

IMPORTANT NOTICE

THIS PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUIBS (AS DEFINED HEREIN) IN RELIANCE ON RULE 144A OR (2) PERSONS OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the prospectus (the "**Prospectus**") following this page, and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive information from the Company or any Manager (each as defined in the Prospectus) as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Prospectus is intended for you only and you agree you will not forward this electronic transmission or the attached Prospectus to any other person.

The Prospectus has been prepared solely in connection with the proposed Offering (as defined in the Prospectus).

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATION REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA OR THE UNITED STATES, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, IN EACH CASE, SUBJECT TO CERTAIN EXCEPTIONS. THE OFFER SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED SECURITIES ACT OF 1933, (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE OFFER SHARES MAY ONLY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE OFFER SHARES BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES ARE BEING OFFERED PURSUANT TO, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE OFFER SHARES ARE OFFERED. PROSPECTIVE INVESTORS IN THE OFFER SHARES ARE HEREBY NOTIFIED THAT SELLERS OF THE OFFER SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A, OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE ATTACHED PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION, OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO ACCESS THE ATTACHED PROSPECTUS OR USE IT FOR ANY PURPOSE AND WILL NOT BE ABLE TO PURCHASE ANY OFFER SHARES.

Confirmation of your representation: In order to be eligible to view the attached Prospectus or make an investment decision with respect to the Offer Shares, prospective investors must be either (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A as defined herein), or in a transaction not subject to, the registration requirements of the Securities Act, or (2) located outside the United States in compliance with Rule 903 of Regulation S. The Prospectus is being sent to you at your request, and by accessing the Prospectus you shall be deemed to have represented to the Company and the Managers that (1) you and any customers you represent are either (a) QIBs, (b) located outside of the United States (and, if the latter, the electronic mail address that you have provided and to which -e-mail has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia), (c) if you are in the United Kingdom, are a Relevant Person, and if you are acting on behalf of persons or entities in the United Kingdom, you are acting solely on behalf of persons or entities who are Relevant Persons, (d) if you are in any member state of the EEA other than Norway and Sweden, are a Qualified Investor and, such persons are solely Qualified Investors to the extent that you are acting on behalf of persons or entities in the EEA or (e) are an institutional investor that is otherwise eligible to receive the Prospectus, and (2) you consent to delivery of such Prospectus by electronic transmission.

The Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Articles 49(2)(a) to (d) of the Order, (iii) are outside of the United Kingdom and/ or (iv) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on the Prospectus or any of its contents.

In addition, this electronic transmission and the attached Prospectus are directed only at persons in member states of the European Economic Area, other than Norway and Sweden, who are "**Qualified Investors**" within the meaning of Article 2(2) of the EU Prospectus Regulation. "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and included any relevant implementing measure in each relevant member state of the European Economic Area.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession at the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, delivery the Prospectus to any other person.

The materials relating to this Offering do not constitute and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offering be made by a licensed broker or dealer, and the Managers or any affiliate of the Managers is a licensed broker or dealer in the relevant jurisdiction, the Offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company in such jurisdiction.

The attached Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, any Manager, any person who controls any of them or any director, officer, employee or agent of them or affiliate of such person accepts any liability whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you.

None of the Managers, or any of their respective affiliates, or any of its or their respective directors, personally liable partners, officers, employees or agents accepts any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the offering of the Offer Shares. The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such Prospectus or any such statement.

PROSPECTUS



Appear ASA

(a public limited liability company incorporated under the laws of Norway)

Initial public offering of up to 12,950,000 Offer Shares at an Offer Price of NOK 66.50 per Share

Listing of the Company's Shares on the Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of ordinary shares of Appear ASA (the "**Company**" and together with its consolidated subsidiaries "**Appear**" or the "**Group**"), a public limited liability company incorporated under the laws of Norway, and the related listing (the "**Listing**") of the Company's shares, each with a par value of NOK 0.03 (the "**Shares**") on Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering comprises; (i) a primary offering of up to 1,500,000 new Shares to be issued by the Company (the "**New Shares**") as will raise gross proceeds to the Company of up to approximately NOK 100 million, (ii) a secondary offering of up to 11,450,000 existing Shares (the "**Sale Shares**") offered by certain existing shareholders of the Company as described in Section 17 "Selling Shareholders" (the "**Selling Shareholders**") that will amount to gross sales proceeds of approximately NOK 761 million, and (iii) potentially an over-allotment of up to 1,500,000 Additional Shares (as defined below), which may raise gross proceeds to the Company of up to approximately NOK 100 million. The New Shares, together with the Sale Shares and, unless the context indicates otherwise, the Additional Shares (as defined herein), are referred to as the "**Offer Shares**". The price at which the Offer Shares will be sold in the Offering (the "**Offer Price**") is NOK 66.50.

The Offering consists of (i) a private placement to (a) institutional and professional investors in Norway and Sweden, (b) investors outside Norway and Sweden and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, in reliance on, Rule 144A ("**Rule 144A**") or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"), (ii) a retail offering to the public in Norway and Sweden (the "**Retail Offering**"), and (iii) an offering to the Group's Eligible Employees (as defined below) (the "**Employee Offering**"). All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The Managers (as defined herein) may elect to over-allot up to 1,500,000 additional Shares (the "**Additional Shares**"), equal to up to approximately 11.6% of the number of New Shares and Sale Shares offered in the Offering (and in any case limited to 15% of the total number of New Shares and Sale Shares allocated in the Offering). In order to facilitate the delivery of Additional Shares to applicants in the Offering, if any, the Company has agreed to lend a number of Shares held in treasury equal to the number of Additional Shares to ABGSC (the "**Stabilisation Manager**") on behalf of the Managers. The Stabilisation Manager, on behalf of the Managers, is expected to be granted an option (the "**Greenshoe Option**") to purchase up to a total of 1,500,000 Shares held in treasury, at a price per Share equal to the Offer Price, from the Company to cover any over-allotments made in connection with the Offering. The Greenshoe Option may be exercised, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 6 November 2025, on the terms and subject to the conditions described in this Prospectus.

The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 hours (Central European Time ("**CET**")) on 28 October 2025 and close at 14:00 hours (CET) on 4 November 2025. The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CET) on 28 October 2025 and close at 12:00 hours (CET) on 4 November 2025. The Bookbuilding Period and the Application Period may, at the Company's sole discretion, in consultation with the Managers and for any reason, be extended, but will in no event be extended to end later than 14:00 hours (CET) on 18 November 2025. The Shares (including the Sale Shares and the Additional Shares) are, and the New Shares will be, registered in Euronext Securities Oslo (the Norwegian Central Securities Depository, the "**ESO**") in book-entry form. All Shares rank in parity with one another and carry one vote. Except where the context otherwise requires, references in this Prospectus to the Shares will be deemed to include the Offer Shares.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" when considering an investment in the Company.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold; (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S. Prospective investors are notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Managers to inform themselves about and to observe any such restrictions. Failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdictions. See Section 19 "Selling and Transfer restrictions".

Prior to the Offering, the Shares have not been publicly traded. On or about 28 October 2025, the Company expects to apply for the Shares to be admitted for trading and Listing on the Oslo Stock Exchange, and completion of the Offering is subject to approval of the Listing application by Oslo Børs ASA, the satisfaction of the Listing conditions set out in Section 18.17 "Conditions for completion of the Offering – Listing and trading of the Offer Shares". The Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

The due date for the payment of the Offer Shares in the Retail Offering and in the Employee Offering is expected to be on or about 6 November 2025, while the payment date for the Offer Shares in the Institutional Offering is expected to be on or about 7 November 2025. Delivery of the Offer Shares is expected to take place on or about 7 November 2025 in the Retail Offering and in the Employee Offering, and on or about 7 November 2025 in the Institutional Offering, in each case through the facilities of the ESO. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 6 November 2025, under the ticker code "APR". If closing of the Offering does not take place on such date or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Joint Global Coordinators and Joint Bookrunners

ABG Sundal Collier ASA

DNB Carnegie, a part of DNB Bank ASA

The date of this Prospectus is 27 October 2025

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**"), as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 21 "Definitions and Glossary". The Company has engaged ABG Sundal Collier ASA ("**ABGSC**") and DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**") as "**Joint Global Coordinators**" and "**Joint Bookrunners**" in the Offering, together also referred to as the "**Managers**".

The information contained herein is current of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the NFSA and the Listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication or distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstance imply that there has been no change in the Group's affairs or that the information herein is correct at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Selling Shareholder or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, or the Selling Shareholder or the Managers or by any of its affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction, including in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 19 "Selling and Transfer restrictions".

This Prospectus and the terms and conditions of the Offering as set out in this Prospectus and any sale and purchase of Offer Shares shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. The prospective investors acknowledge that they have not relied on the Managers or any person affiliated with the Managers with any investigation of the accuracy of any information contained in this Prospectus or their investment decision and they have relied only on information contained in this Prospectus. None of the Company, or the Selling Shareholders or the Managers, or any of their respective representatives or advisers are making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of this Prospectus should be read in context with the information included in Section 4 "General information".

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved this Prospectus or the issue of the Shares or passed upon or endorsed the merits of the Offering or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold; (i) in the United States only to persons reasonably believed to be QIBs in reliance upon Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 19 "Selling and Transfer restrictions".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See Section 19 "Selling and Transfer restrictions ".

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described in this Prospectus. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than specified offerees is unauthorised, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at; (i) persons who are outside the United Kingdom (the "**UK**"), or (ii) persons within the UK who are; (a) investment professionals falling within Articles 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (b) high net worth entities falling within Article 49(2)(a) to (d), or (c) any other persons to whom it may otherwise lawfully be communicated (all such persons described in (ii), together being referred to as the "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA AND THE UNITED KINGDOM

In any member state of the European Economic Area (the "**EEA**"), other than Norway and Sweden (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway and Sweden will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway and Sweden, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to the Company that:

- (a) it is a "qualified investor" within the meaning of Article 2(e) the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares and in any Relevant Member State means the communication in any form any by any means of sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 19 "Selling and Transfer restrictions " for certain other notices to investors.

NOTICE TO INVESTORS IN CANADA

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through

all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**" and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

STABILISATION

In connection with the Offering, the Stabilisation Manager (ABGSC), or its agents, on behalf of the Managers, may engage in transaction that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading of the Shares on the Oslo Stock Exchange. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail (provided that the aggregate number of Shares allotted does not exceed 15% of the total number of New Shares and Sale Shares sold in the Offering), through buying Shares in the open market at prices equal to or lower than the Offer Price. However, stabilisation action may not necessarily occur and may cease at any time. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Any over-allotment by the Managers must be made and any stabilisation action by the Stabilisation Manager must be conducted in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilisation Manager and on the Oslo Stock Exchange. Stabilisation may result in an exchange or market price of the Shares that is higher than might otherwise prevail, and the exchange or market may reach a level that cannot be maintained on a permanent basis. Any stabilisation activities will be conducted based on the principles as set out in Article 5 of Regulation (EU) No. 596/2014 (the Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052, as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation, regarding buy-back programs and stabilisation of financial instruments. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. The members of the Company's board of directors (the "**Board members**" and the "**Board**" or "**Board of Directors**", respectively) and the majority of the members of the senior management (the "**Management**") of the Group are not residents of the United States, and the majority of the Group's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company the Board members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 no. 38. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

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1 SUMMARY

1.1 Introduction and warnings

1.1.1 Warnings

This summary contains all the sections required by the EU Prospectus Regulation to be included in a summary for a Prospectus regarding this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described in this Prospectus should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and an investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might under the applicable national legislation of a Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.1.2 Overview of the issuer, its securities and the competent authority having approved this Prospectus

Name of securities	Appear ASA (expected ticker upon Listing: APR)
ISIN	NO 0013683821
Issuer	Appear ASA
Issuer's office address	Lilleakerveien 2B, 0283 Oslo, Norway
Issuer's postal address	Postboks 8, 0216 Oslo, Norway
Issuer's LEI (Legal Entity Identifier)	6367000JYMZPJZ0Z0361
Issuer's phone number	+47 24 11 90 20
Issuer's e-mail	info@appear.net
Issuer's website	www.appear.net . The information included on www.appear.net does not form part of the Prospectus.
The competent authority approving the Prospectus	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Visiting address, the Financial Supervisory Authority of Norway	Revierstredet 3, 0151 Oslo, Norway
Postal address, the Financial Supervisory Authority of Norway	Postboks 1187, Sentrum 0107 Oslo, Norway
E-mail, the Financial Supervisory Authority of Norway	Post@finansstilsynet.no
Date of approval of this Prospectus	27 October 2025

1.1.3 Overview of the offerors

The Company (with LEI code 6367000JYMZPJZ0Z0361) is the Offeror of the New Shares in the Offering, and is also the offeror of the Additional Shares in the Offering. The offerors of the Sale Shares are set out in the table below:

Shareholder	LEI	Contact details/ address
Accelerator Ltd	549300TBQ3S8F386SF09	13 Rue Goethe, P O Box 867, L-1637 LUXEMBOURG, Luxembourg
Carl Walter Holst	N/A	Åsaveien 18, 0364 OSLO, Norway
John Øivind Saxebøl	N/A	Åsveien 81, 1448 Drøbak, Norway

Sayonara AS	5493000PY9M0TLT3CV86	Parkveien 55, 0256 OSLO, Norway
Thomas Steenhoff Lind	N/A	Fredriksborgveien 46 B, 0286 OSLO, Norway
Petter Martin Jørgensen	N/A	Labben 15, 1359 Eiksmarka, Norway
Halvard Brennum	N/A	Juterudveien 26, 1341 Slependen, Norway
Svein Arvill Olsen	N/A	Flaenveien 3B, 0953 OSLO, Norway
Anders Martin Hunstad	N/A	Stjernemyrveien 36, 0673 OSLO, Norway
Enepe AS	213800VWKQ2OHRFKXK24	Pihls gate 1, 0273 OSLO, Norway
Tom Erik Hagen	N/A	Sørkedalsveien 269E, 0754 OSLO, Norway
Aage Nymark	N/A	Svendsebråtan 4B, 3409 TRANBY, Norway
Geir Ertzaas	N/A	Nadderudlia 13B, 1357 BEKKESTUA, Norway
Phika Ventures AS	636700OBGO6D3MWEIK34	c/o Thomas Bostrøm Jørgensen, Doktor Holms vei 13F, 0787 Oslo, Norway

1.2 Key information on the issuer

1.2.1 Who is the issuer of the securities?

Corporate information			
The Company's legal and commercial name is Appear ASA. The Company is a Norwegian public limited company incorporated in Norway under and governed by the Norwegian Public Limited Companies Act, with business registration number 986 942 033. The Company is domiciled in Oslo, Norway. The Company's LEI (Legal Entity Identifier) number is 636700OJYMZPJZOZ0361.			
Principal activities			
Headquartered in Oslo, Norway, Appear is a global provider of live production technology, specialising in high-capacity, sustainable solutions for media processing and content delivery. The Group's portfolio is designed to support the most complex scenarios of live event contribution, adapting seamlessly to the ever-evolving dynamics of the media, entertainment and sports industries.			
Appear delivers advanced live video transport solutions across satellite, dedicated fibre and public internet infrastructure. Broadcasters, production companies, service providers, network operators and modern "Big Tech" firms rely on Appear's solutions to transport high-value content seamlessly between key locations, such as stadiums, remote production hubs and distribution networks, ensuring smooth and efficient live video transmission.			
Major shareholders			
As of the date of this Prospectus, Accelerator Ltd., Carl Walter Holst and the Company (by holding treasury Shares) are the only shareholders that own or control more than 5 % of the issued share capital in the Company. Following the Offering, the shareholding of Accelerator Ltd. will be reduced to less than 50 %, and in so far as is known to the Company, nor person or entity, directly or indirectly, joint or severally, will exercise or could exercise control over the Company following the Offering. The Company is not aware of any agreements or similar understandings that may, at a subsequent date, result in a change of control in the Company.			
Executive management			
Name	Position	Name	Position
Thomas Bostrøm Jørgensen	Chief Executive Officer	Andrew Rayner	Chief Technology Officer
Per Øyvind Stene	Chief Financial Officer	Thomas Lind	Chief Product Officer
Daniella Grønne	Chief Operations Officer	Svein Sylta	Supply Chain Director

Alex Pannell	Chief Commercial Officer		
Statutory auditor			
The Company's independent auditor is PricewaterhouseCoopers AS with registration no. 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway.			

