licenses	Goodwill	Total
<i>Cost</i>					
Cost at 1 January 2024	310,786	8,803	61	8,018	327,667
Capitalized employee benefit expense	55,392	-	-	-	55,392
Other additions	8,850	4,893	-	-	13,743
Disposals	-	-	-	-	-
Cost at 31 December 2024	375,028	13,696	61	8,018	396,803
Capitalized employee benefit expense	57,674	-	-	-	57,674
Other additions	13,849	7,820	-	-	21,669
Disposals	-	-	-	-	-
Cost at 31 December 2025	446,551	21,517	61	8,018	476,146
<i>Amortization and impairment</i>					
Accumulated at 1 January 2024	128,787	184	-	-	128,970
Disposals	-	-	-	-	-
Amortization for the year	42,846	1,816	-	-	44,662
Impairment	-	-	-	-	-
Accumulated at 31 December 2024	171,632	2,000	-	-	173,632
Disposals	-	-	-	-	-
Amortization for the year	49,165	4,181	-	-	53,345
Impairment	-	-	-	-	-
Accumulated at 31 December 2025	220,797	6,181	-	-	226,978
Carrying amount at 31 December 2024	203,396	11,697	61	8,018	223,171
Carrying amount at 31 December 2025	225,754	15,336	61	8,018	249,168
Amortization method	Straight-line 5 years	Straight-line 5 years	Indefinite life	Indefinite life	

12. Tangible assets

Accounting principles

Property, plant, and equipment are stated at historical cost, less accumulated depreciation, and any impairment charges. Depreciation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

Property, plant, and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

The difference between the asset's carrying amount and its recoverable amount is recognized in the income statement as an impairment loss. Property, plant, and equipment that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



Description

Tangible assets are measured at historical cost and depreciated using the straight-line method over their estimated useful lives, with additions in 2025 amounting to TNOK 427 and no disposals during the year. The table below presents the development in office equipment, tools and fixtures, showing movements in cost and accumulated depreciation and the resulting carrying amounts at year end.

Amounts in NOK 1,000	Office equipment	Tools	Fixtures etc.	Total
<u>Costs</u>				
Cost at 1 January 2024	5,943	12,019	3,669	21,631
Additions	583	-	844	1,427
Disposals	-	-	-	-
Translation difference	-	-	-	-
Cost at 31 December 2024	6,526	12,019	4,512	23,057
Additions	266	92	69	427
Disposals	-	-	-	-
Translation difference	-	-	-	-
Cost at 31 December 2025	6,792	12,111	4,581	23,484
<u>Depreciation and impairment</u>				
Accumulated at 1 January 2024	4,554	8,474	1,497	14,525
Depreciation for the year	1,074	2,227	645	3,947
Impairment	-	-	-	-
Disposals	-	-	-	-
Translation difference	-	-	-	-
Accumulated at 31 December 2024	5,628	10,701	2,142	18,471
Depreciation for the year	596	1,157	691	2,445
Impairment	-	-	-	-
Disposals	-	-	-	-
Translation difference	-	-	-	-
Accumulated at 31 December 2025	6,224	11,858	2,833	20,915
Carrying amount at 31 December 2024	897	1,318	2,370	4,586
Carrying amount at 31 December 2025	568	253	1,748	2,569
Depreciation method	Straight-line	Straight-line	Straight-line	
Estimated useful life	3 years	3-5 years	5 years	

13. Leases

Accounting principles

The Company has recognized right-of-use assets and lease liabilities for all leases with a term of more than 12 months and where the underlying asset has a value of more than TNOK 50. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:



- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that is based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Right-of-use assets and lease liabilities

The Company's leased assets include offices. The Company's right-of-use assets are categorized and presented in the table below.



Amounts recognized in the balance sheet

Right of use assets

Amounts in NOK 1,000	2025	2024
Offices for own use	31,204	38,026
Subleased office space	14,549	17,730
Total	45,754	55,756

Useful life	6 years	6 years
Depreciation method	Straight-line	Straight-line

Lease liabilities

Amounts in NOK 1,000	2025	2024
Current	13,528	11,462
Non-Current	42,096	53,309
Total lease liability	55,625	64,771

Amounts recognized in the statement of profit or loss

Amounts in NOK 1,000	2025	2024
Depreciation of right of use asset	8,667	8,450
Depreciation of subleased office space	4,041	3,940
Interest expense	7,161	7,911
Expenses relating to short-term leases	5,214	4,900
Expenses relating to leases of low-value	263	385

