

# Annual report 2025



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## Playing to win

Live sports production is becoming larger, more distributed and increasingly complex. As leagues expand formats, introduce additional tiers and distribute content to global audiences across multiple platforms, the underlying production infrastructure must scale in density, geographic reach and cost-efficiency.

This structural shift is driving sustained demand for high-performance, trusted, IP-based media solutions that enable the industry value chain to adapt and deliver. Appear's platforms sit at the centre of this transformation, enabling sports leagues and federations, broadcasters and streaming platforms, production service providers, and connectivity providers to deliver more live content with greater efficiency. Our growth reflects this long-term industry evolution, re-enforced with product performance advantage and a trusted brand.

Appear evolved from serving traditional linear broadcast distribution in the Nordics to becoming a global leader in live production technology, delivering 30%+ growth, and positioned to sustain 25-30% annual growth in the mid- to long-term.

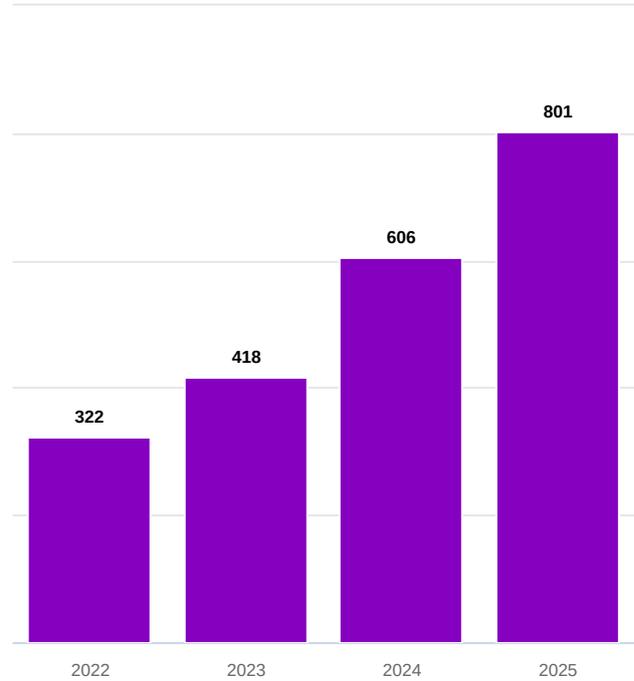


## Appear in brief

### 2025 financial highlights

Revenues  
**800.9 MNOK**  
+32.3% YoY

Strong growth delivered in line with guidance, driven by broad based regional expansion & continued expansion within Tier 1 live sports & broadcasting customers



Gross margin  
**72.3 %**  
+0.0% YoY

Gross margin remained stable, reflecting margin improvements through increasing contribution of license revenue largely compensating the impact of U.S. tariffs

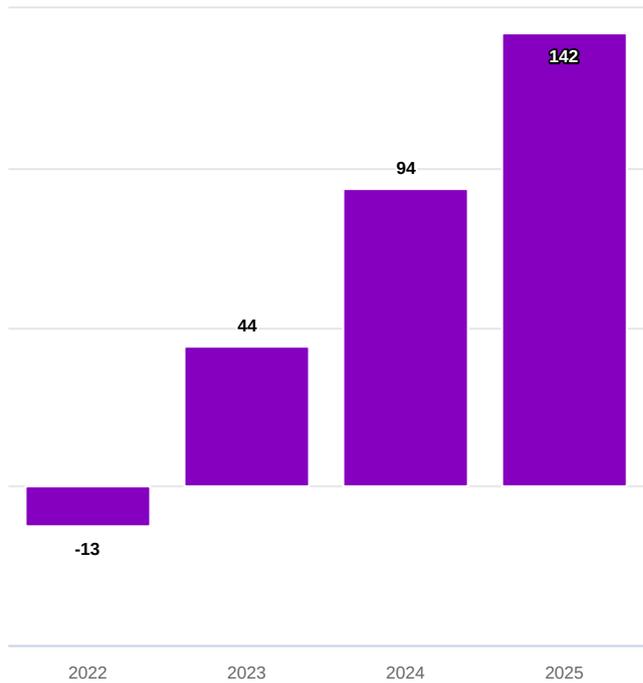
Free Cash Flow  
**64.2 MNOK**  
+8.0% YoY

Strong earnings and cash generation delivered free cash flow of NOK 64.2 million and further increased available liquidity

Underlying EBITDAC  
**142.2 MNOK**

+15.4% YoY

Underlying profitability and returns improved significantly, with underlying EBITDAC of NOK 142.2 million & a margin of 17.8%, within the future guided range of 17–20%. Supported by operating leverage & scaled commercial execution

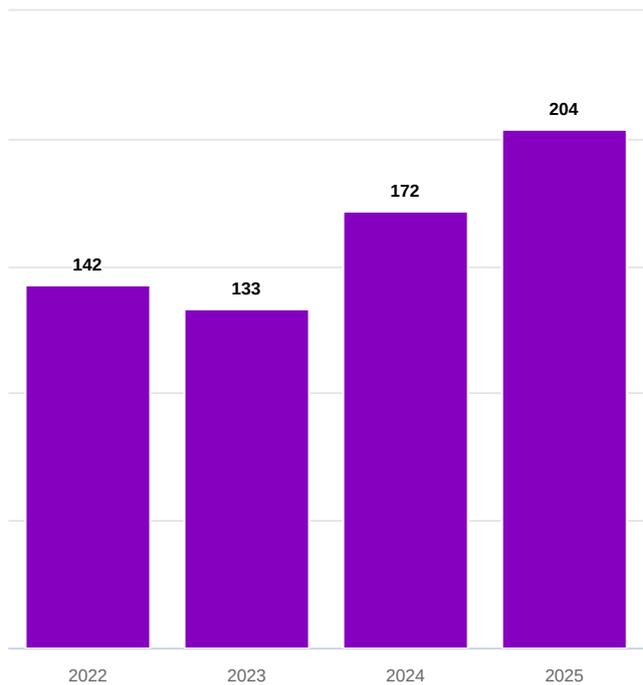


Full Time Equivalents

**204**

+18.6% YoY

Investing in people as we continue to expand our geographical footprint, and expand our product portfolio.



## The pivots that changed everything

Headquartered in Oslo, Norway, Appear designs and delivers high-capacity, sustainable solutions for the most demanding live broadcast media processing and delivery applications that include the capture, transport, and processing of live video from sports stadiums, concert arenas, and other venues to viewers with ultra-low latency (signal delay), ensuring superior video quality and reliability. Appear serves sports leagues and federations, broadcasters and streaming platforms, production service providers, and connectivity providers worldwide who rely on its technology to geographically interconnect and deliver the world's most demanding and valuable live productions, where performance is everything and trust is built over years.

Appear was founded in 2004 with an ambition to simplify an increasingly complex linear broadcast landscape through modular hardware, establishing Appear as a strong Nordic player in video delivery to end viewers. In 2006 the launch of the XC Platform became a cornerstone for cable, satellite and terrestrial operators, offering advanced media compression, stream processing, and scrambling capabilities.

By 2018 the industry needs had shifted and Appear made its first strategic pivot to focus up the video processing value chain, launching the X Platform a new product family designed specifically for live sports acquisition and remote production workflows. The X Platform built on Appear's modular and flexible architecture, redesigning the processing modules, interfaces and capabilities to bring innovation, high-quality and operational efficiency to the market.

In 2021, Appear executed its second decisive pivot away from the indirect reseller go-to-market approach to a direct global go-to-market model establishing direct sales organisations in the two largest live production markets, the UK and the USA. At the same time, Appear built pre- and post-sales integration capabilities to meet the growing complexity of live production environments. This brought Appear significantly closer to highly valuable customers, strengthened long-term strategic partnerships, and positioned Appear at the core of some of the world's most critical live broadcast infrastructures.

The results of this strategic repositioning have been clear and consistent. Since 2021, Appear has delivered 33% revenue CAGR because it anticipated change, invested ahead of the curve, and executed a comprehensive transformation across technology, organisation, and commercial strategy. The investment in proximity to customers has strengthened our innovation engine, deepened customer relationships, and built a scalable global platform designed for long term leadership.

### **2025 was a milestone for Appear delivering strong financial performance and strategic expansion.**

We delivered solid growth while strengthening profitability and maintaining financial discipline. Revenue reached NOK 800.9 million, growing 32.3 percent compared to the previous year. Underlying EBITDAC increased to NOK 142.2 million, representing a margin of 17.8 percent. EBIT more than doubled to NOK 170.7 million. Net profit increased by 86 percent to NOK 129.2 million.

At the end of the year, Appear held NOK 499 million in available liquidity, had no interest-bearing debt, and maintained an equity ratio of 68.7 percent. These results demonstrate that Appear is growing responsibly. We are building a company that combines expansion with financial strength, operational discipline, and long-term resilience.

In November 2025, Appear listed on Euronext Oslo Stock Exchange under the ticker "APR". We entered the public markets as a profitable company with strong cash flow, a healthy balance sheet, and a clear strategy for sustained long-term growth. Now in 2026, the key drivers behind our transformation remain strong. Growth continues to be supported by increasing demand for premium live sports, the shift toward remote production and IP-based workflows, and rising expectations for high quality live experiences. These trends are accelerating and provide a solid foundation for continued expansion. With a proven platform, ongoing product innovation, and a strong track record of execution, Appear is well positioned to sustain its growth in the years ahead.

#### **Medium to long-term guidance.**

Appear guides toward approximately NOK 1.0 billion in revenue in 2026, implying around 25 percent year-on-year growth. Our medium-term ambition remains annual revenue growth of 25–30 percent combined with EBITDAC margins between 17 and 20 percent.

### **The market we are winning in**

Appear is positioned at the core of the rapidly evolving live media production ecosystem, delivering high performance solutions across Acquisition, Processing, and Consumption. With more than 20 years of industry experience, the company has developed a platform portfolio, including the X, VX and XC, supporting mission critical production workflows from on-site capture to cloud-based processing and global content delivery.

The global live production market is growing at a single digit rate overall based on the Devencroft database. Rising consumption of live sports, news, and real-time entertainment across both traditional broadcast and OTT platforms, combined with rapid changes in production and distribution technologies, is reshaping the market. Within this shift, high growth opportunities are emerging in areas such as cloud-based production and transport over managed and unmanaged networks, which are expanding at double-digit rates.

Importantly, Appear is also achieving double-digit growth in more traditional static segments such as contribution encoding, where we continue to take market share from incumbents through superior product performance and strong commercial execution.

## Key sub-segment for growth opportunities

### Expanding leadership in Contribution Encoding

Appear continues to take market share in Contribution Encoding, supported by ongoing enhancements to the X Platform's compression performance and the introduction of the X5 Platform. Today, we are among the top five providers globally in Contribution Encoding, a position built on performance, reliability, and operational efficiency. The launch of the X5 Platform has further expanded our reach. It opens access to new customer segments, particularly regional broadcasters and operators with more cost sensitive production environments. This materially increases volume potential, strengthening both growth and scale advantages.

### Enabling the shift to IP production

An IP gateway enables customers to transition from traditional digital video broadcast infrastructure to scalable, IP-based production environments. Demand for our IP gateway functionality continues to grow, driven by the structural industry migration from digital video to IP workflows. As broadcasters and production companies modernise their infrastructure, they require reliable, high-performance solutions to bridge legacy systems with next generation architectures. The introduction of 100Gbps IP interfacing in the X Platform in 2025 further strengthens our position. It enables support for next-generation high bandwidth workflows, including Ultra HD and high-density contribution, and positions Appear to capture growth in large scale IP production facilities and data center-based deployments.

### The migration from satellite to IP-based contribution

Appear's industry leading Secure Reliable Transport (SRT) protocol implementation in the X Platform, with support being extended to VX, enables broadcasters and content owners to migrate from satellite-based contribution to IP delivery over managed and public IP networks. This transition represents a structural industry shift. Moving transport to IP reduces distribution costs, increases operational flexibility, and enables more scalable production models. For Appear, this drives demand not only for transport functionality, but also for compression and encoding solutions. As customers modernise their contribution infrastructure, attach rates increase, creating incremental revenue opportunities across the platform.

### Entering the high growth Processing market

With the launch of the VX Platform in 2025, Appear enters the Processing market, including both production and processing as two sub-segments, one of the fastest growing areas in broadcast infrastructure as workflows shift toward software defined and cloud native architectures. Throughout 2025, we invested in both product development and organisational capability to ensure a strong market entry. This included building out dedicated product management and aligning resources around scalable delivery models. These investments establish the foundation for commercial rollout and growth from 2026 onward.

### Sustaining strength in Primary Distribution

The X Platform continues to play a strong role in Primary Distribution, leveraging its natural adjacency to contribution encoding and the processing capabilities of the XC Platform. By combining high performance compression with integrated processing functionality, Appear

delivers a cohesive and efficient solution across the distribution chain. This platform synergy strengthens our competitive position and reinforces our relevance as customers modernise both contribution and distribution infrastructure.

### **Structural market dynamics driving growth**

Appear's growth is built on structural market forces that are long term and persistent. These are not short-term trends or event driven spikes. They are fundamental shifts in how live content is produced and delivered. When these structural drivers combine with clear customer triggers, such as major events, end-of-life deadlines, or new facility builds, they convert into infrastructure investment and revenue.

### **Production value drivers**

The value of live sports and premium entertainment continues to increase as competition between broadcasters and streaming platforms intensifies. Higher content rights values lead directly to higher production standards, greater reliability requirements, and larger infrastructure investments. Live content cannot fail, and that reality drives non-discretionary spending through the Contribution, Processing, and Consumption value chain.

At the same time, the transfer of media rights between right holders typically leads to infrastructure refresh cycles. New entrants require new deployments, and incumbents upgrade to remain competitive. This dynamic raise technical standards across the market.

In parallel, remote production and IP-based workflows have lowered the cost of producing live events. As a result, more regional sports, leagues, esports, corporate events and regional news are being remotely produced at broadcast grade quality. This expands the total volume of live content and increases demand for scalable, high-performance infrastructure.

### **Operational efficiency drivers**

Alongside growth in content value, the industry is undergoing a broad infrastructure modernisation cycle. The shift from digital video (SDI) to IP-based workflows represents a generational replacement wave. Most broadcasters still operate in hybrid environments, meaning most of this transition is still ahead of us.

Remote and cloud production models are now standard practice. These models reduce onsite cost but increase demand for reliable, high-density contribution and centralised processing capacity.

At the same time, legacy platforms are reaching end-of-life. Systems installed seven to ten years ago, including first generation IP deployments, are now approaching support and performance limits. These replacement cycles create predictable procurement windows.

Sustainability and energy efficiency are also becoming formal procurement criteria. Power consumption, rack density, and data centre footprint now carry financial and regulatory weight. Efficient infrastructure is no longer optional.

### **Strategic implication for Appear**

Together, these drivers create sustained and multi-year demand for broadcast infrastructure. Production value expansion increases the scale and ambition of live production. Operational efficiency pressures accelerate the redesign and replacement of existing systems. When these structural forces intersect with defined customer triggers, investment decisions follow. This is the core logic of our strategic commercial framework: structural drivers create demand, triggers determine timing, and disciplined commercial execution converts both into predictable revenue growth.

### **Platform leadership driving structural growth**

Appear's go-to-market strategy is anchored in the position of the X Platform as the industry standard for Acquisition in global live sports production. We serve national and international broadcasters, streaming platforms, sports leagues and federations, as well as production and connectivity providers who depend on resilient, high-performance infrastructure for premium live content.

At the core of our model is a disciplined land and expand strategy. Initial platform deployments establish a mission-critical footprint within customer workflows. As media rights expand, production requirements grow, or infrastructure is modernised, customers typically scale capacity, upgrade performance, and extend functionality within the X Platform. These drives repeat investment cycles and increasing lifetime value across our installed base, as well as entry into new customers, build trust and brand recognition as a positive flywheel.

Our growing global footprint further enables cross-selling of our X5 and VX software portfolio, expanding from our core Acquisition market into broader, software defined workflows in the Processing segment. Strong brand recognition, direct enterprise sales engagement, and deep industry presence reinforce consistent pipeline generation across EMEA, the Americas, and our newly established Asia Pacific operations.

### **Customer revenue highlights**

- Number of active customers (growing from 184 in 2023 to 267 in 2025)
- Top 10 customer revenue concentration has remained consistent, 53% in 2025 vs 51% in 2024 of recognised revenue
- The number of customers delivering revenue greater than MNOK 10 per year grew from 10 customers in 2023, to 13 customers in 2024 and to 19 customers in 2025
- New customer brands continue to increase as we expand our commercial sales presence from 23 new in 2023, 24 new in 2024 and 66 new in 2025.

## Growth priorities for 2026

In 2026, we will continue to execute on targeted growth initiatives across customer expansion, product and geography:

- Increase share of premium live sports events by deepening engagement with international broadcasters, streaming platforms and sports leagues across all regions, leveraging our core X Platform as the preferred standard in Acquisition.
- Expand geographic coverage by extending our direct sales model into key Asia Pacific and Middle East territories. This expansion will be supported by the launch of a structured Channel Partner program focused on a broader range of live sports production and regional market penetration.
- Drive account expansion within existing strategic broadcasters accounts, by broadening our footprint into live news broadcasting and their Tier 2 sports events. These segments are increasingly addressable through our X5 Platform and enhanced by new live production and processing capabilities within our VX software portfolio.

With the direct presence in Asia-Pacific and plans to extend our commercial presence into UAE, Appear is well positioned to capture opportunities linked to major regional sporting events in H2 2026 and 2027, including the Rugby League World Cup, Rugby Union World Cup, Commonwealth Games, FIBA Basketball World Cup and the Asian Football Cup.

## Scalable revenue growth: demonstrating our land-and-expand strategy

Our land-and-expand strategy is exemplified by the progression of a strategic North American sports broadcaster relationship secured in 2024. This case demonstrates how initial platform entry, when embedded in mission-critical workflows, drives multi-year revenue progression and increasing lifetime value.

### Initial platform entry (2024)

In 2024, following a competitive tender against an established incumbent, Appear secured a multi-year agreement to deploy our core X Platform, including a long-term support agreement of up to seven years. The initial order totalled MNOK 30 and covered deployments into the customer's core production hubs and selected field production units supporting key college sports events. At that stage, we estimate Appear supported less than 10% of the broadcaster's total live sports event footprint. This first deployment established Appear within mission critical production workflows and created a foundation for long term expansion.

### Expansion across Tier 1 events (2025)

In H2 2025, the customer selected the X Platform to replace additional remote production infrastructure supporting Tier 1 sports events, including a major North American sporting event. The order included further upgrades to core production hubs to accommodate increased live feeds from stadiums and event venues, with an additional order value of MNOK 36. By year end

2025, we estimate our platform supports approximately 15–20% of the customer’s total live sports event coverage, effectively doubling our footprint within 18 months.

### **Portfolio expansion and recurring revenue (2026–2028)**

In 2026, we are engaged in several infrastructure refresh and new build projects that will extend our footprint across both Tier 1 and Tier 2 sports events. The customer has a substantial Tier 2 events portfolio, now addressable through our X5 Platform and has indicated plans to begin testing our VX software portfolio in Q2 2026. We expect this to begin generating incremental recurring software revenue from early Q3 2026. From 2026 to 2028, we see significant further expansion potential as the broadcaster continues to refresh and modernise its acquisition and live production processing infrastructure. Based on our market insight, we estimate the customer’s annual addressable spend to be between MNOK 80–120.

### **Revenue mix evolution (2028–2030)**

Beyond 2028, our strategy is to:

- Continue expanding X Platform deployments across event locations
- Increase recurring revenue penetration within core production centres
- Drive adoption of VX live production processing software as feature sets expand and workflows become increasingly software-defined

Through this expansion, we aim to evolve the revenue profile from predominantly one-time product revenue in 2025 to a balanced mix of approximately 60% one-time and 40% recurring revenue by 2030 within this customer relationship.

## Broader commercial momentum

In 2025, Appear also secured significant initial engagements with two additional Tier 1 sports broadcasters and established strategic positions with two major global streaming platforms with substantial live sports rights portfolios. These early-stage deployments represent modest initial footprints but create long-term expansion potential. Our proven land-and-expand strategy, supported by the addition of X5 to broaden event coverage and VX to enable software-based production processing positions Appear to systematically scale revenue across broadcasters, sport leagues, streaming platforms, and production and connectivity partners globally.

## Appear product portfolio

### X Platform, our core growth engine

Appear sees the future of live production as a hybrid model. At the event site, production depends on dedicated, compact, and highly reliable hardware. At the same time, central production environments are increasingly moving toward software defined and virtualised COTS-based architectures.

The X Platform sits at the centre of this model and is a core strategic growth engine for Appear. It combines purpose-built hardware with integrated software to deliver ultra-low latency contribution, high performance, and strong reliability, with a compelling total cost of ownership. Its modular architecture enables customers to scale from entry level deployments to the most complex international live production environments. This flexibility makes the platform relevant across the full spectrum of live sports, news, and major event production workflows.

In 2025, in Europe, Telefónica Servicios Audiovisuales has deployed Appear solutions to support high profile football workflows, including projects with LaLiga. Telefónica has highlighted the need for flexible, high-density contribution and distribution infrastructure capable of handling large volumes of live feeds while maintaining operational simplicity. The modularity of the X Platform enables this balance, delivering performance without adding complexity.

Similarly, Orange Slovakia has implemented Appear technology in centralised production and Video Assisted Referee (VAR) related workflows, demonstrating the platform's ability to support distributed live environments where latency, synchronisation, and uptime are critical.

These deployments illustrate a consistent theme: the X Platform is chosen where performance is non-negotiable, density matters, and operational risk must be minimised. It operates at the core of live ecosystems where failure is not an option.



In 2025, we announced the X5 Platform, extending our reach into regional segments. X5 is a compact, cost-efficient, and scalable form factor chassis designed for distributed production and direct-to-consumer workflows. It significantly expands our addressable market and increases volume driven growth potential with key strategic accounts looking at producing more Tier 2 events, but also by opening new opportunities in adjacent markets which require professional grade live production without access to conventional broadcast infrastructure.

With continued development of the X Platform with new hardware modules supporting all major compression standards and both SDI and IP interfaces, we are reinforcing our position in a leader in live production technology in global live production environments.

The X, X5, and broader technology roadmap position Appear for continued geographic and vertical expansion. The platform supports growth across Acquisition and Production Processing making it a durable, scalable foundation for long-term revenue growth.

### The VX Platform, extending Appear into Software defined production



VX marks Appear’s entry into the live Production Processing market, a multi-billion-dollar opportunity adjacent to our core contribution business. As outlined in our product strategy, the production and processing sub-segment represent a significant and largely untapped addressable market, with processing alone estimated at approximately USD 2.4 billion and the broader processing opportunity materially larger.

Strategically, this move is both offensive and defensive. To protect our Acquisition segment and fulfil our long-term growth ambitions, Appear must become a prominent player in the Processing market. It sits in the middle of the live video value chain, directly between Acquisition and Distribution, two domains where Appear already holds strong positions.

VX is not a single product. It is a modular, software-based platform designed to support scalable media processing and full live production workflows. It operates off-venue, ingesting live feeds and transforming them into premium live content suitable for broadcast and streaming. The platform architecture includes media gateway functionality, edge processing, and live production applications such as switching, audio mixing, graphics, replay and multiviewer.

The industry is structurally moving toward COTS-based infrastructure, hybrid data centre architectures, and cloud-enabled workflows. VX is designed to operate across on-premise, data centre and hybrid environments, complementing our hardware-based X Platform at the edge while enabling software-defined elasticity centrally.

Importantly, VX follows a sequenced rollout model. Our ambition is to extend our live production processing capabilities to ultimately support top tier modular live production workflows. Over time, we'll add processing applications expanding the serviceable addressable market (SAM) step-by-step. SAM growth will therefore follow the structured rollout of the VX roadmap. This staged development approach balances investment, risk and value creation, ensuring that each milestone represents a commercially viable release with improving competitive positioning.

Strategically, VX delivers four key outcomes. First, it expands Appear into a high growth, adjacent segment within the Production Processing market. Second, it increases share-of-wallet with existing global strategic customers by extending our relevance beyond contribution into the core production layer. Third, it diversifies revenue beyond hardware centric products, reducing concentration risk tied to a single segment. Fourth, it introduces subscription-based and SaaS-oriented commercial models, increasing recurring revenue potential and improving long-term revenue visibility.

General availability for the first version is planned for H1 2026. As adoption scales across sports, news and event production, VX is targeted to represent 10 to 20% of group revenue over time. This reflects both market expansion and deeper penetration of the live production value chain.

VX evolves Appear to a broader live production technology platform leader, bridging Acquisition, Processing and Consumption within a unified architecture.

## XC Platform, phasing out of the Consumption market



The XC Platform is the product on which Appear was built and has served as a trusted head-end solution for broadcast distribution and IPTV networks for more than two decades.

It provides high density media compression, stream processing, scrambling and descrambling, multiplexing, and redundancy across cable, satellite, terrestrial, and IPTV infrastructures. Over time, it has powered live linear channel distribution for service providers globally and established Appear's reputation for reliability and performance.

Today, the XC Platform is in managed sunset mode. The market for traditional Consumption infrastructure is gradually declining as the industry transitions toward IP-based and software-defined architectures. As a result, Appear is no longer making material development investments in XC.

XC remains a stable legacy portfolio, providing ongoing cash flow and long-standing customer relationships, while Appear's growth investments are focused on X, X5, and the VX platform.