1.2.2 What is the key financial information regarding the issuer?

Selected data from the consolidated statements of comprehensive income

(In NOK thousands)	Three months ended 30		Six months ended 30		Year ended 31 December		
	June		June		(audited)		
	(unaudited)		(unaudited)				
	2025	2024	2025	2024	2024	2023	2022
Total revenue	270,824	192,951	433,329	312,468	606,146	417,577	321,843
Operating profit/ (loss)	77,071	37,448	111,811	40,780	73,147	33,137	(22,935)
Profit/(loss) for the period	63,726	29,218	84,570	33,952	69,513	32,428	(13,358)
Total comprehensive profit/ (loss)	62,543	28,979	84,768	33,988	69,968	33,520	(13,376)

Selected data from the consolidated statements of financial position

(In NOK thousands)	As of 30 June		As of 31 December		
	(unaudited)		(audited)		
	2025	2024	2024	2023	2022
Total assets	643,118	460,280	458,505	290,515	264,132
Total equity	354,944	232,297	267,685	198,310	164,790
Total liabilities	288,174	227,983	190,820	92,205	99,342
Total equity and liabilities	643,118	460,280	458,505	290,515	264,132

Selected data from the consolidated statements of cash flow

(In NOK thousands)	Three months ended 30		Six months ended 30		Year ended 31 December		
	June		June		(audited)		
	(unaudited)		(unaudited)				
	2025	2024	2025	2024	2024	2023	2022
Total cash flows from operating activities	(18,906)	61,886	8,846	49,117	76,807	85,088	(43,624)
Total cash flows from investing activities	(17,518)	(2,064)	(56,594)	(2,900)	(45,537)	(14,927)	43,837
Total cash flows from financing activities	638	(2,305)	(873)	(4,463)	(7,823)	(22,444)	(2,420)

1.2.3 What are the key risks specific to the issuer?

- The Group may not be able to retain or replace its executive management members, IT professionals and sales- and marketing professionals.
- The Group is subject to the risk of global shortage in the supply of semiconductors. The disruption of semiconductor production or supply routes could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.
- The Group and its customers operate in a sector where cyberattacks and cyber threats constitute a material and relevant risk, and the Group is thus exposed to risk related to cyber threats.
- The Group relies on Hapro as manufacturer and a limited number of third-party suppliers for its product and service offerings.
- The Group faces risks of claims for intellectual property infringement and such claims may limit the Group's freedom to operate.

- The Group may not be able to respond to rapid technology changes or develop new products or services in a highly competitive market.
- The Group may unsuccessfully acquire other businesses, products and/or technologies.
- The Group may be adversely affected by changes in U.S. tariffs or increased regulatory complexity, as a significant portion of its revenue is derived from the U.S. market.
- The Group conducts its business in currencies other than its reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations.

1.3 Key information on the securities

1.3.1 What are the main features of the securities?

The securities' type, class and ISIN
The Shares of the Company have been created under the Norwegian Public Limited Companies Act and are registered in book-entry form with the ESO under ISIN NO 0013683821.
The securities' currency, denomination, par value, the number of securities issued and the term of the securities
The Shares are issued in NOK. As of the date of this Prospectus, the Company's share capital is NOK 1,191,510, divided into 39,717,000 Shares, with each Share having a par value of NOK 0.03.
The rights attached to the securities
The Company has one class of Shares in issue. All the Shares are validly issued and fully paid. All shareholders have equal voting rights in the Company. In the event of insolvency, the Shares will be subordinated all debt.
Restrictions on transferability
As of the date of this Prospectus, the Shares are subject to transfer restrictions set out in a shareholders' agreement and the current Articles of Association with respect to shareholdings in the Company (which will terminate in connection with the Listing). Following the Offering, the Shares will be freely transferable, and neither the Norwegian Public Limited Liability Companies Act, nor the Articles of Association will provide for any restrictions on the transfer of Shares or a right of first refusal for the Company or its shareholders. Share transfers will not be subject to approval by the Board of Directors. The transferability of the Shares may, however, be restricted in certain jurisdictions, and each investor in the Company should inform themselves about and observe such restrictions. In connection with the Offering, lock-up undertakings have been entered into between the Managers and the Company, certain primary insiders, certain major shareholders and certain founder shareholders, for periods ranging between 180 to 360 days. Please see Section 18.20 "Lock-up" for further information.
Dividend policy
Appear's dividend policy in this phase of the development of the Company is to prioritise growth and reinvestment in the Group's 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.

1.3.2 Where will the securities be traded?

The Company expects to apply for Listing of its Shares on the Oslo Stock Exchange on or about 28 October 2025. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 6 November 2025. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

1.3.3 What are the key risks that are specific to the securities?

A brief summary of the key risks that are specific to the Shares are set out below:

- The price of the Shares could fluctuate significantly, which could cause investors to lose a significant part of their investment.
- Future sales, or the possibility of future sales, including by the Selling Shareholders, of a substantial number of shares may affect the market price.
- Following the Offering, Accelerator Ltd., will continue to be a large shareholder and may control or otherwise influence important actions the Group takes.

1.4 Key information on the offer of securities to the public and the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in this security?

Terms and conditions of the Offering
The Offering comprises; (i) a primary offering of up to 1,500,000 New Shares to be issued by the Company as will raise gross proceeds to the Company of up to approximately NOK 100 million, (ii) a secondary offering of up to 11,450,000 Sale Shares offered by the Selling Shareholders that will amount to gross sales proceeds of up to approximately NOK 761 million, and (iii) potentially an over-allotment of up to 1,500,000 Additional Shares, which may raise gross proceeds to the Company of up to approximately NOK 100 million. The Offer Price in the Offering has been set to NOK 66.50 per Offer Share. The Offering consists of: • An Institutional Offering, in which Offer Shares are being offered to; (i) institutional and professional investors in Norway and Sweden, (ii) investors outside of Norway and Sweden and the United States, subject to applicable exemptions from prospectus and registration requirements being available, and (iii) investors in the United States who are QIBs as defined in, and in reliance on, Rule 144A or another available exemption under the U.S Securities Act of 1933. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000. • A Retail Offering, in which Offer Shares are being offered to the public in Norway and Sweden and sold at the same price as in the Institutional Offering. The Retail Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. • An Employee Offering, in which Offer Shares are being offered to Eligible Employees and sold at the same price as in the Institutional Offering and Retail Offering. The Employee Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees participating in the Employee Offering will receive full allocation for any application up to and including NOK 100,000. Multiple applications by one applicant in the Employee Offering is not permitted. The Managers may elect to over-allot up to 1,500,000 Additional Shares, equal up to approximately 11.6% of the number of New Shares and Sale Shares offered in the Offering (and in any case limited to 15% of the total number of Offer Shares allocated in the Offering). In order to facilitate the delivery of Additional Shares to applicants in the Offering, if any, the Company has agreed to lend a number of Shares equal to the number of Additional Shares to the Stabilisation Manager on behalf of the Managers. The Stabilisation Manager, on behalf of the Managers, is expected to be granted a Greenshoe Option to purchase up to a total of 1,500,000 Shares, at a price per Share equal to the Offer Price, from the Company.
Timetable in the Offering
The key indicative dates in the Offering are set out below:

Event	Key date
Bookbuilding Period (Institutional Offering) commences	28 October 2025 at 09:00 hours
Bookbuilding Period (Institutional Offering) expires	4 November 2025 at 14:00 hours
Application Period (Retail Offering and Employee Offering) commences.....	28 October 2025 at 09:00 hours
Application Period (Retail Offering and Employee Offering) expires	4 November 2025 at 12:00 hours
Allocation of the Offer Shares	On or about 4 November 2025
Publication of the results of the Offering	On or about 4 November 2025
Distribution of allocation notes/ contract notes	On or about 5 November 2025
Registration of new share capital and issuance of New Shares.....	On or about 5 November 2025
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded.....	On or about 5 November 2025
Payment date in the Retail Offering	On or about 6 November 2025
First day of Listing of the Shares.....	On or about 6 November 2025
Payment date and delivery of Offer Shares in the Institutional Offering	On or about 7 November 2025
Delivery of Offer Shares in the Retail Offering	On or about 7 November 2025
Note that the Company, in consultation with the Managers, reserves the right to extend the Bookbuilding Period and/ or the Application Period at any time at its sole discretion, but will in no event be extended beyond 14:00 hours on 18 November 2025. In the event of an extension of the Bookbuilding Period and the Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly.	
Listing of the Shares	
The Company will on or about 28 October 2025 apply for listing of its Shares, including the Offer Shares, on the Oslo Stock Exchange. It is expected that Oslo Børs will approve the Company's Listing application on or about 3 November 2025, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000, there being a minimum free float in the Shares of 25 %, and the Shares being freely transferable. The Company expects that these conditions will be fulfilled through the Offering. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 6 November 2025.	
Allocation	
Notification of allocation of the Offer Shares in the Institutional Offering, the Retail Offering and the Employee Offering will take place on or about 5 November 2025, by issuing contract notes to the applicants by mail or otherwise.	
Dilution	
The issuance of the New Shares in the Offering may result in a maximum number of Shares in the Company of 41,217,000, which will correspond to a dilution for the existing shareholder of approximately 3.64%. This is based on the assumption that the Company issues the maximum number of New Shares, and that the existing Shareholder does not subscribe for any New Shares in the Offering or sell any Sale Shares, and does not take into account any sales of Shares held in treasury by the Company pursuant to the Greenshoe Option nor the Company's remaining holding of Shares held in treasury. The existing shareholder's pre-emptive right to subscribe for the New Shares will be deviated from in the extraordinary general meeting's resolution to increase the share capital in connection with the Offering.	
Total expenses of the issue/ offer	
The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 15 million (or approximately NOK 20 million when including the Additional Shares). These costs and expenses consist of commissions and expenses to the Managers, fees and expenses of legal and other advisors, and other transaction costs. No expenses or taxes will be charged by the Company, the Selling Shareholders, or the Managers to the applicants in the Offering.	

1.4.2 Who is the offeror and/ or the person asking for admission to trading?

The Company is the offeror of the New Shares and the Additional Shares in the primary Offering and the issuer asking for admission to trading of its Shares. The Selling Shareholders are the offerors of Sale Shares in the secondary Offering.

1.4.3 Why is this Prospectus being produced?

Reasons for the Offering/ Listing
This Prospectus is being produced in connection with the Offering and the Listing of the Shares on the Oslo Stock Exchange.
Use of proceeds
The Company estimates gross proceeds from the issue of New Shares of up to NOK 100 million (or NOK 200 million when including the sale of Additional Shares and full exercise of the Greenshoe Option) and net proceeds from the issue of New Shares of approximately NOK 85 million (or NOK 180 million provided allocation of the Additional Shares in full and full exercise of the Greenshoe Option). The net proceeds from the issue of New Shares will be used to continue Appear's growth through professionalisation and international expansion, as well as to provide flexibility for selective strategic and inorganic growth opportunities.
Underwriting
The Offering is not underwritten.
Conflicts of interest
The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company may, at its sole discretion, pay to the Managers an additional discretionary fee in connection with the Offering. The Selling Shareholders will receive the net proceeds from the sale of the Sale Shares. Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

2 RISK FACTORS

An investment in the Company and its Shares involves inherent risk. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The risks and uncertainties described in this Section 2 "Risk Factors" are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares. The risk factors included in this Section 2 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/ or its business, results of operations, cash flows, financial condition and/ or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

2.1 Risks relating to the Group's operation activities and its industry

2.1.1 *The Group may not be able to retain or replace its executive management members, IT professionals and sales- and marketing professionals*

The Group may not be able to retain or replace its executive management members, and other key personnel such as its IT professionals and sales- and marketing professionals or to hire new personnel to manage the growth of the Group. Additionally, the Group may fail to identify suitable replacements for these resources in case of a required succession. The Group believes that there is a shortage of, and intense competition for, relevant management personnel and highly qualified personnel (especially within software development and sales) with experience and relevant skill sets within the live production technology industry, and if any competitor of the Group is successful in hiring key personnel of the Group this may weaken the competitive position of the Group in the live technology industry. The shortage of, and intense competition for, relevant personnel is considered to affect the Group more than its competitors due to the Group's strong revenue growth, as the strong revenue growth, and pertaining growth in the activities of the Group, implies a significant increase in workload for the employees of the Group. Retaining members of executive management and said highly qualified personnel is vital due to, among other things, the lean management organisation of the Group where various key operational matters for the Group, for example the Group's purchase of components from Asia, are handled by a limited number of personnel. Any unavailability of relevant personnel may thus directly delay delivery of products to customers of the Group. The lean management organisation of the Group also implies strains on the ability to ensure transfer of competence within the Group, and thereby creates an increased dependency on the senior personnel of the Group.