Reconciliation of lease arising from financing activities

Amounts in NOK 1,000	2025	2024
Opening balance 1 January	64,771	72,098
Lease payments during the year	(19,080)	(18,649)
New leases recognised during the year	-	-
Reassessment of the lease liability	2,773	3,411
Interest expense on lease payments	7,161	7,911
Closing balance 31 December	55,625	64,771

Reconciliation of lease arising from financing activities

There has been no right-of-use asset and lease liability additions during 2025. Huddly moved into new office premises at Stortorvet 7, 0155 Oslo, 1 July 2023. The lease period is 6 years. Huddly AS, as a lessee, initially measures a right-of-use asset and lease liability at the commencement date of the lease. This is the date on which a lessor makes an underlying asset available for use by a lessee. The Company has no other lease agreements recognized under IFRS 16. During the year, the Company inflation adjusted the lease liabilities in accordance with IFRS 16, resulting in a revised recognition of the right-of-use assets and lease obligations.



The Company entered into a sublease agreement with Ernst & Young AS on 1 November 2023. The lease term ends 30 June 2029 and the sublessee can terminate the sublease agreement with 18 months' notice.

Annual rent on sublease

Amounts in NOK 1,000	2025	2026	2027	2028	2029
Rent from sublease	6,091	6,271	6,396	6,524	3,327

14. Other non-current receivables

Accounting principles

The Company initially recognizes other non-current receivables at fair value and subsequently measures it at amortized cost. Interest income on the receivable is recognized as other financial income.

Description

The Company has as of 31 December 2025 other non-current receivables of in total TNOK 14,327 (TNOK 36,823 as of 31 December 2024).

The amount consists of receivables with third parties. The receivables are reviewed for impairment on an ongoing basis based on the 3-stage expected credit loss model. There have been no impairments of other non-current receivables as of 31 December 2025.

During the current reporting period, the Group reassessed the presentation of the bank deposit related to office premises based on its nature and liquidity characteristics. Consequently, the bank deposit for office premises, amounting to MNOK 10,971 as of 31 December 2025 (2024: MNOK 10,971), has been reclassified from cash and cash equivalents to Other non-current receivables in the statement of financial position.

15. Inventories

Accounting principles

Inventory is valued at the lower of historical cost and net realizable value. The historical cost is determined using the weighted average cost method. Historical cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of conversion includes costs directly related to the units of production, as well as fixed and variable production overheads that are incurred in converting materials into finished goods.

Net realizable value is the estimated selling price in the operating activities less estimated costs that are necessary to make a sale. Selling cost includes cost of logistic (warehouse, customs, freight etc.). Goods in transit are recognized at their historical cost.

When inventories are sold, the carrying amount of those inventories shall be recognized as an expense in the period in which the related revenue is recognized.



Description

Amounts in NOK 1,000	2025	2024
Inventory at stock	91,974	78,733
Consignation inventories	23,090	50,276
Total inventories	115,064	129,009

The Company buys finished goods from a contract manufacturer which purchase components and produce finished goods. Normally the Company purchases finished goods for direct sale to customers.

During the production of finished goods, there are raw materials and components in the physical possession of the contract manufacturer that cannot be used for any other purpose than producing Huddly products. Management has assessed whether the Company controls these raw materials, and using significant judgement Management concluded that these raw materials are a present economic resource controlled by the Company based on the economic and contractual relationships between the Company and their production supplies. These raw materials are therefore recognized in the statement of financial position as consignment inventories with corresponding consignment liabilities.

Consignation inventories arise from an assessment of the accounting treatment of the ultimate ownership of risk related to the manufacturer's inventory according to IFRS. Any and all assessments related to the contractual rights and obligations to the inventory remain unchanged. Both the asset and the corresponding consignment liability will be reduced upon purchase of a finalized product. As such, the cash outflow will first occur once the finalized product is purchased. Please refer to note 20, other short-term liabilities

Differences may arise between the carrying amount of consignment inventories and the related consignment liabilities due to differences in their respective measurement bases. Consignment inventories are measured in accordance with the Company's inventory accounting policies, while consignment liabilities represent contractual amounts payable to the contract manufacturer.

16. Trade receivables and other receivables

Accounting principles

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially in accordance with the recognition principles of IFRS 15 at the amount of consideration that is unconditional under the contract.