## Our competitive moat

Appear success comes from our technical architectural advantage. For more than 20 years, we have invested continuously in platform development across compression, high-speed hardware design, IP networking, FPGA engineering, and systems integration. This has created a deep and defensible technology foundation that competitors cannot replicate quickly.

With our modular approach customers can start small, scale capacity, and upgrade functionality without replacing infrastructure. This reduces complexity and protects long-term investment. The custom multi-processor architecture used in the X Platform combines CPUs, GPUs, FPGAs, SoCs, and ASICs, allowing ultra-low latency, high channel density, and superior performance per watt at scale compared to generic CPU-based systems.

Finally, we integrate compression, connectivity, processing, security, and redundancy into a single cohesive platform. Where others rely on multiple devices, we deliver functional completeness in one compact form factor, reducing failure points and operational risk.

The combination of our architectural flexibility, hardware-accelerated performance, and integrated functionality together with our broad installed-base forms a durable competitive moat, proven in the world's most demanding live production environments.

## Disciplined capital allocation for profitable, high return growth

The deployment of IPO proceeds is guided by a clear financial objective: to expand Appear's addressable market, improve margin mix, increase recurring revenue, and generate disciplined returns on invested capital. Our capital allocation approach is structured, product-led, and financially focused. Growth will be driven through a balanced combination of targeted M&A and continued organic investment, with each decision evaluated against strategic fit, margin impact, recurring revenue contribution, and expected ROIC.

A core priority is targeted, high-return acquisitions. We will focus on smaller, technology-driven tuck-ins that strengthen our position in adjacent processing segments and accelerate the VX roadmap. These acquisitions are intended to deepen our product portfolio, increase share-of-wallet with existing global strategic customers, and expand our exposure to software and SaaS-based revenue streams. Transactions will be structured with performance-based earn-outs and clear return thresholds to protect downside risk and ensure capital discipline.

At the same time, continued investment in our product platforms, particularly VX, is expected to improve margin mix over time. Processing and software-based solutions typically carry structurally higher gross margins than hardware only contribution. As the share of Processing revenue increases, we expect a positive impact on blended gross margin and operating leverage. The expansion into software and subscription-based offerings also supports a gradual increase in recurring revenue. Over time, this is expected to improve revenue visibility, reduce event-driven cyclicality, and strengthen cash flow stability. A higher proportion of recurring revenue enhances the quality of earnings and supports long-term valuation resilience.

Capital will therefore be deployed not simply to grow revenue, but to upgrade the structural profile of the business. The combined effect of disciplined M&A, organic innovation, and software expansion is expected to broaden Appear's serviceable market, improve margin composition, increase recurring revenue share, and support sustainable, profitable growth with attractive returns on capital.

## 2025 significant events

### Industry recognition



IBC2025

#### **International Broadcasting Convention (Amsterdam):**

- Award: Best of Show TV Tech– Six300
- Award: Best of Show (TVB Europe) – Hardware Accelerated SRT
- Number 1 Share of Voice



#### **National Association of Broadcasters (Las Vegas):**

- Award: Best of Show – VX Mediat Gateway
- Award: Best of Show – X5
- Award: CSI Award – Best Network Delivery Technology
- Award: Product of the year – X5
- Number 2 Share of Voice



#### **Asia-Pacific Broadcasting+ Award Sport Broadcasting**

- Appear won the Sports Broadcasting – Thailand accolade, highlighting its effort in advancing how soccer games are officiated in Thailand.

## Customer stories



beIN ASIA PACIFIC Enhances Broadcast Distribution and International Contribution with Appear X Platform Deployments.

[Read more](#)



World Archery Brings Production In-House with Appear's X Platform & SRT Solutions to Deliver High-Quality, Cost-Efficient Live Event Coverage.

[Read more](#)



Telefónica

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## CEO letter

Dear Shareholders,

2025 was a defining year for Appear delivering our strongest final financial year to-date and becoming a publicly listed company, a key milestone in our journey. The long-term strategy we committed to several years ago is now proving itself at scale.

When I joined Appear, the live production industry was entering a structural transition. We saw three powerful forces converging: the migration from SDI (digital professional video interface) to IP-based infrastructure, the permanent adoption of remote and distributed production models, and sustained growth in the value of premium live sport content.

### **A market driven by structural investment**

The global addressable market for live production infrastructure across Acquisition, Processing and Consumption stands at approximately USD 5.5 billion. Structural growth is concentrated in Acquisition and Processing, precisely where Appear has its biggest market share, while traditional Consumption infrastructure continues to decline.

This market is driven by structural triggers. Each media rights renewal cycle acts as a recurring investment catalyst. When leagues renegotiate broadcast agreements, production standards increase, it means more cameras, higher resolutions, lower latency, increased redundancy and improved viewer personalisation. The winning bidders must invest accordingly in infrastructure capable of delivering that quality at scale. As global sports media rights values continue to expand, so too does the need for resilient, scalable production technology infrastructure.

We foresaw that infrastructure capable of delivering ultra-low latency, high density, energy efficiency and architectural flexibility would become mission critical and that broadcasters, rights holders and connectivity providers would demand operational efficiency, greater performance, and systems designed for hybrid hardware–software environments.

Most importantly, we knew Appear could lead in that environment. In 2025, our conviction translated into execution.

Appear operates precisely at this intersection, where production value, operational reliability and economic efficiency converge. Over the past decade, we built leadership in Contribution and Acquisition. In 2025, we extended our reach into Processing. The launch of the X5 Platform expanded our reach into Tier 2 and distributed production environments.

Later in the year, the introduction of the VX Media Gateway marked our deliberate entry into software-defined production processing, bridging edge connectivity and centralized workflows through an open and scalable framework. VX addresses our customer adoption of generalized hardware and virtual/cloud infrastructure for more agile and distributed workflows. VX is also a strategic expansion into a larger portion of the live production value chain, unlocking bundling opportunities, cross-sell potential and software-based recurring revenue growth across our installed base.

### **Performance with structural quality**

In 2025, Appear delivered revenue of NOK 800.9 million, representing 32.3 percent year-on-year growth. Since 2021, we have achieved a revenue CAGR exceeding 30 percent. Underlying EBITDAC reached NOK 142.2 million, corresponding to a margin of 17.8 percent. Gross margins remained strong at approximately 72 percent. Net profit reached NOK 129.2 million.

The Acquisition segment represents the majority of our revenue mix, validating our strategic pivot toward high-value live production infrastructure. The Processing segment continues to grow as VX gains traction. Recurring service and support revenues continue to expand, strengthening earnings visibility.

Our modular architecture creates a structural flywheel. Once deployed, customers can expand capacity through additional hardware modules, license unlocks and software upgrades. Mandatory service and support agreements, typically representing 6–18% of net purchase value, provide recurring revenue stability while ensuring long-term operational reliability. This installed base dynamic strengthens customer lifetime value and reinforces margin resilience. Growth to us must be durable and structural.

### **Key customer momentum**

Our technology now powers some of the world's most demanding live productions. In 2025, we deepened relationships with leading broadcasters, production companies and connectivity providers globally. A notable milestone was our involvement in the LaLiga Distribution Network, where Appear technology supports upgraded production hubs in Madrid and Barcelona and enables scalable live acquisition across stadium infrastructure.

In 2021, we fundamentally redesigned our commercial model. We moved from a reseller-led approach toward a direct sales organisation focused on the largest and most strategic customers, supported by regional technical expertise and offices. This required investment, discipline and organisational change.

Since implementing the new model, average deal size has increased more than fourfold. Support agreement durations have more than doubled. Gross margin per deal has expanded materially. The U.S exemplifies this transformation. By establishing a local entity in Los Angeles and deploying highly specialised technical sales teams, we moved from opportunistic transactions to long-term strategic infrastructure partnerships. America now represents the majority of our revenue mix.

We are replicating this proven commercial playbook across EMEA, Latin America and Asia Pacific. The establishment of our Singapore office in 2025 reflects both regional commitment and long-term ambition.

These deployments are not isolated equipment deliveries. They are long-term infrastructure commitments supported by multi-year service agreements. Across our customer base, we continue to observe a consistent pattern: initial deployment in Contribution, followed by expansion into Processing, and subsequently broader adoption across additional venues and workflows. That land-and-expand dynamic underpins our confidence in sustained growth.

### **The team behind the technology**

None of this progress would be possible without the people building Appear. At our core, we are an engineering-driven company. A significant proportion of our organisation is dedicated to technology and product development, spanning compression algorithms, FPGA architecture, IP transport, software-defined processing and operational security.

This depth reflects more than two decades of accumulated domain expertise. It also reflects a deliberate decision: to compete on performance, architectural integrity and long-term intellectual property. When our platforms are deployed in Tier 1 live sports environments, performance is non-negotiable. That standard defines our technical culture. But Appear's transformation over the past years extends well beyond engineering.

In 2021, we fundamentally changed our commercial operating model that required not only structural change, but talent change. We have since attracted some of the strongest global sales and commercial leaders in our industry, building regional teams in North America, EMEA and Asia-Pacific capable of engaging with the most demanding customers in live production. This transition has elevated Appear from a technology supplier to a strategic infrastructure partner. It has increased deal sizes, deepened customer relationships and strengthened our market position in the highest-value segments.

At the same time, we have built an operations function designed for scalability. As growth accelerated, it became clear that engineering excellence alone was not enough. We needed supply chain resilience, structured governance, stronger internal controls and disciplined execution across procurement, logistics, quality assurance and compliance.

The operations team established over the past years has been instrumental in transforming Appear into a scalable global organisation. Leadership has also evolved. In recent years and 2025, we have strengthened our executive team with experienced leaders across technology, commercial, finance and operations. Our Board of Directors has been expanded with individuals bringing international governance experience, capital markets expertise and industry depth. These additions have increased both strategic rigor and organisational maturity.

Appear today is fundamentally different from the company it was five years ago. We are increasingly becoming a talent magnet within our industry. Engineers, commercial leaders and operational experts are drawn to Appear because we operate at the forefront of live production technology. Our growth trajectory is clear and we offer the opportunity to build something enduring. As we scale, preserving culture remains critical. Appear is a company where technical debate is encouraged, where commercial ambition is matched by accountability, and where long-term architectural decisions take precedence over short-term optics. We are building durable intellectual property, global commercial depth and operational muscle. Talent is our ultimate differentiator.

Our ability to attract, develop and retain exceptional people, across engineering, commercial, operations and leadership, will determine how we lead this industry transformation.

### **Becoming a public company**

In November 2025, Appear listed on Euronext Oslo Stock Exchange under the ticker “APR”. The IPO was a structural milestone. Becoming a public company strengthens governance, reporting discipline and operational infrastructure. It enhances transparency, broadens our shareholder base and build the muscle required to scale responsibly.

### **Risk, discipline and long-term focus**

We operate in a competitive and technologically dynamic environment. Competitive displacement, supplier concentration, geopolitical uncertainty and fluctuations in broadcaster capital expenditure cycles remain inherent risks. We mitigate these through supplier diversification, proactive inventory management, disciplined pricing governance and continuous innovation

It also provides strategic flexibility. As we expand the VX roadmap and deepen our position in the Processing segment, we see targeted acquisition opportunities that can accelerate our software capabilities and shorten development cycles. Access to capital markets enables disciplined execution of such opportunities.

We maintain a strong balance sheet, ending the year with substantial liquidity and no interest-bearing debt. Artificial intelligence is beginning to influence analytics and workflow optimisation in live production. We approach AI pragmatically, integrating it where it enhances operational value, but not for narrative appeal alone.



## Looking ahead

The structural drivers shaping our industry remain intact. IP migration continues. Remote production is permanent. Media rights values remain elevated. Sustainability increasingly influences procurement decisions. Infrastructure refresh cycles are accelerating.

For 2026, we guide toward approximately NOK 1.0 billion in revenue, representing around 25 percent year-on-year growth. Our medium-term ambition remains annual revenue growth of 25–30 percent combined with EBITDAC margins between 17 and 20 percent. As our portfolio evolves, we expect software and services to represent a larger share of revenue over time, strengthening recurring contribution and earnings visibility.

Our ambition is clear: to become the leader in live production technology and preferred technology partner across the live production value chain, from on-venue acquisition to hybrid and cloud-connected production processing.

We are building Appear to be pervasive in the workflows that power the world's most valuable live content. 2025 demonstrated that our strategy works. The next phase is about scaling it, with discipline, clarity and conviction. We are building Appear for structural leadership.

To our employees, thank you for your professionalism and commitment.

To our customers, thank you for your trust.

To our shareholders, thank you for your confidence in our long-term strategy.

**Thomas Bostrøm Jørgensen**, CEO

## Board of Directors' Report 2025

### Company overview

Appear ASA is a Norwegian technology company headquartered in Oslo. The Company develops and delivers solutions for processing, transport and delivery of live video for the broadcast, media and sports industries.

The Company's product portfolio spans the live broadcasting value chain across three segments: Acquisition, Processing, and Consumption. Appear's principal product is the X Platform, a hardware platform for video compression and transport. In 2025 the Company launched the X5 Platform targeting smaller-scale productions, and continued development of the VX Media Gateway, a cloud-native software platform for production processing.

Over time, Appear has built a significant international position in the market for live media processing solutions, serving leading broadcasters, content owners and telecommunications operators worldwide.

Appear serves customers across all major geographies with offices and legal entities in Norway, Sweden, the United Kingdom, Singapore, and the United States.

In October 2025, the Company was converted from Appear AS to Appear ASA. On 6 November 2025, the Company's shares were listed on Euronext Oslo (ticker: APR).

### Results and financial development

Group revenue for 2025 was NOK 800.9 million (2024: NOK 605.6 million), representing growth of 32.3 percent.

Operating profit (EBIT) was NOK 170.7 million (2024: NOK 73.1 million), while net profit for the year was NOK 129.2 million (2024: NOK 69.5 million).

The growth reflects continued strong demand for the Company's solutions, increased international commercial presence and a broader customer base.

At year-end, the Group maintained a strong financial position with an equity ratio of 68.7 percent and available liquidity of NOK 499.1 million. The Company has no interest-bearing debt.

### Initial public offering

Appear ASA was listed on Euronext Oslo in November 2025. In connection with the listing, the Company issued new shares and sold treasury shares.

Net proceeds from the new share issue amounted to NOK 95.2 million, while the sale of treasury shares generated net proceeds of NOK 95.7 million. The Board believes the listing strengthens the Company's financial flexibility and supports its long-term growth ambitions.

## Strategy and market position

The market for live production and video processing technology continues to evolve, driven by increasing demand for capacity, efficiency and flexibility in media production infrastructure.

The Board supports the Company's continued investments in product development and international expansion and believes the Company is well positioned within its core markets.

## Research and development

The Company continues to invest in research and development to strengthen its technology platform and support future growth.

In 2025, NOK 66.2 million in development expenditure related to technology projects was capitalised in accordance with IFRS.

## Sales and go-to-market

Appear operates a direct sales model. By the end of 2025, 86% of revenue was generated through direct sales. The Company has direct commercial operations in the Americas, EMEA, the UK, and Asia Pacific.

The Americas accounted for 49% of 2025 revenue. EMEA accounted for 47% of 2025 revenue. Asia Pacific presented 4% of revenue but grew 134% year-on-year.

An EU legal entity was established in Stockholm and a Singapore entity was established in 2025 to support direct sales and logistics in their respective regions.

## Key Intangible Resources

The Company's business model is fundamentally dependent on several categories of intangible resources that are not fully captured in the balance sheet. These resources are essential to the Company's ability to create value and sustain its competitive position.

**Technology platform and engineering know-how:** The X Platform and related products are built on more than 20 years of accumulated engineering expertise. This engineering knowledge base is central to the performance, reliability and differentiation of the Company's products and cannot easily be replicated.

**Customer relationships:** Appear has established long-term direct relationships with leading broadcasters, sports organisations, telecommunications providers and production service companies globally. These relationships, built over many years through technical engagement and post-sales support, underpin the Company's opportunities.

**Brand and industry reputation:** The Company's brand reputation, built through customer

satisfaction, industry awards and participation in key standards bodies, supports new customer acquisition and commercial expansion into new segments and geographies.

## Employees and working environment

At the end of 2025, the Group employed 225 people including contractors across multiple countries.

The working environment is considered good, and no serious work-related injuries were reported during the year. The overall sick leave rate in 2025 was 3.6 percent.

Appear works actively to promote diversity, equality and equal opportunities throughout the organisation. The Company upholds the principles of the Norwegian Discrimination Act ("Likestillings- og diskrimineringsloven").

## Working environment and health and safety

A safety inspection was conducted in December 2025 with only minor findings, all of which were resolved within one week. No occupational illnesses, work-related accidents or personal injuries were recorded during the year. Working Environment Committees are in place in Norway in accordance with Norwegian legal requirements. The Company offers flexible working hours and flexible workplace schemes to support work-life balance.

The sick-leave rate for the year was 3.6 percent (2024: 2.6 percent). A breakdown by gender is shown in the table below.

Sick leave	2025 - Male	2025 - Female	2024 - Male	2024 - Female
Employees on sick leave during the year	70	24	67	20
Days of sick leave during the year	388	264	477	171

In 2025, eight employees (six male, two female) took parental leave for more than one month. Average parental leave taken was 20 weeks for male employees and 35 weeks for female employees.

## Equality and non-discrimination

At 31 December 2025, the Company had 225 employees (2024: 195), of which 176 were male and 49 were female. The share of female employees was 21.8 percent (2024: 21.5 percent). The Company has a long-term ambition to increase the share of women. One of seven members of the senior leadership team is female. Two of five Board members are female. All employees are evaluated and compensated based on merit and qualifications, without regard to gender, age, national origin, disability or other protected characteristics.

The tables below show the gender distribution across employment categories and the results of the Company's wage mapping conducted in accordance with the Norwegian Discrimination Act. Figures are presented in anonymised form.

Category	Female	Male	Female share of male on-target earnings
Share of total employees	22%	78%	87.5%
Senior leadership team	1 (14%)	6 (86%)	74%
Employees in leadership roles	20 (23%)	80 (77%)	70%
Other employees	22%	78%	93.5%

## Parental leave

The table below shows the use of parental leave by gender.

Parental leave	2025 - Male	2025 - Female	2024 - Male	2024 - Female
Employees entitled to parental leave	154	45	144	40
Employees on parental leave >1 month	6	2	7	1
Weeks of parental leave during the year	120	70	74	17

## Environmental matters

Appear's direct operational footprint consists of office premises in Norway, Sweden, Singapore, the United Kingdom and the United States. The Company does not operate any manufacturing facilities; hardware products are manufactured by the Company's contract manufacturer, Hapro Electronics AS, which holds ISO 14001 environmental management certification.

The Company's direct greenhouse gas emissions arise principally from employee business travel and electricity consumption in its offices. No activities that represent a material risk of significant environmental harm have been identified.

Appear's product design contributes to reduced energy consumption at customer sites. The X Platform's high channel density and modular architecture allow customers to replace multiple separate devices with a single chassis, reducing rack space, power draw and cooling requirements.

Appear intends to develop and disclose a formal environmental and climate strategy, including measurable targets for the reduction of direct and indirect greenhouse gas emissions, as part of its ordinary governance and reporting cycle.

## Risk factors

The Company operates in an international market and is exposed to several risk factors, including:

- availability of key components in global supply chains
- foreign exchange exposure related to international operations
- regulatory and trade policy developments in certain markets
- rapid changes in market and technology
- customer concentration among certain large customers

The Board monitors these risk factors closely and believes the Company has appropriate risk management processes in place.

## Financial risk

The Company's objectives and strategies for managing financial risk are overseen by the Board. The Company seeks to manage financial risk consistently with its business strategy and does not engage in speculative financial transactions. The main categories of financial risk are described below.

**Market risk (currency):** The majority of the Company's revenue is denominated in US dollars, while a significant proportion of operating costs are incurred in Norwegian kroner and British pounds. Significant movements in USDNOK and GBPNOK exchange rates can materially affect reported results.

**Credit risk:** The Company extends credit to its customers in the normal course of business. Credit risk is managed through customer due diligence, contractual payment terms and active monitoring of trade receivables. No individual customer represented an excessive concentration of credit exposure at year-end and no significant credit losses were recorded in 2025.

**Liquidity risk:** The Company maintains a strong liquidity position. At 31 December 2025, available liquidity comprised NOK 60.5 million in cash and NOK 438.6 million in money market funds, totaling NOK 499.1 million. The Company has no interest-bearing debt. The Board considers the liquidity position to be robust and sufficient to meet all foreseeable obligations.

## Cash flow

Net cash flow from operating activities was an inflow of NOK 163.2 million (2024: NOK 76.8 million). The increase in operating cash flow relative to prior year is consistent with the growth in reported EBIT.

Cash flow from investing activities was an outflow of NOK 382.0 million (2024: NOK 45.5 million). The primary component was NOK 325.0 million placed in money market funds. Capital expenditure on property, plant and equipment was NOK 23.9 million and NOK 66.2 million was capitalised as technological development expenditure.

Cash flow from financing activities was an inflow of NOK 184.4 million, predominantly reflecting IPO proceeds.

Free cash flow for the year was NOK 64.2 million (2024: NOK 59.4 million).

## Going concern

In accordance with the requirements of the Norwegian Accounting Act, the Board confirms that the financial statements have been prepared on a going concern basis. In the Board's opinion, the going concern assumption is appropriate.

## Allocation of Net Profit

The Group and Parent Company reported a net profit in 2025 of NOK 129.2 million and NOK 138.0 million respectively.

The Board proposes that the profit reported by the Parent Company be transferred to retained earnings. No dividend is proposed for 2025, in line with the Company's strategy of prioritising investment in future growth.

## Directors' and officers' liability insurance

A Directors' and Officers' Liability Insurance is in place for all members of the Board of Directors and the Chief Executive Officer for their potential liability towards the Company and third parties. The insurance covers legal personal liability for financial damage caused in the performance of their duties, including subsidiaries owned with more than 50 percent. The policy is issued by a reputable, specialised insurer with an appropriate credit rating.

## Subsequent events

The Board is not aware of any events occurring after 31 December 2025 that have a material effect on the financial statements for 2025.

## Outlook

Appear enters 2026 with a solid financial position and a strong commercial pipeline.

Based on the current order backlog and commercial pipeline, the Board expects continued strong growth in 2026.

## Transparency Act

Appear ASA is subject to the Norwegian Transparency Act ("Åpenhetsloven"). In accordance with the Act, the Company has conducted due diligence on human rights and decent working conditions in its own operations and supply chain, in accordance with the OECD Guidelines for Multinational Enterprises.

The Company's supply chain includes contract manufacturer Hapro Electronics AS and a number of component suppliers across Europe and Asia. The due diligence process identified no confirmed cases of actual adverse impacts on human rights or working conditions during 2025. Areas of elevated risk, principally relating to the sourcing of semiconductors from regions with less established labour oversight, have been identified and are subject to ongoing monitoring. A separate due diligence statement ("Transparency Report") for 2025 is published on the Company's website at [www.appear.net](http://www.appear.net). Any person may request further information regarding the Company's due diligence work by contacting the Company at its registered address.

## Corporate governance

Following its listing on Euronext Securities Oslo in November 2025, Appear ASA is subject to the Norwegian Code of Practice for Corporate Governance (the "NUES Code"), latest edition of 28 August 2025, published at [www.nues.no](http://www.nues.no). The Board is committed to maintaining high standards of corporate governance and transparency. A comprehensive Corporate Governance Report has been prepared in accordance with Section 3-3b of the Norwegian Accounting Act. The annual statement on corporate governance for 2025 has been approved by the Board and can be found in this annual report. The following is a summary of key governance arrangements.

## Compliance with the NUES Code

The Company complies with all sections of the NUES Code. There are no deviations to report for 2025. The Corporate Governance Report describes the Company's implementation of each section of the Code.

## Board of Directors

The Board consists of five members elected by the shareholders. Two of five Board members are female. All shareholder-elected directors are independent of the Company's executive management and commercial partners. The Board has established an audit committee and a remuneration committee.

## Articles of Association – Board appointment and share provisions Shareholder agreements and change of control

The shareholders' agreement that was in place among certain shareholders prior to the IPO terminated upon listing. The Company is not aware of any remaining agreements between shareholders that restrict the transfer or exercise of voting rights for shares in the Company. The Company is not party to any material agreements whose terms would be triggered, changed or terminated as a result of a change of control.

## Risk management and internal control

The Board has overall responsibility for ensuring that the Company has sound internal control and risk management systems appropriate to the nature and scale of its activities. The Board reviews the Company's risk exposure and internal control systems annually. The audit committee reviews financial reporting and monitors the effectiveness of the internal control framework. The Finance department prepares monthly financial reports reviewed by the CEO, management team and Board. The external auditor reports annually to the audit committee on internal control findings. A more detailed description of the Company's risk management and internal control systems is set out in the Corporate Governance Report.

## Remuneration

Board remuneration is determined by the general meeting on the recommendation of the nomination committee. A Remuneration Report for 2025 has been prepared pursuant to Section 6-16a of the Norwegian Accounting Act and is published as part of the 2025 Annual Report.

Oslo, 17 March 2026

Board of Directors of Appear ASA

**Terje Rogne**  
*Chairman of the Board*

**Arne Græe**  
*Board Member*

**Brita Eilertsen**  
*Board Member*

**Kenneth Ragnvaldsen**  
*Board Member*

**Anette Willumsen**  
*Board Member*

**Thomas Bostrøm Jørgensen**  
*Chief Executive Officer*

## Corporate Governance Report 2025

Appear ASA is subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the NUES Code of Practice for Corporate Governance. This statement was approved by the Board on 17 March 2026.