The Group also believes that its sales force, in particular in the United States (the "U.S."), comprises of individuals with individual networks towards current and prospective customers that it will be difficult for the Group to replace if needed, given that there are a shortage of, and competition for, sales and marketing professionals with ability and expertise to product and services to large worldwide businesses and organisations, in particular in the US, with lengthy procurement cycles and extensive evaluation and negotiation processes. If the Group is unable to retain or replace members of executive management, certain highly qualified personnel with an inept

knowledge of the Group's products or to hire new personnel, especially in positions within product development and programming, it will be difficult for Appear to achieve the desired profitable growth, to uphold or strengthen its competitiveness within the live production technology industry, evolving industry standards and changing customer preferences and maintaining or adding existing or new customer relationships, all of which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.1.2 The Group is subject to the risk of global shortage in the supply of semiconductors

The Group operates within a highly specialised live technology industry, and the production of the Group's products relies heavily on the supply of high-end semiconductors and certain other key components sourced from Taiwan. The geopolitical landscape surrounding Taiwan remains tense due to its strategic significance and ongoing tensions between Taiwan, China and the U.S. Any increase in geopolitical conflict or trade restrictions involving Taiwan, potential regulatory interventions and/or other foreign policy shifts, could disrupt semiconductor production or supply routes, materially impacting Appear's ability to meet product demand, and thereby its revenues as well as reputation in the market. Additionally, should any of the above materialize, such as through extensive military mobilization, this has the potential for contractual counterparties to trigger force majeure clauses in material operational agreements which the Group is party to. These risks are heightened by Taiwan's geographic location along major earthquake fault lines and its susceptibility to natural disasters, including typhoons and water shortages, which could disrupt wafer production and the broader supply chain. The key components of the Group's products, including semiconductors, are imported by its third-party supplier, Hapro, and transported by air freight. However, the Group does not control—and Hapro may also lack adequate control or oversight over—the means of transportation which also exposes the Group to risks related to transportation of semiconductors by other means than air freight, including, but not limited to, increased geopolitical and market risks associated with escalations in the Ukraine war and in the Middle East which may impact supply chain delays, transportation re-routing, or impose regulatory barriers that could hinder or further complicate international trade and logistics. This is especially relevant with regards to the Ukraine war as Ukraine possesses significant deposits of rare minerals, some of which are required for the Group's products, and although the Group does not trade directly with any Ukrainian suppliers for minerals, a shortage of the relevant minerals on a global basis will affect the Group's supply chain and the manufacturing of its products. Any of the above could therefore have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.1.3 The Group is exposed to risk related to cyber threats

The Group delivers high-tech products within the live technology industry. Although the Group itself has not been the subject of a cyberattack, the Group and its customers operate in a sector where cyberattacks and cyber threats constitute a material and relevant risk, in particular due to the fact that telecom suppliers and broadcasters are essential parts of the critical infrastructure in our societies. This especially applies in periods of geopolitical instability, for example in cases of war and terror attacks. Suppliers within the broadcasting market (such as Appear) may therefore be targets of cyber-attacks in order to disrupt or manipulate TV broadcasting. The high profile of the Tier 1 events where Appear's solutions are used (such as Formula 1 and NHL sporting events) also indicate a higher risk of cyber attacks, due to the amount of viewers of such events.

The Group has certain contractual security obligations, including, among other things, maintaining network and system security, malware detection, as well as intrusion detection and prevention. Information technology ("IT") security breaches could immediately disrupt or shut down the Group's systems which can cause disruptions or manipulations of live broadcasting, and potentially also result in unauthorised disclosure of confidential information or personal information, both of which could be regarded as a breach of contract from contractual counterparties. The Group may be required to immediately expend significant capital or other resources to

protect against the threat of security breaches or alleviate problems caused by such breaches. Should any of the above materialise, this may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow/and or prospects.

2.1.4 The Group relies on a limited number of third-party suppliers and their subcontractors for its product and service offerings

The Group's manufacturing strategy involves outsourcing non-core activities, such as the production of key system components, to third-party manufacturers with specialised expertise. A significant portion of the Group's production is handled by Hapro Electronics AS ("**Hapro**"). Hapro plays a critical role in assembling the Group's products based on engineering specifications and assembly documentation provided by the Group. The Group's reliance on Hapro implies a dependency on a single primary supplier for its manufacturing needs. While alternative suppliers are available, transitioning production to these or other suppliers is a time- and resource-intensive process. The lead times for certain critical components range between 20–50 weeks, making any shift to a new manufacturer time-consuming and operationally disruptive. In addition to Hapro, the Group's products rely heavily on licensed software from Socionext Inc. ("**Socionext**"), another key supplier to the Group. Consequently, any unforeseen event impacting Hapro's or Socionext's ability to deliver, whether due to operational challenges, issues with Hapro's or Socionext's subcontractors, financial instability, or other external factors, could significantly disrupt the Group's supply chain and its ability to meet customer demands. This moreover includes circumstances constituting force majeure under the software license agreement and the manufacturing agreement with Socionext and Hapro, respectively.

Maintaining strong relationships with key suppliers like Hapro and Socionext, in addition to other third-party suppliers, is critical to ensuring timely and cost-efficient delivery of components. If the Group fails to sustain these relationships, suppliers may deprioritise the Group in favor of other customers, potentially leading to supply shortages or increased costs. Competitors with larger order volumes may also secure more preferential terms, including lower prices and greater supply assurances, which could disadvantage the Group. Moreover, if key third party suppliers materially increase their prices, the Group may be unable to pass these cost increases onto its customers in the short term, resulting in reduced operating margins. The Group's ability to identify and establish relationships with alternative suppliers is limited by the complexity of its products and the specialised nature of the components required. The Group may be unable to replace any of its third-party suppliers at all or on commercially acceptable terms. Should any of the above materialise this may have a material adverse effect on the Group's business, financial condition, operational results, cash flow, and/or prospects. This risk factor is further heightened by the Group not having identified any clear candidates that may assume the role Socionext or Hapro currently have.

For more information about the Company's agreements with Socionext and Hapro, refer to Section 8.6 "Dependency on contracts, patents, and licenses".

2.1.5 The Group may be unable to protect its intellectual property rights

The Group's business and business strategy are tied to its technology, as it significantly depends on proprietary software and licensed software that has been implemented into the Group's proprietary hardware. The Group currently holds one patent, but has mainly focused its measures for protection of intellectual property rights on a combination of reliance on copyright legislation, trade secrets and restriction of access to source code and contractual confidentiality provisions as this has been considered sufficient and without the fact that patent protection is time-limited. The Group's measures for the preservation of its trade secrets and confidential information may, however, prove to be insufficient, for example due to breaches of confidentiality, disloyal actions by employees of the Group, and/ or failure to enforce rights under applicable copyright legislation, which can lead to competitors of the Group obtaining access to the Group's intellectual property rights and thereby

reduce demand for the Group's products and solutions. In such cases, seeking further patent protection could have granted the Group increased protection towards third party infringements. Additionally, the Group may be unable to predict the degree and range of protection its competitors and competing technologies hold on their own intellectual property. Accordingly, this may therefore have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospect.

2.1.6 The Group's insurance coverage may prove insufficient

Insurance coverage for all risks associated with the Group's business is not always obtainable, and when available, it can be highly costly. For example, a significant portion of the Group's revenue is generated from U.S. customers; however, the Group's insurance policies may not sufficiently cover product liability in the U.S. as U.S. customers are generally reluctant to accept limitations of liability if the customer's use of the Group's products leads to infringements of the intellectual property of third parties and the Group's insurance policies will always be subject to a limit in insured amount. The Group has substantial revenue from the U.S., and the risk of being subjected to compensation claims there is generally higher than in other markets globally, and awards for damages in the US are also typically higher than in other jurisdictions. Additionally, the costs of defending a compensation claim in the U.S. are comparatively higher than in other regions. This implies that the Group often holds non-insured liability exposures under its contracts with U.S. customers, and if the Group becomes liable due to infringements of the intellectual property of third parties as described above, this can affect the Group proportionally more than financially stronger industry competitors. If the Group were to face a claim that is not covered by its insurance policies, or that exceeds the insured amounts, such insufficiency could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.1.7 The Group faces risks of claims for intellectual property infringement and such claims may limit the Group's freedom to operate

The Group's competitors or other third parties may already have obtained, or may in the future obtain, patents or intellectual property rights relating to one or more aspects of the Group's technology or products and competitors may claim that one or more of the Group's products infringe upon their patents or other intellectual property. If the Group is sued for patent infringement or infringement of other intellectual property rights, it may be forced to incur substantial costs and allocate significant resources in defending itself. If litigation were to result in a judgement that the Group infringed a valid and enforceable patent, this may cause the Group to commit to substantial investments to develop and implement an alternative, non-infringing technology or product, or to obtain a license from the patent owner, and the Group may subsequently be unable to develop or identify non-infringing alternatives at costs that are commercially acceptable, and further that the Group may be unable to obtain a license from any patent owner on commercially acceptable terms, if at all. A successful claim of patent or other intellectual property infringement could further subject the Group to an injunction preventing the manufacture, sale or use of the Group's affected products or otherwise limit its freedom to operate. Any of the above may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.1.8 The Group may not be able to respond to rapid technological changes or develop new products or services in a highly competitive market

The live production industry is highly competitive and marked by rapid technological advancement and frequent introductions of new products and services. The Group's future profitability depends on its ability to enhance and develop its products and services through continuous innovation and research and development ("R&D"), including the Group's contemplated expansion into the Processing market with the Virtual X platform (expected to be launched in the second half of 2025, as further described in Section 8.1.2 "Product offering") and the possibility of customers to acquire additional hardware and software components for products within the

Group's X platform. However, innovation and development by other participants in the live production industry may render the Group's product offering non-competitive, including from competitors with greater financial capabilities than Appear. The Group is therefore required to continuously improve and adapt its products and services to the expectations of its customers, including by introducing new experiences, features, or capabilities such as described above. The Group's innovation and R&D efforts may also be negatively impacted if customers of the Group experience problems with the functionality of the Group's products, as the same personnel as would normally be involved with innovation and R&D efforts will then be allocated towards support activities. Any delays or the introduction of competing or substitute products, services, or technologies by competitors could render the Group's offerings obsolete, potentially having a material adverse effect on its business, financial condition, operational results, cash flow, and/or prospects.

2.1.9 The Group may unsuccessfully acquire other business, products and/or technologies

The Group will pursue acquisition opportunities which are expected to be important for its continued growth, in the short term with a focus towards strategic acquisitions to accelerate the Virtual X platform roadmap and in the medium- to long-term, one or more larger acquisitions of key functions within production processing. The Group's successful growth through acquisitions is dependent on its ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms and ultimately complete such acquisitions and integrate acquired entities, including to retain key personnel in acquisition targets. The Group's short term M&A strategy includes a key objective to acquire human capital through acquisitions. If the Group is not successful in integrating businesses acquired through M&A activities, the Group is exposed to the clear risk that its new employees will terminate their employment with the Group and thereby likely reduce the benefits and synergies of the acquisition for the Group.

Further, although the Group has identified 10-20 M&A targets, the Group may be unable to complete any M&A transaction, for example due to the transaction not being available at commercially acceptable terms or because the Group lacks sufficient funding for the transaction. The inability to engage in or to complete such transactions may adversely affect the Group's competitiveness and growth prospects, and may also divert the attention of the Management and cause the Group to incur various expenses in identifying, investing and pursuing suitable acquisitions, whether or not they are consummated.

Should any of the above risks materialise, this may have material adverse effect on the Group's business, financial condition, operational results, cash flow, and/or prospects.

2.1.10 The Group depends on the continuous efficient performance of its IT systems

IT, networks supporting business processes, and internal and external communication systems are essential to the Group's operations and service and product offering. The Group heavily relies on their uninterrupted and efficient functioning to ensure business continuity and efficient functioning, as the Group's product offering enables capturing and transportation of video feeds from event to screen in milliseconds while maintaining superior video quality. Low latency is therefore a key factor for the success of the Group's product offering, and interruptions in the Group's IT systems will therefore cause the Group to breach their service level obligations under customer agreements and is also likely to reduce the perception of the Group among its customers.

The Group's IT infrastructure encompasses critical back-office networks and infrastructure supported by Microsoft Azure (a cloud platform) and several other key systems and platforms, including, but not limited to, GitLab, Visma, HiBOB, Salesforce, Atlassian, Zendesk and Oracle Netsuite. These centralised services are used by all entities within the Group. Any malfunction in these systems, failure of hardware, software or IT systems could significantly disrupt workflows and compromise the Group's ability to interact with customers, suppliers and employees effectively. Furthermore, the Group may be unable to restore any data or IT system impacted by, for

example, a malfunction event. For instance, it is likely that most of the Group's R&D activities will cease until the data or IT system is properly restored. Should any of the above materialise, this may have a material adverse effect on the Group's business, financial condition, operational results, cash flow, and/or prospects.

2.1.11 The Group uses open-source licensed software

The Group uses certain open-source licensed software for various purposes, including Kubernetes cluster build, cluster management, cluster development, and cluster monitoring. Examples of open-source licensed software used by the Group are Rancher Kubernetes Engine, Flatcar and Fedora. The Group's use of open-source licensed software is primarily limited to permissive licenses, such as Apache License 2.0 and MIT License, which generally do not impose significant restrictions on the Group's ability to use, modify, distribute or commercialise the software. While the Group exercises strict controls to minimise the use of non-permissive open-source software, any inadvertent inclusion of such software in commercial offerings or failure to comply with the associated license terms could result in obligations to disclose proprietary source code software, grant third parties' access to use the software at no cost, or comply with other license conditions. These obligations could restrict the Group's ability to fully commercialise certain software (such as the Virtual X platform) or protect its proprietary technology.