Trade receivables generally have payment terms ranging from 30 to 60 days and are therefore classified as current. The Company holds trade receivables with the objective of collecting the



contractual cash flows and subsequently measures them at amortised cost in accordance with IFRS 9.

Trade receivables and other receivables are presented in the statement of financial position at amortised cost, net of loss allowance for expected credit losses. Information about the Company's impairment of trade receivables and the recognition of expected credit losses is provided in this note.

Loss allowance and risk exposure

The Company applies the simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

Expected loss rates are determined based on historical payment behaviour, contractual payment terms and observed credit loss experience from customer contracts in prior periods.

Trade receivables are grouped based on shared credit risk characteristics, primarily by aging profile. Different expected loss rates are applied to each aging category, reflecting the increased credit risk and reduced likelihood of collection as receivables become more overdue. The loss rates are reviewed regularly and updated to reflect current and forward-looking information.

Amounts in NOK 1,000	2025	2024
Trade receivables	33,358	49,464
Loss allowance	(234)	(604)
Total	33,124	48,860

The table below summarizes the trade receivable position according to their maturity on 31 December 2025 and the basis for determining loss allowance.

Amounts in NOK 1,000	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	0.7%	1.3%	2.0%	100%	
Gross carrying amount- trade receivables	31,920	1,423	15	-	33,358
Loss allowance - trade receivables	215	19	-	-	234

The table below summarizes the trade receivable position according to their maturity on 31 December 2024 and the basis for determining loss allowance.

Amounts in NOK 1,000	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1.1%	3.2%	15.7%	100%	
Gross carrying amount- trade receivables	48,870	739	15	41	49,665
Loss allowance - trade receivables	537	24	2	41	604

In the current fiscal year an accrual of TNOK 234 for loss on accounts receivable is made compared to TNOK 604 in 2024.

Factoring of trade receivables

During the fourth quarter of 2025, the Company entered into a non-recourse factoring agreement with Avida Finans AB for selected trade receivables. The agreement constitutes a true sale of receivables, and the contractual rights to the underlying cash flows are transferred to the factor on the date of sale



and derecognized upon transfer. As credit risk is fully transferred to the factor, the receivables are derecognised from the statement of financial position in accordance with IFRS 9.

Huddly retains only a limited continuing involvement in the form of obligations to repurchase invoices in cases of dispute, error, or other performance issues as defined in the agreement. This obligation is unrelated to customer creditworthiness and does not result in any meaningful financial exposure for the Company.

During 2025, trade receivables with a total nominal amount of TNOK 20,267 were sold under the arrangement. the Company received cash proceeds net of factoring fees at the time of transfer. Factoring fees of TNOK 321 were recognized in other operating expenses. At 31 December 2025, no remaining receivables subject to factoring were recognized on the balance sheet.

Other short-term receivables

Amounts in NOK 1,000	2025	2024
Other short-term receivables	48,200	19,883
Prepaid expenses	5,843	6,605
Total other receivables	54,043	26,488

Included in other short-term receivables are value added tax return and other working capital positions.

17. Cash and cash equivalents

Accounting principles

Cash and cash equivalents include bank deposits. The Company considers all highly liquid assets with an original or remaining maturity of three months or less at the date of acquisition to be cash equivalents. The cash flow statement is presented using the indirect method.

Description

Amounts in NOK 1,000	2025	2024
Bank deposits	56,037	103,869
Total cash and cash equivalents	56,037	103,869

Amounts in NOK 1,000	2025	2024
Restricted cash included in the above	5,016	5,009
Advance payment of social taxes	5,016	5,009

During the current reporting period, the Company performed an updated assessment of the presentation of a cash deposit paid in connection with bank deposit for office premises, considering its current nature and liquidity characteristics. As of the current reporting period, the deposit for office premises is presented under Other non-current receivables position. Accordingly, restricted cash at year end 2025 was TNOK 5,016 (TNOK 5,009 at 2024 year end) and included advance payment of social taxes.



For enhanced comparability, the cash position for 2024 presented in these financial statements has been adjusted to exclude the bank deposit for office premises deposit; however, the previously published Q4 2025 interim financial statements and the Annual Report for 2024 show the deposit as cash and cash equivalents. The bank deposit for office premises amounted to NOK 10,971 million as of 31 December 2025 (2024: NOK 10,971 million). The reclassification represents a change in presentation and has no impact on the Company's net assets or liquidity.