### 1. Implementation and reporting on corporate governance

Appear complies with the NUES Code, latest edition of 28 August 2025 ([www.nues.no](http://www.nues.no)). The Board's annual compliance statement covers each section; deviations, if any, are noted under the relevant section.

2025 was Appear's first year as a listed company, following the admission of its shares to trading on Euronext Securities Oslo on 6 November 2025. The Company has implemented the governance frameworks, policies, and practices consistent with its status as a public company and is committed to full compliance with the code.

*Deviations from the code: None*

### 2. Business

Appear's Articles of Association are available at [www.appear.net](http://www.appear.net). Article 3 states the Company's purpose: "The company's purpose is to develop and offer products, solutions, and services for telecommunications, lease out consultants, and participate in and invest in other businesses." The Company's objectives, strategies, and risk profile are described in the Board of Directors' Report.

*Deviations from the code: None*

### 3. Equity and Dividends

#### Equity

At 31 December 2025, Appear had consolidated equity of NOK 589.5 million (equity ratio 68.7%) and no interest-bearing debt, supported by NOK 499.1 million in available liquidity. The Board considers the capital structure appropriate for the Company's objectives, strategy, and risk profile.

## Dividends

Appear's dividend policy prioritises long-term investments, growth, and innovation. As the Company is at an early stage as a listed company with significant organic and inorganic growth opportunities ahead of it, the Board does not propose a dividend for the financial year 2025. The Board will reassess the Company's dividend policy in light of its financial position, capital requirements, and growth prospects on an annual basis.

## Board Mandates to Increase the Share Capital

Following the IPO in November 2025, the Board holds the following share capital authorisations:

Purpose	Possible increase of share capital	Valid until
General purposes (capital raises and acquisitions)	Up to NOK 123,651 through the issuance of up to 4,121,700 shares with a nominal value of NOK 0.03. Limited to maximum 10% of the Company's share capital.	30 June 2026
Incentive programmes for employees	Up to NOK 37,095 through the issuance of up to 1,236,510 shares with a nominal value of NOK 0.03. Limited to maximum 3% of the Company's share capital.	30 June 2026

No shares were issued under these authorisations in 2025.

The Board also holds an authorisation to acquire up to 4,121,700 treasury shares with an aggregate par value up to NOK 123,651, to be used as consideration in transactions or in incentive programmes, valid until the AGM 2026. No treasury shares were acquired under this authorisation in 2025.

*Deviations from the code: None*

## 4. Equal treatment of shareholders

Following the IPO and greenshoe exercise, the Company's share capital is NOK 1,236,510, divided into 41,217,000 shares, each with a nominal value of NOK 0.03. All shares are of the same class, and each share carries one vote.

*Deviations from the code: None*

## 5. Shares and negotiability

The Company's shares are freely negotiable. The Articles of Association do not impose any restrictions on the negotiability of the shares. The shareholders' agreement that was in place prior to the IPO was terminated upon listing. Each of the members of the Board of Directors and

members of Management agreed to be subject to a 360 days lock-up period after the first day of trading and Listing of the Offer Shares, in each case subject to certain exceptions referred to in Section 18.20 of the prospectus. Each share carries one vote.

The shares are registered in book-entry form with Euronext Securities Oslo (ESO) under ISIN NO 0013683821. The Company's ESO Registrar is Equro Issuer Services AS, with registered address at Billingstadsletta 13, 1396 Billingstad, Norway.

*Deviations from the code: None*

## 6. General meetings

All shareholders may participate and vote at general meetings, convened with at least 21 calendar days' notice including full documentation. Shareholders may attend in person, by proxy, or via advance electronic vote; the record date is five business days before the meeting. The Board evaluates whether to engage an independent external chair for each meeting. Separate votes are held for each individual candidate in elections. Meeting minutes are published via the stock exchange and on the Company's website as soon as practicable.

*Deviations from the code: None*

## 7. Nomination committee

The Nomination Committee is established under Article 8 of the Articles of Association, consisting of two to three members elected by the general meeting for one-year terms, with possibility of re-election. The majority must be independent of the Board and executive management.

The Nomination Committee shall present proposals to the general meeting regarding: (i) candidates for the board of directors; (ii) remuneration of the board members; and (iii) the composition and remuneration of the Nomination Committee itself. In its work, the Nomination Committee may contact shareholders, members of the Board, the management, and external advisers. Shareholders should be given the opportunity to propose board member candidates to the Nomination Committee.

The General Meeting has adopted instructions for the Nomination Committee. The Nomination Committee, elected by the Extraordinary General Meeting 24 October 2025 in accordance with the Articles of Association, is chaired by Erik Gunnar Braathen.

*Deviations from the code: None*

## 8. Board of directors: Composition and independence

Pursuant to Article 6 of the Articles of Association, the Board shall consist of a minimum of three and a maximum of five members elected by the shareholders. The Board currently has five shareholder-elected directors. The composition of the Board is intended to secure the interests of the shareholders in general, while the directors also collectively possess a broad business and management background, sector understanding, and expertise in investment, financing, and capital markets.

Consideration has been given to the Board's ability to make independent judgements, gender representation, and independence of directors from the Company and its management. The Board does not include executive personnel. All shareholder-elected directors are independent of Appear's executive management and commercial partners.

The current Board was elected at the Annual General Meeting held on 13 May 2025. Their terms run until the Annual General Meeting in 2026. The Board has no employee-elected directors.

No board member has undertaken paid work for or on behalf of the Company after the conversion from private to public limited liability company beyond their responsibilities as board members. Remuneration is detailed in the related parties note and the Remuneration Report. Details on the background, experience, and independence of directors are available on the Company's investor relations website.

Members of the Board are encouraged to own shares in the Company. The shareholding of each board member can be found in the notes to the consolidated financial statements and in the biography of each board member on the Company's investor relations website.

*Deviations from the code: None*

## 9. The work of the board

The Board operates under an annual plan covering strategy, monitoring, and reporting, with a clear division of responsibilities from the CEO and executive management. An annual self-evaluation covers the Board's performance, composition, and processes.

The Board has established an Audit Committee and a Remuneration Committee to act as preparatory and advisory bodies. Both committees operate under formal "Instructions for the Committee" adopted by the Board, which define their purpose, composition, and specific responsibilities.

The Audit Committee oversees financial and sustainability reporting, monitors the external auditor's independence and performance, reviews internal controls, and meets with the auditor each quarter including at least one session without executive management present.

The Remuneration Committee advises the Board on executive remuneration policy, performance-related pay, and preparation of the annual Remuneration Report.

*Deviations from the code: None*

## 10. Risk management and internal control

The Board ensures that Appear has sound internal controls and risk management systems appropriate to the nature of the Company's activities, supporting quality financial reporting. Appear's primary internal control routine is a monthly financial report prepared by the Finance department, reviewed by the CEO, management, and the Board. The Audit Committee reviews each quarterly and annual financial statement, focusing on risk elements and accounting estimates. The external auditor tests internal control routines annually and presents findings to the Board.

The Board has identified the following primary risk categories material to Appear's business:

- (i) market and technology risk, reflecting the rapid pace of innovation in broadcast technology and the Company's dependence on continued R&D investment;
- (ii) currency risk, as the majority of revenues are denominated in US dollars while a significant proportion of costs are incurred in NOK and GBP;
- (iii) geopolitical and trade policy risk, including potential import tariffs affecting hardware products sold to the United States and semiconductor supply chain concentration in Taiwan;
- (iv) customer concentration risk, with the top five customers representing 35% of 2025 revenue;
- (v) credit and liquidity risk, mitigated by the Company's strong liquidity position of NOK 499.1 million and absence of interest-bearing debt; and
- (vi) talent and key person risk, given the Company's dependence on a relatively small team of engineers and commercial professionals.

A more detailed description of the Company's financial risk management is included in the Board of Directors' Report and in the notes to the consolidated financial statements in the 2025 Annual Report.

*Deviations from the code: None*

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## 11. Remuneration of the Board of Directors

The general meeting determines the Board's remuneration annually, normally in advance, on the basis of recommendations from the Nomination Committee. Remuneration of board members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise.

None of the directors have undertaken any special assignments for Appear other than their work on the Board and Board committees. Directors are unable to accept such assignments without approval from the Board in each case. Further information on Board remuneration is set out in the Company's Remuneration Guidelines and Remuneration Report for 2025.

*Deviations from the code: None*

## 12. Salary and other remuneration of executive personnel

Executive remuneration is governed by Remuneration Guidelines approved by the general meeting and described in full in the Remuneration Report for 2025.

2025 was the Company's first year as a listed company. The Board of Directors as of 31 December 2025 consists of Terje Rogne (Chairman), Arne Grøae, Brita Eilertsen, Kenneth Ragnvaldsen, and Anette Willumsen.

The executive management team as of 31 December 2025 consists of:

Name	Title
Thomas Bostrøm Jørgensen	Chief Executive Officer
Per Øyvind Stene	Chief Financial Officer
Thomas Lind	Chief Product Officer
Andrew Rayner	Chief Technology Officer
Alex Pannell	Chief Commercial Officer
Daniella Grønne	Chief Operating Officer
Svein Sylta	Supply Chain Officer

There were no changes to the executive management team in 2025.

*Deviations from the code: None*

### 13. Information and communications

The Board has established guidelines for investor communication. Appear's communication with the capital markets is based on the principles of transparency, full disclosure, and equality. These guidelines are published on the Company's investor relations website at [www.appear.net](http://www.appear.net).

Information shall at all times be available on Appear's investor relations website. English is the primary language used for investor communication. Stock exchange notices and other formal communications are published in English. Information to the stock market is published in the form of annual and interim reports, press releases, stock exchange announcements, and investor presentations. All information considered relevant and significant for valuing the Company's shares is distributed and published in English via Euronext Securities Oslo's disclosure system ([www.newsweb.no](http://www.newsweb.no)) and via Appear's investor website simultaneously.

The guidelines for investor communication state that in the last 30 days prior to distribution and publication of company results, no meetings with shareholders, investors, or analysts are to be held. Appear also has the right to impose silent periods in connection with other corporate events. During silent periods, no comments will be given on Appear's results and future development.

*Deviations from the code: None*

### 14. Takeovers

In a takeover situation the Board will not obstruct any bid without good reason, will ensure equal treatment of shareholders, will not act to protect members' personal interests, and will comply with NUES recommendations, seek an independent expert valuation, and present a clear recommendation to shareholders.

The Company's shares have not been subject to any public takeover bids.

The Company is not party to any material agreements whose terms would be triggered, changed, or terminated upon a change of control of the Company. The Company's shares have not been subject to any public takeover bids.

*Deviations from the code: None*

## 15. Auditor

The external auditor, PwC, is appointed by the General Meeting. The auditor annually presents its overall plan for the audit of the Company to the Audit Committee for its consideration.

The Board and the Audit Committee maintain regular and open dialogue with the external auditor. During 2025, the auditor's involvement included the following:

- Presented the audit plan, risk assessment, and internal control environment findings, including management letter points, related to the annual and interim financial statements.
- Attended Audit Committee meetings to discuss the interim financial statements, sustainability reporting, significant accounting estimates, and any differences of opinion between auditor and management.
- Held a meeting with the Board without the presence of the executive management.
- Confirmed their independence in writing and provided an overview of non-audit services provided to the Company.

The Board has established specific guidelines for management's use of the external auditor for non-audit services to ensure the auditor's continued independence and objectivity.

The Board reports the auditor's total fees to the Annual General Meeting, categorized by audit fees and other non-audit services. The Annual General Meeting approves the remuneration of the auditor.

A specification of the total audit fees and fees for non-audit services paid to PwC in 2025 is included in the notes to the consolidated financial statements in the 2025 Annual Report.

*Deviations from the code: None*

## Consolidated financial statements

### Consolidated statement of comprehensive income

	Notes	2025 NOK '000	2024 NOK '000
Revenue from contracts with customers	<a href="#">3</a>	800,943	605,608
Other operating income		66	538
<b>Total revenue</b>		<b>801,008</b>	<b>606,146</b>
Raw materials and consumables used		(221,670)	(167,784)
Employee benefit expenses	<a href="#">4</a>	(242,394)	(253,797)
Depreciation and amortisation	<a href="#">5.1</a>	(18,407)	(14,146)
Disposal of property, plant and equipment		(29)	(2,391)
Other operating expenses	<a href="#">5.2</a>	(147,789)	(94,881)
<b>Total operating expenses</b>		<b>(630,289)</b>	<b>(532,999)</b>
<b>Operating profit/(loss)</b>		<b>170,719</b>	<b>73,147</b>
Net finance income and finance expenses	<a href="#">6</a>	(1,261)	18,149
<b>Profit before tax</b>		<b>169,458</b>	<b>91,296</b>
Income tax expense	<a href="#">7</a>	(40,296)	(21,783)
<b>Profit/(loss) for the year</b>		<b>129,162</b>	<b>69,513</b>
<b>Items that may be reclassified to profit or loss:</b>			
Exchange difference on translation of foreign operations		(709)	455
<b>Total other comprehensive income</b>		<b>(709)</b>	<b>455</b>
<b>Total comprehensive income for the period attributable to the ordinary shareholders of the parent company</b>		<b>128,453</b>	<b>69,968</b>
<b>Earning per share for profit attributable to the ordinary equity holders of the company:</b>			
<b>Earnings per share</b>			
- Basic earnings per share	<a href="#">8</a>	3.40	1.86
- Diluted earnings per share	<a href="#">8</a>	3.40	1.86
<b>Average number of outstanding shares in thousands</b>			
- Basic	<a href="#">8</a>	37,971	37,548
- Diluted	<a href="#">8</a>	37,971	37,548

## Consolidated statement of financial position

	Notes	31 December 2025 NOK '000	31 December 2024 NOK '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">9</a>	30,844	14,339
Intangible assets	<a href="#">10</a>	66,005	871
Right-of-use assets	<a href="#">11</a>	54,142	48,653
Deferred tax assets	<a href="#">7</a>	7,102	-
<b>Total non-current assets</b>		<b>158,093</b>	<b>63,863</b>
<b>Current assets</b>			
Inventories	<a href="#">12</a>	46,577	43,995
Trade receivables	<a href="#">13</a>	108,839	82,248
Other current assets	<a href="#">14</a>	45,372	37,963
Financial assets at fair value through profit or loss	<a href="#">20.1</a>	438,608	133,611
Cash and cash equivalents	<a href="#">15</a>	60,490	96,825
<b>Total current assets</b>		<b>699,886</b>	<b>394,642</b>
<b>Total assets</b>		<b>857,979</b>	<b>458,505</b>

	Notes	31 December 2025 NOK '000	31 December 2024 NOK '000
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	<a href="#">22</a>	1,237	794
Share premium	<a href="#">22</a>	109,232	14,445
Treasury shares	<a href="#">22</a>	(19)	(44)
Other reserves		1,426	2,135
Retained earnings		477,664	250,355
<b>Total equity</b>		<b>589,541</b>	<b>267,685</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	<a href="#">11</a>	53,465	48,886
Deferred tax liabilities	<a href="#">7</a>	3,504	642
Other non current liabilities	<a href="#">18</a>	16,243	-
<b>Total non current liabilities</b>		<b>73,212</b>	<b>49,528</b>
<b>Current liabilities</b>			
Trade payables	<a href="#">16</a>	34,098	13,541
Other current liabilities	<a href="#">17</a>	106,523	103,666
Lease liabilities	<a href="#">11</a>	8,642	4,183
Tax liabilities	<a href="#">7</a>	43,874	17,473
Provisions	<a href="#">19</a>	2,090	2,429
<b>Total current liabilities</b>		<b>195,226</b>	<b>141,292</b>
<b>Total liabilities</b>		<b>268,438</b>	<b>190,820</b>
<b>Total equity and liabilities</b>		<b>857,979</b>	<b>458,505</b>

Oslo, 17 March 2026

Board of Directors of Appear ASA

**Terje Rogne**  
Chairman of the Board

**Arne Græe**  
Board Member

**Brita Eilertsen**  
Board Member

**Kenneth Ragnvaldsen**  
Board Member

**Anette Willumsen**  
Board Member

**Thomas Bostrøm Jørgensen**  
Chief Executive Officer

## Consolidated statement of cash flows

	Notes	2025 NOK '000	2024 NOK '000
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before income tax		169,458	91,296
<b>Adjustments for</b>			
Depreciation and amortisation	<a href="#">5.1</a>	18,407	14,146
Disposal of property, plant and equipment		29	2,391
Net interest income & finance expenses		887	(1,590)
Net fair value (gains)/losses on money market funds	<a href="#">6</a>	(9,998)	(5,940)
Net fair value (gains)/losses on forward exchange contracts		-	-
Non-cash items		(226)	(3,209)
<b>Movement in working capital</b>			
Decrease/(increase) in inventories		(2,872)	(19,747)
Decrease/(increase) in trade receivables		(26,137)	(27,700)
Decrease/(increase) in other current assets		(7,924)	(10,648)
Increase/(decrease) in trade payables		20,717	(9,304)
Increase/(decrease) in other current liabilities		19,049	48,028
Income taxes paid		(18,145)	(916)
<b>Total cash flow from operating activities</b>		<b>163,247</b>	<b>76,807</b>

	Notes	2025 NOK '000	2024 NOK '000
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchase of property, plant and equipment	<a href="#">9</a>	(23,860)	(10,153)
Purchase of on intangible assets	<a href="#">10</a>	(66,237)	-
Purchase of money market funds	<a href="#">20.1</a>	(335,000)	(40,000)
Proceeds from sale of money market funds	<a href="#">20.1</a>	40,000	-
Interests received		3,141	4,616
<b>Total cash flow from investment activities</b>		<b>(381,956)</b>	<b>(45,537)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	<a href="#">11</a>	(4,948)	(4,204)
Interests paid		(4,029)	(3,026)
Proceeds from issue of shares	<a href="#">22</a>	95,229	-
Proceeds from sale/(purchase) of treasury shares	<a href="#">22</a>	98,171	(593)
<b>Total cash flow from financing activities</b>		<b>184,424</b>	<b>(7,823)</b>
<b>Net change in cash and cash equivalents</b>		<b>(34,285)</b>	<b>23,447</b>
Cash and cash equivalents at the beginning of the period		96,825	73,120
Net foreign exchange differences		(2,050)	258
<b>Cash and cash equivalents at the end of the period</b>	<a href="#">15</a>	<b>60,490</b>	<b>96,825</b>

## Consolidated statement of changes in equity

NOK thousands	Notes	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024		794	14,445	(43)	1,680	181,434	198,310
Profit/(loss) for the year		-	-	-	-	69,513	69,513
Other comprehensive income/(loss)		-	-	-	455	-	455
<b>Total comprehensive profit/(loss)</b>		-	-	-	455	69,513	69,968
Purchase of own shares	<a href="#">22</a>	-	-	(1)	-	(592)	(593)
<b>Balance at 31 December 2024</b>		<b>794</b>	<b>14,445</b>	<b>(44)</b>	<b>2,135</b>	<b>250,355</b>	<b>267,685</b>
Balance at 1 January 2025		794	14,445	(44)	2,135	250,355	267,685
Profit/(loss) for the year		-	-	-	-	129,162	129,162
Other comprehensive income/(loss)		-	-	-	(709)	-	(709)
<b>Total comprehensive profit/(loss)</b>		-	-	-	(709)	129,162	128,453
Transfer between reserves	<a href="#">22</a>	397	(397)	(21)	-	21	-
Issue of new share	<a href="#">22</a>	45	95,184	-	-	-	95,229
Sale of own shares	<a href="#">22</a>	-	-	46	-	98,125	98,171
<b>Balance at 31 December 2025</b>		<b>1,237</b>	<b>109,232</b>	<b>(19)</b>	<b>1,426</b>	<b>477,664</b>	<b>589,539</b>

## Notes to the Consolidated Financial Statements

### Note 1. Corporate Information and basis for preparation

#### 1.1. Corporate Information

The consolidated financial statements of Appear ASA, for the year ended 31 December 2025 (with comparable financial statements for the year ended 31 December 2024), were authorized for issue in accordance with a resolution of the board of directors on 17 March 2026 after the end of trading at the Oslo Stock Exchange. These financial statements are to be approved at the annual general meeting held on 12 May 2026.

Appear ASA (the “Company”) is the parent company in the Appear Group (referred to as “Appear” or “Appear Group”), whose subsidiaries include Appear Ltd (UK), Appear U.S. Inc. (United States), Appear Pte. Ltd. (Singapore) and Appear Sweden AB (Sweden).

Appear ASA is the main operating entity of the Appear Group and is a Norwegian company providing high-capacity, sustainable solutions for live-production and broadcast distribution technology to media, entertainment and sports clients.

The registered office of Appear ASA is Lilleakerveien 2B in Oslo, Norway. The company was founded on 4 June 2004 and registered on 9 June 2004. In an extraordinary general meeting held on 6 October 2025, the Company was resolved converted from a private limited liability company to a public limited liability company. The conversion to Appear ASA was entered into on 9 October 2025.

#### 1.2. Basis for preparation

These annual consolidated financial statements have been prepared in accordance with the IFRS<sup>®</sup> Accounting Standards as adopted by the European Union (EU) and additional requirements in the Norwegian Securities Trading Act. The financial statements are presented in NOK and all amounts are rounded to the nearest thousand, unless stated otherwise.

General accounting policies are summarized in section 1. Other accounting policies specific to the Company are disclosed in the detailed notes.

These consolidated financial statements have been prepared based on the going concern assumption. When preparing financial statements, Management has made an assessment of the Group’s ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

### 1.3. New standards and interpretations not yet adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

These include IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and introduces new requirements for the structure and content of the primary financial statements. These will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit.
  - Foreign exchange differences currently aggregated in the line item 'Net finance income and finance expenses' in the income statement might need to be disaggregated.
  - IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises gains or losses in 'Net finance income and finance expenses', there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, the Group does not expect any changes on the presentation of interest received and interest paid, with interest received already presented as investing cash flows, and interest paid already presented as financing cash flows, accordingly there is no change to our operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

#### **1.4. Critical accounting judgements, including estimates**

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of accounting judgments, including estimates. It requires the management to exercise its judgement in the process of applying the Group's accounting policies and it requires management to make estimates relevant to the financial statements. Changes may have a significant impact on the financial statements in the period the assumptions change. Management believes the underlying assumptions are appropriate.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different when, and to the extent that, the uncertainty is resolved.

#### **Revenue recognition**

Even though the recognition of revenue, including allocation of revenue to performance obligations in the contracts with customers, is subject to a certain degree of judgment (additional information is provided in note 3) the Group has not identified any accounting judgements, including estimates, that may have a significant impact on the financial statements for the next financial period.

#### **Capitalised development costs**

Management applies judgment to conclude whether intangible assets arising from internal development shall be recognised. An intangible asset arising from internal development is recognised from the point when Appear can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use, future economic benefits from use of the

intangible assets are probable and Appear has adequate resources to complete the development and to use the asset and the intention to complete and use the asset. Additional information is provided in note 10.

## 1.5. Significant changes in the current reporting period.

The financial position and performance of the group was particularly affected by the following events and transactions during the financial year:

- In November 2025, the company listed on Euronext Securities Oslo, raising net proceeds of NOK 95.2 million through the issuance of new shares (net of transaction-related costs of NOK 4.5 million) and NOK 95.7 (nil) million through the sale of existing treasury shares (net of transaction-related costs of NOK 4.1 million). Additional information is provided in note 21.
- Appear capitalised technological development costs of NOK 66.2 million, where previously internal development costs were expensed as the recognition criteria for capitalising as an intangible asset were not met. Additional information is provided in note 10.

## 1.6. Group structure

Appear ASA is the parent of the Appear Group. Appear ASA's purpose and business consists of owning shares in its subsidiaries and providing solutions for live production and broadcast distribution technology.

The Appear Group is comprised of the following subsidiaries:

Reporting Segment / Company	Place of business, Country of Incorporation	Principal Activity	Direct owner	Direct and indirect ownership interest by the Group %	
				2025	2024
Solutions for live production and broadcast distribution technology.					
Appear Ltd	Southampton, United Kingdom	Import and sale of Appear products and customer support activities	Appear ASA	100%	100%
Appear US Inc	California, United States	Import and sale of Appear products and customer support activities	Appear ASA	100%	100%
Appear Pte Ltd	Singapore, Singapore	Import and sale of Appear products and customer support activities	Appear ASA	100%	-
Appear Sweden AB	Stockholm, Sweden	Technological development of Appear products	Appear ASA	100%	-

## Note 2. Segment information

### 2.1 Description of segments and principal activities

Operating segments are components of the Group regularly reviewed by the chief operating decision maker ("CODM"), to assess performance and allocate resources. The CODM in Apear is the board of directors. The Group as a whole is operated as a single segment referred to as Solutions for live production and broadcast distribution technology.

Refer to note 3.2 for a disaggregation of revenue based on the major class of products and by geography.

### Geographical Information

The Group has three main geographic focus areas for Sales:

- **Europe, Middle East and Africa (EMEA)**, with a focus on the Nordics, United Kingdom, Ireland, Germany, France, Italy, Spain, Switzerland, The Netherlands, Belgium and United Arab Emirates.
- **Americas (AM)** with a focus on United States of America, Canada, Mexico and Argentina.
- **Asia Pacific (APAC)**, with a focus on Singapore, Australia and New Zealand, as well as other parts of Asia.