In addition, the complexity and diversity of open-source licenses may present compliance challenges. Non-compliance with these licenses could expose the Group to reputational harm, legal disputes, or the loss of the right to use certain software. Such events could have material adverse effect on the Group's business, financial condition, operational results, cash flow, and/or prospects.

2.2 Risk factors related to laws, regulations and compliance

2.2.1 The Group is exposed to risks relating to changes to current/and or future US import restrictions

A significant part of the Group's revenue comes from US customers and the US market will be a key market for the Group going forward. The Group is therefore subject to risks associated with US regulatory changes with respect to i.e. tariffs and the increased complexity of such changes. Recent political developments, including a more restrictive approach to trade and rising tariffs, could affect the Group's market access, increase operational costs, and reduce demand for imported technology solutions. Heightened regulatory scrutiny surrounding import compliance adds further complexity, with the possibility of substantial penalties and sanctions should new or current requirements not be met.

Specifically, the United States has imposed a 15% tariff on goods imported from Norway. The imposition of this tariff could lead to increased costs for the Group's products in the U.S. market, potentially reducing competitiveness and demand. This could necessitate price adjustments that may not be sustainable in the long term, thereby affecting the Group's market share and profitability. Furthermore, there is uncertainty regarding Norway's response to these U.S. tariffs. Should Norway not be successful in entering into a bi-lateral treaty with the US in regards of tariffs, Appear could face additional barriers when exporting its products to EU member states. Such measures could disrupt Appear's supply chain, increase operational costs, and complicate logistics, further affecting the Group's ability to deliver products efficiently and maintain customer satisfaction.

The Group may further be unable to implement and comply with necessary measures to mitigate the impacts of any current or future US import restrictions. Should any of the above materialise, this may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.2.2 *The Group has international operations which requires the Group to maintain compliance in several jurisdictions*

In addition to Norway, the Group currently has business operations in the UK, the U.S, Singapore and Sweden, with, *inter alia*, a global sales force reaching out to existing and potential customers, and further the Group also has an ambition to reach out to more emerging markets such as in Latin America. The Group's operations in international markets are subject to risks intrinsic to international operations, including compliance and regulatory matters such as , overlapping different tax structures, issues inherent to employees and management of an organisation spread over various countries, and changes in regulatory requirements, , including import and export regulations (as also described in Section 2.2.1 "*The Group is exposed to risks relating to changes to current/and or future US import restrictions*"). The operations in international markets and in various jurisdictions, including in the jurisdictions where the Company has subsidiaries, require the Group to track and maintain compliance with an extensive set of laws and regulations. Should the Group not be successful in maintaining compliance with the laws and regulations it is subject to, this will expose the Group to unexpected costs, regulatory sanctions and a reduced perception of the Group in the general public. If these risks cannot be effectively managed, the business, financial condition and results of operations of the Group may be materially affected.

2.3 Risk factors related to financial matters and market risks

2.3.1 *The Group conducts its business in currencies other than its reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations*

While the Group's reporting currency is Norwegian kroner (NOK), the Group operates within, and from, other jurisdictions than Norway using currencies such as USD, GBP and EUR. For the year ended 31 December 2024, more than 50% of the Group's revenue was generated in USD and in other currencies than NOK. As a result, the Group is subject to risks related to exchange rate fluctuations between the time a contract is entered into and when payment under the agreement is made. Accordingly, the Group is exposed to transaction risk arising from contracts denominated in local currencies different from the reporting currency (NOK) of the Group, as such contracts are settled at a later point in time. The Group has historically (during the period under review in this Prospectus) not hedged against currency exposure, however, effective from June 2025 the Group has entered into forward exchange contracts for USD/ NOK.

In addition, the Company is exposed to translation exposure when the balance sheets and income statements of its foreign subsidiaries are converted from their functional (local) currencies to the Group's reporting currency (NOK). Based on exposure throughout the year and balances at the period-end, the Group assesses that fluctuations in NOK/USD may have a significant impact on the financial reporting of financial assets and liabilities denominated in USD. Any accumulated currency gains or losses on investments in foreign subsidiaries are, however, only recognised in the consolidated income statement upon divestment of those subsidiaries.

Additionally, as the Group operates across multiple jurisdictions, exchange rate fluctuations can complicate financial planning, including budgeting and forecasting. Variations in exchange rates may affect the Group's ability to predict future financial performance and manage its resources efficiently. This uncertainty may lead to discrepancies between budgeted and actual results, increasing operational and strategic complexity.

Consequently, the Group is exposed to fluctuations in foreign exchange rates which may have an adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.4 Risks relating to the Listing and the Shares

2.4.1 *The market value of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment*

The market value of the Shares may fluctuate significantly in response to a number of factors, including but not limited to; (i) changes in the Company's performance and development and pertaining changes in actual or projected results of operations, (ii) failures of the Group's products in connection with major live events and associated liability under customer agreements, (iii) developments and new product launches by competitors of the Group, (iv) changes in members of the Management of the Group, including specifically departures of individual members of Management, and (v) the implementation of further trade barriers for the Group's products into key markets, such as the US market. Fluctuations in the market value of the Shares will affect the value of the holdings of each individual shareholder, and such effects can be significant. An investment in the Company's thus involves risk of loss of capital. Further, the Shares of the Company has not been traded on any regulated market or other trading venue prior to the Listing, and the market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares following the Listing. If an active public market does not develop or is maintained, shareholders may encounter difficulties in selling their Shares and thereby create a downward pressure on the market value of the Shares due to sales of Shares being made at continuing lower levels.

2.4.2 *Future sales, or the possibility of future sales, including by the Selling Shareholders, of a substantial number of shares may affect the market price*

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of substantial amounts of the Shares in the public market following the Offering, including by the Selling Shareholders, or the perception that such sales could occur, may adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities in the future at a time and a price that is deemed appropriate. Although the Selling Shareholders, as of the date of this Prospectus, are subject to an agreement with the Managers that, subject to certain conditions and exceptions, restricts their ability to sell or transfer their Shares for a period of 180 days following the first day of Listing, the representatives of the Managers may, in their sole discretion and at any time, waive the restrictions on sales or transfers during this period. Additionally, following this period, all Shares owned by the Selling Shareholders will be eligible for sale or other transfers in the public market, subject to applicable securities laws restrictions.

2.4.3 *Following the Offering, Accelerator Ltd., will continue to be a large shareholder and may control or otherwise influence important actions the Group takes*

Upon the completion of the Offering, Accelerator Ltd. ("**Accelerator**") will continue to be the largest shareholder of the Company, controlling approximately 37.8% of the Shares if all New Shares are sold in the Offering and Accelerator sells its maximum amount of Sale Shares of 5,191,750 Sale Shares. Accelerator will thus be in a position to exercise considerable influence over all matters requiring shareholder approval, and will also have the ability to block decisions by the general meeting of the Company which require approval from at least 2/3 of the votes and shares present at a general meeting (relevant for amendments to the Articles of Association, share capital increases, merger, de-mergers etc.). This concentration of share ownership could have the effect of delaying, postponing or preventing a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, which may or may not be desired by other shareholders.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offering described herein and the Listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of the Company accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors hereby declare that the information contained in this Prospectus is, to the best of our knowledge in accordance with the facts and contains no omissions likely to affect its import.

27 October 2025

The Board of Directors of Appear ASA

Terje Rogne
Chairman

Arne Græe
Director

Anette Willumsen
Director

Brita Eilertsen
Director

Kenneth Ragnvaldsen
Director

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the NFSA) has reviewed and approved this Prospectus, as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

The Prospectus was approved by the NFSA on 27 October 2025. This Prospectus is valid for a period of 12 months from the date of approval by the NFSA.

4.2 Other important investor information

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, occurring between the time of approval of this Prospectus by the NFSA and the Listing of the Shares on Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

No person is authorised to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Selling Shareholders or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

Neither the Company, the Selling Shareholders or the Managers, or any of their respective affiliates, representatives, advisors or selling agents is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Company and its Shares involve a high degree of risk. See Section 2 "Risk Factors".

In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangement (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Shares. None of the Managers intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

4.3 Presentation of financial and other information

4.3.1 Historical financial information

The following historical financial information is included in this Prospectus:

- the Company's audited consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024, prepared in accordance with IFRS® Accounting Standards as adopted by the European Union ("**IFRS Accounting Standards**") (the "**Annual Financial Statements**"); and
- the Company's unaudited condensed consolidated interim financial statements for the three and six months' periods ended 30 June 2025, with comparative figures for the three and six months' periods ended 30 June 2024 ("**Interim Financial Statements**") prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**").

The Annual Financial Statements and the Interim Financial Statements are jointly referred to as the "**Financial Information**" and are attached to this Prospectus as Appendix C and Appendix D, respectively.

The Annual Financial Statements have been audited by PricewaterhouseCoopers AS ("**PwC**"), as set forth in their audit reports included in the Annual Financial Statements. There are no qualifications or emphasis of matter set out in the audit reports prepared by PwC. The Interim Financial Statements have not been audited but have been subject to a review by PwC, in accordance with ISRE 2410 R "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and its review report has been included therein.

The Financial Information is presented in NOK thousand (presentation currency).

4.3.2 Alternative performance measures (APMs)

In order to enhance investors' understanding of the Group's performance, the Group presents certain measures in this Prospectus that might be considered as alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

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. In this Prospectus, the alternative performance measures used by the Group are defined, explained and reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period.

The APMs used by the Group are set out below and have been presented as we believe that they are important supplemental measure for prospective investors to understand the Group's underlying performance and provide insights to the profit generated in the Group's operating activities, notwithstanding the APMs may not necessarily be directly comparable to APMs presented by Appear's peer group.

- **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. Organic revenue growth is a non-IFRS financial measures that the Group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measure.
- **Gross earnings and gross margin:** The gross earnings and gross margin shows 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 and the amortisation of capitalised development expenditures. Gross margin is calculated as Gross earnings as a percentage of revenue from contracts with customers. The gross earnings and gross margin also show the margin achieved for covering the Group's operating expense. Gross earnings and gross margin are non-IFRS financial measures that the Group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measure.
- **Total operating expenses over total revenue:** Total operating expenses over total revenue is calculated as total operating expenditure divided by total revenue and shown as a percentage. Total operating expenses over total revenue is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.
- **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.

Underlying operating profit and underlying operating margin is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

- **EBITDA and EBITDA Margin:** EBITDA is defined as the Group's profit or loss before interest, taxation, depreciation and amortisation charges. The Group considers EBITDA to be a useful measure as it demonstrates the earnings generated by the Group's. EBITDA margin is calculated as EBITDA as a percentage of total revenue. 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.

EBITDA and EBITDA Margin are non-IFRS financial measures that the Group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measure.

- **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 and adjusted for the Group's expenditure on capitalised 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 capitalised as a result 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.

EBITDAC and EBITDAC margin are non-IFRS financial measures that the Group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measure.

- **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), repayment of lease liabilities and the interest paid on lease liabilities (as these are considered operational payments for the Group offices).

Free cash flow excludes cash flows that are determined at a corporate level independently of ongoing trading operations such as acquisitions and disposals, financing costs. Free cash flow is not a measure of the funds that are available for distribution to shareholders.

Free cash flow is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

- **Return on capital employed (ROCE):** Measuring ROCE ensures the Group is the central key performance indicator for measure the return on the capital deployed into the business and focuses on efficient utilisation of assets, with the target of generating operating returns exceeding the cost of holding the capital employed.

ROCE is calculated by dividing the last twelve months operating profit/(loss), adjusted for the fair value gains/(losses) on money market funds, by average capital employed. The capital employed is calculated by adding Total assets, less total liabilities, excluding the Group's interest-bearing borrowings. For avoidance of doubt the adjustment for interest-bearing borrowings excludes the Group's lease liabilities.

Return on capital employed is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

Calculations and reconciliations of APMs

Please refer to Section 10.8 "Reconciliation of APMs" for calculation and reconciliation of APMs.

4.3.3 Industry and market data

This Prospectus contains statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects Appear's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts, and information otherwise obtained from other third party sources, such as annual and interim financial

statements and other presentations published by listed companies operating within the same industry as Appear, as well as the Group's internal data and its own experience, or on a combination of the foregoing.

Although Appear believes its estimates to be reasonable, these estimates have not been verified by any independent sources and Appear cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. In addition, behaviour, preferences, and trends in the marketplace tend to change. Appear does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Appear has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.3.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts or circumstances. They appear in a number of places throughout this Prospectus, including, without limitation, in Section 2 "Risk Factors", and include, among other things, statements relating to:

- the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
- the Group's future results of operations;
- the Group's financial condition;
- the Group's working capital, cash flows and capital investments;

- the Group's dividend policy;
- the impact of regulations on the Group;
- general economic trends and trends in the Group's industries and markets; and
- the competitive environment in which the Group's operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industries and markets in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Group can provide no assurances that the intentions, beliefs, or current expectations upon which its forward-looking statements are based will occur. These forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Prospectus.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulation or by other applicable law, the Group expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus. Accordingly, prospective investors are urged not to place undue reliance on any of the forward-looking statements herein.

5 REASONS FOR THE OFFERING AND THE LISTING

5.1 Reasons for the Offering and the Listing

The Company believes the Offering and the Listing will:

- enable the Group to pursue growth opportunities;
- enable the Selling Shareholders and their ultimate owners to partially or fully monetise their respective shareholdings in the Company, optimise the Company's capital structure, and allow for a liquid market for the Shares;
- diversify the shareholder base, increase liquidity and enable other investors to take part in the Group's future growth and value creation;
- enhance the Group's profile with investors, business partners, suppliers and customers; and
- further improve the ability of the Group to attract and retain key management and employees.

The gross proceeds to the Company from the sale of the New Shares in the Offering will amount to approximately NOK 100 million (excluding the sale of Additional Shares). The net proceeds (excluding any Additional Shares) are expected to amount to approximately NOK 85 million, based on estimated total transaction costs of approximately NOK 15 million related to the New Shares and other directly attributable costs in connection with the Listing and the Offering to be paid by the Company. Additional costs of approximately NOK 5 million will be borne by the Company if all Additional Shares are allocated.

The net proceeds to the Company from the sale of New Shares in the Offering will be used to continue Appear's growth through professionalisation and international expansion, as well as to provide flexibility for selective strategic and inorganic growth opportunities.