18. Share capital and shareholder information

Ownership structure

With a total of 27,314,449 shares, each having a par value of NOK 0.0625, the Company's share capital amounts to NOK 1,707,153.0625. At the end of 2024, there were 1,836,328,032 shares, with a par value of NOK 0.000625 which gave a share capital of NOK 1,147,705.03. In 2025, the Company's Board of Directors approved a reverse share split whereby 100 existing shares, each with a nominal value of NOK 0.000625, are consolidated to one share, with a nominal value of NOK 0.0625. The parent company, Huddly AS, owns 53,000 treasury shares and has 27,261,449 outstanding shares in the market. There is only one class of shares, common shares, which all carry identical voting and dividend rights. As of December 31, 2025, the Company has 1,225 shareholders. Below is a list of the 20 largest shareholders.

Shareholder name	Number of shares	Ownership
SONSTAD AS	3,600,000	13%
KOLBERG MOTORS AS	1,924,460	7%
LEIF HÜBERT AS	1,750,192	6%
MUSTANG CAPITAL AS	1,500,000	6%
TTC INVEST AS	1,030,653	4%
MP PENSJON PK	861,234	3%
SOM HOLDING AS	849,253	3%
PORTIA AS	838,121	3%
INAK 3 AS	792,814	3%
VIOLA AS	738,728	3%
INVEST 102 AS	738,635	3%
MELVER INVEST AS	649,364	2%
RBC INVESTOR SERVICES TRUST	615,183	2%
KREBREAL HOLDING AS	600,000	2%
SONGA CAPITAL AS	554,179	2%
MULTIPLIKATOR AS	544,828	2%
The Northern Trust Comp	454,460	2%
CRESSIDA AS	416,373	2%
RIVERTOWN TRADING AS	406,972	1%
HPA HOLDING AS	388,544	1%
All others	8,007,456	29%
Total	27,261,449	100%



Shares held by the Board and the Management

Shares owned / controlled by Management, Board, and their related parties at 31 December 2025	Number	Ownership
Jon Øyvind Eriksen, Chairman (Sonstad AS and Aidiom AS)	3,600,020	13.18%
Kristian Kolberg, Board member (Kolberg Motors AS, Multiplikator AS and children)	2,539,308	9.30%
Stein Ove Eriksen, Co-Founder and Chief Product Officer (SOM Holding AS)	849,253	3.11%
Håvard Alstad, EVP Engineering (HPA Holding AS)	388,544	1.42%
Jostein Devold, Board member (Mertoun Capital)	223,715	0.82%
Abhijit Banik, CFO	59,390	0.22%
Knut Helge Teppan, CDO (Knut Teppan Design AS)	33,545	0.12%
Rosa Stensen, CEO	9,090	0.03%
Vegard Hammer, CTO	5,000	0.02%
Total	7,707,865	28.22%

Changes in share capital

The share capital on 31 December 2024 was NOK 1,147,705. In 2025, the Company issued 8,951,168 new shares, with a par value NOK 0.0625 which increased the share capital by NOK 559,448. This was done in three rounds during the year. In February 2025 a repair offering in relation to a private placement in 2024, 2,500,000 new shares with a par value of NOK 0.0625 were issued, increasing the share capital by NOK 156,250.

A new private placement took place in September 2025. The Company issued 5,526,544 new shares, with a par value NOK 0.0625 which increased the share capital by NOK 345,409. Additionally, 227,265 fee shares were issued to primary insiders in relation to the private placement, increasing the share capital by NOK 14,204.

Following this, a repair offering related to the September private placement was done, issuing 697,359 new shares with a par value of NOK 0.0625, increasing the share capital by NOK 43,585.

The share capital on 31 December 2025 was NOK 1,707,153.0625.

	Number of ordinary shares	Share capital (TNOK)
1 January 2024	471,028,032	298
Issuance of shares	1,360,000,000	850
31 December 2024	1,831,028,032	1,148
Share split (100:1)	18,310,281	1,148
Issuance of shares	8,951,168	559
31 December 2025	27,261,449	1,707

19. Non-current liabilities

The Group has deferred revenue of TNOK 408 in accordance with IFRS 15 which will be periodized over the next three years.

As of 31 December 2025, total long-term borrowings under a loan facility originally provided in 2023 by certain lenders, amounted to TNOK 24,750. For details regarding the loan facility, see Note 21.