Countries accounting for > 10% of total revenues	Notes	2025	2024
		NOK '000	NOK '000
United States		351,195	277,992
United Kingdom		200,700	121,123
<b>Total revenue from major counties</b>		<b>551,895</b>	<b>399,115</b>

The following table presents the amount of revenues from customers for the Group to customers in Norway compared to customers outside of Norway:

Revenue from customer in Norway	Notes	2025	2024
		NOK '000	NOK '000
Revenue from customer in Norway		25,432	10,636
Revenue from customers outside of Norway		775,511	594,972
<b>Total revenue from contracts with customers</b>		<b>800,943</b>	<b>605,608</b>

## Information about major customers

Detailed below is the amount of revenue from contracts with external customers arising from sales to the group's largest customer which contributed more than 10 per cent of total revenues in the Group. No other single customer contributed 10 per cent or more to the group's revenue.

		2025	2024
Revenue from contracts with external customers contributing > 10% of revenue	Notes	NOK '000	NOK '000
Customer D		95,716	46,821
Customer A		86,171	61,885
<b>Revenue from contracts with external customers contributing &gt; 10% of revenue</b>		<b>181,887</b>	<b>108,706</b>
No of largest customers contributing > 10% of revenue		2.00	1.00

## Note 3. Revenue from contract with customers

### 3.1. Ordinary activities of the Group

Appear generates its revenue from the sale of high-capacity solutions for media processing and content delivery (media processing and delivery platforms), including premium live event contribution, remote production and distribution.

Appear recognises revenue from the following major sources:

- Sales of its media processing and delivery platforms
- Additional sales of software and licenses
- Sales of support and consulting services

The Group disaggregates its revenue based on class of product / service and by geography.

Revenue is reported at the value of what has been received or will be received, and corresponds to the amounts received for goods and services sold after deductions for discounts and VAT.

Transaction price may consist of variable elements such as discounts, performance related price and contract penalties. Transaction price, including variable considerations, is estimated at the commencement of the contract (and periodically thereafter). Judgment is used in the estimation process based on historical experience with the type of business and customer.

Revenue is allocated according to each product's and service's stand-alone selling price. In the customer contracts each product and service are either negotiated separately or sold as a package. When negotiated separately, stand-alone selling prices are derived based on prices

for the media processing and delivery platform and services as stated in the contract with the customer. When sold as a package, stand-alone selling prices for product and service is derived from Appear price lists.

### Sales of media processing and delivery platforms

Appear offers and delivers media processing and delivery platforms, such as the X and XC platforms, directly to broadcasters and media operators. The media processing and delivery platforms integrate hardware and perpetual software to enable scalable and flexible operations.

- Our X platform is a high-capacity, ultra-dense, low-latency modular media processing and gateway hardware platform. Designed for live contribution, production, and distribution, it delivers unparalleled scalability, IP security, and advanced compression, ensuring maximum efficiency and performance for broadcasters and media operators
- Our XC platform is a flexible, modular head-end solution for IPTV and broadcast distribution, offering advanced media compression, stream processing, and robust scrambling) supports distribution across cable, satellite, terrestrial networks, and hospitality applications.

The perpetual software license is linked to the platform in a way that the customer cannot benefit from the license over a period longer than the useful life of the platform, and there are no attached services for maintenance of the software, unless a separate service-level agreement is entered into.

The sale of the media processing and delivery platforms is recognised when control of the media processing and delivery platform has transferred, being at the point of time when the customer has gained control of the media processing and delivery platform. Control is normally considered to be transferred upon delivery, when risk and financial benefits have been transferred to the customer. The customer is invoiced upon delivery of the media processing and delivery platform at standard payment terms of 30 days. Raw materials and components used in the media processing and delivery are expensed upon delivery to the customer.

### Additional sales of software & licenses

In addition to the initial sale of the media processing and delivery platform, the customer can purchase additional perpetual software which upgrades or enhances the media processing and delivery platform for which the customer can derive separate benefits. The additional software represents a separate performance obligation. The additional sales of software and licenses enhancing the media processing and delivery platform are recognised when control of the software and licenses has transferred, being at the point of time when the customer has gained control of the software or license.

## Sales of support and consulting services

Appear provides customers with support and consulting services for the media processing and delivery platform, through service-level agreements that provides the customer with services in the form of technical support services, software upgrades and compatibility updates. Technical support services include diagnostic support, hardware repair service beyond warranty period and other telephonic and occasional on-site support. Revenue from support and consulting services is recognised when the services are performed, linearly over the term of the agreed service period, as the customer can use the service at any time during the contract period. The length of the agreed service period varies and typically range from 1 to 3 years. The customer is typically invoiced for the service period in advance at standard payment terms of 30 days. Costs from performing the services mainly consist of personnel and other operating expenses and are incurred and expensed over time.

### 3.2. Revenue disaggregation

The table below shows the disaggregation of revenue from contracts with customers for the financial year and the basis on which revenue is recognised:

	2025 NOK '000	2024 NOK '000
<b>Revenue by product group</b>		
Sales of media processing and delivery platforms	391,297	333,779
Additional sales of software and licenses	300,381	182,749
Sales of support and consulting services	109,265	89,080
<b>Total revenue from contracts with customers</b>	<b>800,943</b>	<b>605,608</b>
<b>Revenue by geographical region</b>		
AM	399,560	336,573
EMEA	373,406	257,102
APAC	27,976	11,933
<b>Total revenue from contracts with customers</b>	<b>800,943</b>	<b>605,608</b>
<b>Timing of recognition</b>		
Hardware and software recognised at a point in time	691,678	516,528
Services recognised over an agreed service period	109,265	89,080
<b>Total revenue from contracts with customers</b>	<b>800,943</b>	<b>605,608</b>

### 3.3. Contract liabilities

Contract liabilities in the Group mainly relate to amounts paid for performance obligations that are completely or partially unsatisfied at the end of each reporting period. Contract liabilities primarily relate to the Group's service level agreements.

Movement in contract liabilities	2025		2024	
	NOK '000		NOK '000	
At 1 January		39,805		23,178
Increase during the year due to new sales		112,148		98,351
Decrease due to revenue from satisfaction of performance obligation		(105,811)		(81,724)
Exchange differences		871		-
<b>At 31 December</b>		<b>47,013</b>		<b>39,805</b>
<b>Analysed as:</b>				
Non-current	18	16,243		-
Current	17	30,770		39,805
<b>At 31 December 2025</b>		<b>47,013</b>		<b>39,805</b>

### 3.4. Unsatisfied long-term service level contracts

As of 31 December 2025, the Group had an aggregate amount of unsatisfied performance obligations resulting from fixed-price long-term service level contracts of approximately NOK 206 million (31 December 2024: NOK 77 million). Management expects that approximately 35% (2024: 60%) of the transaction price allocated to unsatisfied performance obligations as of 31 December 2025 will be recognised as revenue next year.

## Note 4. Employee Benefit Expenses

### 4.1. Employee benefit expense disaggregation

Employee benefit expense for the years presented in the financial statements are disaggregated as follows:

Employee benefit expenses	Notes	2025	2024
		NOK '000	NOK '000
Short-term employee benefits		245,561	210,838
Social security costs		33,741	26,577
Pension costs	<a href="#">4.3</a>	16,742	10,571
Other remuneration		7,727	9,027
Reduction of payroll expenses from SkatteFUNN	<a href="#">4.4</a>	(2,906)	(3,216)
Development expenses capitalized	<a href="#">10</a>	(58,471)	-
<b>Total Employee benefit expenses</b>		<b>242,394</b>	<b>253,797</b>

### 4.2. Average number of full time equivalents

The average number of full time equivalents employees and sales consultants employed by the Group over the financial year and the number of employees and sales consultants at the end of the financial year is presented below:

Number of employees & sales consultants	Notes	2025	2024
		No.	No.
Average number of full time equivalent employees		186	160
Average number of full time sales consultants		18	12
<b>Average number of full time employees and sales consultants</b>		<b>204</b>	<b>172</b>

### 4.3. Pension schemes

The Group is required to have an occupational pension scheme for its employees in accordance with the Norwegian law on required occupational pension. Appear has a defined contribution plan to pay contributions to an insurance company, that meets the requirements of that law.

Employees covered by the Group's pension scheme amounted to 159 at 31 December 2025 (31 December 2024: 147).

## 4.4. Government grants

The Group received approval for certain "SkatteFUNN" projects for the financial year. The following subsidies are recognised as cost reductions in employee benefit expenses and recognised as other current assets in the consolidated statement of financial position.

Government Grants	Notes	2025 NOK '000	2024 NOK '000
SkatteFUNN		2,906	3,216
<b>Total Government Grants</b>		<b>2,906</b>	<b>3,216</b>

## Note 5. Other operating expenses

### 5.1. Depreciation and amortization

Depreciation and amortisation incurred by the Group are disaggregated as follows:

Depreciation and Amortisation	Notes	2025 NOK '000	2024 NOK '000
Depreciation of property, plant & equipment	<a href="#">9</a>	8,762	5,780
Amortisation of intangibles	<a href="#">10</a>	1,103	151
Depreciation of right of use assets	<a href="#">11</a>	8,542	8,215
<b>Total Depreciation and Amortisation</b>		<b>18,407</b>	<b>14,145</b>

### 5.2. Other operating expenses

Other operating expenses incurred by the Group are disaggregated as follows:

Other operating expenses	Notes	2025 NOK '000	2024 NOK '000
Fees for external services		74,941	45,211
Sales and marketing		23,744	15,241
Office supplies and maintenance		11,087	7,384
Licenses and other IT expenses		10,413	6,201
Service and repairs		2,612	2,440
Research and Development		3,520	1,777
Other expenses		27,727	16,627
Development expenses capitalized	<a href="#">10</a>	(6,256)	-
<b>Total Other Operating expenses</b>		<b>147,789</b>	<b>94,881</b>

### 5.3. Fees to statutory auditors

The total remuneration to the auditor for the years presented in these financial statements has been the following:

Remuneration to auditors	Notes	2025	2024
		NOK '000	NOK '000
Statutory audit		1,856	1,225
Other assurance services		1,099	-
Tax advisory fee		1,110	-
Other non-audit services		964	835
<b>Total remuneration to auditors</b>		<b>5,029</b>	<b>2,060</b>

### Note 6. Net finance income and finance expenses

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income relates to interest on bank deposits.

Interest expense primarily relates to lease liabilities.

Fair value gains on money market funds relate to investments in liquidity and interest rate funds.

Net finance income and finance expenses	Notes	2025	2024
		NOK '000	NOK '000
<b>Finance Income</b>			
Interest income		3,141	4,616
<b>Total Finance Income</b>		<b>3,141</b>	<b>4,616</b>
<b>Finance expenses</b>			
Interest expenses		(30)	(6)
Interest expense on lease liabilities		(3,998)	(3,020)
<b>Total Finance expenses</b>		<b>(4,029)</b>	<b>(3,026)</b>
<b>Net fair value gains/(losses) on money market funds</b>			
Net fair value gains/(losses) on money market funds		9,998	5,940
<b>Total Net fair value gains/(losses) on money market funds</b>		<b>9,998</b>	<b>5,940</b>
<b>Other financial gains/(losses)</b>			
Net foreign currency gains/(losses)		(10,372)	10,619
<b>Total Other financial gains/(losses)</b>		<b>(10,372)</b>	<b>10,619</b>
<b>Total Net finance income and finance expenses</b>		<b>(1,261)</b>	<b>18,149</b>

## Note 7. Income tax

The income tax expense or income for the year is the tax payable on the current period's taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred taxes are calculated based on temporary differences between book value and tax values, in addition to tax losses carried forward at the end of the accounting year.

The income tax rate has been determined by using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realized, or the deferred income tax liabilities are settled.

### 7.1. Income tax expense

Income tax expense is recognised based on management's estimate of the effective annual income tax rate expected for the full financial year. The effective tax rate used for the year ended 31 December 2025 is 23.8%, compared to 24.0% for the year ended 31 December 2024.

Income tax	Notes	2025 NOK '000	2024 NOK '000
Corporation income tax		44,526	18,054
Changes in deferred tax		(4,230)	3,728
<b>Income tax expense/(income) recognised in statement of comprehensive income</b>		<b>40,296</b>	<b>21,782</b>
<b>Calculation of effective tax rate</b>			
Calculated tax on profit before tax with 22%		37,281	20,084
Tax effect of tax rates different from 22%		(404)	374
Tax effect of permanent differences		3,397	1,324
Exchange difference		19	-
<b>Income tax expense/(income) recognised in statement of comprehensive income</b>		<b>40,296</b>	<b>21,782</b>
<b>Effective tax rate</b>		<b>23.8%</b>	<b>24.0%</b>

## 7.2. Reconciliation of deferred tax

Reconciliation of deferred tax	Notes	2025	2024
		NOK '000	NOK '000
Property, plant and equipment		5,300	4,634
Inventories		3,443	2,971
Trade & other receivables		1,161	969
Financial instruments		(27,908)	(18,338)
Lease liabilities		7,451	4,421
Other current liabilities		20,451	209
Provisions		2,090	2,429
<b>Net differences</b>		<b>11,989</b>	<b>(2,705)</b>
Tax losses carried forward		-	-
<b>Net deferred tax base</b>		<b>11,989</b>	<b>(2,705)</b>
Deferred tax asset		7,102	-
Deferred tax liabilities		(3,504)	(642)
<b>Deferred tax assets (liabilities), net</b>		<b>3,598</b>	<b>(642)</b>

The Group did not have any unrecognised tax losses carried forward at any of the reporting periods presented. In the financial year ended 31 December 2024 the group fully utilised brought forward Tax losses from prior periods.

### 7.3. Movement of deferred tax balances

Deferred tax balances	Property, plant and equipment	Inventories	Trade & other receivables	Financial Instruments	Lease liabilities	Other current liabilities	Provisions	Tax losses carried forward	Total
	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
At 1 January 2024	389	599	360	(2,728)	103	-	1,240	(2,721)	(2,757)
(Charged)/credited to									
- income statement	609	54	(144)	(1,307)	893	29	(706)	2,721	2,149
- other comprehensive income	(36)	-	(3)	-	3	2	-	-	(34)
At 31 December 2024	962	654	213	(4,034)	999	31	534	-	(642)
At 1 January 2025	962	654	213	(4,034)	999	31	534	-	(642)
(Charged)/credited to									
- income statement	158	104	42	(2,105)	647	5,461	(75)	-	4,232
- other comprehensive income	23	-	-	-	(1)	(14)	-	-	8
At 31 December 2025	1,144	758	255	(6,140)	1,644	5,478	459	-	3,598

## Note 8. Earnings per share

	2025	2024
<b>Basic and diluted Earning per share</b>		
Earning per share for profit attributable to the ordinary equity holders of the company: (NOK'000)	129,162	69,513
<b>Weighted average number of shares used as the denominator</b>		
Number of shares (in thousands)		
- Basic	37,971	37,548
- Diluted	37,971	37,548
<b>Earnings per share for total comprehensive income attributable to the ordinary equity holders of the company:</b>		
Amount in NOK per share		
- Basic earnings per share	3.40	1.86
- Diluted earnings per share	3.40	1.86

## Note 9. Property, plant and equipment

The Group initially recognises its property, plant and equipment at cost, and subsequent cost is accounted at initial cost less accumulated depreciation and impairments.

### Accounting estimates – useful lives and depreciation methods

The following depreciation methods and useful lives have been identified for each of the class of property, plant and equipment assets identified in the Group:

	Leasehold improvements	Production Technology	Demo equipment	Other property, plant & equipment
Depreciation method	Straight line	Straight line	Straight line	Straight line
Useful life	5 - 10 years	3 years	3 years	3-5 years

The Group reviews the useful life of its property, plant and equipment assets at least at each period end, considering factors such as their obsolescence and expected levels of wear and tear.

The useful life of the leasehold improvements is depreciated over the remaining lease term held by the Group.

Property, plant and equipment	Leasehold improvements	Production Technology	Demo equipment	Other property, plant & equipment	Total
	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
<b>Balance at 1 January 2024</b>					
Cost	-	23,953	12,927	5,914	42,794
Accumulated depreciation	-	(19,139)	(7,189)	(4,313)	(30,641)
<b>Net book value at 1 January 2024</b>	<b>-</b>	<b>4,814</b>	<b>5,738</b>	<b>1,601</b>	<b>12,153</b>
<b>Year ended 31 December 2024</b>					
Opening net book value	-	4,814	5,738	1,601	12,153
Additions	5,643	2,469	1,758	283	10,153
Transfers to/from category	-	192	-	(192)	-
Depreciation charge for year	(64)	(2,816)	(2,366)	(534)	(5,780)
Disposals	-	-	(2,391)	-	(2,391)
Exchange differences	-	204	-	-	204
<b>Net book value at 31 December 2024</b>	<b>5,579</b>	<b>4,863</b>	<b>2,739</b>	<b>1,158</b>	<b>14,339</b>
<b>Balance at 31 December 2024</b>					
Cost	5,643	29,818	8,279	2,056	45,796
Accumulated depreciation	(64)	(24,955)	(5,540)	(898)	(31,457)
<b>Net book value at 31 December 2024</b>	<b>5,579</b>	<b>4,863</b>	<b>2,739</b>	<b>1,158</b>	<b>14,339</b>
<b>Year ended 31 December 2025</b>					
Opening net book value	5,579	4,863	2,739	1,158	14,339
Additions	3,004	14,351	5,494	1,834	24,684
Transfers to/from category	1,003	(1,117)	763	115	763
Depreciation charge for year	(1,663)	(3,706)	(2,905)	(521)	(8,794)
Disposals	-	-	-	-	-
Exchange differences	(37)	(84)	-	(26)	(147)
<b>Net book value at 31 December 2025</b>	<b>7,887</b>	<b>14,307</b>	<b>6,091</b>	<b>2,560</b>	<b>30,844</b>
<b>Balance at 31 December 2025</b>					
Cost	9,976	42,587	14,535	3,863	70,961
Accumulated depreciation	(2,090)	(28,280)	(8,445)	(1,303)	(40,117)
<b>Net book value at 31 December 2025</b>	<b>7,887</b>	<b>14,307</b>	<b>6,091</b>	<b>2,560</b>	<b>30,844</b>

## Note 10. Intangible assets

The Group recognises its intangible assets, initially at cost.

Intangible assets with definite useful life are subsequently recognised at cost, less accumulated amortisation and impairments. Impairment testing is performed if there are indicators of impairment losses.

Intangible assets with indefinite useful life are subsequently recognised at cost, minus impairments. Impairment testing is performed on an annual basis.

### Accounting estimates – useful lives and amortisation methods

The following amortisation methods and useful lives have been identified for each of the class of intangible assets identified in the Group:

	Trademarks	Software	Capitalised technology development costs
Amortisation method	-	Straight line	Straight line
Useful life	Indefinite	3 - 5 years	3-5 years

The Group reviews useful life of its intangible assets at least at each period end, considering factors such as their obsolescence.

### Capitalised technological development costs

Appear has in recent years incurred significant research and development costs. Research costs are expensed as incurred, while development costs are expensed unless recognition criteria for capitalising as an intangible asset are met.

During the year ended 31 December 2025, Appear recognised intangible assets arising from internal development expenses of new platforms and technological upgrades with demonstrated technical and commercial feasibility.

In the year ended 31 December 2025, technological development expenditure totalling 66.2 million were capitalised. . The investments related to intangible assets arising from capitalisation of technological development expenditure , comprising capitalisation of employee benefit expenses NOK 58.5 (nil) million, allocation of shared overheads NOK 6.3 (nil) million and directly attributable expenditure of NOK 1.4 (nil) million. The technological development expenditure is held as assets under construction until the project is completed and the asset is ready for its intended use, at this point the amortisation of the intangible assets commences. The expected commercial lifetime of the projects typically ranges from three to five years.

Development expenses incurred prior to meeting the requirements for capitalization and expenses incurred after completing development to maintain the intangible asset are expensed as incurred.

Research and development expenditure (excluding employee benefit costs) that was expensed during the year ended 31 December 2025 amounted to NOK 3.5 million (31 December 2024: NOK 1.8 million). These were included in other operating expenses in the Consolidated statement of comprehensive income.

Internal development costs were previously expensed as incurred, and the capitalisation has therefore contributed materially to the improvement in reported earnings for the year.

Intangible assets	Trademarks NOK '000	Software NOK '000	Capitalised technological development costs NOK '000	Total NOK '000
<b>Balance at 1 January 2024</b>				
Cost	322	1,259	-	1,581
Accumulated amortisation	-	(559)	-	(559)
<b>Net book value at 1 January 2024</b>	<b>322</b>	<b>700</b>	<b>-</b>	<b>1,022</b>
<b>Year ended 31 December 2024</b>				
Opening net book value	322	700	-	1,022
Additions	-	-	-	-
Amortisation charge for year	-	(151)	-	(151)
<b>Net book value at 31 December 2024</b>	<b>322</b>	<b>549</b>	<b>-</b>	<b>871</b>
<b>Balance at 31 December 2024</b>				
Cost	322	1,259	-	1,581
Accumulated amortisation	-	(710)	-	(710)
<b>Net book value at 31 December 2024</b>	<b>322</b>	<b>549</b>	<b>-</b>	<b>871</b>
<b>Year ended 31 December 2025</b>				
Opening net book value	322	549	-	871
Additions	-	-	66,237	66,237
Amortisation charge for year	-	(126)	(977)	(1,103)
<b>Net book value at 31 December 2025</b>	<b>322</b>	<b>423</b>	<b>65,259</b>	<b>66,005</b>
<b>Balance at 31 December 2025</b>				
Cost	322	1,259	66,237	67,818
Accumulated amortisation	-	(836)	(977)	(1,813)
<b>Net book value at 31 December 2025</b>	<b>322</b>	<b>423</b>	<b>65,259</b>	<b>66,005</b>

## **Note 11. Right-of-use assets and lease liabilities**

### **11.1. Nature of lessee's leasing activities**

The Group's leasing activities mainly relate to office buildings. Additionally, the Group also leases IT equipment, furniture, and other small equipment, which are typically classified as short-term and/or low value leases.

#### **Right-of-use assets**

The right-of-use assets are initially measured at cost. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairments and adjusted for certain remeasurements of the lease liabilities. Depreciation of the right-of-use asset is carried out using the straight-line method over the shorter of the lease term or the useful life of the underlying asset.

#### **Lease liabilities**

Lease liabilities are recognised at the lease commencement date. The lease liabilities are measured as the present value of future lease payments, discounting by the Group's incremental borrowing rate.

Lease liabilities are measured at amortized cost using the effective interest rate method.

Extension options are included in a number of property leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

#### **Short-term and low value leases**

Except for its office buildings, the Group concludes the rest of the leases to meet the low value threshold, for which the Group elects to not account for right-of-use assets and lease liabilities.

#### **Non-lease components**

Non-lease components are separated from lease components in the Group and therefore not being considered in the estimation of the right-of-use assets and lease liabilities.

## 11.2. Right-of-use assets

The Group's right-of-use assets only pertain to its office buildings, and presented the following movements:

Right-of-use assets	2025 NOK '000	2024 NOK '000
<b>Balance at 1 January</b>		
Cost	71,503	21,873
Accumulated depreciation	(22,850)	(14,522)
<b>Net book value at 1 January</b>	<b>48,653</b>	<b>7,351</b>
<b>Movement in right-of-use asset</b>		
Opening net book value	48,653	7,351
Additions	14,538	49,337
Depreciation charge for year	(8,542)	(8,215)
Exchange differences	(507)	180
<b>Net book value at 31 December</b>	<b>54,142</b>	<b>48,653</b>
<b>Balance at 31 December</b>		
Cost	65,750	71,503
Accumulated depreciation	(11,607)	(22,850)
<b>Net book value at 31 December</b>	<b>54,142</b>	<b>48,653</b>

## 11.3. Lease liabilities

The Group's lease liabilities and movements during the year are provided in the table below:

Lease liabilities	2025 NOK '000	2024 NOK '000
Lease liabilities at 1 January	53,069	7,749
Additions	14,538	49,337
Interest expense on lease liabilities	3,998	3,020
Repayment of lease liabilities (principal and interest)	(8,969)	(7,224)
Exchange differences	(530)	187
<b>Lease liabilities at 31 December</b>	<b>62,106</b>	<b>53,069</b>
<b>Analysed as:</b>		
Non-current	53,465	48,886
Current	8,642	4,183
<b>Lease liabilities at 31 December</b>	<b>62,106</b>	<b>53,069</b>

## 11.4. Maturity analysis:

Disclosures on the maturity of lease liabilities are provided in the table below:

Lease liabilities contractual maturities	2025	2024
	NOK '000	NOK '000
Within 1 year	12,478	8,313
Between 1 and 3 years	23,844	19,016
More than 3 years	39,588	39,840
<b>Total contractual cash flows</b>	<b>75,910</b>	<b>67,169</b>
Less: impact of discounting	(13,804)	(14,100)
<b>Recognised as lease liabilities</b>	<b>62,106</b>	<b>53,069</b>

## 11.5. Lease related expenditure recognised in the consolidated statement of comprehensive income

Lease related expenditure recognised in the statement of comprehensive income	2025	2024
	NOK '000	NOK '000
Expenses relating to short-term and low value leases	685	1,475
Depreciation expense on right-of use assets	8,542	8,215
Interest expense on lease liabilities	3,998	3,020
<b>Total Lease related expenditure recognised in the statement of comprehensive income</b>	<b>13,225</b>	<b>12,710</b>

## Note 12. Inventories

Inventories held by, and controlled by, the Group is categorized between raw materials and components used in the media processing and delivery platform and finished goods representing completed media processing and delivery platforms.