The Company will not receive any proceeds from the sale of Sale Shares in the Offering.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

When deciding whether to propose a dividend and determining its amount, the board of directors will consider the legal restrictions outlined in the Norwegian Public Limited Companies Act, Appears' capital needs, including expenditure requirements, its financial position, overall business conditions, and any limitations arising from contractual obligations at the time.

For the period since 1 January 2022, Appear has not paid any dividends. Appear's dividend policy in this phase of the development of the Company is to prioritise growth and reinvestment in the Group's business. The Company 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.

6.2 Legal constraints on the distribution of dividend

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets, following the distribution, cover; (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to section 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, please see Section 16 "Taxation".

Further, the Company has entered into an account operator agreement with Equro Issuer Services AS ("**Equro**") for registration of its shares in the ESO. Under such agreement, Equro shall not be obliged to perform reporting to any relevant tax authorities, or to collect tax on behalf of such authorities, including the U.S. Internal Revenue Service, other than obligations under Norwegian law, and if Equro becomes subject to such reporting

requirements it can subject to certain conditions terminate the agreement and also potentially claim for indemnification. The Company is of the view that neither the Company itself nor Equro (with regards to its role as account operator in the ESO for the Company) is currently subject to any reporting requirements to the Internal Revenue Services. This assessment is based on the Company's dividend policy (see Section 6.1 "Dividend policy"), which does not anticipate any significant dividend payments in the short to medium term. Before proposing any dividend payments, the Company will obtain further legal and tax advice to ensure compliance with legislation. Each reader should note the contractual clauses described above. However, if the Company's business triggers a reporting requirement for Equro under current or subsequent applicable law and regulations, this may restrict the Company's ability to distribute dividends to its shareholders in the future and may also affect the registration of the Company's Shares with the ESO.

6.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the ESO Registrar. Shareholders registered in the ESO who have not supplied the ESO with details of their bank account, will not receive payment of dividends unless they register their bank account details with the ESO Registrar. The exchange rate(s) that is applied will be the ESO Registrar's rate on the date of issuance. Dividends will be credited automatically to the ESO registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the ESO Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the ESO Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the ESO Registrar to the Company.

7 INDUSTRY AND MARKET OVERVIEW

The Company has used industry and market data obtained from various publicly available sources, including independent industry publications, market research and other publicly available information when preparing the information set out herein. While the Company has complied, extracted and reproduced data from external sources, the Company has not independently verified the correctness of such data. The Company therefore cautions investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

Industry publications or reports generally state that the information they contain has been obtained from sources generally believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and can thus not give any assurances as to the accuracy of market data, which has been extracted from such publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and do not, necessarily, reflect actual market conditions. Such statistics are based on market research, which, itself, is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, investors should be aware that statistics, statements and other information relating to markets, market sizes, market shares, market positions and other industry data set forth in the following (and projections, assumptions and estimates based on such data) may not be reliable indicators of the Group's future performance and the future performance of the industry.

7.1 Introduction

Appear is present in the market for technology for live content video production, defined as the market for hardware, software and infrastructure used to capture, process and distribute live event media, including sports and other real-time broadcasts. Broadly defined, this market includes everything from camera and audio systems to software-based processing and content delivery networks. These technologies are utilised by customers, including content owners, broadcasters, production companies and telecommunication operators, to ensure the efficient and high-quality production and low-latency distribution of live content.

The market is generally divided based on the different steps in the live content production value chain: Acquisition, Processing and Consumption. Acquisition includes the hardware, systems and software used to capture live events. Processing includes the technology used to produce the live content in real time, creating a complete program. Consumption includes technology used to distribute live content to audiences. Herein, "Consumption" refers specifically to traditional broadcast distribution technologies such as cable, satellite, terrestrial and IPTV. It excludes Over-the-top ("OTT") and Content delivery network ("CDN") infrastructure, which, while relevant to content delivery, fall outside of Appear's current commercial focus. Appear is present in each of these markets, which have varying customer groups, competitive dynamics and market trends.

The market has evolved significantly over time from its inception in the early 20th century. From the first live television broadcast of a sporting event, the 1936 Summer Olympics in Berlin¹, to the 2024 Summer Olympics in Paris reaching around 5 billion people², advancements in technology have repeatedly revolutionised the scale, quality and accessibility of live content. For Appear, an important market development has been the emergence of fibre to the venue and the ability to use the Internet Protocol ("IP") as a transport medium to the studios. IP

¹https://germanhistory-intersections.org/en/knowledge-and-education/ghis%3Aimage-61?utm_source

² Paris 2024 Audience and Consumer Insights Report

offers a materially lower cost compared to legacy satellite-based contributions, while bandwidth has increased in parallel with lower latency³. This has allowed for lower-cost transmission of multiple high-quality streams from the venues directly to the studio, where streams are processed before being broadcasted to the consumers. This increased capacity and reliability of fibre infrastructure facilitated the proliferation of high-quality live content, including live sports broadcasts, in turn driving investments into technology such as Appear's. Furthermore, the use of public internet connectivity rather than private fibre circuits has created an even lower transport cost for some applications.

In 2024, the global value of sports media rights surpassed USD 60 billion in value and continues to expand, with an increase of 12% compared to 2023⁴, despite linear TV viewership declining, dipping below 50% for the first time in 2024⁵. Simultaneously, the rise of streaming services and the emergence of the direct-to-consumer sports consumption model have transformed the way people watch sports⁶. As an example, Netflix went from their first live event in 2023⁷ to delivering the two most-streamed NFL games in US history in 2024⁸. By 2025, the number of US viewers who stream a sports event at least once a month is projected to increase to over 90 million, a substantial rise from 57 million in 2021⁹. Looking forward, Appear expects the market to remain dynamic and driven by technological advancements.

7.2 Principal markets

As described above, the three parts of the live production value chain are Acquisition, Processing and Consumption; starting from where the video is captured at the stadium (Acquisition) to where the media streams are being processed to create the final produced content (Processing) and ultimately distributed to the audience (Consumption). By 2025, the total addressable market ("TAM") is projected to reach USD 5.5 billion¹⁰. Processing constitutes the largest part of the market with a TAM of USD 2.4 billion, followed by Acquisition at USD 2.0 billion and Consumption, valued at USD 1.1 billion. Acquisition and Processing are estimated to grow at a compounded annual growth rate ("CAGR") of 4.6% from 2025 to 2029, while Consumption is forecasted to experience a decline, with a CAGR of -2.1% for the same period^{11, 12}. Overall, the live production market is estimated to grow at a CAGR of 1.8% during the same period¹³. It is important to note that, despite relatively stable total

³ https://www.sportsvideo.org/2021/05/14/svg-tech-insight-hitting-the-ground-running-the-journey-from-satellite-to-ip-content-delivery/?utm_source

⁴ SportBusiness, Global Media Report 2024

⁵ <https://www.pwc.com/us/en/industries/tmt/library/the-future-of-linear-tv.html#:~:text=Image>

⁶ <https://www.pwc.com/us/en/industries/tmt/library/sports-streaming-platforms.html>

⁷ <https://www.netflix.com/tudum/articles/chris-rock-live-standup-special>

⁸ <https://about.netflix.com/en/news/netflix-nfl-christmas-gameday-reaches-65-million-us-viewers>

⁹ <https://www.pwc.com/us/en/industries/tmt/library/sports-streaming-platforms.html>

¹⁰ Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

¹¹ These statistics excluded OTT from Consumption

¹² Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

¹³ h Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

addressable market sizes across different markets, technological advancements and shifting consumer preferences can lead to significant variations in growth rates among technology providers within each market.

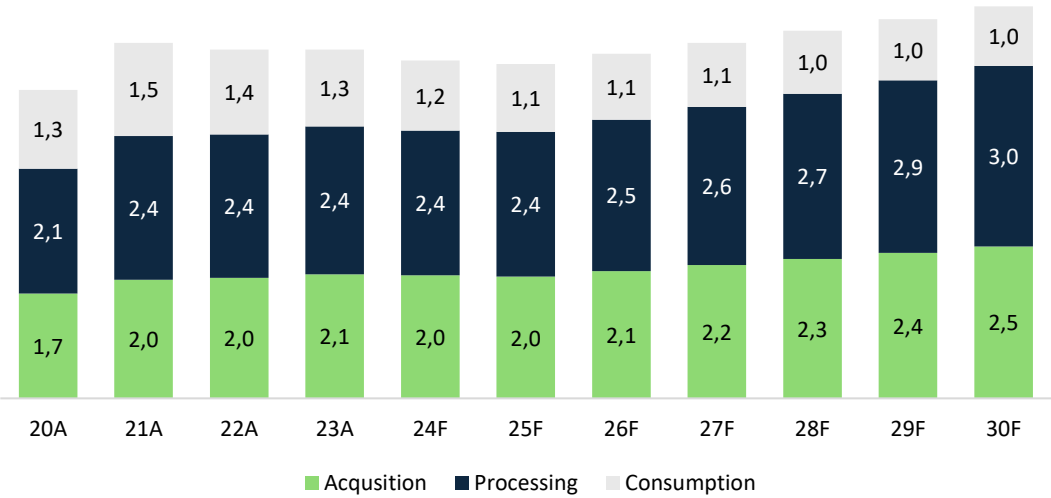


Figure 1: Live broadcasting total addressable market size 2020-2030, in USD billion¹⁴. The figure shows that CAGR for the acquisition and processing markets are, pursuant to the Devoncroft Market Sizing Study (2025) expected to rise modestly for the period forecasted in the figure, due to, e.g. escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide.

The live broadcasting market is a global market, with North America ("**NAM**") leading the way in 2024 with a market size of USD 1,713 million. NAM is followed by Europe (excluding the UK), the Middle East and Africa ("**EMEA**") at USD 1,197 million and Asia-Pacific ("**APAC**") at USD 1,093 million. The UK and Latin America ("**LATAM**") represent smaller but significant markets, valued at USD 299 million and USD 428 million, respectively¹⁵.

Appear has established and maintains a presence across all these regions, with its largest revenue footprint in NAM, followed by UK, EMEA, LATAM, then APAC. Appear has achieved this through its relationship with Tier 1 customers. In this context, Tier-1 generally refers to major broadcasters and streaming providers (e.g. NBC, BBC, Sky, ESPN, Netflix, Amazon Prime) and premium content providers such as high-value sports, news, and global or regionally significant events, leagues and federations (eg., UEFA Champions League, NFL, Premier League, the Olympics, Grand Slams). Tier 1 customers typically demand exceptionally high standards and have a willingness to invest in premium, reliable solutions.

Historically, Appear had a stronger concentration in Europe, particularly within the UK and EMEA markets, where the Group built early relationships with Tier-1 broadcasters and media operators within their respective markets.

¹⁴ Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

¹⁵ Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

Over time, the Group's business has expanded its geographic footprint, successfully expanding into North America where Apper's product and solution offering has driven significant revenue growth.

7.2.1 Acquisition

Acquisition encompasses the on-site part of the live event value chain, where live content is captured and initially processed. This market includes various tiers of live broadcasting, ranging from professional TV production crews to individual streamers. For Apper, the most relevant market consists of larger sports events with a high production value. Examples of relevant events are international sporting events such as the Olympics, national and international football tournaments and so forth. It is within this market that customers are dependent on this technology to transport a large number of media flows from multiple cameras and microphones in a resilient, robust way and the events have a value sufficient to support technology investments into technology such as Apper's.

Apper operates in the Acquisition market through its X platform, a solution that provides essential infrastructure for the long-haul and local transport, protection and manipulation of live video. Within video compression, Apper's X platform has an estimated market share of approximately 25%, making it a market leading platform (Company estimate)¹⁶.

The global addressable Acquisition market is expected to grow with a CAGR of 4.6% ('25-'30), as illustrated in the graph below¹⁷ (Company estimate). Pursuant to the Devoncroft Market Sizing Study (2025), this modest growth is driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide.

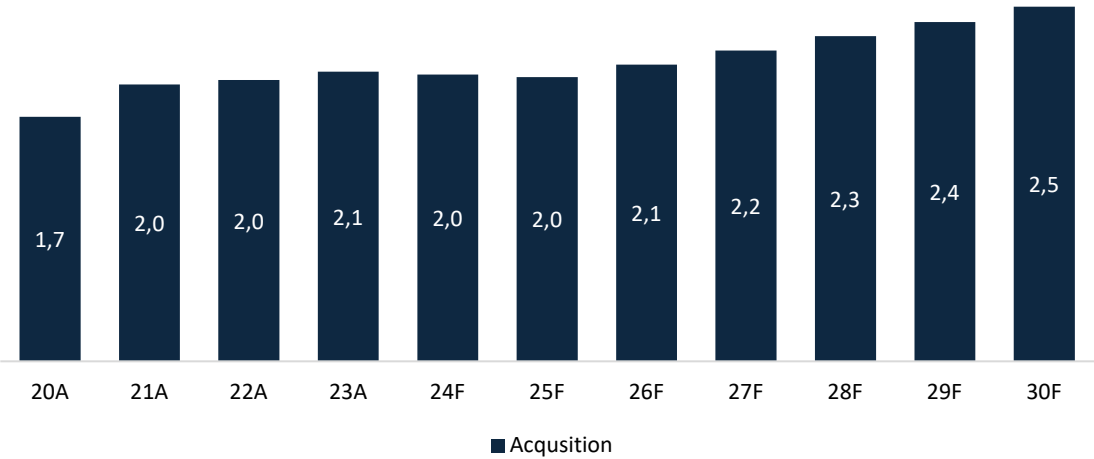


Figure 2: Total addressable market in Acquisition, USD billion

¹⁶ Devoncroft Market Sizing Study, 2025, where market share has been calculated as an estimate by the Company by dividing the Group's revenue for the relevant product or product portfolio on the projected market size included in such report, and also taking into account market drivers, industry dynamics, technology shifts and the competitive landscape.

¹⁷ Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

7.2.2 Trends in the Acquisition market

Acquisition is technically demanding, driven by ever-increasing expectations for higher quality, multi-camera setups and premium solutions for top-tier events. Furthermore, the market is experiencing a shift from traditional transmission technologies to IP-based transport.

The rise of location-agnostic production where connectivity enables people and equipment to be located in multiple geographically dispersed locations, is a driver for high volume, high-density, high-quality connectivity¹⁸. High-resolution content acquisition is gaining momentum, particularly driven by major sports events and is anticipated to increasingly support growth in primary content distribution in the coming years¹⁹.