Amounts in NOK 1,000	2025	2024
Other long-term liabilities	24,750	55,500
Intercompany debt	84,810	90,187
Product warranty provision	1,289	2,082
Contract liabilities	408	238
Total	111,257	148,007

20. Other current liabilities

Other current liabilities include the short-term portion of the loan facility amounting to TNOK 30,750, accrued social security tax and accrued social security on shared-based option payments. For details about the loan facility, see Note 21.

Amounts in NOK 1,000	2025	2024
Other short-term liabilities	43,129	14,582
Contract liabilities (deferred revenue)	701	357
Public dues	9,209	9,689
Accrued vacation pay	11,202	10,910
Intercompany payables	18,095	20,211
Total other short-term liabilities	82,336	55,748

The Company had consignment liabilities of TNOK 27,521 and TNOK 53,721 in 2025 and 2024 respectively. Consignment liabilities arise from an assessment of the accounting treatment of the ultimate ownership of risk related to the manufacturers' inventory according to IFRS. Any and all assessments related to the contractual rights and obligations to the inventory remain unchanged. Both the liability and the corresponding consignment inventory will be reduced upon purchase of a finalized product. As such, the cash outflow will first occur once the finalized product is purchased. Please refer to note 15 for more information on consignment inventory.

21. Loan facility

The Company has a loan facility of NOK 100 million, of which NOK 55.5 million was drawn as of December 31, 2025. The facility was provided by certain shareholders / associated companies (the largest lender is no longer a shareholder). Lenders representing NOK 30.75 million of the loan have accepted due date 9 June 2027, while the remaining of the loan have due date 9 June 2026.

The portion of the loan facility drawn at any time has an interest exposure linked to NIBOR. Huddly considers the risk associated with interest rate fluctuations as low.

The loan is secured, to the extent legally permissible, by a pledge over the intellectual property rights of the Company.

The lenders participating in the loan facility as of 31 December 2025 are presented in the table below.



Lender	Role in Company	Maturity	2025	2024
GJEH PTY LTD		Jun-26	25,000	25,000
KOLBERG MOTORS AS	Board member/Shareholder	Jun-27	11,250	11,250
Mertoun Capital AS	Board member/Shareholder	Jun-27	861	861
Leif Hübert AS	Board member/Shareholder	Jun-27	10,389	10,389
SOM Holding AS	Shareholder	Jun-26	5,750	5,750
Sonstad AS	Chair/Shareholder	Jun-27	1,000	1,000
Michael Brandofino		Jun-27	1,250	1,250
Total			55,500	55,500

22. Provisions

Accounting principles

The Company recognizes a provision for warranties when the underlying products are sold. The warranty provision represents Management's best estimate of the Company's present obligation arising from the standard three-year warranty offered on all products.

The provision is measured at the expected cost of fulfilling the warranty obligation. The provision is not discounted, as the effect of discounting is considered immaterial.

Amounts in NOK 1,000	2025	2024
Product warranty provision	1,289	2,082
Total	1,289	2,082

23. Related party transactions

The Company's related parties are key Management personnel and members of the Board, close members of the family of these, entities that are controlled or jointly controlled by any of these, and owners with significant influence. All transactions with related parties are priced at market conditions and there are no special conditions attached to them. Transactions with subsidiaries have been eliminated in consolidated statements and do not represent transactions with related parties for the Company. As of 31 December 2025, there are no related party balance items, except from borrowings, referring to note 19. There has also been a private placement, involving related parties, referring to note 18.

Subsidiaries

Huddly AS is a 100% owner of Huddly Inc., based in the USA. In 2022, Huddly AS entered into a marketing service agreement with Huddly Inc. As a result, Huddly AS had a cost of TNOK 32,319 in 2025 and TNOK 27,599 in 2024. As of 31 December 2025, the Company had an intercompany payable towards INC of TNOK 18,094 compared to TNOK 20,211 in 2024. The investment in Huddly Inc. amounts to NOK 74,106,916 as at the end of December 2025.

Transactions with related parties

Amounts in NOK 1,000			2025	2024
Related party	Relationship	Transaction type		
Huddly INC	Subsidiary	Marketing service agreement	32,319	27,599
			32,319	27,599



24. Financial income and expenses

Accounting principles

Financial income and expenses comprise interest income, interest expense, other financial expenses and foreign exchange gains and losses.

Interest income and expenses are recognized using the effective interest method. Foreign exchange gains and losses arise from the remeasurement of monetary assets and liabilities denominated in foreign currencies and are recognized in profit or loss.