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories for the Group comprises the purchase cost of raw material and components and where applicable, those overheads that have been incurred in bringing the inventories to their present location and condition (for example transportation costs). Cost of inventory is assigned based on the First In, First Out (FIFO), that assumes that inventory, raw materials, or components acquired first were sold first, with its associated costs being recognised in raw materials and consumables used.

Net realisable value represents the estimated selling price less all estimated costs of completion and the estimated costs necessary to make the sale, for example, costs to be incurred in marketing, selling and distribution.

The following table illustrates the different classes of inventory held by the Group, and cost of materials:

Inventories	2025	2024
	NOK '000	NOK '000
Raw materials and components	38,131	44,808
Finished Goods	11,889	2,158
Provision for inventory obsolescence	(3,443)	(2,971)
<b>Total Inventories</b>	<b>46,577</b>	<b>43,995</b>

## Amounts recognised in the statement of comprehensive income

Inventories recognised as an expense during the year ended 31 December 2025 amounted to

NOK 204.5 million (31 December 2024: NOK 167.8 million). These were reported in raw materials and consumables used, together with the impact of U.S. tariffs which increased our cost of goods sold, in the Consolidated statement of comprehensive income.

Provisions for inventory obsolescence represent write downs of inventories to net realisable value amounted to NOK 0.5 million (31 December 2024: NOK 0.2 million). These were recognised as an expense during the year ended 31 December 2025 and included in other expenses in the Consolidated statement of comprehensive income.

### Note 13. Trade receivables

Trade receivables in the Group are measured at its amortized cost and reduced by the expected credit losses following the simplified approach under IFRS 9. Therefore, the Group does not follow up changes in credit risk and recognise expected lifetime losses at each reporting date.

The Company, when assessing trade receivables and other current assets for expected credit losses, considers its historical default experience, adjusted by forward-looking information of its customers, industry, and expectations of future collection problems, taking into account credit risk characteristics and days past due.

An expected credit loss reserve has been recognised for estimated irrecoverable amounts from the sale of product and services of NOK 1.4 million (31 December 2024: NOK 0.8 million).

Trade receivables	2025 NOK '000	2024 NOK '000
Trade receivables	110,232	83,056
Allowance for expected credit losses	(1,393)	(808)
<b>Total Trade receivables</b>	<b>108,839</b>	<b>82,248</b>

### Note 14. Other current assets

Other current assets	2025 NOK '000	2024 NOK '000
Other receivables	8,898	17,508
Other current assets	615	11,588
Prepaid expenses	35,858	8,867
<b>Total Other current assets</b>	<b>45,372</b>	<b>37,963</b>

## Note 15. Cash and cash equivalents

The Group's Cash and cash equivalents include cash, bank deposits, and short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, that have a maturity of three months or less and that are held for the purpose of meeting short-term cash commitments. Other short-term investments are accounted for as financial instruments with changes to fair value over profit and loss"

The Group's cash and cash equivalents can be disaggregated as follows:

	2025	2024
Cash and cash equivalents	NOK '000	NOK '000
Restricted cash		
- Withheld employee taxes	6,924	5,698
- Deposit accounts	7,192	4,661
Unrestricted cash	46,374	86,466
<b>Total Cash and cash equivalents</b>	<b>60,490</b>	<b>96,825</b>

Cash and cash equivalents include restricted cash of NOK 14.1 million relating to deposit accounts and withheld employee taxes (31 December 2024 NOK 10.3 million).

## Note 16. Trade payables

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

	2025	2024
Trade payables	NOK '000	NOK '000
Trade payables	34,098	13,541
<b>Total Trade payables</b>	<b>34,098</b>	<b>13,541</b>

## Note 17. Other current liabilities

The Group presents refund liabilities separately from contract liabilities included in note 3.3.

Contract liabilities includes revenue relating to technical support services which is recognised over an agreed service period although the customer typically pays up-front in full for these services. A contract liability is recognised for revenue relating to the technical support services at the time of the initial sales transaction and is released over the agreed service period.

Other current liabilities	2025 NOK '000	2024 NOK '000
Accrued personnel expenses	41,555	39,818
Public duties payable	23,447	16,633
Contract liabilities	30,770	39,805
Other current liabilities	10,751	7,410
<b>Total Other current liabilities</b>	<b>106,523</b>	<b>103,666</b>

## Note 18. Other non current liabilities

The Group presents below the contract liabilities for revenue relating to technical support services where the performance obligation will be delivered in at least one years time.

Other non current liabilities	2025 NOK '000	2024 NOK '000
Contract liabilities	16,243	-
<b>Total Other non current liabilities</b>	<b>16,243</b>	<b>-</b>

## Note 19. Provision

The Group's provisions mainly relate warranty provisions. Other provisions mainly relate to compensation to the Group's primary vendor in relation to obsolete inventory ordered by the vendor and is not utilized by the Group. As of 31 December 2025, no such provision was made (31 December 2024: Nil).

## Provisions for warranties

Provisions for warranties are measured based on Management's best estimate at the end of each reporting period. The amount of warranty provisions is based on an expected value model, where the Group uses historical information and current information about known or detected defects. Warranty provisions are considered for the whole population of goods sold and subject to warranty provisions, adjusting for known or expected cases affecting specific groups of goods (by series, production time, or any other applicable grouping).

## Other provisions

Provisions are made when there is a present legal or constructive obligation, an outflow of resources is probable and a reliable estimate can be made. Provisions are measured using management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value.

Provisions	Warranty provision NOK '000	Other provisions NOK '000	Total NOK '000
<b>Year ended 31 December 2024</b>			
At 1 January 2024	5,638	-	5,638
Provisions recognised/(utilized) during the year	(3,209)	-	(3,209)
Unwinding of discount on provisions	-	-	-
<b>At 31 December 2024</b>	<b>2,429</b>	<b>-</b>	<b>2,429</b>
<b>Analysed as:</b>			
Non-current	-	-	-
Current	2,429	-	2,429
<b>At 31 December 2024</b>	<b>2,429</b>	<b>-</b>	<b>2,429</b>
<b>Year ended 31 December 2025</b>			
At 1 January 2025	2,429	-	2,429
Provisions recognised/(utilized) during the year	(339)	-	(339)
Unwinding of discount on provisions	-	-	-
<b>At 31 December 2025</b>	<b>2,090</b>	<b>-</b>	<b>2,090</b>
<b>Analysed as:</b>			
Non-current	-	-	-
Current	2,090	-	2,090
<b>At 31 December 2025</b>	<b>2,090</b>	<b>-</b>	<b>2,090</b>

## Note 20. Financial instruments

This note contains an overview of the Group's financial assets and liabilities. The financial instruments' amortized cost is considered to be a close approximation to their fair value.

### 20.1. Financial assets

Financial assets	2025	2024
	NOK '000	NOK '000
Financial assets at amortised cost:	169,329	179,073
Trade receivables	108,839	82,248
Cash and cash equivalents	60,490	96,825
Financial assets at fair value:	438,608	133,611
Financial assets at fair value through profit or loss	438,608	133,611
<b>Total Financial assets</b>	<b>607,938</b>	<b>312,684</b>

#### Financial assets at fair value through profit or loss.

Appear holds investments in money market funds classified as financial assets at fair value through profit or loss. The money market funds are valued based on quoted prices in active markets for the underlying securities. As such, the investments are categorised within Level 2 of the fair value hierarchy. Unrealised gains and losses on money market funds classified at fair value through profit or loss are included in net finance income and finance expenses.

As of 31 December 2025, NOK 438.6 million (31 December 2024 NOK 133.6 million) in excess liquidity were held in short-term liquidity and interest rate funds. During the financial year ended 31 December 2025 NOK 325.0 (31 December 2024: NOK 40.0 million) million was deposited into money market funds, with NOK 40 million (31 December 2024: Nil) withdrawn to cover working capital requirements in July.

#### Derivative financial instruments

Appear has historically not hedged against currency exposure, however, in 2025 the Group used forward exchange contracts in four instances to lock the foreign currency rate at receipt of large sales orders. On 31 December 2025 there was no outstanding forward contract (31 December 2024: nil). Accordingly, there were no unrealised fair value gains or losses.

The fair value of the forward exchange contracts is determined using observable forward rates and discounted cash flow techniques. As such, the financial instruments are categorised within Level 2 of the fair value hierarchy. Unrealised gains and losses on financial instruments are recognised in net finance income and finance expenses.

## Contractual maturities for financial assets

The Group is using a combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The table below presents the contractual maturities from financial assets:

	Less than one year	Between one and three years	More than three years	Impact of discounting	Total
Contractual maturities for financial assets	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
<b>Year ended 31 December 2025</b>					
Trade receivables	108,839	-	-	-	108,839
Cash and cash equivalents	60,490	-	-	-	60,490
Financial assets at fair value through profit or loss	438,608	-	-	-	438,608
<b>Total Contractual maturities for financial assets</b>	<b>607,938</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>607,938</b>
<b>Year ended 31 December 2024</b>					
Trade receivables	82,248	-	-	-	82,248
Cash and cash equivalents	96,825	-	-	-	96,825
Financial assets at fair value through profit or loss	133,611	-	-	-	133,611
<b>Total Contractual maturities for financial assets</b>	<b>312,684</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312,684</b>

## 20.2. Financial liabilities

	2025	2024
Financial liabilities	NOK '000	NOK '000
<b>Financial liabilities at amortised cost:</b>		
Trade payables	34,098	13,541
Other liabilities	122,767	103,666
Lease liabilities	62,106	53,069
<b>Total Financial liabilities</b>	<b>218,971</b>	<b>170,276</b>

## Contractual maturities for financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Contractual maturities of lease liabilities are disclosed in Note 11.4.

Contractual maturities for financial liabilities	Less than one year NOK '000	Between one and three years NOK '000	More than three years NOK '000	Impact of discounting NOK '000	Total NOK '000
Year ended 31 December 2025					
Trade payables	34,098	-	-	-	34,098
Other liabilities	106,524	16,243	-	-	122,767
Lease liabilities	12,478	23,844	39,588	(13,804)	62,106
<b>Total Contractual maturities for financial liabilities</b>	<b>153,099</b>	<b>40,087</b>	<b>39,588</b>	<b>(13,804)</b>	<b>218,971</b>
Year ended 31 December 2024					
Trade payables	13,541	-	-	-	13,541
Other liabilities	103,666	-	-	-	103,666
Lease liabilities	8,313	19,016	39,841	(14,100)	53,069
<b>Total Contractual maturities for financial liabilities</b>	<b>125,520</b>	<b>19,016</b>	<b>39,841</b>	<b>(14,100)</b>	<b>170,276</b>

## Note 21. Financial instrument risks and capital management

### 21.1. Financial instrument risks and capital management

This note covers financial instrument risks (credit risk, liquidity risk, interest rate risk and foreign currency risk) to which the Group is exposed, how the risks arise and how the Group manages these risks. The Group has a financial risk management policy and senior management oversees the management of these risks.

#### Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and fund investments.

## Trade receivables

Credit risk is mainly concentrated in the Group's trade receivables with customers. The customer base consists of well-established and solvent companies and there is limited concentration of credit risk in terms of geography or customer segment. To manage credit risk, the Group's financial risk management policy includes guidelines and procedures for credit checks, terms of payment, overdue receivables and the assessment of financial stability of customers, their economic environments and exposure to macroeconomic changes. Carrying amounts for trade receivables are disclosed in note 13.

## Cash and cash equivalents and investments in funds

The Group is exposed to credit risk through placement of cash and cash equivalents with financial institutions and through investing excess liquidity in money market and equity funds. The policy is to only invest cash and cash equivalents in financial institutions with a summary risk indicator of 1 (SRI 1), being the lowest risk, and to spread deposits across several institutions and instruments to avoid concentration of credit risk. Carrying amounts of investments in money market and equity funds are disclosed in note 20.1.

## Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group's liquidity trends are followed up on a monthly basis and liquidity forecasts are drawn up regularly. The Group's financial liabilities are mainly accounts payables with suppliers, lease obligations and public duties payable. Main source of funding is cash flow from operations.

The Group does not hold any interest-bearing liabilities or overdraft facilities with financial institutions but assess from time to time the relevance of such facilities. Cash deposits are held at banks and excess liquidity is invested in money market and equity funds to reflect the capital requirements of the company.

Carrying amounts of trade payables are disclosed in note 16. Carrying amounts of investments in liquidity and interest rate funds are disclosed in note 20.1.

## Market risk

Market risk for the Group is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: foreign currency risk and interest rate risk.

## Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk from bank deposits and investment in money market funds. The Group considers that the exposure to interest rate risk is low as the investments held in money market funds have relatively short maturities.

As of 31 December 2025 and 31 December 2024, the Group had no floating rate borrowings.

## Foreign currency risk

Foreign currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has most of its sales denominated in EUR, USD and GBP. Purchasing of components is predominantly in NOK. Trade receivables are thereby denominated in EUR, USD and GBP and trade payables in NOK.

Carrying amounts of trade receivables and trade payables are disclosed in note 13 and 16 respectively.

The Group is thereby exposed to currency risk mainly from trade receivables where the functional currency of a company in the Group is different from the currency in which the receivables will be paid.

Currency risks are managed in accordance with the finance policy. Appear has historically not hedged against currency exposure, however, in 2025 the Group used forward exchange contracts in four instances to lock the foreign currency rate at receipt of large sales orders.

The following table presents the Group's sensitivity to reasonably possible changes in exchange rates for the most material currencies in the Group, including the financial instruments on 31 December that are denominated in foreign currency:

Sensitivity of changes in foreign currency rates	2025	2024
	NOK '000	NOK '000
<b>10% increase in amount of NOK per:</b>		
USD	8,604	3,367
EUR	2,857	(1,767)
GBP	238	947
<b>10% decrease in amount of NOK per:</b>		
USD	(8,604)	(3,367)
EUR	(2,857)	1,767
GBP	(238)	(947)

## 21.2. Capital management

The Group defines capital as equity, investment in working capital (inventories and trade receivables), bank deposits and fund investments. The Group's main objectives when managing capital is to ensure the ability of the Group to continue as a going concern, optimize return on investment, secure flexibility to capitalize on growth opportunities and to generate returns to shareholders in the form of dividends.

## Note 22. Share Capital

### 22.1. Share capital and Share Premium

		2025	2024	2025	2024
Share capital and share premium	Notes	Shares	Shares	NOK	NOK
Ordinary shares					
Fully paid	<a href="#">22.2</a>	41,217,000	7,943,400	110,469,105	15,239,636
<b>Total share capital and share premium</b>		<b>41,217,000</b>	<b>7,943,400</b>	<b>110,469,105</b>	<b>15,239,636</b>
Less: Treasury shares	<a href="#">22.3</a>	(621,205)	(433,466)	-	-
<b>Outstanding share capital and share premium</b>		<b>40,595,795</b>	<b>7,509,934</b>	<b>110,469,105</b>	<b>15,239,636</b>

### 22.2. Issue of Ordinary Shares

The table below outlines the development in the Company's share capital since 1 January 2025 and showing the impact of the bonus issue on 9 October 2025 and listing on the Euronext Securities on 6 November 2025.

Movements in Share capital and share premium	Notes	Number of Ordinary Shares	Par value of Shares NOK	Share capital NOK	Share premium NOK	Total NOK
At 1 January 2024		7,943,400	0.10	794,340	14,445,296	15,239,636
At 31 December 2024		7,943,400	0.10	794,340	14,445,296	15,239,636
At 1 January 2025		7,943,400	0.10	794,340	14,445,296	15,239,636
Bonus issue		-	0.15	397,170	(397,170)	-
Share split (1:5)		31,773,600	0.03	-	-	-
Share Issue		1,500,000	0.03	45,000	95,184,469	95,229,469
At 31 December 2025		41,217,000	0.03	1,236,510	109,232,595	110,469,105

On 9 October 2025 the Company's share capital increased from NOK 794,340 by NOK 397,170 to NOK 1,191,510 by an increase of the shares' nominal value from NOK 0.10 per share to NOK 0.15 per share, transferred from share premium. The Company's articles of association were amended to reflect the share capital increase.

On 6 November 2025 the company listed on the Euronext Securities Oslo, the Initial Public Offering raised gross proceeds of NOK 99.8 million through the issue of New Shares, equivalent to 1,500,000 New Shares. Nominal new share capital of 1,500,000 New Shares was issued at NOK 0.03 (par value per Share), amounting to NOK 45,000.

## 22.3. Treasury Shares

Treasury shares are shares in Appear ASA that are held for the purpose of issuing shares under the Appear ASA Company Bonus scheme and the executive short-term incentive plan (STIP) scheme. Shares issued to employees are recognised on a first-in-first-out basis.

Movements in Treasury Shares	Notes	Number of Treasury shares	Par value of shares NOK	Treasury Shares NOK
At 1 January 2024		(433,466)	0.10	(43,347)
Purchase of shares from existing shareholders		(26,178)	0.10	(2,618)
Company bonus settled with shares		17,413	0.10	1,741
<b>At 31 December 2024</b>		<b>(442,231)</b>	<b>0.10</b>	<b>(44,223)</b>
At 1 January 2025		(442,231)	0.10	(44,223)
Company bonus settled with shares		17,990	0.10	1,799
Bonus issue		-	0.15	(21,212)
Share split (1:5)		(1,696,964)	0.03	-
Share Issue		1,500,000	0.03	45,000
<b>At 31 December 2025</b>		<b>(621,205)</b>	<b>0.03</b>	<b>(18,636)</b>

In connection with the Initial Public Offering, ABG Sundal Collier ASA over-allotted 1,500,000 shares to applicants in the Offering. ABG Sundal Collier ASA borrowed 1,500,000 shares from the Company, held as treasury shares, and ABG Sundal Collier ASA were granted an option to acquire the shares from the Company at a price per share of NOK 66.50 per share. The option was exercised in full on 15 November 2025, generating gross proceeds of NOK 99.8 million through the sale of treasury shares.

During the year ended 31 December 2025, the Company sold 17,990 ordinary shares (31 December 2024: sold 17,413 ordinary shares and re-purchased 26,178 ordinary shares from existing shareholders) in the Company for an aggregate amount of NOK 2.5 million (NOK 0.6 million).

As of 31 December 2025, the total number of treasury shares held by the Company was 621,205 shares (31 December 2024: 442 231 shares).

## List of 20 largest shareholders at 31 December 2025

Appear ASA presents the following ownership structure at 31 December 2025:

Ownership of Appear ASA by Shareholder	Number of shares	Ownership percentage
Accelerator Ltd	15,575,250	38.4%
Sayonara As	1,421,719	3.5%
Phika Ventures As	1,262,224	3.1%
Kverva Finans As	1,203,007	3.0%
John Øivind Saxebøl	1,191,245	2.9%
Verdipapirfondet Dnb Smb	1,185,542	2.9%
Thomas Steenhoff Lind	1,153,955	2.8%
Verdipapirfondet Storebrand Norge	977,444	2.4%
Verdipapirfondet Alfred Berg Gamba	866,000	2.1%
Folketrygdfondet	752,439	1.9%
Verdipapirfondet Alfred Berg Norge	628,072	1.5%
Halvard Brennum	553,095	1.4%
Petter Martin Jørgensen	514,300	1.3%
Svein Arvill Olsen	508,417	1.3%
Anders Martin Hunstad	450,270	1.1%
Verdipapirfondet Alfred Berg Norge	418,939	1.0%
Enep As	412,500	1.0%
Tom Erik Hagen	380,800	0.9%
Meglerkonto Innland Dnb Bank Asa	380,000	0.9%
The Northern Trust Comp, London Br	361,025	0.9%
<b>Total number of ordinary shares owned by 20 largest shareholders</b>	<b>30,196,243</b>	<b>73.5%</b>
Other shareholders	10,399,552	25.6%
<b>Total number of outstanding shares</b>	<b>40,595,795</b>	<b>100.0%</b>
<i>Treasury Shares held by Appear ASA</i>	<i>621,205</i>	<i>1.5%</i>

## Note 23. Events occurring after the reporting period

### Other subsequent events

The Board of Directors is not aware of any significant events that occurred after the reporting date, or any new information regarding existing matters, that can have a material effect on the 2025 financial report for the Group.

## Note 24. Related party transactions

### 24.1. Remuneration to key management personnel

Key management personnel in the Group are comprised of the board of directors, and the executive management team (management).

Remuneration to Board of Directors & Management	2025	2024
	NOK '000	NOK '000
Salaries and Board fees	17,667	12,848
Short-term incentive plan	8,300	7,834
Pension expenses	958	653
<b>Total Remuneration to Board of Directors &amp; Management</b>	<b>26,925</b>	<b>21,335</b>
<b>Analysed as:</b>		
Remuneration to Board of Directors	1,544	150
Remuneration to Management	25,381	21,185
<b>Total Remuneration to Board of Directors &amp; Management</b>	<b>26,925</b>	<b>21,335</b>

## 24.2. Remuneration to board of directors

Remuneration to the board of directors for the financial year ended 31 December 2025 are set out in the table below:

Remuneration to board of directors	Board fees NOK '000	Audit Committee fees NOK '000	Travel time allowance NOK '000	Total NOK '000
Terje Rogne	408	-	-	408
Arne Græe	258	33	84	376
Brita Eilertsen	233	60	-	293
Anette Willumsen	233	-	-	233
Kenneth Ragnvaldsen	233	-	-	233
<b>Total Remuneration to board of directors</b>	<b>1,367</b>	<b>93</b>	<b>84</b>	<b>1,544</b>

Remuneration to the board of directors for the comparative financial year ended 31 December 2024 are set out in the table below:

Remuneration to board of directors	Board fees NOK '000	Audit Committee fees NOK '000	Travel time allowance NOK '000	Total NOK '000
Terje Rogne	75	-	-	75
Arne Græe	75	-	-	75
<b>Total Remuneration to board of directors</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>150</b>

As of 31 December 2025, the Group had no amounts outstanding in respect of remuneration payable to the board of directors (31 December 2024: NOK 125 thousand payable to Arne Græe).

In addition to the board fees paid above, chairman Arne Græe and board member Terje Rogne have received consultancy fees, these consultancy fees were not related to their roles as board members and were for consulting services. These consulting services were provided under management services agreements, through their 100% owned companies, and amounted to NOK 298 thousand and NOK 104 thousand respectively. These management service agreements were terminated in May 2025.

	2025	2024
Consultancy fees paid to board of directors through associated companies	NOK '000	NOK '000
Agra S.V.C. - an associated company 100 % owned by Arne Græe	298	816
Admaniha AS - an associated company 100 % owned by Terje Rogne	104	238
<b>Total consultancy fees paid to board of directors through associated companies</b>	<b>402</b>	<b>1,054</b>

### 24.3. Remuneration to Executive Management Team

Executive Management Team (Management) consists of seven individuals including the chief executive officer (CEO), having authority and responsibility for planning, directing and controlling the activities of the Group.

Remuneration to management for the financial year ended 31 December 2025 are set out in the table below:

	Base Salaries	Other short-term benefits	Short-term incentive plan	Pension expenses	Total
Remuneration to Management	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
Thomas Bostrøm Jørgensen	3,353	80	2,794	102	6,329
Per Øyvind Stene	2,200	52	1,161	102	3,515
Alex Pannell	3,159	-	2,014	253	5,425
Daniella Grønne	2,608	-	945	209	3,762
Thomas Lind	1,696	40	579	102	2,418
Svein Sylta	1,573	7	537	102	2,220
Andrew Rayner	1,322	32	269	89	1,711
<b>Total Remuneration to Management</b>	<b>15,911</b>	<b>212</b>	<b>8,300</b>	<b>958</b>	<b>25,381</b>

Remuneration to the board of directors for the comparative financial year ended 31 December 2024 are set out in the table below:

Remuneration to Management	Base Salaries	Other short-term benefits	Short-term incentive plan	Pension expenses	Total
	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
Thomas Bostrøm Jørgensen	3,353	80	1,811	99	5,343
Per Øyvind Stene	-	-	-	-	-
Alex Pannell	2,987	-	3,720	114	6,821
Daniella Grønne	1,067	25	363	66	1,521
Thomas Lind	1,498	7	509	97	2,111
Svein Sylta	1,259	30	151	79	1,519
Andrew Rayner	2,392	-	1,280	198	3,870
<b>Total Remuneration to Management</b>	<b>12,556</b>	<b>142</b>	<b>7,834</b>	<b>653</b>	<b>21,185</b>

As of 31 December 2025, the short-term incentive plan amount of NOK 8,300 thousand (2024: NOK 7,834 thousand) is recognised in accrued personnel expenses.

#### 24.4. Other related party transactions

In January 2021, a loan amounting to NOK 16 428 thousand was given to the newly appointed CEO, through Phika Ventures AS, a company 100% owned by the CEO. During the financial year ended 31 December 2025, the loan was repaid in full (2024: NOK 14 299 thousand;).

Interest was charged on the outstanding loan balance during the financial year, amounting to NOK 534 thousand (2024: NOK 741 thousand), the interest was settled before the end of the financial year.

The Group had no other transactions or balances with related parties in the reporting period.

## Appendix to the annual report

### Financial Information

Alternative performance measures in the table below, are presented to supplement IFRS financial information and are unaudited.