Acquisition connectivity using unmanaged IP networks (public internet) has expanded, reflecting an industry-wide preference for more adaptable and scalable IP solutions²⁰. Additionally, the use of Low Earth Orbit internet connectivity and 5G mobile networks is starting to provide highly flexible wireless connectivity suitable for some program creation²¹.

To allow further increased production value and end viewer engagement, more personalisation of content where the end user has access to multiple video and audio feeds within a broadcast also further drive the need for high volume, high-quality long-haul connectivity. The use of an increasing number of cameras and microphones for events continues to drive volume in connectivity. Some individual sporting events may use over 100 cameras and up to 200 microphones and large events such as the Olympics scale this significantly further²².

As a broader range of sporting events are experiencing increased interest and content monetisation, the number of events considered to be part of Appear's relevant target market continues to increase, with greater capacity to invest in high-quality content production technology.

The Acquisition market can be divided into several distinct submarkets, each with varying levels of market maturity, growth potential and competitive dynamics. Appear holds its most significant market share today in Transport and Contribution Encoding, which handles the compression and transport of signals from where the content is capture to the place it will be produced. Please see below a detailed explanation of the different submarkets in the table below.

¹⁸ <https://www.sportsvideo.org/2024/04/19/nab-2024-in-review-west-hall-sportstech-buzz-from-aws-appear-ateme-the-switch-tata-communications-telstra-tvu-networks-verizon-and-more/>

¹⁹ <https://tmbroadcast.com/index.php/4k-uhd-hdr-live-sports-streaming/>

²⁰ <https://blog.tbrc.info/2025/02/live-ip-broadcast-equipment-market-trends/#:~:text=In%20recent%20years%2C%20there%20has,the%20integration%20of%20cloud%20services>

²¹ <https://www.telesat.com/blog/how-leo-enables-5g-for-the-navy/>

²² <https://www.viaccess-orca.com/blog/behind-the-scenes-of-broadcasting-the-paris-2024-olympics>

Submarket	Market CAGR ('20-'24) ²³	Market characteristics	Market share (Company estimates)	
			2025 ²⁴	2030 ²⁵
<i>IP Gateway</i>	~22%	Solutions for bridging between legacy formats/ standards and IP and vice versa. Also used to convert between generations of IP standards.	~4%	~12%
<i>Contribution over Internet</i>	~25%	Technology enabling contribution and transport using general connectivity infrastructure such as internet and other unmanaged networks.	~2%	~4%
<i>Transport and Contribution Encoding</i> ²⁶	~-2%	Systems used to compress and reliably transport video/ audio signals to, from and within locations in the ecosystems.	~7%	~28%

7.2.3 Competitive overview in Acquisition

Competition in Acquisition centers on new technology, systems working well together, flexible solutions, and keeping costs low. Companies differentiate themselves through key innovation and product performance, including features, quality, density, reliability, efficiency and interoperability. Also important are brand recognition, reputation and trust along with strategic partnerships and control systems. Successful competitors, including Nevion, Media Links, Net Insight, Evertz, AWS Elemental and Haivision, often feature advanced processing capabilities and flexible cloud-based solutions, enabling them to cater to diverse customer needs. At the same time, customers in this market face challenges such as proprietary technological limitations and restricted interoperability, which can lead to vendor lock-in, increased integration costs, and reduced flexibility when combining solutions from multiple providers²⁷. These constraints often make it more difficult for customers to optimize performance and scale their systems in line with evolving business and technical requirements.

Within the IP Gateway subsegment, competition is driven by established infrastructure providers such as Evertz, Imagine Communications, Net Insight, Lawo, and Riedel, who have strong brand recognition and deep integration with legacy and IP standards. In Contribution over Internet, Appear competes with players like Evertz, Nevion (a

²³ Devoncra Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

²⁴ Devoncra Market Sizing Study, 2025, where market share has been calculated as an estimate by the Company by dividing the Group's revenue for the relevant product or product portfolio on the projected market size included in such report, and also taking into account market drivers, industry dynamics, technology shifts and the competitive landscape.

²⁵ Devoncra Market Sizing Study, 2025, where market share has been calculated as an estimate by the Company by dividing the Group's revenue for the relevant product or product portfolio on the projected market size included in such report, and also taking into account market drivers, industry dynamics, technology shifts and the competitive landscape.

²⁶ This also goes into the Processing segment.

²⁷ https://journalofcloudcomputing.springeropen.com/articles/10.1186/s13677-016-0054-z?utm_source

Sony company), Techex, M2A Media, and LTN, many of which have developed cloud-native and managed service offerings that address the industry's accelerating shift toward remote production and internet-based contribution²⁸. In Video Transport and Contribution Encoding, competitors include Evertz, Media Links, Net Insight, Ateme, and Haivision, each recognized for advanced encoding technologies and scalable cloud-enabled workflows that allow them to serve a broad range of customers across global markets^{29, 30}.

7.2.4 Processing

In a workflow for live content production, "Processing" refers to the technical and creative steps required to use and combine all camera angles and audio streams flowing from the event into a complete program ultimately viewable by a consumer. Processing includes a plethora of real-time functions such as audio and video quality optimisation, mixing/switching between camera angles, mixing audio sources, generating graphics, replay & slow-motion control etc.

The two subsegments that Appear focus the most on today are "*Production Processing*" and "*Primary Distribution*". In "*Production Processing*", Appear currently holds almost no market share³¹ (0% in 2025) (Company estimate). However, by 2030, the Group is estimated to reach around 4% market share³² (Company estimate), as Appear has already integrated certain functionalities into its platforms and gradually building broader capability. Market entry will be driven by leveraging existing relationships with Tier 1 customers, which typically demand exceptionally high-quality standards and have a demonstrated willingness to invest in premium, reliable solutions. By working closely with these customers, Appear can validate and refine its technology against the most stringent requirements, thereby strengthening its credibility in the broader market. In addition, Tier 1 customers often act as industry references and early adopters, providing Appear with both reputational benefits and a foundation for scaling adoption to other customer groups. This dynamic creates a competitive advantage, as the Group can establish a foothold in the segment by combining proven performance with strong commercial backing from leading industry players.

In "*Primary Distribution*", Appear has a market share of around 3%, and both in 2025 and 2030 are estimated to maintain this market share³³ (Company estimate). This submarket involves encoding and transcoding solutions used in secondary distribution, effectively representing the last stage before delivery into distribution networks. Today, the market is undergoing a transition away from hardware-based deployments (currently served by Appear's X platform) toward more flexible software-based solutions. Appear's strategy is to sustain its ~3% share

²⁸ https://medialooks.com/articles/remote-production-contribution-over-ip/?utm_source

²⁹ https://connect.na.panasonic.com/blog/av/proav/ip-based-solutions-shape-live-broadcast-production-trends?utm_source

³⁰ Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

³¹ Devoncroft Market Sizing Study, 2025, where market share has been calculated as an estimate by the Company by dividing the Group's revenue for the relevant product or product portfolio on the projected market size included in such report, and also taking into account market drivers, industry dynamics, technology shifts and the competitive landscape.

³² Devoncroft Market Sizing Study, 2025, where market share has been calculated as an estimate by the Company by dividing the Group's revenue for the relevant product or product portfolio on the projected market size included in such report, and also taking into account market drivers, industry dynamics, technology shifts and the competitive landscape

³³ Devoncroft Market Sizing Study, 2025, where market share has been calculated as an estimate by the Company by dividing the Group's revenue for the relevant product or product portfolio on the projected market size included in such report, and also taking into account market drivers, industry dynamics, technology shifts and the competitive landscape.

here while focusing its primary growth efforts on other faster-expanding segments such as Video Transport and Contribution Encoding, which is estimated to grow from 7% in 2025 to 28% in 2030³⁴.

In Processing, Appear offers the Virtual X platform, a software-based solution designed specifically for real-time scalable media processing tasks in cloud and data centre setups increasingly favoured by Tier 1 customers.

The global addressable Processing market is estimated to grow with a CAGR of 4.6% ('25-'30), as illustrated in the graph below.

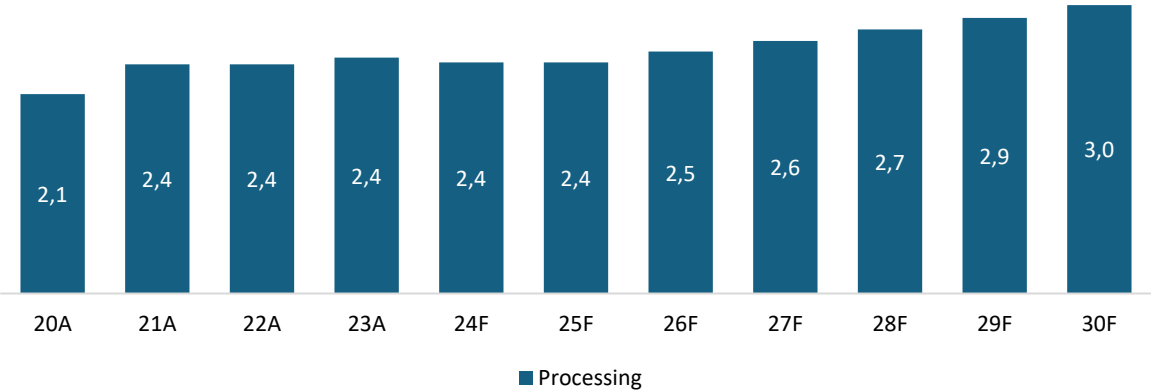


Figure 3: Total addressable market within Processing, USD billion³⁵

7.2.5 Trends in the Processing market

Previously, real-time processing could only be implemented in centralised studio facilities using dedicated, specialised hardware. However, with the rise of high-performance servers that are both more powerful and affordable, processing workloads can now be shifted from proprietary hardware to generic data centers—even to the public cloud. There is also an increase of suitable software to run on these high-performance servers³⁶.

This shift brings several advantages: production facilities can scale up or down as needed, since server capacity can be rented dynamically in data centers or the cloud³⁷. Economically, this aligns better with operating cost models for customers, as it significantly reduces the upfront capital investment. Additionally, because the compute infrastructure is based on standard servers, maintenance can be handled by an existing IT department (or public cloud hosts), improving operational efficiency. Software-based processing functions can also be deployed more flexibly, as they are no longer tied to specific hardware and can run on virtually any server. Appear is actively contributing to industry standardisation efforts, enabling users to build high-performance production workflows by combining best-of-breed functions from multiple vendors.

³⁴ Devoncroft Market Sizing Study, 2025, where market share has been calculated as an estimate by the Company by dividing the Group's revenue for the relevant product or product portfolio on the projected market size included in such report, and also taking into account market drivers, industry dynamics, technology shifts and the competitive landscape.

³⁵ Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

³⁶ <https://blog.marvik.ai/2023/09/25/real-time-video-processing-deploying-applications-into-the-cloud/>

³⁷ <https://www.vmware.com/topics/cloud-scalability>

The concept of "*Remote Production*" represents an evolving way of moving the live event production physically away from the location of the acquisition and making the production location agnostic. The key enablers for remote production are; (i) combination of low latency, (ii) high reliability IP transport of all cameras and audio feeds captured from the acquisition location, and (iii) remotely controllable processing functions that are location-deployment agnostic. The benefits of remote production are cost reduction through reducing the need for people to travel to location, human redundancy and avoiding transport of equipment. In addition to the cost savings, remote production also reduces the industry's carbon footprint.

The increasing volume and variety of content also drive a growing need for cost efficient, flexible, high-performance solutions. Consequently, the Processing market is shifting toward software-based systems delivering scalable, flexible, and cost-effective solutions³⁸.

7.2.6 Competitive overview in Processing

The Processing market includes players such as Grass Valley, Evertz, Ross Video and Sony. Market success typically relies on offering integrated solutions that simplify production workflows, ensure compatibility and interoperability between different formats and provide scalability at a reasonable cost. Broadcasters frequently face challenges managing diverse video formats, resolutions and refresh rates, requiring efficient solutions that unify these into a single format with minimal quality loss³⁹. Many current solutions partially cover these needs but still lack high-performance processing capabilities essential for tier 1 broadcasters, who prioritise quality and reliability and are willing to pay more for comprehensive solutions.

The industry is also shifting from traditional hardware toward software-based solutions, enabling remote and flexible production workflows. For vendors, this shift presents an opportunity to deliver high-performance, software-driven platforms tailored specifically for advanced, distributed production needs. So far, the absence of industry-standard workflows for software-based production has led vendors to develop proprietary solutions, resulting in limited interoperability across platforms. With industry standards now emerging, Appear is well positioned to enter the market with Virtual X at a pivotal moment—when technological advancement and market readiness are aligning.

In the Production Processing subsegment, competition is led by established players such as Evertz, EVS, Lawo, Grass Valley, and Ross Video, who have built strong reputations around integrated hardware and software solutions tailored for live production environments^{40,41,42}. These vendors differentiate through comprehensive product ecosystems, brand strength, and their ability to address the demanding requirements of Tier 1 broadcasters. However, as workflows increasingly transition toward cloud-based and software-defined processing, competitive dynamics are shifting. Incumbents are adapting their portfolios to support distributed and elastic compute environments, but many solutions remain tied to legacy infrastructures, creating challenges in scalability, flexibility, and cost efficiency. This creates an opening for new entrants like Appear, whose Virtual X and X20 platforms are designed to offer high-performance, software-driven processing aligned with emerging standards and next-generation production needs.

³⁸ <https://www.newscaststudio.com/2025/01/13/industry-insights-ai-cloud-and-flexibility-define-2025-in-broadcasting/>, <https://blogs.cisco.com/sports-media-entertainment/leveraging-cloud-native-technologies-in-the-broadcast-industry>

³⁹ https://www.newscaststudio.com/2024/11/13/broadcast-workflows-production-automation-industry-insights/?utm_source

⁴⁰ https://www.grassvalley.com/?utm_source

⁴¹ <https://evertz.com/solutions/dreamcatcher/>

⁴² https://www.rossvideo.com/live-production/?utm_source

7.2.7 Consumption

Consumption represents the final stage of the value chain, which encompasses technology used for the distribution of live content to audiences, enabling them to access and interact with the content. This includes hardware and software that facilitates content delivery over a variety of distribution technologies such as cable, satellite, terrestrial and internet.