Description

Amounts in NOK 1,000	2025	2024
Interest income	2,616	4,176
Interest expense	(18,833)	(19,374)
Other financial expense	(1,914)	(3,025)
Net foreign exchange gains (losses)	6,069	(4,778)
Net financial items	(12,063)	(23,001)

The Company generates revenues primarily in USD, while costs are incurred in both NOK and USD. As a result, the Company is exposed to foreign exchange movements.

The net foreign exchange result improved by approximately NOK 11 million compared to the prior year. The change is mainly attributable to exchange rate movements during the year affecting the remeasurement of monetary items.

25. Financial risk and capital management

The Company's financial risk and capital management is predominantly controlled by the finance department. The Company is mainly exposed to the following financial risks: market risk, credit risk and liquidity risk. The Company has interest-bearing debt. The Company is not actively engaged in hedging financial risk. Excess liquidity is invested in bank deposits. The Company operates with several currencies, of which the main currencies are NOK, USD and PLN. There is no active exchange rate risk hedging. The focus is on securing operational funding, and currency exchanges are conducted when liquidity in a certain currency is needed. In general, cash in foreign currencies is exchanged to NOK on a regular basis when deemed beneficial, meaning that the Company's cash deposits mainly consist of NOK amounts.



Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions; Recognized financial assets and liabilities not denominated in NOK; Intercompany balances	Cash flow forecasting; Sensitivity analysis	Continuous assessment of whether to engage in forwards and/or options hedging of FX
Market risk – interest rate	Long-term borrowings	Sensitivity analysis	Continuous assessment of whether to engage in any interest rate swap arrangements
Credit risk	Trade receivables; Cash and cash equivalents; Working capital advance tied up at the Company's contract manufacturer	Aging analysis, credit ratings; Rolling cash flow forecasts	Credit assessment, regular following up of the outstanding balances
Liquidity risk	Other liabilities; Long-term borrowings	Rolling cash flow forecasts; sensitivity analysis	Continuous monitoring of liquidity and assessment of potential need for capital

Market risk - foreign exchange

The Company holds bank deposits mainly in the following currencies: NOK, USD and PLN. The main exposure to foreign currency is derived from accounts payable and accounts receivable in connection with the sale and purchase of goods in foreign currency, in addition to other operating expenses denominated in a foreign currency, such as foreign payroll and services. Finally, the exposure relates to foreign indirect tax receivables exposure. The Company does not normally use contracts to hedge the foreign exchange exposure. The exposure is largely hedged through receipts and debts being denominated, directly or indirectly, in the same currency (a "natural hedge").

Pre-tax effect from a 10% change of exchange rate per year end

Sensitivity, currency exposure. Amounts in NOK 1,000	2025	2024
NOK depreciated 10% against USD	614	1,860
NOK depreciated 10% against PLN	25	857

Market risk – interest rate

As of 31 December 2025, total borrowings under a loan facility amounted to TNOK 55,500. The related interests are calculated based on NIBOR + 8 percentage points. Management is on a continuous basis following up the development of the interest rate. The Company has not entered into any interest swap arrangements.



Pre-tax effect from change of interest rate

Amounts in NOK 1,000	2025
Interest rates – increase by 70 basis points*	(389)
Interest rates – decrease by 100 basis points*	555

* - Holding all other variables constant

Credit risk

The Company's credit risk is related to the sale of goods and services on credit, and working capital advances tied up with the Company's contract manufacturer. The Company monitors outstanding amounts and follows up closely with its customers and partners should amounts become overdue. As of 31 December 2025, the Company had TNOK 33,124 in outstanding accounts receivable, of which TNOK 1,438 were more than 30 days overdue. Traditionally, overdue amounts are paid in full, and the Company has historically had a low rate of loss on receivables. The Company wrote off TNOK 12 of bad debt during 2025. A small decrease in provision for bad debt was recognized in 2025, but no material changes occurred.

The Company's cash is held with Danske Bank, a high-quality financial institution, and credit risk on these balances is considered low. Non-current receivables are assessed individually for collectability, with allowances for expected credit losses recognized where there is evidence of potential default.