	2025 NOK '000	2024 NOK '000
<b>Financial Performance</b>		
Revenue from contracts with customers	800,943	605,608
Gross earnings	579,273	437,824
Total operating expenses	(630,289)	(532,999)
Underlying operating profit/(loss)	188,553	79,359
EBITDA	189,127	87,293
Underlying EBITDA	206,960	93,505
EBITDAC	124,400	87,293
Underlying EBITDAC	142,233	93,505
EBIT	170,719	73,147
Profit before tax	169,458	91,296
Profit/(loss) for the year	129,162	69,513
<b>Key Performance Indicators</b>		
Revenue growth as a %	32.3%	48.6%
Gross margin	72.3%	72.3%
Underlying operating margin	23.5%	13.1%
EBITDA margin	23.6%	14.4%
Underlying EBITDA margin	25.8%	15.4%
EBITDAC margin	15.5%	14.4%
Underlying EBITDAC margin	17.8%	15.4%
EBIT margin	21.3%	12.1%
<b>Employees and sales consultants</b>		
Average number of employees and sales consultants	204	172

	2025	2024
	NOK '000	NOK '000
<b>Financial Position and cashflow</b>		
Cash and cash equivalents	60,490	96,825
Financial assets at fair value through profit or loss	438,608	133,611
Available liquidity	499,099	230,436
Working capital	60,167	46,999
Total Cash Flow	(34,285)	23,447
Free Cash Flow	64,204	59,430
Return on capital employed	37.8%	31.8%
Equity/asset ratio	68.7%	58.4%
<b>The share</b>		
Dividend per share, NOK	-	-
Basic earnings per share, NOK	3.40	1.86
Diluted earnings per share, NOK	3.40	1.86
Average number of shares, thousands	37,971	37,548

## Alternative performance measures (APMs)

Alternative performance measures in the table below, are presented to supplement IFRS financial information and are unaudited.

	2025	2024
Gross earnings and underlying operation profit	NOK '000	NOK '000
<b>Gross earnings and gross margin</b>		
Revenue from contracts with customers	800,943	605,608
Raw materials and consumables used	(221,670)	(167,784)
<b>Gross earnings</b>	<b>579,273</b>	<b>437,824</b>
<b>Gross margin</b>	<b>72.3%</b>	<b>72.3%</b>
<b>Underlying operating profit and underlying operating margin</b>		
Operating profit/(loss)	170,719	73,147
Adjusted for		
Cost expensed in relation to the IPO	17,833	3,821
Disposal of property, plant and equipment	-	2,391
<b>Underlying operating profit/(loss)</b>	<b>188,553</b>	<b>79,359</b>
<b>Underlying operating margin</b>	<b>23.5%</b>	<b>13.1%</b>

	2025	2024
EBITDA and EBITDAC	NOK '000	NOK '000
<b>EBITDA</b>		
Profit/(loss) for the year	129,162	69,513
Adjusted for		
Net finance income and finance expenses	1,261	(18,149)
Income tax expense	40,296	21,783
Depreciation and amortisation	18,407	14,146
<b>EBITDA</b>	<b>189,127</b>	<b>87,293</b>
<b>EBITDA margin</b>	<b>23.6%</b>	<b>14.4%</b>
<b>EBITDAC</b>		
EBITDA	189,127	87,293
Adjusted for		
Development expenses capitalized	(64,727)	-
<b>EBITDAC</b>	<b>124,400</b>	<b>87,293</b>
<b>EBITDAC margin</b>	<b>15.5%</b>	<b>14.4%</b>
<b>Underlying EBITDA</b>		
EBITDA	189,127	87,293
Adjusted for		
Cost expensed in relation to the IPO	17,833	3,821
Disposal of property, plant and equipment	-	2,391
<b>Underlying EBITDA</b>	<b>206,960</b>	<b>93,505</b>
<b>Underlying EBITDA margin</b>	<b>25.8%</b>	<b>15.4%</b>
<b>Underlying EBITDAC margin</b>		
Underlying EBITDA	206,960	93,505
Adjusted for		
Development expenses capitalized	(64,727)	-
<b>Underlying EBITDAC</b>	<b>142,233</b>	<b>93,505</b>
<b>Underlying EBITDAC margin</b>	<b>17.8%</b>	<b>15.4%</b>

	2025	2024
Free cash flow	NOK '000	NOK '000
<b>Free cash flow</b>		
Total cash flow from operating activities	163,247	76,807
Purchase of property, plant and equipment	(23,860)	(10,153)
Purchase of on intangible assets	(66,237)	-
Repayment of lease liabilities	(4,948)	(4,204)
Interest paid on lease liabilities	(3,998)	(3,020)
<b>Free cash flow</b>	<b>64,204</b>	<b>59,430</b>
	2025	2024
Return on capital employed	NOK '000	NOK '000
<b>Return on capital employed</b>		
Operating profit/(loss)	170,719	73,147
Adjusted for		
Interest received	3,141	4,616
Net fair value gains/(losses) on money market funds	9,998	5,940
<b>Operating profit/(loss) derived for ROCE</b>	<b>183,858</b>	<b>83,703</b>
Total assets	857,979	458,505
Total liabilities	(268,438)	(190,820)
Add back: lease liabilities	62,106	53,069
<b>Capital employed at the end of the year</b>	<b>651,647</b>	<b>320,755</b>
Capital employed at the beginning of the year	320,755	206,059
<b>Average capital employed derived for ROCE</b>	<b>486,201</b>	<b>263,407</b>
<b>Return on capital employed</b>	<b>37.8%</b>	<b>31.8%</b>

## Alternative performance measures and other definitions

The Group presents certain alternative measures of financial performance, financial position and cash flows that are not defined or specified in IFRS Accounting Standards. The Group considers these measures to provide valuable supplementary information for investors and the Group's management, as they provide useful additional information regarding the Group's financial performance and position. As not all companies define and calculate these measures in the same way, they are not always directly comparable with those used by other companies.

These measures should not be regarded as replacing measures that are defined or specified in IFRS Accounting Standards but should be considered as supplemental financial information.

### Financial Performance APMs

**Organic revenue growth:** Organic revenue growth is a measure which seeks to reflect the performance of the Group that will contribute to long-term sustainable growth. As such, organic revenue growth shows the underlying sales growth compared to the previous period, excluding other operating income and revenue arising from changes business combinations such as the impact of acquisitions and disposals.

**Gross earnings and gross margin:** The gross earnings and gross margin show the development from revenue from contracts with customers to the gross earnings and gross margin achieved by the Group by deducting the directly attributable operating expenditure incurred for raw materials and consumables. Gross margin is calculated as Gross earnings as a percentage of revenue from contracts with customers. The Group focuses on the trends in gross earnings and margins, and these measures also show the margin achieved for covering the Group's operating expenses.

**Underlying operating profit and underlying operating margin:** Underlying operating profit and underlying operating margin are measures which seek to reflect the performance of the Group that monitor value creation and will contribute to long-term sustainable profitable growth. As such, they exclude the impact of items that are considered exceptional. Underlying operating margin is calculated as underlying operating profit as a percentage of total revenue.

**EBITDA and EBITDA Margin:** EBITDA is defined as the Group's profit or loss before interest, taxation, depreciation and amortisation charges. The Company considers EBITDA to be useful measure of the operating performance. EBITDA is not a direct measure of the liquidity, which is shown by the statement of cashflows. EBITDA margin is calculated as EBITDA as a percentage of total revenue.

**Underlying EBITDA and underlying EBITDA margin** exclude the impact of items that are considered exceptional. Underlying EBITDA margin is calculated as underlying EBITDA as a percentage of total revenue.

**EBITDAC and EBITDAC Margin:** EBITDAC is defined as the Group's profit or loss before interest, taxation, depreciation and amortisation charges and further adjusted for the capitalisation of

development expenditure. The Group considers EBITDAC to be a useful measure as it demonstrates the earnings generated by the Group's without the influence of fluctuations depending on the level of development expenditure capitalized because of the Group's investment in development activities. EBITDAC is not a direct measure of the liquidity, which is shown by the statement of cashflows. EBITDAC margin is calculated as EBITDAC as a percentage of total revenue.

**Underlying EBITDAC and underlying EBITDAC margin** exclude the impact of items that are considered exceptional. Underlying EBITDAC is calculated as underlying EBITDAC as a percentage of total revenue.

**Regions:** Definition of the regions for used for disaggregation of revenue:

- **Europe, Middle East and Africa (EMEA)**, with a focus on the Nordics, United Kingdom, Ireland, Germany, France, Italy, Spain, Switzerland, The Netherlands, Belgium and United Arab Emirates.
- **Americas (AM)** with a focus on United States of America, Canada, Mexico and Argentina.
- **Asia Pacific (APAC)**, with a focus on Singapore, Australia and New Zealand, as well as other parts of Asia.

**Exceptional and other items:** Underlying operating profit, EBITDA and EBITDAC are adjusted for exceptional and other items which are material or non-recurring in nature, these includes costs expensed in relation to the IPO.

## Financial Position and cashflow

**Available liquidity:** Comprises cash and cash equivalents and investments held financial assets at fair value through profit or loss (money market funds). Management considers the money market funds as part of its available liquidity, whilst technically not cash and cash equivalents the money market funds are highly liquid investments and can be easily converted into cash equivalents.

**Working capital:** Current assets excluding cash and cash equivalents and financial assets at fair value through profit or loss, less trade payable and other current liabilities. The Company has no interest-bearing liabilities, with the exception of lease liabilities.

Changes in working capital in the cash flow statement also includes adjustments changes in non-current operating assets and liabilities

**Investments:** Investments include purchase of intangible and tangible assets, and purchase of Financial assets at fair value through profit or loss (money market funds). The investments in money market funds form part of the Group's liquidity management strategy, aiming to optimise returns on excess cash while maintaining high liquidity and low risk.

**Free cash flow (FCF):** Free cash flow represents the cash that the Group is able to generate after spending the money required to maintain and expand its activities and is one of the Group's Key Performance Indicators by which our financial performance is measured. Free cash flow is defined as the aggregate of cash generated by operations, adjusted for the purchase of property, plant and equipment, purchase of intangible assets (including capitalised development cost) and includes the repayment of lease liabilities (comprising both capital repayment and interest payments) as these are considered operational payments for the Group offices.

**Total cash flow:** Change in cash and cash equivalents during the period, excluding exchange differences in cash and cash equivalents.

**Equity/asset ratio:** Total Shareholders' equity divided by Total Assets, as a percentage.

**Return on capital employed (ROCE):** ROCE serves as the Group's central key performance indicator for measuring returns on capital employed, promoting disciplined asset utilisation and the achievement of operating returns in excess of the cost of capital.

ROCE is calculated by dividing the last twelve months operating profit/(loss), adjusted for interest received and the fair value gains/(losses) on money market funds, by average capital employed.

**Capital employed** is calculated by adding Total assets, less total liabilities, excluding the Group's interest-bearing borrowings and lease liabilities. The Group has no interest-bearing liabilities, with the exception of lease liabilities.

## The share

**Dividend per share:** Dividend divided by the average number of outstanding shares during the period.

**Basic Earnings per share (EPS):** Total comprehensive income for the period attributable to the ordinary shareholders of the parent company divided by the average number of outstanding shares during the period.

## Employees and consultants

**Average number of employees and consultants:** The average number of employees and consultants for non-temporary positions, typically defined as longer than year, and who do not replace absent employees, in Full time equivalent (FTEs)

## Shareholder Information

### Dividend policy

Appear's dividend policy is to prioritise long-term investments, growth and development of the business. Appear does therefore not anticipate paying significant dividends in the short to medium term, as profits are intended to be reinvested in both organic and inorganic growth initiatives, as well as product and technology innovation. Appear will continuously assess its capital allocation strategy going forward, prioritising investments in organic growth and acquisitions over dividends when these are expected to deliver an attractive return on capital.

### Legal & Regulatory Disclosures

U.S. tariffs were imposed from 9 April and affects broadcast equipment sold to the United States. Appear has a business model which makes us less vulnerable to tariffs, but the tariffs impact margins from U.S. sales.

## Financial calendar

### Financial Year 2025

Annual Report 17 March 2026

Annual General Meeting 12 May 2026

### Financial Year 2026

Quarterly Report – Q1 29 April 2026

Half-Yearly Report 14 August 2026

Quarterly Report – Q3 29 October 2026



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[www.appear.net](http://www.appear.net)

## Parent Company financial statements

### Parent statement of comprehensive income

	Notes	2025 NOK '000	2024 NOK '000
Revenue from contracts with customers	<a href="#">3</a>	802,919	601,637
Other operating income		66	538
<b>Total revenue</b>		<b>802,985</b>	<b>602,175</b>
Raw materials and consumables used		(210,548)	(167,784)
Employee benefit expenses	<a href="#">4</a>	(133,996)	(173,246)
Depreciation and amortisation	<a href="#">5.1</a>	(14,872)	(11,794)
Disposal of property, plant and equipment		-	(2,391)
Other operating expenses	<a href="#">5.2</a>	(262,322)	(180,539)
<b>Total operating expenses</b>		<b>(621,738)</b>	<b>535,754</b>
<b>Operating profit/(loss)</b>		<b>181,247</b>	<b>66,421</b>
Net finance income and finance expenses	<a href="#">6</a>	(580)	18,317
<b>Profit before tax</b>		<b>180,666</b>	<b>84,738</b>
Income tax expense	<a href="#">7</a>	(42,646)	(18,689)
<b>Profit/(loss) for the year</b>		<b>138,021</b>	<b>66,049</b>
<b>Total comprehensive income for the period attributable to the ordinary shareholders of the parent company</b>			
		<b>138,021</b>	<b>66,049</b>
<b>Earning per share for profit attributable to the ordinary equity holders of the company:</b>			
<b>Earnings per share</b>			
- Basic earnings per share	<a href="#">8</a>	3.63	1.76
- Diluted earnings per share	<a href="#">8</a>	3.63	1.76
<b>Average number of outstanding shares in thousands</b>			
- Basic	<a href="#">8</a>	37,971	37,548
- Diluted	<a href="#">8</a>	37,971	37,548

## Parent Company statement of financial position

	Notes	31 December 2025 NOK '000	31 December 2024 NOK '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">9</a>	27,376	11,988
Intangible assets	<a href="#">10</a>	66,005	871
Right-of-use assets	<a href="#">11</a>	40,427	46,831
Investments in subsidiaries		71	44
Deferred tax assets	<a href="#">7</a>	1,631	-
<b>Total non-current assets</b>		<b>135,510</b>	<b>59,734</b>
<b>Current assets</b>			
Inventories	<a href="#">12</a>	42,108	43,510
Trade receivables	<a href="#">13</a>	165,422	89,113
Other current assets	<a href="#">14</a>	40,310	28,924
Financial assets at fair value through profit or loss	<a href="#">20</a>	438,608	133,611
Cash and cash equivalents	<a href="#">15</a>	33,870	72,253
<b>Total current assets</b>		<b>720,318</b>	<b>367,411</b>
<b>Total assets</b>		<b>855,828</b>	<b>427,145</b>

	Notes	31 December 2025 NOK '000	31 December 2024 NOK '000
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	<a href="#">22</a>	1,237	794
Share premium	<a href="#">22</a>	109,232	14,445
Treasury shares	<a href="#">22</a>	(19)	(44)
Other reserves		606	606
Retained earnings		480,025	243,857
<b>Total equity</b>		<b>591,081</b>	<b>259,658</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	<a href="#">11</a>	41,564	47,841
Deferred tax liabilities	<a href="#">7</a>	3,339	297
Other non current liabilities	<a href="#">18</a>	26,906	-
<b>Total non current liabilities</b>		<b>71,809</b>	<b>48,138</b>
<b>Current liabilities</b>			
Trade payables	<a href="#">16</a>	52,399	17,535
Other current liabilities	<a href="#">17</a>	90,939	80,865
Lease liabilities	<a href="#">11</a>	6,277	3,411
Tax liabilities	<a href="#">7</a>	41,233	15,109
Provisions	<a href="#">19</a>	2,090	2,429
<b>Total current liabilities</b>		<b>192,937</b>	<b>119,349</b>
<b>Total liabilities</b>		<b>264,747</b>	<b>167,487</b>
<b>Total equity and liabilities</b>		<b>855,828</b>	<b>427,145</b>

Oslo, 17 March 2026

Board of Directors of Appear ASA

**Terje Rogne**  
Chairman of the Board

**Arne Græe**  
Board Member

**Brita Eilertsen**  
Board Member

**Kenneth Ragnvaldsen**  
Board Member

**Anette Willumsen**  
Board Member

**Thomas Bostrøm Jørgensen**  
Chief Executive Officer

## Parent Company statement of cash flows

	Notes	2025 NOK '000	2024 NOK '000
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before income tax		180,666	84,738
<b>Adjustments for</b>			
Depreciation and amortisation	<a href="#">5.1</a>	14,872	11,794
Disposal of property, plant and equipment		-	2,391
Net interest income & finance expenses		251	(1,734)
Net fair value (gains)/losses on money market funds	<a href="#">6</a>	(9,998)	(5,940)
Net fair value (gains)/losses on forward exchange contracts		-	-
Non-cash items		(459)	(3,209)
<b>Movement in working capital</b>			
Decrease/(increase) in inventories		1,112	(19,705)
Decrease/(increase) in trade receivables		(76,662)	(32,221)
Decrease/(increase) in other current assets		(11,386)	(2,381)
Increase/(decrease) in trade payables		34,864	(12,619)
Increase/(decrease) in other current liabilities		36,305	30,849
Income taxes paid		(15,110)	(219)
<b>Total cash flow from operating activities</b>		<b>154,456</b>	<b>51,744</b>

	Notes	2025 NOK '000	2024 NOK '000
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchase of property, plant and equipment	<a href="#">9</a>	(21,316)	(9,535)
Purchase of on intangible assets	<a href="#">10</a>	(66,237)	-
Purchase of money market funds	<a href="#">20.1</a>	(335,000)	(40,000)
Proceeds from sale of money market funds	<a href="#">20.1</a>	40,000	-
Interests received		3,111	4,558
<b>Total cash flow from investment activities</b>		<b>(379,442)</b>	<b>(44,977)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	<a href="#">11</a>	(3,411)	(2,505)
Interests paid		(3,362)	(2,818)
Proceeds from issue of shares	<a href="#">22</a>	95,230	-
Proceeds from sale/(purchase) of treasury shares	<a href="#">22</a>	98,172	(593)
<b>Total cash flow from financing activities</b>		<b>186,629</b>	<b>(5,916)</b>
<b>Net change in cash and cash equivalents</b>		<b>(38,357)</b>	<b>851</b>
Cash and cash equivalents at the beginning of the period		72,253	71,402
<b>Cash and cash equivalents at the end of the period</b>	<a href="#">15</a>	<b>33,870</b>	<b>72,253</b>

## Parent Company statement of changes in equity

NOK thousands	Notes	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024		794	14,445	(43)	606	178,400	194,202
Profit/(loss) for the year		-	-	-	-	66,049	66,049
<b>Total comprehensive profit/(loss)</b>		-	-	-	-	66,049	66,049
Purchase of own shares	<a href="#">22</a>	-	-	(1)	-	(592)	(593)
<b>Balance at 31 December 2024</b>		<b>794</b>	<b>14,445</b>	<b>(44)</b>	<b>606</b>	<b>243,857</b>	<b>259,658</b>
Balance at 1 January 2025		794	14,445	(44)	606	243,857	259,658
Profit/(loss) for the year		-	-	-	-	138,021	138,021
<b>Total comprehensive profit/(loss)</b>		-	-	-	-	138,021	138,021
Transfer between reserves	<a href="#">22</a>	397	(397)	(21)	-	21	-
Issue of new share	<a href="#">22</a>	45	95,184	-	-	-	95,230
Sale of own shares	<a href="#">22</a>	-	-	46	-	98,125	98,172
<b>Balance at 31 December 2025</b>		<b>1,236</b>	<b>109,232</b>	<b>(19)</b>	<b>606</b>	<b>480,025</b>	<b>591,081</b>

## Notes to the Parent Company Financial Statements

### Note 1. Corporate Information and basis for preparation

#### 1.1. Corporate Information

The Parent Company financial statements of Appear ASA, for the year ended 31 December 2025 (with comparable financial statements for the year ended 31 December 2024), were authorized for issue in accordance with a resolution of the board of directors on 17 March 2026 after the end of trading at the Oslo Stock Exchange. These financial statements are to be approved at the annual general meeting held on 12 May 2026.

Appear ASA (the “Company”) is the parent company in the Appear Group (referred to as “Appear” or “Appear Group”), whose subsidiaries include Appear Ltd (UK), Appear U.S. Inc. (United States), Appear Pte. Ltd. (Singapore) and Appear Sweden AB (Sweden).

Appear ASA is the main operating entity of the Appear Group and is a Norwegian company providing high-capacity, sustainable solutions for live-production and broadcast distribution technology to media, entertainment and sports clients.

The registered office of Appear ASA is Lilleakerveien 2B in Oslo, Norway. The company was founded on 4 June 2004 and registered on 9 June 2004. In an extraordinary general meeting held on 6 October 2025, the Company was resolved converted from a private limited liability company to a public limited liability company. The conversion to Appear ASA was entered into on 9 October 2025.

#### 1.2. Basis for preparation

These annual Parent Company financial statements have been prepared in accordance with the IFRS<sup>®</sup> Accounting Standards as adopted by the European Union (EU) and additional requirements in the Norwegian Securities Trading Act. The financial statements are presented in NOK and all amounts are rounded to the nearest thousand, unless stated otherwise.

General accounting policies are summarized in section 1. Other accounting policies specific to the Company are disclosed in the detailed notes.

These Parent Company financial statements have been prepared based on the going concern assumption. When preparing financial statements, Management has made an assessment of the Company’s ability to continue as a going concern. There are no material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

### 1.3. New standards and interpretations adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company.

These include IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and introduces new requirements for the structure and content of the primary financial statements. These will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Parent Company financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit.
  - Foreign exchange differences currently aggregated in the line item 'Net finance income and finance expenses' in the income statement might need to be disaggregated.
  - IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Company currently recognises gains or losses in 'Net finance income and finance expenses', there might be a change to where these gains or losses are recognised, and the Company is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Company will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, the Company does not expect any changes on the presentation of interest received and interest paid, with interest received already presented as investing cash flows, and interest paid already presented as financing cash flows, accordingly there is no change to our operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

#### **1.4. Critical accounting judgements, including estimates**

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of accounting judgments, including estimates. It requires the management to exercise its judgement in the process of applying the Company's accounting policies and it requires management to make estimates relevant to the financial statements. Changes may have a significant impact on the financial statements in the period the assumptions change. Management believes the underlying assumptions are appropriate.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different when, and to the extent that, the uncertainty is resolved.

#### **Revenue recognition**

Even though the recognition of revenue, including allocation of revenue to performance obligations in the contracts with customers, is subject to a certain degree of judgment (additional information is provided in note 3) the Group has not identified any accounting judgements, including estimates, that may have a significant impact on the financial statements for the next financial period.

#### **Capitalised development costs**

Management applies judgment to conclude whether intangible assets arising from internal development shall be recognised. An intangible asset arising from internal development is recognised from the point when Appear can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use, future economic benefits from use of the

intangible assets are probable and Appear has adequate resources to complete the development and to use the asset and the intention to complete and use the asset. Additional information is provided in note 10.

## 1.5. Significant changes in the current reporting period.

The financial position and performance of the Company was particularly affected by the following events and transactions during the financial year:

- In November 2025, the company listed on Euronext Securities Oslo, raising net proceeds of NOK 95.2 million through the issuance of new shares (net of transaction-related costs of NOK 4.5 million) and NOK 95.7 (nil) million through the sale of existing treasury shares (net of transaction-related costs of NOK 4.1 million). Additional information is provided in note 21.
- Appear capitalised technological development costs of NOK 66.2 million, where previously internal development costs were expensed as the recognition criteria for capitalising as an intangible asset were not met. Additional information is provided in note 10.

## 1.6. Group structure

Appear ASA is the parent of the Appear Group. Appear ASA's purpose and business consists of owning shares in its subsidiaries and providing solutions for live production and broadcast distribution technology.

The Appear Group is comprised of the following subsidiaries:

Reporting Segment / Company	Place of business, Country of Incorporation	Principal Activity	Direct owner	Direct and indirect ownership interest by the Group %	
				2025	2024
Solutions for live production and broadcast distribution technology.					
Appear Ltd	Southampton, United Kingdom	Import and sale of Appear products and customer support activities	Appear ASA	100%	100%
Appear US Inc	California, United States	Import and sale of Appear products and customer support activities	Appear ASA	100%	100%
Appear Pte Ltd	Singapore, Singapore	Import and sale of Appear products and customer support activities	Appear ASA	100%	-
Appear Sweden AB	Stockholm, Sweden	Technological development of Appear products	Appear ASA	100%	-

## Note 2. Segment information

### 2.1 Description of segments and principal activities

Operating segments are components of the Company regularly reviewed by the chief operating decision maker ("CODM"), to assess performance and allocate resources. The CODM in Appear is the board of directors. The Company as a whole is operated as a single segment referred to as Solutions for live production and broadcast distribution technology.

Refer to note 3.2 for a disaggregation of revenue based on the major class of products and by geography.

### Geographical Information

The Company has three main geographic focus areas for Sales:

- **Europe, Middle East and Africa (EMEA)**, with a focus on the Nordics, United Kingdom, Ireland, Germany, France, Italy, Spain, Switzerland, The Netherlands, Belgium and United Arab Emirates.
- **Americas (AM)** with a focus on United States of America, Canada, Mexico and Argentina.
- **Asia Pacific (APAC)**, with a focus on Singapore, Australia and New Zealand, as well as other parts of Asia.