Appear is active in this market primarily with the XC platform, a solution for IPTV and broadcast distribution. The XC platform enables media compression, stream processing and scrambling, allowing content distribution across cable, satellite, terrestrial networks and hospitality applications.

First launched in 2006, the XC platform was a commercial success, fueling Appear's growth and enabling further investment in the X platform. Building on its legacy in content consumption, Appear has since expanded into the Acquisition and Processing markets, which are now its primary focus areas. Even though the X platform is primarily used in the Acquisition market, it also plays a role in Consumption as a primary source for distribution networks.

The global addressable Consumption market is estimated to decline with a CAGR of -1.8% ('25-'30), as illustrated in the graph below⁴³ (Company estimate).

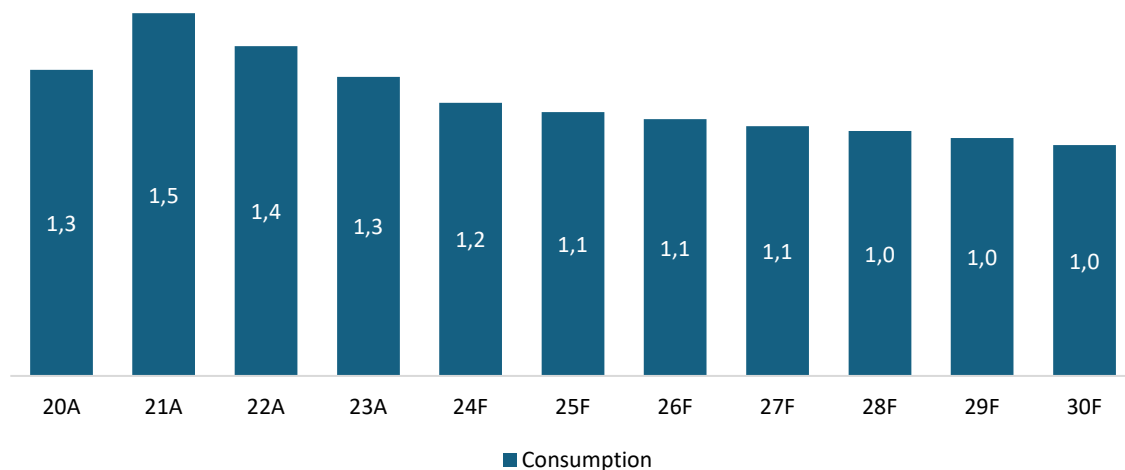


Figure 4: Total addressable market within Consumption (USDbn)⁴⁴

7.2.8 Trends in the Consumption market

Traditionally, consumers accessed live content by subscribing to channel bundles from TV distributors, who grouped multiple channels into packages and delivered them via cable, satellite, terrestrial, or internet services.

⁴³ Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

⁴⁴ Devoncroft Market Sizing Study, 2025, showing that market CAGRs for acquisition and processing are expected to rise modestly, driven by escalating content-rights valuations, as e.g. global streamers intensify bidding and expand reach to audiences worldwide. This globalization adds localization complexity, while advances in IP-based remote production improve efficiency and scalability.

Now, the industry is shifting toward a direct-to-consumer model, where viewers buy content directly from content owners or their streaming platforms and stream it over the internet. A recent example is the NFL selling its content rights directly to Amazon.

This shift is fundamentally reshaping the Consumption market, both commercially and technically. Traditional TV distributors are losing their role as content aggregators and instead evolving into internet service providers. As their revenue declines, they face mounting pressure to enhance operational efficiency and cut costs. From a technology perspective, the focus is shifting from operating specialised broadcast distribution technology towards facilitating cost efficient content delivery over internet.

7.2.9 Competitive overview in Consumption

In the Consumption market, Appare competes with both large multinational vendors and niche specialists. Major technology providers hold strong positions, often offering end-to-end solutions. Key competitors include Ateme, Harmonic, Sumavision, MediaKind, Wisi and Teleste.

Established market players benefit from their scale of operations and global market presence. However, despite their size, many incumbents have pursued mergers and acquisitions in order to stay competitive and deliver relevant, cutting-edge portfolios.

7.3 Regulatory environment

7.3.1 Introduction

The Company has subsidiaries in the UK, the US, Singapore and Sweden, in addition to having established sales representation in several markets, including in EMEA, NAM, LATAM and APAC. The Company is therefore subject to a number of EU and local laws and regulations that involve matters central to its business. These laws and regulations may involve tax regulations, including tariffs, intellectual property, labour and employment laws, health, safety, competition, and industry specific regulations in which the Group's customers are subject to or other subjects. The application and interpretation of these laws and regulations are often uncertain, particularly in the new rapidly and rapidly evolving industry and geopolitical climate in which the Group operates.

For information on risks related to the Groups' regulatory environment, see Section 2.2.1 "The Group is exposed to risks relating to changes to current/and or future US import restrictions".

Finally, the Group has an ambition to expand to new markets, and as such it will be subject to new and yet unknown laws and regulations.

7.3.2 Requirements for the Group's product offering within the X platform and the XC platform

For the production of the Group's products within the X platform and the XC platform, the Group is subject to, *inter alia*, the following EU legislation;

- (i) Directive 2014/35/EU (the Low Voltage Directive);
- (ii) Directive 2014/30/EU (Electromagnet Compatibility Directive);
- (iii) Directive 2014/53/EU (Radio Equipment Directive);
- (iv) (iv) Directive 2011/65/EU (RoHS Directive, concerning restrictions on the use of certain hazardous substances); and

(v) Directive 2012/19/EU (Waste Electrical and Electronic Equipment Directive).

These directives do not require licenses or similar for manufacturers, but rather operate on systems of conformity assessments, CE marking and declarations on conformity by manufacturers.

Said directives requires manufacturers (such as Appear) to ensure that their products are designed and manufactured in accordance with applicable requirement, including for compliance with safety objectives. Manufacturers must therefore prepare technical documentation and conduct conformity assessment procedures, including by issuing so-called EU Declarations of Conformity.

For the Low Voltage Directive and the Electromagnet Compatibility Directive, Appear use an accredited test laboratory for assessment and certification of compliance with the relevant harmonised standards.

Manufacturers must also ensure that their products bear identification elements such as type, batch or serial numbers and provide clear, understandable instructions and safety information for their products. Further, manufacturers must establish procedures for quality control to ensure their production remains in compliance with applicable requirements. In case of non-compliance with applicable requirements, the manufacturer must immediately take corrective measures to bring products into conformity, or withdraw or recall the products as applicable.

In the US and Canada, Appear hold product safety certificates, as well as reports on electromagnetic compatibility to demonstrate compliance with specific national requirements.

In other jurisdictions, the products within the X and XC platform are certified according to relevant standards according to the so-called IECEE CB Scheme. Upon certification under the CB Scheme, the products receive a product safety certificate (a CB certificate), which allows the results of electrotechnical product safety testing to be recognised internationally. The CB certificate and pertaining test report serve as a "passport" to apply for national certifications in over 50 participating countries. Different regional and national regulations on electromagnetic compatibility and environmental regulations may apply as well.

7.3.3 Requirements for the Group's Virtual X platform

As a virtual software platform, the Group's Virtual X platform (expected to be launched in H2 2025) is not subject to any specific legislation that may materially affect the Group's intended marketing and sales of the Virtual X platform.

7.3.4 US import restrictions

Recent changes in U.S. trade policy with implementation of broad-based import tariffs have had a material impact on the Group's operations. Specifically, the United States has imposed a 15% tariff on goods imported from Norway. With over 50% of the Group's revenues generated from U.S. sources, these tariffs have increased cross-border trade costs and impacted the Group's supply chain, costs, and pricing strategy.

8 BUSINESS OF THE GROUP

8.1 The Group's principal activities

Headquartered in Oslo, Norway, Appear is a global provider of live production technology, specialising in high-capacity, sustainable solutions for media processing and content delivery. The Group's portfolio is designed to support the most complex scenarios of live event contribution, adapting seamlessly to the ever-evolving dynamics of the media, entertainment and sports industries.

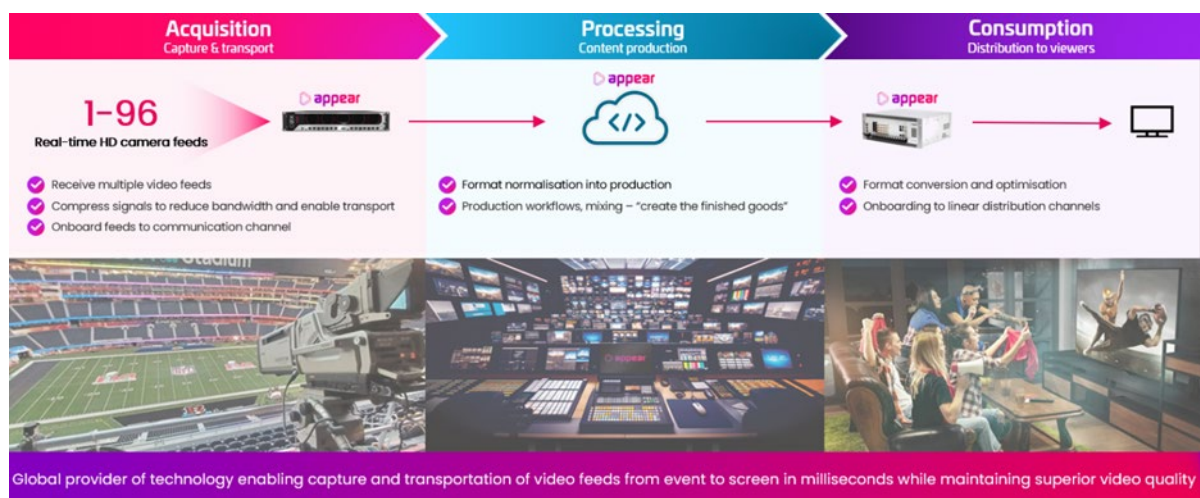
Appear delivers advanced live video transport solutions across satellite, dedicated fibre and public internet infrastructure. Broadcasters, production companies, service providers, network operators and modern "Big Tech" firms rely on Appear's solutions to transport high-value content seamlessly between key locations, such as stadiums, remote production hubs and distribution networks, ensuring smooth and efficient live video transmission.

8.1.1 Appear's journey

Founded in 2004 by 11 former employees of Tandberg Television, Appear emerged with a vision to address a critical gap in the media and broadcast industry: the dominance of single-function solutions that failed to address the increasing complexity of live production. Appear's founding principle was innovation, designing modular solutions capable of reducing operational complexity and space requirements in broadcast head-ends. In 2006, Appear launched the XC platform, which laid the foundation for Appear to grow into a significant player in the Consumption market. With modularity and functional versatility at its core, the XC platform was designed for the linear media distribution market with advanced capabilities for media compression, stream processing and scrambling.

As the industry shifted towards higher demands in live production, Appear identified a pivotal opportunity to expand into the adjacent Acquisition market. The Group's strategic shift gave rise to the X platform, which was released in 2018 and built on the principles behind the XC platform. With remarkable density, low-latency processing and robust IP security, Appear's X platform is purpose-built to handle the complexities of live video contribution and production, offering a benchmark in high-speed video networking and advanced compression.

The commercial success of the X platform accelerated Appear's growth, with 33% revenue CAGR 2021–2024. The Group aims to leverage this success to further expand into the adjacent Processing market, with the launch of the software-based Virtual X (VX) platform planned for H2 2025. Appear attended NAB show 2025 in Las Vegas, the biggest tradeshow in the U.S organised by the National Association of Broadcasters. The Group unveiled and received recognition for both its Virtual X (VX) platform, a new software-defined platform, and the X5, designed for smaller-scale live productions, with commercial launch of both products expected in H2 2025, enhancing Appear's solutions offering across the live production technology value chain. However, significant revenues from the X5 and Virtual X platform is not expected until 2026.



8.1.2 Product offering

Appear's comprehensive solution portfolio is structured around three key platforms—X, Virtual X, and XC—each designed to meet evolving industry demands in video transport, processing and monitoring.

Product	X Platform	Virtual X Platform	XC Platform																
Description	 Designed for live contribution, production and distribution the X Platform is a high-capacity, ultra-dense, low-latency modular media processing and gateway hardware platform	 An open media technology software platform enabling flexible broadcast workflows and remote production to make the production value chain more efficient	 Flexible, modular hardware solution, offering advanced media compression, stream processing, and robust scrambling																
Financials	Revenue, NOKm <table><tr><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>147</td><td>199</td><td>287</td><td>458</td></tr></table>	2021	2022	2023	2024	147	199	287	458	To be launched in H2 2025	Revenue, NOKm <table><tr><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>92</td><td>93</td><td>69</td><td>81</td></tr></table>	2021	2022	2023	2024	92	93	69	81
2021	2022	2023	2024																
147	199	287	458																
2021	2022	2023	2024																
92	93	69	81																

Appear's ongoing commitment to innovation ensures its technology aligns with industry transformation, providing customers with future-proof solutions for video production, transport and distribution. With a focus on efficiency, security and flexibility, the Group empowers media and broadcast organisations to navigate an increasingly complex digital landscape with confidence.

Scalability remains a cornerstone, enabling customers to optimise their investments. Appear's technology differentiates itself through power efficiency, density and modularity, supporting customers' changing operational requirements. Reliability is reinforced by sophisticated error correction, monitoring tools and redundancy features, ensuring uninterrupted content delivery and operational efficiency. Supporting industry standards ensures interoperability with other equipment. Appear's products are complemented by a suite of tools, customer support and professional services that ensure seamless implementation and operation.