Net interest-bearing debt

Amounts in NOK 1,000	2025	2024
Total interest-bearing debt	55,500	55,500
Cash and cash equivalents	56,037	103,869
Net interest-bearing debt	(537)	(59,340)

Liquidity risk

The Company manages liquidity risk by monitoring the expected future cash from operations and available cash and are adequate to serve the operational and financial obligations. This is done by preparing cash flow forecasts on a 12 month forward rolling basis and by weekly cash monitoring based on different sales and cost scenarios. Tied up working capital is supervised, focusing on inventory, accounts receivable, and accounts payable. The Company's liquidity strategy is to secure sufficient cash, cash equivalents and credit facilities available at any time to finance the operations and investments for the next 12 months. Excess liquidity sits on the Company's bank accounts.

During the fourth quarter of 2025, the Company entered into a non-recourse factoring agreement covering selected trade receivables. The agreement supports Huddly's liquidity position by accelerating cash inflows and enhancing flexibility in working capital management.

Except for the loan facility, the Company holds no credit facilities as of 31 December 2025. The Company holds no loan agreements against financial institutions and has no covenants. The following table discloses the maturity analysis for non-derivative liabilities, showing its undiscounted remaining contractual liabilities.



Overview of maturity structure of financial liabilities

2025				
Amounts in NOK 1,000	< 1 year	1-2 years	> 2 years	Total
Borrowings (incl. interest)	35,156	25,783	-	60,939
Lease liabilities	13,528	3,651	38,446	55,625
Trade payables	61,820	-	-	61,820
Total	110,504	29,434	38,445.80	178,384

2024				
Amounts in NOK 1,000	< 1 year	1-2 years	> 2 years	Total
Borrowings	6,853	29,156	31,783	67,792
Lease liabilities	11,462	28,830	24,479	64,771
Trade payables	27,054	-	-	27,054
Total	45,369	57,986	56,262.25	159,618

Borrowings primarily relate to the Company's loan facility. Further details on expected repayment timing and related interest cash flows are provided in the table below.

	< 1 year	1-2 years	Total
Loan Facility Principal	30,750	24,750	55,500
Loan Facility Interest	4,406	1,033	5,439
Total cash flows	35,156	25,783	60,939

The payment of financial obligations is intended to be covered by the payment of accounts receivable, sale of goods and services, and available cash. The borrowing of NOK 55.5 million was provided by certain shareholders / associated companies (the largest lender is no longer a shareholder), and NOK 30.75 million matures in June 2026. The remaining loan matures in June 2027.

Capital management

The Board's objective is to maintain a healthy capital base, defined as sufficient equity and liquidity to meet operational needs, support growth, and retain the trust of shareholders, creditors, customers, suppliers, and the market. The Board continuously monitors the capital structure by reviewing key metrics such as the equity-to-debt ratio, cash reserves, and forecasted cash flows, and takes action when necessary to ensure financial stability and flexibility. The ultimate objective is to provide shareholders with a competitive return on investment, defined as returns that meet or exceed the Company's cost of capital while supporting sustainable growth. The Company did not pay any dividend in 2025 or 2024.

26. Events after the reporting period

After the reporting date, Huddly AS completed a private placement of 3,750,000 new shares at NOK 20.00 per share, raising gross proceeds of NOK 75 million. The transaction was approved by an extraordinary general meeting on 11 March 2026. The proceeds will primarily be used to repay existing debt and fund operations until expected cash flow breakeven in the second half of 2026.



In addition, the Huddly AS completed a subsequent offering on 26 March 2026. The subsequent offering was fully subscribed, with 550,000 new shares at NOK 20.00 per share, raising gross proceeds of NOK 11 million.

These events are considered non-adjusting events after the reporting period.

Auditor's report



To the General Meeting of Huddly AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Huddly AS, which comprise:

- the financial statements of the parent company Huddly AS (the Company), which comprise the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Huddly AS financial statements, including material accounting policy information, and
- the consolidated financial statements of Huddly AS and its subsidiaries (the Group), which comprise the Huddly Group statement of financial position, Huddly Group statement of profit or loss, Huddly Group statement of comprehensive income, Huddly Group statement of changes in equity and Huddly Group statement of cash flows for the year then ended, and notes to the Huddly Group financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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), 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 accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying 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 statutory 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 IFRS Accounting Standards as adopted by the EU, 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 unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 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/revisjonsberetninger>

Oslo, 23 April 2026

PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.

The identities of the signers are listed below:

2026-04-23 15:05:48 UTC+02:00

Audun Bakke Andersen

 **bankID**

NO BankID - 9578-5995-4-550457

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