Countries accounting for > 10% of total revenues	Notes	2025	2024
		NOK '000	NOK '000
United States		353,807	277,941
United Kingdom		204,289	121,249
<b>Total revenue from major counties</b>		<b>558,096</b>	<b>399,190</b>

The following table presents the amount of revenues from customers for the Company to customers in Norway compared to customers outside of Norway:

Revenue from customer in Norway	Notes	2025	2024
		NOK '000	NOK '000
Revenue from customer in Norway		25,432	10,636
Revenue from customers outside of Norway		777,487	591,001
<b>Total revenue from contracts with customers</b>		<b>802,919</b>	<b>601,637</b>

## Information about major customers

Detailed below is the amount of revenue from contracts with external customers arising from sales to the Company's largest customer which contributed more than 10 per cent of total revenues in the Company. No other single customer contributed 10 per cent or more to the Company's revenue.

Revenue from contracts with external customers contributing > 10% of revenue	Notes	2025	2024
		NOK '000	NOK '000
Appear US Inc		285,916	61,380
Appear Ltd		129,951	79,114
<b>Revenue from contracts with external customers contributing &gt; 10% of revenue</b>		<b>415,868</b>	<b>140,494</b>
No of largest customers contributing > 10% of revenue		2.00	2.00

## Note 3. Revenue from contract with customers

### 3.1. Ordinary activities of the Company

Appear generates its revenue from the sale of high-capacity solutions for media processing and content delivery (media processing and delivery platforms), including premium live event contribution, remote production and distribution.

Appear recognises revenue from the following major sources:

- Sales of its media processing and delivery platforms
- Additional sales of software and licenses
- Sales of support and consulting services

The Company disaggregates its revenue based on class of product / service and by geography.

Revenue is reported at the value of what has been received or will be received, and corresponds to the amounts received for goods and services sold after deductions for discounts and VAT.

Transaction price may consist of variable elements such as discounts, performance related price and contract penalties. Transaction price, including variable considerations, is estimated at the commencement of the contract (and periodically thereafter). Judgment is used in the estimation process based on historical experience with the type of business and customer.

Revenue is allocated according to each product's and service's stand-alone selling price. In the customer contracts each product and service are either negotiated separately or sold as a

package. When negotiated separately, stand-alone selling prices are derived based on prices for the media processing and delivery platform and services as stated in the contract with the customer. When sold as a package, stand-alone selling prices for product and service is derived from Appear price lists.

### **Sales of media processing and delivery platforms**

Appear offers and delivers media processing and delivery platforms, such as the X and XC platforms, directly to broadcasters and media operators. The media processing and delivery platforms integrate hardware and perpetual software to enable scalable and flexible operations.

- Our X platform is a high-capacity, ultra-dense, low-latency modular media processing and gateway hardware platform. Designed for live contribution, production, and distribution, it delivers unparalleled scalability, IP security, and advanced compression, ensuring maximum efficiency and performance for broadcasters and media operators
- Our XC platform is a flexible, modular head-end solution for IPTV and broadcast distribution, offering advanced media compression, stream processing, and robust scrambling) supports distribution across cable, satellite, terrestrial networks, and hospitality applications.

The perpetual software license is linked to the platform in a way that the customer cannot benefit from the license over a period longer than the useful life of the platform, and there are no attached services for maintenance of the software, unless a separate service-level agreement is entered into.

The sale of the media processing and delivery platforms is recognised when control of the media processing and delivery platform has transferred, being at the point of time when the customer has gained control of the media processing and delivery platform. Control is normally considered to be transferred upon delivery, when risk and financial benefits have been transferred to the customer. The customer is invoiced upon delivery of the media processing and delivery platform at standard payment terms of 30 days. Raw materials and components used in the media processing and delivery are expensed upon delivery to the customer.

### **Additional sales of software & licenses**

In addition to the initial sale of the media processing and delivery platform, the customer can purchase additional perpetual software which upgrades or enhances the media processing and delivery platform for which the customer can derive separate benefits. The additional software represents a separate performance obligation. The additional sales of software and licenses enhancing the media processing and delivery platform are recognised when control of the software and licenses has transferred, being at the point of time when the customer has gained control of the software or license.

## Sales of support and consulting services

Appear provides customers with support and consulting services for the media processing and delivery platform, through service-level agreements that provides the customer with services in the form of technical support services, software upgrades and compatibility updates. Technical support services include diagnostic support, hardware repair service beyond warranty period and other telephonic and occasional on-site support. Revenue from support and consulting services is recognised when the services are performed, linearly over the term of the agreed service period, as the customer can use the service at any time during the contract period. The length of the agreed service period varies and typically range from 1 to 3 years. The customer is typically invoiced for the service period in advance at standard payment terms of 30 days. Costs from performing the services mainly consist of personnel and other operating expenses and are incurred and expensed over time.

### 3.2. Revenue disaggregation

The table below shows the disaggregation of revenue from contracts with customers for the financial year and the basis on which revenue is recognised:

	2025 NOK '000	2024 NOK '000
<b>Revenue by product group</b>		
Sales of media processing and delivery platforms	395,831	325,117
Additional sales of software and licenses	307,337	190,297
Sales of support and consulting services	99,752	86,223
<b>Total revenue from contracts with customers</b>	<b>802,919</b>	<b>601,637</b>
<b>Revenue by geographical region</b>		
AM	403,182	334,130
EMEA	371,761	255,568
APAC	27,976	11,938
<b>Total revenue from contracts with customers</b>	<b>802,919</b>	<b>601,636</b>
<b>Timing of recognition</b>		
Hardware and software recognised at a point in time	703,167	515,414
Services recognised over an agreed service period	99,752	86,223
<b>Total revenue from contracts with customers</b>	<b>802,919</b>	<b>601,637</b>

### 3.3. Contract liabilities

Contract liabilities in the Company mainly relate to amounts paid for performance obligations that are completely or partially unsatisfied at the end of each reporting period. Contract liabilities primarily relate to the Company's service level agreements.

Movement in contract liabilities		2025	2024
		NOK '000	NOK '000
At 1 January		33,173	21,642
Increase during the year due to new sales		128,113	84,729
Decrease due to revenue from satisfaction of performance obligation		(96,913)	(73,198)
<b>At 31 December</b>		<b>64,373</b>	<b>33,173</b>
<b>Analysed as:</b>			
Non-current	18	26,906	-
Current	17	37,468	33,173
<b>At 31 December 2025</b>		<b>64,373</b>	<b>33,173</b>

### 3.4. Unsatisfied long-term service level contracts

As of 31 December 2025, the Company had an aggregate amount of unsatisfied performance obligations resulting from fixed-price long-term service level contracts of approximately NOK 170 million (31 December 2024: NOK 77 million). Management expects that approximately 35% (2024: 60%) of the transaction price allocated to unsatisfied performance obligations as of 31 December 2025 will be recognised as revenue next year.

## Note 4. Employee Benefit Expenses

### 4.1. Employee benefit expense disaggregation

Employee benefit expense for the years presented in the financial statements are disaggregated as follows:

Employee benefit expenses	Notes	2025	2024
		NOK '000	NOK '000
Short-term employee benefits		155,803	143,119
Social security costs		23,465	20,763
Pension costs	<a href="#">4.3</a>	8,773	7,042
Other remuneration		7,332	5,538
Reduction of payroll expenses from SkatteFUNN	<a href="#">4.4</a>	(2,906)	(3,216)
Development Expenses Capitalized	<a href="#">10</a>	(58,471)	-
<b>Total Employee benefit expenses</b>		<b>133,996</b>	<b>173,246</b>

### 4.2. Average number of full time equivalents

The average number of full time equivalents employees and sales consultants employed by the Company over the financial year and the number of employees and sales consultants at the end of the financial year is presented below:

Number of employees & sales consultants	Notes	2025	2024
		No.	No.
Average number of full time equivalent employees		150	137
Average number of full time sales consultants		18	12
<b>Average number of full time employees and sales consultants</b>		<b>168</b>	<b>149</b>

### 4.3. Pension schemes

The Company is required to have an occupational pension scheme for its employees in accordance with the Norwegian law on required occupational pension. Appear has a defined contribution plan to pay contributions to an insurance company, that meets the requirements of that law.

Employees covered by the Company's pension scheme amounted to 159 at 31 December 2025 (31 December 2024: 147).

## 4.4. Government grants

The Company received approval for certain “SkatteFUNN” projects for the financial year. The following subsidies are recognised as cost reductions in employee benefit expenses and recognised as other current assets in the statement of financial position.

Government Grants	Notes	2025 NOK '000	2024 NOK '000
SkatteFUNN		2,906	3,216
<b>Total Government Grants</b>		<b>2,906</b>	<b>3,216</b>

## Note 5. Other operating expenses

### 5.1. Depreciation and amortisation

Depreciation and amortisation incurred by the Company are disaggregated as follows:

Depreciation and Amortisation	Notes	2025 NOK '000	2024 NOK '000
Depreciation of property, plant & equipment	<a href="#">9</a>	7,365	5,021
Amortisation of intangibles	<a href="#">10</a>	1,103	151
Depreciation of right of use assets	<a href="#">11</a>	6,404	6,622
<b>Total Depreciation and Amortisation</b>		<b>14,872</b>	<b>11,794</b>

### 5.2. Other operating expenses

Other operating expenses incurred by the Company are disaggregated as follows:

Other operating expenses	Notes	2025 NOK '000	2024 NOK '000
Fees for external services		71,764	42,071
Sales and marketing		157,751	117,880
Office supplies and maintenance		7,582	6,099
Licenses and other IT expenses		10,134	6,201
Service and repairs		2,611	2401
Research and Development		7,144	1,777
Other expenses		11,591	4,110
Development Expenses Capitalized	<a href="#">10</a>	(6,256)	-
<b>Total Other Operating expenses</b>		<b>262,322</b>	<b>180,539</b>

### 5.3. Fees to statutory auditors

The total remuneration to the auditor for the financial years are presented below:

Remuneration to auditors	Notes	2025 NOK '000	2024 NOK '000
Statutory audit		1,856	560
Other assurance services		1,099	-
Tax advisory fee		1,110	-
Other non-audit services		964	835
<b>Total remuneration to auditors</b>		<b>5,029</b>	<b>1,395</b>

### Note 6. Net finance income and finance expenses

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income relates to interest on bank deposits.

Interest expense primarily relates to lease liabilities.

Fair value gains on money market funds relate to investments in liquidity and interest rate funds.

Net finance income and finance expenses	Notes	2025 NOK '000	2024 NOK '000
<b>Finance Income</b>			
Interest income		3,111	4,558
<b>Total Finance Income</b>		<b>3,111</b>	<b>4,558</b>
<b>Finance expenses</b>			
Interest expenses		(33)	(6)
Interest expense on lease liabilities		(3,329)	(2,818)
<b>Total Finance expenses</b>		<b>(3,362)</b>	<b>(2,824)</b>
<b>Net fair value gains/(losses) on money market funds</b>			
Net fair value gains/(losses) on money market funds		9,998	5,940
<b>Total Net fair value gains/(losses) on money market funds</b>		<b>9,998</b>	<b>5,940</b>
<b>Other financial gains/(losses)</b>			
Net foreign currency gains/(losses)		(10,327)	10,643
<b>Total Other financial gains/(losses)</b>		<b>(10,327)</b>	<b>10,643</b>
<b>Total Net finance income and finance expenses</b>		<b>(580)</b>	<b>18,317</b>

## Note 7. Income tax

The income tax expense or income for the year is the tax payable on the current period's taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred taxes are calculated based on temporary differences between book value and tax values, in addition to tax losses carried forward at the end of the accounting year.

The income tax rate has been determined by using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realized, or the deferred income tax liabilities are settled.

### 7.1. Income tax expense

Income tax expense is recognised based on management's estimate of the effective annual income tax rate expected for the full financial year. The effective tax rate used for the year ended 31 December 2025 is 23.6%, compared to 22.1% for the year ended 31 December 2024.

Income tax	Notes	2025 NOK '000	2024 NOK '000
Corporation income tax		41,233	15,004
Changes in deferred tax		1,413	3,365
<b>Income tax expense/(income) recognised in statement of comprehensive income</b>		<b>42,646</b>	<b>18,689</b>
<b>Calculation of effective tax rate</b>			
Calculated tax on profit before tax with 22%		39,747	18,643
Tax effect of permanent differences		2,899	46
Deferred tax assets not recognised		-	-
<b>Income tax expense/(income) recognised in statement of comprehensive income</b>		<b>42,646</b>	<b>18,689</b>
<b>Effective tax rate</b>		<b>23.6%</b>	<b>22.1%</b>

## 7.2. Reconciliation of deferred tax

Reconciliation of deferred tax	Notes	2025	2024
		NOK '000	NOK '000
Property, plant and equipment		6,040	6,199
Inventories		3,443	2,971
Trade receivables		1,161	969
Financial instruments		(27,908)	(18,338)
Lease liabilities		7,414	4,421
Provisions		2,090	2,429
<b>Net differences</b>		<b>(7,760)</b>	<b>(1,348)</b>
Tax losses carried forward		-	-
<b>Net deferred tax base</b>		<b>(7,760)</b>	<b>(1,348)</b>
Deferred tax asset		1,631	-
Deferred tax liabilities		(3,339)	(297)
<b>Deferred tax assets (liabilities), net</b>		<b>(1,708)</b>	<b>(297)</b>

The Company did not have any unrecognised tax losses carried forward at any of the reporting periods presented. In the financial year ended 31 December 2024 the Company fully utilised brought forward Tax losses from prior periods.

### 7.3. Movement of deferred tax balances

Deferred tax balances	Property, plant and equipment	Inventories	Trade receivables	Financial Instruments	Lease liabilities	Provisions	Tax losses carried forward	Total
	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
At 1 January 2024	752	599	405	(2,728)	67	1,240	(2,721)	(2,385)
(Charged)/credited to								
- income statement	612	54	(191)	(1,307)	906	(706)	2,721	2,089
- other comprehensive income	-	-	-	-	-	-	-	-
At 31 December 2024	1,364	654	213	(4,034)	973	534	-	(297)
At 1 January 2025	1,364	654	213	(4,034)	973	534	-	(297)
(Charged)/credited to								
- income statement	(35)	104	42	(2,105)	658	(75)	-	(1,411)
- other comprehensive income	-	-	-	-	-	-	-	-
At 31 December 2025	1,329	758	255	(6,140)	1,631	459	-	(1,708)

### Note 8. Earnings per share

	2025	2024
<b>Basic and diluted Earning per share</b>		
Earning per share for profit attributable to the ordinary equity holders of the company: (NOK'000)	138,021	66,049
<b>Weighted average number of shares used as the denominator</b>		
Number of shares (in thousands)		
- Basic	37,971	37,548
- Diluted	37,971	37,548
<b>Earnings per share for total comprehensive income attributable to the ordinary equity holders of the company:</b>		
Amount in NOK per share		
- Basic earnings per share	3.63	1.76
- Diluted earnings per share	3.63	1.76

## Note 9. Property, plant and equipment

The Company initially recognises its property, plant and equipment at cost, and subsequent cost is accounted at initial cost less accumulated depreciation and impairments.

### Accounting estimates – useful lives and depreciation methods

The following depreciation methods and useful lives have been identified for each of the class of property, plant and equipment assets identified in the Company:

	Leasehold improvements	Production Technology	Demo equipment	Other property, plant & equipment
Depreciation method	Straight line	Straight line	Straight line	Straight line
Useful life	5 - 10 years	3 years	3 years	3-5 years

The Company reviews the useful life of its property, plant and equipment assets at least at each period end, considering factors such as their obsolescence and expected levels of wear and tear.

The useful life of the leasehold improvements is depreciated over the remaining lease term held by the Company.

Property, plant and equipment	Leasehold improvements	Production Technology	Demo equipment	Other property, plant & equipment	Total
	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
<b>Balance at 1 January 2024</b>					
Cost	-	21,178	12,927	4,578	38,683
Accumulated depreciation	-	(18,264)	(7,189)	(3,365)	(28,818)
<b>Net book value at 1 January 2024</b>	<b>-</b>	<b>2,914</b>	<b>5,738</b>	<b>1,213</b>	<b>9,865</b>
<b>Year ended 31 December 2024</b>					
Opening net book value	-	2,914	5,738	1,213	9,865
Additions	5,643	2,134	1,758	-	9,535
Transfers to/from category	-	217	-	(217)	-
Depreciation charge for year	(64)	(2,334)	(2,366)	(257)	(5,021)
Disposals	-	-	(2,391)	-	(2,391)
<b>Net book value at 31 December 2024</b>	<b>5,579</b>	<b>2,931</b>	<b>2,739</b>	<b>739</b>	<b>11,988</b>
<b>Balance at 31 December 2024</b>					
Cost	5,643	26,650	8,279	1,240	41,812
Accumulated depreciation	(64)	(23,720)	(5,540)	(500)	(29,824)
<b>Net book value at 31 December 2024</b>	<b>5,579</b>	<b>2,930</b>	<b>2,739</b>	<b>740</b>	<b>11,988</b>
<b>Year ended 31 December 2025</b>					
Opening net book value	5,579	2,930	2,739	740	11,988
Additions	2,514	12,481	5,494	1,488	21,976
Transfers to/from category	-	-	763	-	763
Depreciation charge for year	(957)	(3,181)	(2,905)	(309)	(7,351)
Disposals	-	-	-	-	-
<b>Net book value at 31 December 2025</b>	<b>7,137</b>	<b>12,230</b>	<b>6,091</b>	<b>1,918</b>	<b>27,376</b>
<b>Balance at 31 December 2025</b>					
Cost	8,157	39,131	14,535	2,728	64,551
Accumulated depreciation	(1,021)	(26,901)	(8,445)	(809)	(37,175)
<b>Net book value at 31 December 2025</b>	<b>7,137</b>	<b>12,230</b>	<b>6,091</b>	<b>1,918</b>	<b>27,376</b>

## Note 10. Intangible assets

The Company recognises its intangible assets, initially at cost.

Intangible assets with definite useful life are subsequently recognised at cost, less accumulated amortisation and impairments. Impairment testing is performed if there are indicators of impairment losses.

Intangible assets with indefinite useful life are subsequently recognised at cost, minus impairments. Impairment testing is performed on an annual basis.

### Accounting estimates – useful lives and amortisation methods

The following amortisation methods and useful lives have been identified for each of the class of intangible assets identified in the Company:

	Trademarks	Software	Capitalised technology development costs
Amortisation method	-	Straight line	Straight line
Useful life	Indefinite	3 - 5 years	3-5 years

The Company reviews useful life of its intangible assets at least at each period end, considering factors such as their obsolescence.

### Capitalised technological development costs

Appear has in recent years incurred significant research and development costs. Research costs are expensed as incurred, while development costs are expensed unless recognition criteria for capitalising as an intangible asset are met.

During the year ended 31 December 2025, Appear recognised intangible assets arising from internal development expenses of new platforms and technological upgrades with demonstrated technical and commercial feasibility.

In the year ended 31 December 2025, technological development expenditure totaling 66.2 million were capitalized. The investments related to intangible assets arising from capitalisation of technological development expenditure, comprising capitalisation of employee benefit expenses NOK 58.5 (nil) million, allocation of shared overheads NOK 6.3 (nil) million and directly attributable expenditure of NOK 1.4 (nil) million. The technological development expenditure is held as assets under construction until the project is completed and the asset is ready for its intended use, at this point the amortisation of the intangible assets commences. The expected commercial lifetime of the projects typically ranges from three to five years.

Management applies judgment to conclude whether intangible assets arising from internal development shall be recognised. An intangible asset arising from internal development is recognised from the point when Appear can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use, future economic benefits from use of the intangible assets are probable and Appear has adequate resources to complete the development and to use the asset and the intention to complete and use the asset.

Development expenses incurred prior to meeting the requirements for capitalization and expenses incurred after completing development to maintain the intangible asset are expensed as incurred.

Internal development costs were previously expensed as incurred, and the capitalisation has therefore contributed materially to the improvement in reported earnings for the year.

Intangible assets	Trademarks NOK '000	Software NOK '000	Capitalised technological development costs NOK '000	Total NOK '000
<b>Balance at 1 January 2024</b>				
Cost	322	1,259	-	1,581
Accumulated amortisation	-	(559)	-	(559)
<b>Net book value at 1 January 2024</b>	<b>322</b>	<b>700</b>	<b>-</b>	<b>1,022</b>
<b>Year ended 31 December 2024</b>				
Opening net book value	322	700	-	1,022
Additions	-	-	-	-
Amortisation charge for year	-	(151)	-	(151)
<b>Net book value at 31 December 2024</b>	<b>322</b>	<b>549</b>	<b>-</b>	<b>871</b>
<b>Balance at 31 December 2024</b>				
Cost	322	1,259	-	1,581
Accumulated amortisation	-	(710)	-	(710)
<b>Net book value at 31 December 2024</b>	<b>322</b>	<b>549</b>	<b>-</b>	<b>871</b>
<b>Year ended 31 December 2025</b>				
Opening net book value	322	549	-	871
Additions	-	-	66,237	66,237
Amortisation charge for year	-	(126)	(977)	(1,103)
<b>Net book value at 31 December 2025</b>	<b>322</b>	<b>423</b>	<b>65,259</b>	<b>66,005</b>
<b>Balance at 31 December 2025</b>				
Cost	322	1,259	66,237	67,818
Accumulated amortisation	-	(836)	(977)	(1,813)
<b>Net book value at 31 December 2025</b>	<b>322</b>	<b>423</b>	<b>65,259</b>	<b>66,005</b>

## **Note 11. Right-of-use assets and lease liabilities**

### **11.1. Nature of lessee's leasing activities**

The Company's leasing activities mainly relate to office buildings. Additionally, the Company also leases IT equipment, furniture, and other small equipment, which are typically classified as short-term and/or low value leases.

#### **Right-of-use assets**

The right-of-use assets are initially measured at cost. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairments and adjusted for certain remeasurements of the lease liabilities. Depreciation of the right-of-use asset is carried out using the straight-line method over the shorter of the lease term or the useful life of the underlying asset.

#### **Lease liabilities**

Lease liabilities are recognised at the lease commencement date. The lease liabilities are measured as the present value of future lease payments, discounting by the Company's incremental borrowing rate.

Lease liabilities are measured at amortized cost using the effective interest rate method.

#### **Short-term and low value leases**

Except for its office buildings, the Company concludes the rest of the leases to meet the low value threshold, for which the Company elects to not account for right-of-use assets and lease liabilities.

#### **Non-lease components**

Non-lease components are separated from lease components in the Company and therefore not being considered in the estimation of the right-of-use assets and lease liabilities.

## 11.2. Right-of-use assets

The Company's right-of-use assets only pertain to its office buildings, and presented the following movements:

Right-of-use assets	2025 NOK '000	2024 NOK '000
<b>Balance at 1 January</b>		
Cost	66,876	17,903
Accumulated depreciation	(20,045)	(13,423)
<b>Net book value at 1 January</b>	<b>46,831</b>	<b>4,480</b>
<b>Movement in right-of-use asset</b>		
Opening net book value	46,831	4,480
Additions	-	48,973
Depreciation charge for year	(6,404)	(6,622)
<b>Net book value at 31 December</b>	<b>40,427</b>	<b>46,831</b>
<b>Balance at 31 December</b>		
Cost	48,973	66,876
Accumulated depreciation	(8,546)	(20,045)
<b>Net book value at 31 December</b>	<b>40,427</b>	<b>46,831</b>

## 11.3. Lease liabilities

The Company's lease liabilities and movements during the year are provided in the table below:

Lease liabilities	2025 NOK '000	2024 NOK '000
Lease liabilities at 1 January	51,252	4,784
Additions	-	48,973
Interest expense on lease liabilities	3,329	2,818
Repayment of lease liabilities (principal and interest)	(6,740)	(5,323)
<b>Lease liabilities at 31 December</b>	<b>47,841</b>	<b>51,252</b>
<b>Analysed as:</b>		
Non-current	41,564	47,841
Curren	6,277	3,411
<b>Lease liabilities at 31 December</b>	<b>47,841</b>	<b>51,252</b>

## 11.4. Maturity analysis:

Disclosures on the maturity of lease liabilities are provided in the table below:

Lease liabilities contractual maturities	2025	2024
	NOK '000	NOK '000
Within 1 year	9,234	6,739
Between 1 and 3 years	18,468	18,468
More than 3 years	30,607	39,841
<b>Total contractual cash flows</b>	<b>58,309</b>	<b>65,048</b>
Less: impact of discounting	(10,467)	(13,796)
<b>Recognised as lease liabilities</b>	<b>47,841</b>	<b>51,252</b>

## 11.5. Lease related expenditure recognised in the statement of comprehensive income

Lease related expenditure recognised in the statement of comprehensive income	2025	2024
	NOK '000	NOK '000
Expenses relating to short-term and low value leases	615	1,059
Depreciation expense on right-of use assets	6,404	6,622
Interest expense on lease liabilities	3,329	2,818
<b>Total Lease related expenditure recognised in the statement of comprehensive income</b>	<b>10,348</b>	<b>10,499</b>

## Note 12. Inventories

Inventories held by, and controlled by, the Company is categorized between raw materials and components used in the media processing and delivery platform and finished goods representing completed media processing and delivery platforms.

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories for the Company comprises the purchase cost of raw material and components and where applicable, those overheads that have been incurred in bringing the inventories to their present location and condition (for example transportation costs). Cost of inventory is assigned based on the First In, First Out (FIFO), that assumes that inventory, raw materials, or components acquired first were sold first, with its associated costs being recognised in raw materials and consumables used.

Net realisable value represents the estimated selling price less all estimated costs of completion and the estimated costs necessary to make the sale, for example, costs to be incurred in marketing, selling and distribution.

The following table illustrates the different classes of inventory held by the Company, and cost of materials:

Inventories	2025	2024
	NOK '000	NOK '000
Raw materials and components	39,172	44,323
Finished Goods	6,380	2,158
Provision for inventory obsolescence	(3,443)	(2,971)
<b>Total Inventories</b>	<b>42,108</b>	<b>43,510</b>

## Amounts recognised in the statement of comprehensive income

Inventories recognised as an expense during the year ended 31 December 2025 amounted to

NOK 210.5 million (31 December 2024: NOK 167.8 million). These were reported in raw materials and consumables used in the statement of comprehensive income.

Provisions for inventory obsolescence represent write downs of inventories to net realisable value amounted to NOK 0.5 million (31 December 2024: NOK 0.2 million). These were recognised as an expense during the year ended 31 December 2025 and included in other expenses in the statement of comprehensive income.

### Note 13. Trade receivables

Trade receivables in the Company are measured at its amortized cost and reduced by the expected credit losses following the simplified approach under IFRS 9. Therefore, the Company does not follow up changes in credit risk and recognise expected lifetime losses at each reporting date.

The Company, when assessing trade receivables and other current assets for expected credit losses, considers its historical default experience, adjusted by forward-looking information of its customers, industry, and expectations of future collection problems, taking into account credit risk characteristics and days past due.

An expected credit loss reserve has been recognised for estimated irrecoverable amounts from the sale of product and services of NOK 1.2 million (31 December 2024: NOK 1.0 million).

	2025	2024
Trade receivables	NOK '000	NOK '000
Trade receivables	46,692	37,122
Trade receivables owed by subsidiaries	119,891	52,960
Allowance for expected credit losses	(1,161)	(969)
<b>Total Trade receivables</b>	<b>165,422</b>	<b>89,113</b>

### Note 14. Other current assets

	2025	2024
Other current assets	NOK '000	NOK '000
Other receivables	8,689	18,358
Other current assets	-	6,914
Prepaid expenses	31,620	3,652
<b>Total Other current assets</b>	<b>40,310</b>	<b>28,924</b>

## Note 15. Cash and cash equivalents

The Company's Cash and cash equivalents include cash, bank deposits, and short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, that have a maturity of three months or less and that are held for the purpose of meeting short-term cash commitments. Other short-term investments are accounted for as financial instruments with changes to fair value over profit and loss"

The Company's cash and cash equivalents can be disaggregated as follows:

	2025	2024
Cash and cash equivalents	NOK '000	NOK '000
Restricted cash		
- Withheld employee taxes	6,924	5,698
- Deposit accounts	7,192	4,661
Unrestricted cash	19,753	61,894
<b>Total Cash and cash equivalents</b>	<b>33,870</b>	<b>72,253</b>

Cash and cash equivalents include restricted cash of NOK 14.1 million relating to deposit accounts and withheld employee taxes (31 December 2024 NOK 10.3 million).

## Note 16. Trade payables

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

	2025	2024
Trade payables	NOK '000	NOK '000
Trade payables	33,154	13,403
Trade payables owed to subsidiaries	19,245	4,132
<b>Total Trade payables</b>	<b>52,399</b>	<b>17,535</b>

## Note 17. Other current liabilities

The Company presents refund liabilities separately from contract liabilities included in note 3.3.

Contract liabilities includes revenue relating to technical support services which is recognised over an agreed service period although the customer typically pays up-front in full for these services. A contract liability is recognised for revenue relating to the technical support services at the time of the initial sales transaction and is released over the agreed service period.

Other current liabilities	2025 NOK '000	2024 NOK '000
Accrued personnel expenses	31,398	29,905
Public duties payable	12,983	11,491
Contract liabilities	37,468	33,173
Other current liabilities	9,090	6,295
<b>Total Other current liabilities</b>	<b>90,939</b>	<b>80,865</b>

## Note 18. Other non current liabilities

The Company presents below the contract liabilities for revenue relating to technical support services where the performance obligation will be delivered in at least one years time.

Other non current liabilities	2025 NOK '000	2024 NOK '000
Contract liabilities	26,906	-
<b>Total Other non current liabilities</b>	<b>26,906</b>	<b>-</b>

## Note 19. Provision

The Company's provisions mainly relate warranty provisions. Other provisions mainly relate to compensation to the Company's primary vendor in relation to obsolete inventory ordered by the vendor and is not utilized by the Company. As of 31 December 2025, no such provision was made (31 December 2024: Nil).

## Provisions for warranties

Provisions for warranties are measured based on Management's best estimate at the end of each reporting period. The amount of warranty provisions is based on an expected value model, where the Company uses historical information and current information about known or detected defects. Warranty provisions are considered for the whole population of goods sold and subject to warranty provisions, adjusting for known or expected cases affecting specific groups of goods (by series, production time, or any other applicable grouping).

## Other provisions

Provisions are made when there is a present legal or constructive obligation, an outflow of resources is probable and a reliable estimate can be made. Provisions are measured using management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value.

Provisions	Warranty provision NOK '000	Other provisions NOK '000	Total NOK '000
<b>Year ended 31 December 2024</b>			
At 1 January 2024	5,638	-	5,638
Provisions recognised/(utilized) during the year	(3,209)	-	(3,209)
Unwinding of discount on provisions	-	-	-
<b>At 31 December 2024</b>	<b>2,429</b>	<b>-</b>	<b>2,429</b>
<b>Analysed as:</b>			
Non-current	-	-	-
Current	2,429	-	2,429
<b>At 31 December 2024</b>	<b>2,429</b>	<b>-</b>	<b>2,429</b>
<b>Year ended 31 December 2025</b>			
At 1 January 2025	2,429	-	2,429
Provisions recognised/(utilized) during the year	(339)	-	(339)
Unwinding of discount on provisions	-	-	-
<b>At 31 December 2025</b>	<b>2,090</b>	<b>-</b>	<b>2,090</b>
<b>Analysed as:</b>			
Non-current	-	-	-
Current	2,090	-	2,090
<b>At 31 December 2025</b>	<b>2,090</b>	<b>-</b>	<b>2,090</b>

## Note 20. Financial instruments

This note contains an overview of the Company's financial assets and liabilities. The financial instruments' amortized cost is considered to be a close approximation to their fair value.

### 20.1. Financial assets

Financial assets	2025	2024
	NOK '000	NOK '000
Financial assets at amortised cost:	199,292	161,365
Trade receivables	165,422	89,113
Cash and cash equivalents	33,870	72,253
Financial assets at fair value:	438,608	133,611
Financial assets at fair value through profit or loss	438,608	133,611
<b>Total Financial assets</b>	<b>637,900</b>	<b>294,976</b>

#### Financial assets at fair value through profit or loss.

Appear holds investments in money market funds classified as financial assets at fair value through profit or loss. The money market funds are valued based on quoted prices in active markets for the underlying securities. As such, the investments are categorised within Level 2 of the fair value hierarchy. Unrealised gains and losses on money market funds classified at fair value through profit or loss are included in net finance income and finance expenses.

As of 31 December 2025, NOK 438.6 million (31 December 2024 NOK 133.6 million) in excess liquidity were held in short-term liquidity and interest rate funds. During the financial year ended 31 December 2025 NOK 325.0 (31 December 2024: NOK 40.0 million) million was deposited into money market funds, with NOK 40 million (31 December 2024: Nil) withdrawn to cover working capital requirements in July.

#### Derivative financial instruments

Appear has historically not hedged against currency exposure, however, in 2025 the Company used forward exchange contracts in four instances to lock the foreign currency rate at receipt of large sales orders. On 31 December 2025 there was no outstanding forward contract (31 December 2024: nil). Accordingly, there were no unrealised fair value gains or losses.

The fair value of the forward exchange contracts is determined using observable forward rates and discounted cash flow techniques. As such, the financial instruments are categorised within Level 2 of the fair value hierarchy. Unrealised gains and losses on financial instruments are recognised in net finance income and finance expenses.

## Contractual maturities for financial assets

The Company is using a combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The table below presents the contractual maturities from financial assets:

	Less than one year	Between one and three years	More than three years	Impact of discounting	Total
Contractual maturities for financial assets	NOK '000	NOK '000	NOK '000	NOK '000	NOK '000
<b>Year ended 31 December 2025</b>					
Trade receivables	165,422	-	-	-	165,422
Cash and cash equivalents	33,870	-	-	-	33,870
Financial assets at fair value through profit or loss	438,608	-	-	-	438,608
<b>Total Contractual maturities for financial assets</b>	<b>637,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>637,900</b>
<b>Year ended 31 December 2024</b>					
Trade receivables	89,113	-	-	-	89,113
Cash and cash equivalents	72,253	-	-	-	72,253
Financial assets at fair value through profit or loss	133,611	-	-	-	133,611
<b>Total Contractual maturities for financial assets</b>	<b>294,976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>294,976</b>

## 20.2. Financial liabilities

	2025	2024
Financial liabilities	NOK '000	NOK '000
<b>Financial liabilities at amortised cost:</b>		
Trade payables	52,399	17,535
Other liabilities	117,845	80,865
Lease liabilities	47,841	51,252
<b>Total Financial liabilities</b>	<b>218,085</b>	<b>149,652</b>

## Contractual maturities for financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Contractual maturities of lease liabilities are disclosed in Note 11.4.

Contractual maturities for financial liabilities	Less than one year NOK '000	Between one and three years NOK '000	More than three years NOK '000	Impact of discounting NOK '000	Total NOK '000
Year ended 31 December 2025					
Trade payables	52,399	-	-	-	52,399
Other liabilities	90,940	26,906	-	-	117,845
Lease liabilities	9,234	18,468	30,607	(10,467)	47,841
<b>Total Contractual maturities for financial liabilities</b>	<b>152,572</b>	<b>45,374</b>	<b>30,607</b>	<b>(10,467)</b>	<b>218,085</b>
Year ended 31 December 2024					
Trade payables	17,535	-	-	-	17,535
Other liabilities	80,865	-	-	-	80,865
Lease liabilities	6,739	18,468	39,841	(13,796)	51,252
<b>Total Contractual maturities for financial liabilities</b>	<b>105,139</b>	<b>18,468</b>	<b>39,841</b>	<b>(13,796)</b>	<b>149,652</b>

## Note 21. Financial instrument risks and capital management

### 21.1. Financial instrument risks and capital management

This note covers financial instrument risks (credit risk, liquidity risk, interest rate risk and foreign currency risk) to which the Company is exposed, how the risks arise and how the Company manages these risks. The Company has a financial risk management policy and senior management oversees the management of these risks.

#### Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and fund investments.

### Trade receivables

Credit risk is mainly concentrated in the Company's trade receivables with customers. The customer base consists of well-established and solvent companies and there is limited concentration of credit risk in terms of geography or customer segment. To manage credit risk, the Company's financial risk management policy includes guidelines and procedures for credit checks, terms of payment, overdue receivables and the assessment of financial stability of customers, their economic environments and exposure to macroeconomic changes. Carrying amounts for trade receivables are disclosed in note 13.

### Cash and cash equivalents and investments in funds

The Company is exposed to credit risk through placement of cash and cash equivalents with financial institutions and through investing excess liquidity in money market and equity funds. The policy is to only invest cash and cash equivalents in financial institutions with a summary risk indicator of 1 (SRI 1), being the lowest risk, and to spread deposits across several institutions and instruments to avoid concentration of credit risk. Carrying amounts of investments in money market and equity funds are disclosed in note 20.1

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's liquidity trends are followed up on a monthly basis and liquidity forecasts are drawn up regularly. The Company's financial liabilities are mainly accounts payables with suppliers, lease obligations and public duties payable. Main source of funding is cash flow from operations.

The Company does not hold any interest-bearing liabilities or overdraft facilities with financial institutions but assess from time to time the relevance of such facilities. Cash deposits are held at banks and excess liquidity is invested in money market and equity funds to reflect the capital requirements of the company.

Carrying amounts of trade payables are disclosed in note 16. Carrying amounts of investments in liquidity and interest rate funds are disclosed in note 20.1.

### Market risk

Market risk for the Company is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises two types of risk: foreign currency risk and interest rate risk.

## Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk from bank deposits and investment in money market funds. The Company considers that the exposure to interest rate risk is low as the investments held in money market funds have relatively short maturities.

As of 31 December 2025 and 31 December 2024, the Company had no floating rate borrowings.

## Foreign currency risk

Foreign currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has most of its sales denominated in EUR, USD and GBP. Purchasing of components is predominantly in NOK. Trade receivables are thereby denominated in EUR, USD and GBP and trade payables in NOK.

Carrying amounts of trade receivables and trade payables are disclosed in note 13 and 16 respectively.

The Company is thereby exposed to currency risk mainly from trade receivables where the functional currency of a company in the Company is different from the currency in which the receivables will be paid.

Currency risks are managed in accordance with the finance policy. Appear has historically not hedged against currency exposure, however, in 2025 the Company used forward exchange contracts in four instances to lock the foreign currency rate at receipt of large sales orders.

The following table presents the Company's sensitivity to reasonably possible changes in exchange rates for the most material currencies in the Company, including the financial instruments on 31 December that are denominated in foreign currency:

Sensitivity of changes in foreign currency rates	2025	2024
	NOK '000	NOK '000
<b>10% increase in amount of NOK per:</b>		
USD	11,658	19,659
EUR	2,421	1,768
GBP	2,276	8,102
<b>10% decrease in amount of NOK per:</b>		
USD	(11,658)	(19,659)
EUR	(2,421)	(1,768)
GBP	(2,276)	(8,102)

## 21.2. Capital management

The Company defines capital as equity, investment in working capital (inventories and trade receivables), bank deposits and fund investments. The Company's main objectives when managing capital is to ensure the ability of the Company to continue as a going concern, optimize return on investment, secure flexibility to capitalize on growth opportunities and to generate returns to shareholders in the form of dividends.

## Note 22. Share Capital

### 22.1. Share capital and Share Premium

		2025	2024	2025	2024
Share capital and share premium	Notes	Shares	Shares	NOK	NOK
Ordinary shares					
Fully paid	<a href="#">22.2</a>	41,217,000	7,943,400	110,469,105	15,239,636
<b>Total share capital and share premium</b>		<b>41,217,000</b>	<b>7,943,400</b>	<b>110,469,105</b>	<b>15,239,636</b>
Less: Treasury shares	<a href="#">22.3</a>	(621,205)	(433,466)	-	-
<b>Outstanding share capital and share premium</b>		<b>40,595,795</b>	<b>7,509,934</b>	<b>110,469,105</b>	<b>15,239,636</b>

### 22.2. Issue of Ordinary Shares

The table below outlines the development in the Company's share capital since 1 January 2025 and showing the impact of the bonus issue on 9 October 2025 and listing on the Euronext Securities on 6 November 2025.

Movements in Share capital and share premium	Notes	Number of Ordinary Shares	Par value of Shares NOK	Share capital NOK	Share premium NOK	Total NOK
At 1 January 2024		7,943,400	0.10	794,340	14,445,296	15,239,636
At 31 December 2024		7,943,400	0.10	794,340	14,445,296	15,239,636
At 1 January 2025		7,943,400	0.10	794,340	14,445,296	15,239,636
Bonus issue		-	0.15	397,170	(397,170)	-
Share split (1:5)		31,773,600	0.03	-	-	-
Share Issue		1,500,000	0.03	45,000	95,184,469	95,229,469
At 31 December 2025		41,217,000	0.03	1,236,510	109,232,595	110,469,105

On 9 October 2025 the Company's share capital increased from NOK 794,340 by NOK 397,170 to NOK 1,191,510 by an increase of the shares' nominal value from NOK 0.10 per share to NOK 0.15 per share, transferred from share premium. The Company's articles of association were amended to reflect the share capital increase.

On 6 November 2025 the company listed on the Euronext Securities Oslo, the Initial Public Offering raised gross proceeds of NOK 99.8 million through the issue of New Shares, equivalent to 1,500,000 New Shares. Nominal new share capital of 1,500,000 New Shares was issued at NOK 0.03 (par value per Share), amounting to NOK 45,000.

## 22.3. Treasury Shares

Treasury shares are shares in Appear ASA that are held for the purpose of issuing shares under the Appear ASA Company Bonus scheme and the executive short-term incentive plan (STIP) scheme. Shares issued to employees are recognised on a first-in-first-out basis.

Movements in Treasury Shares	Notes	Number of Treasury shares	Par value of shares NOK	Treasury Shares NOK
At 1 January 2024		(433,466)	0.10	(43,347)
Purchase of shares from existing shareholders		(26,178)	0.10	(2,618)
Company bonus settled with shares		17,413	0.10	1,741
<b>At 31 December 2024</b>		<b>(442,231)</b>	<b>0.10</b>	<b>(44,223)</b>
At 1 January 2025		(442,231)	0.10	(44,223)
Company bonus settled with shares		17,990	0.10	1,799
Bonus issue		-	0.15	(21,212)
Share split (1:5)		(1,696,964)	0.03	-
Share Issue		1,500,000	0.03	45,000
<b>At 31 December 2025</b>		<b>(621,205)</b>	<b>0.03</b>	<b>(18,636)</b>

In connection with the Initial Public Offering, ABG Sundal Collier ASA over-allotted 1,500,000 shares to applicants in the Offering. ABG Sundal Collier ASA borrowed 1,500,000 shares from the Company, held as treasury shares, and ABG Sundal Collier ASA were granted an option to acquire the shares from the Company at a price per share of NOK 66.50 per share. The option was exercised in full on 15 November 2025, generating gross proceeds of NOK 99.8 million through the sale of treasury shares.

During the year ended 31 December 2025, the Company sold 17,990 ordinary shares (31 December 2024: sold 17,413 ordinary shares and re-purchased 26,178 ordinary shares from existing shareholders) in the Company for an aggregate amount of NOK 2.5 million (NOK 0.6 million).

As of 31 December 2025, the total number of treasury shares held by the Company was 621,205 shares (31 December 2024: 442 231 shares).

## List of 20 largest shareholders at 31 December 2025

Appear ASA presents the following ownership structure at 31 December 2025:

Ownership of Appear ASA by Shareholder	Number of shares	Ownership percentage
Accelerator Ltd	15,575,250	38.4%
Sayonara As	1,421,719	3.5%
Phika Ventures As	1,262,224	3.1%
Kverva Finans As	1,203,007	3.0%
John Øivind Saxebøl	1,191,245	2.9%
Verdipapirfondet Dnb Smb	1,185,542	2.9%
Thomas Steenhoff Lind	1,153,955	2.8%
Verdipapirfondet Storebrand Norge	977,444	2.4%
Verdipapirfondet Alfred Berg Gamba	866,000	2.1%
Folketrygdfondet	752,439	1.9%
Verdipapirfondet Alfred Berg Norge	628,072	1.5%
Halvard Brennum	553,095	1.4%
Petter Martin Jørgensen	514,300	1.3%
Svein Arvill Olsen	508,417	1.3%
Anders Martin Hunstad	450,270	1.1%
Verdipapirfondet Alfred Berg Norge	418,939	1.0%
Enep As	412,500	1.0%
Tom Erik Hagen	380,800	0.9%
Meglerkonto Innland Dnb Bank Asa	380,000	0.9%
The Northern Trust Comp, London Br	361,025	0.9%
<b>Total number of ordinary shares owned by 20 largest shareholders</b>	<b>30,196,243</b>	<b>73.5%</b>
Other shareholders	10,399,552	25.6%
<b>Total number of outstanding shares</b>	<b>40,595,795</b>	<b>100.0%</b>
<i>Treasury Shares held by Appear ASA</i>	<i>621,205</i>	<i>1.5%</i>

## Note 23. Events occurring after the reporting period

### Other subsequent events

The Board of Directors is not aware of any significant events that occurred after the reporting date, or any new information regarding existing matters, that can have a material effect on the 2025 financial report for the company.

## Note 24. Related party transactions

### 24.1. Remuneration to key management personnel

Remuneration to key management personnel, comprising the board of directors, and the executive management team, are disclosed in Note 24 of the Consolidated Financial Statements and the Remuneration Report for 2025.

### 24.2. Transactions with subsidiaries

#### 24.2.1. Revenue from subsidiaries

Revenue includes the following amounts arising from sales to subsidiaries:

Revenue from subsidiaries	Notes	2025	2024
		NOK '000	NOK '000
Appear US Inc		285,916	61,380
<i>As a % of revenue</i>		35.6%	10.2%
Appear Ltd		129,951	79,114
<i>As a % of revenue</i>		16.2%	13.1%
<b>Total revenue from subsidiaries</b>		<b>415,868</b>	<b>140,494</b>

#### 24.2.2. Operating Expenses from subsidiaries

Operating expenses includes the following intercompany recharges received from subsidiaries, consisting of sales and marketing fees incurred by the Regions and technological development costs:

Operating Expenses from subsidiaries	Notes	2025	2024
		NOK '000	NOK '000
Appear US Inc		62,791	58,444
Appear Ltd		70,901	45,150
Appear Pte Ltd		891	-
Appear Sweden AB		3,619	-
<b>Total Operating Expenses from subsidiaries</b>		<b>138,203</b>	<b>103,594</b>

### 24.2.3. Trade receivables owed from subsidiaries

Trade receivables includes the following outstanding balances owed by subsidiaries, in relation to sales, at the financial year end:

Trade receivables owed from subsidiaries	Notes	2025	2024
		NOK '000	NOK '000
Appear US Inc		88,740	43,660
Appear Ltd		29,373	18,300
Appear Pte Ltd		1,778	-
Appear Sweden AB		-	-
<b>Total Trade receivables owed from subsidiaries</b>		<b>119,891</b>	<b>61,960</b>

### 24.2.4. Trade payables owed by subsidiaries

Trade payables includes the following outstanding balances due to subsidiaries, in relation to sales and marketing fees, at the financial year end:

Trade payables owed by subsidiaries	Notes	2025	2024
		NOK '000	NOK '000
Appear US Inc		6,632	4,847
Appear Ltd		11,139	(715)
Appear Pte Ltd		-	-
Appear Sweden AB		1,473	-
<b>Total Trade payables owed by subsidiaries</b>		<b>19,245</b>	<b>4,132</b>

## Declaration in Accordance with 5-5 of the Securities Trading Act

We confirm that the financial statements for the period January 1 to December 31, 2025, have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group.

We also hereby declare that the annual report provides a true and fair view of the financial performance and position of the company, as well as a description of the principal risks and uncertainties facing the company.

Oslo, 17 March 2026

Board of Directors of Appear ASA

**Terje Rogne**

*Chairman of the Board*

**Arne Græe**

*Board Member*

**Brita Eilertsen**

*Board Member*

**Kenneth Ragnvaldsen**

*Board Member*

**Anette Willumsen**

*Board Member*

**Thomas Bostrøm Jørgensen**

*Chief Executive Officer*



To the General Meeting of Appear ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Appear ASA, which comprise:

- the financial statements of the parent company Appear ASA (the Company), which comprise the parent company statement of financial position as at 31 December 2025, the parent statement of comprehensive income, parent company statement of changes in equity and parent company statement of cash flows for the year then ended, and notes to the parent company financial statements, including material accounting policy information, and
- the consolidated financial statements of Appear ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Appear ASA for 24 years from the election by the general meeting of the shareholders on 4 June 2002 for the accounting year 2002.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit Matters

### How our audit addressed the Key Audit Matter

#### Capitalisation of development costs

The Group capitalises development expenditure related to new products and technological upgrades of new products when the recognition criteria for internally generated intangible assets are met. During the year ended 31 December 2025, the Group capitalised technological development expenditure amounting to NOK 66.2 million.

The assessment of whether the criteria for capitalisation are met, in particular the demonstration of technical feasibility, probable future economic benefits, and the availability of adequate resources and intention to complete and use the assets, requires use of critical judgement by management.

Given the material amounts of development costs capitalised in 2025, the judgement involved in determining which costs qualify for capitalization and the estimation uncertainty related to useful lives, we determined this area to be a key audit matter.

We refer to note 10 - *Intangible assets*, where management describes the basis for the capitalisation of development costs.

We obtained an understanding of, and evaluated, the Group's processes and controls for identifying, approving, and recording development projects and related expenditure. Further, we assessed whether the Group's accounting policies for capitalisation of development expenditure were in line with the requirements of IAS 38 – *Intangible assets*.

We have, on a sample basis, tested capitalised development expenditure to relevant supporting documentation to evaluate whether the costs were directly attributable to the development activities and appropriately measured and classified.

We evaluated management's assessments of whether the recognition criteria for internally generated intangible assets were met by reviewing project documentation and supporting business cases. In doing so, we assessed whether management's expectations of technical feasibility, probable future economic benefit, and the availability of adequate resources and the intention to complete and use the assets were reasonable and consistent with the evidence obtained.

Further, to evaluate the reasonableness of management assumptions related to useful lives, we have considered the nature of the underlying technology and historical experience with similar internal projects, and external peers. Finally, we have considered the adequacy of the disclosures in note 10 to the consolidated financial statements and found them appropriate and in accordance with the requirements in the current accounting standards.

#### 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 appears 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

## **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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

### **Report on Compliance with Requirement on European Single Electronic Format (ESEF)**

#### **Opinion**

As part of the audit of the financial statements of Appear ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 636700OJYMZPJZ0ZO361-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### **Management's Responsibilities**

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### **Auditor's Responsibilities**

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 March 2026

**PricewaterhouseCoopers AS**

Herman Skibrek  
State Authorised Public Accountant  
(This document is signed electronically)