X platform

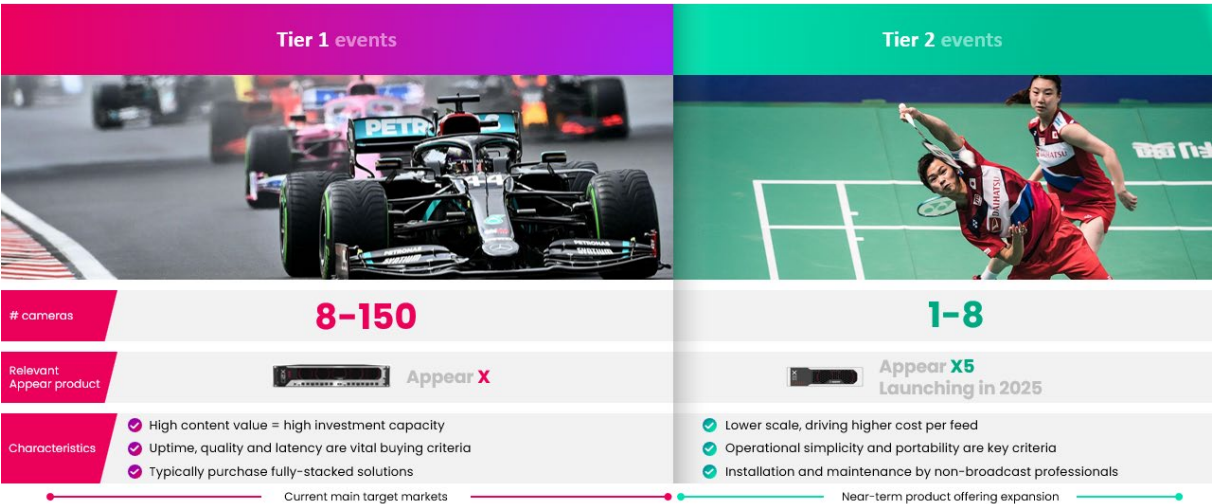
Launched in 2018 and primarily serving the Acquisition market, the flagship X platform is a product portfolio comprising the X20, X10 and X5. The product portfolio offers solutions for high-performance video transport,

with emphasis on latency control (i.e. avoiding delays in the transfer of imagery), error resilience and network redundancy (i.e. providing multiple paths for data traffic to mitigate the risk of system failure when transferring imagery). It ensures high content quality while optimising bandwidth and network performance.

The X platform primarily targets Tier 1 sporting events through the X20 and X10, which are designed to handle complex productions with a large number of camera feeds.

The competitive strength of the X10 and X20 is derived from three key features. Firstly, the X10 and X20 are modular chassis allowing customers to configure functionalities according to their individual needs and preferences. Secondly, Appear uses a selection of custom hardware modules in the X platform, optimising performance and enabling significant reductions in video latency, better power efficiency and improved density compared to generic solutions. Thirdly, the X platform offers functional completeness and handles all major compression and connectivity standards in a single form factor with high security standards.

At the NAB show 2025 in Las Vegas, the Group unveiled its X5 product, with launch expected in H2 2025. However, significant revenues from the X5 is not expected until 2026. With the X5, the Group is aiming to open the market from a long tail of Tier-2 events. The X5 is designed for smaller-scale live productions with a lower number of cameras. The X5 further strengthens Appear's award-winning⁴⁵ X platform family delivering powerful media processing in a compact, energy efficient chassis.



Virtual X platform

The Virtual X platform targets the Processing market and is a software aimed at bridging legacy broadcast infrastructure with cloud-native workflows. The Virtual X platform was unveiled at the NAB show 2025 in Las Vegas with launch expected in H2 2025, and is, as of the date of this Prospectus, in the pilot testing phase with certain key customers of Appear. The main commercialization phase for the Virtual X platform will commence after completion of the pilot testing phase. Significant revenues from the Virtual X platform is not expected until 2026.

The Virtual X platform's functionality is expected to ramp up gradually following launch. Initial functionality will focus on edge connectivity and format processing, representing the gateways through which Processing interacts with the Acquisition and Consumption parts of the live production value chain, thereby leveraging Appear's existing competencies within Acquisition and Consumption. Appear's long-term ambition is to gradually expand its Processing offering, moving from edge connectivity to edge processing and finally to production processing.

⁴⁵ NAB Show 2025, see <https://www.nab.org/documents/newsRoom/pressRelease.asp?id=6975>.

New functionalities are planned to be added to the platform through a combination of in-house development and partnerships, while strategic acquisitions may be used to accelerate time to market.

XC platform

Launched in 2006, the XC platform marked Appear's first product launch. With modularity and functional versatility at its core, it was designed for the linear media distribution market with advanced capabilities for media compression, stream processing and scrambling. The XC Platform continues to support legacy distribution networks, ensuring ongoing compatibility and updates for operators managing cable, IPTV and satellite-based infrastructure. The XC Platform is expected to lower its share of sales as the shift towards streaming in the Consumption market is increasing.

Service and support

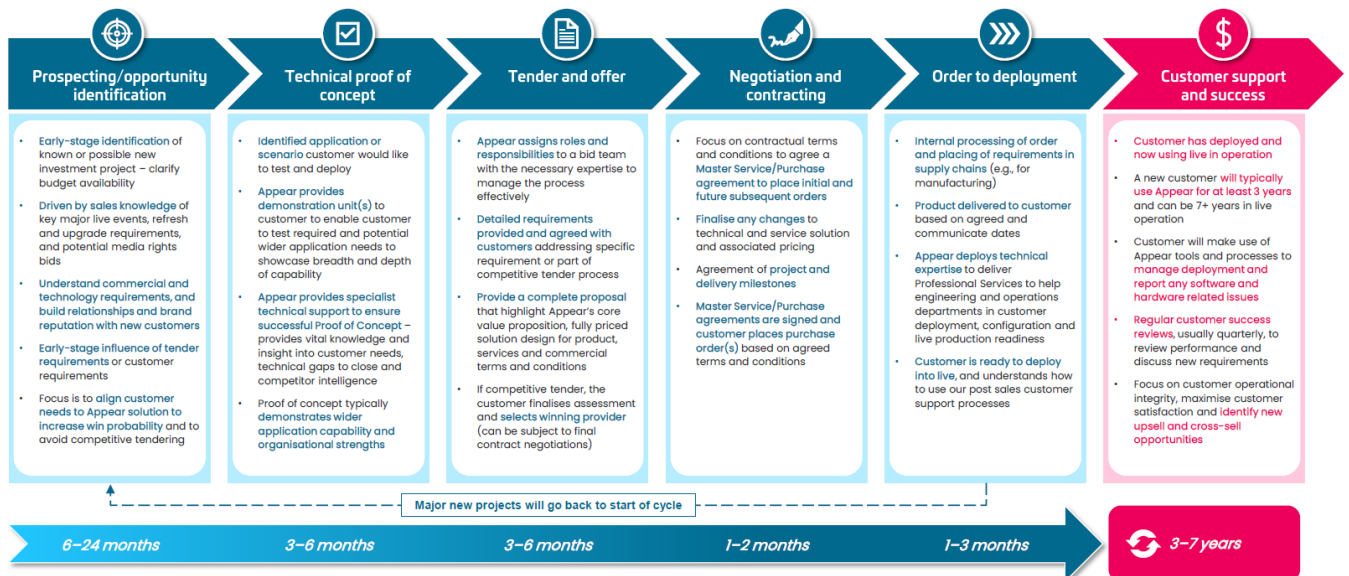
The Group provides mandatory recurring service and support agreements invoiced on a yearly or multi-year basis, typically ranging from 6–18% of the net purchase price. Services include dedicated technical helpdesk offering telephone support and remote diagnostics; continuous software upgrades ensuring the most enhanced features and functionality; compatibility updates ensuring support of new standards as they evolve; and bug fixes and security enhancements ensuring resilience. The service level is structured into three tiers - Silver, Gold and Platinum – each designed to offer progressively higher levels of benefits, support and features.

If a customer experiences problems with the functionality of the Group's products or solutions involving the Group's products, it may often be complicated to identify the actual source of the problem. In such cases, the Group will generally allocate significant resources to solve the problem for the customer. Due to this, Appear has experienced a very limited number of complaints from customers. However, if Appear is not able to solve a problem to the customer's satisfaction, this may adversely affect the Group's perception and position in the market, e.g. by causing reduced customer loyalty and harm to the Group's reputation.

Major customer project lifecycle

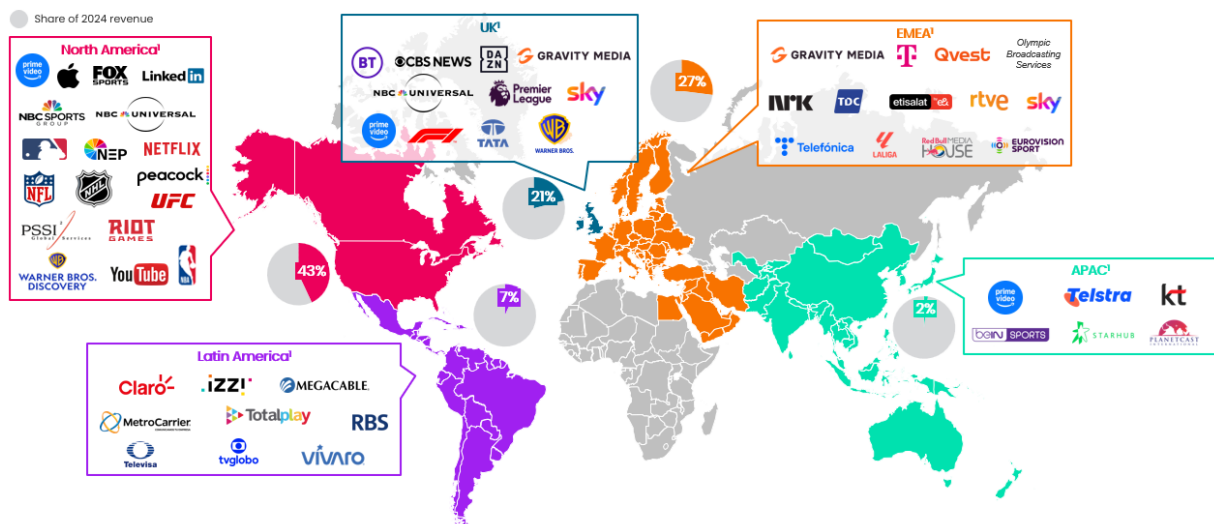
Appear sells hardware- and software-based solutions to customers in the live production industry, combining one-time hardware sales with software subscription licenses and perpetual licenses, as well as annual or multi-year service and support agreements. The Group's commercial playbook is based on direct sales with delivery from regional sales and technical teams, and international "on-the-ground" presence in the most important regions worldwide. While sales cycles can vary from a customer quote to order placing in days, the typical sales average is 9 to 12 months.

Detailed below is an overview of the lifecycle of a major customer project for the Group, covering the process from opportunity identification through to the product being delivered and customer support after delivery:



8.1.3 Customers

Appear serves broadcasters, production companies, service providers, network operators and modern "Big Tech" firms, all of whom rely on Appear's solutions to enable seamless, high-quality video transmission. The Group's ability to innovate and adapt to the latest IP-centric workflows has earned the trust of some of the world's most renowned content creators and broadcasters. Appear's Tier 1 client base, including world-leading content creators like NBCUniversal, Warner Bros. Discovery, Formula 1, NHL, Riot Games, BT, Sky and Eurovision, relies on Appear's solutions to deliver live produced media with utmost integrity and efficiency. Their trust underscores Appear's ability to meet the critical demands of the most prestigious live events worldwide.



The global demand for Appear's cutting-edge solutions has driven significant international expansion, establishing Centres of Excellence in strategic locations, including the UK, USA and APAC regions. These hubs provide 24/7 localised support, pre- and post-sales services and specialised training, ensuring that Appear's clients receive world-class service tailored to their needs. By investing in customer services in these key regions, Appear is not only strengthening relationships with customers, but also laying the groundwork for continued growth and innovation by bringing technical expertise closer to the customer.

8.2 The Group's strategy and objectives

As live production demands continue to evolve, Appear has seized a pivotal opportunity to expand into the Acquisition and Processing segments. Over the past years, the Group has strategically refocused its core portfolio to meet the stringent requirements of high-quality and high-profile live production. This area of the media-tech industry offers immense potential for vendors with the right solutions—and Appear is well-positioned to lead the way.

Appear is committed to continuously develop its existing product portfolio, enhancing customer engagement and expanding market share.

Since 2021, Appear has transformed its commercial approach (its so-called commercial playbook) by shifting from a reliance on local resellers and channel partners to a predominantly direct sales model executed through regional offices and the investment in the commercial department with increased headcount for in-house sales representatives with 35% since 2021. This new strategy has also led to an increase in average deal sizes, as reflected in the increased direct sales.

Concurrently, the Group has also accelerated growth in recurring revenue streams, primarily through multi-year support and consulting agreements, which have grown from NOK 21 million in 2021 to NOK 160 million for the last twelve months ending June 2025 (including new contracts signed, which may not be recognized in the Group's financial reporting at the date of this Prospectus). This transition to a more customer-centric and subscription-based model enhances revenue predictability and strengthens long-term customer relationships.

The US continues to deliver strong results following the launch of the new commercial playbook, making the Group optimistic about the planned near-term rollouts in the APAC and LATAM regions. For the APAC region, the Company has recently established a subsidiary in Singapore (Appear Pte Ltd.) and hired three employees to this subsidiary and plans for further growth in this region in the short term. Appear Pte Ltd. shall be responsible for the Group's sales expansion and growth potential in the APAC region, with a main focus on new large and medium-sized customers. In addition, the Group is continuing to build its business in the LATAM region with increased presence in various countries in the region through consultants with responsibility for sales to customers in the region.

Appear's strategy is centred on being a global provider of live production technology with a deep engagement with leading customers in key regions, thereby advancing the shift toward software and hybrid solutions and scaling the Group's operations to support long-term growth.

In order to achieve the strategic objectives described above, the Group must maintain and grow its position in the market for Acquisition and must also succeed with obtaining stronger market shares in the Processing market.

The Group considers that the most important factor for whether or not it will achieve these strategic objectives are the ability to retain qualified personnel and hire additional qualified personnel in order to handle expected growth. The Group believes that there is a shortage of, and intense competition for, relevant management personnel and highly qualified personnel (especially within software development and sales) with experience and relevant skill sets within the live production technology industry, and any inability to retain or hire qualified personnel can therefore hinder the Group in achieving its strategic objectives. The Group competes both with its competitors and customers for access to qualified personnel, and needs to offer competitive employment terms and be perceived as an attractive employer in order to secure sufficient human resources. The Group believes that financial growth, a Listing, and technical innovations are key factors in being perceived as an attractive employer by relevant personnel.

The new Virtual X platform is also a key factor for the Group's strategic objectives, as this new product offering is deemed as decisive for obtaining larger market shares in the Processing market.

Another important factor in whether or not the Group will achieve its strategic objectives is the technological development within the live production technology sector. The performance and development of the Group may be adversely affected by technological advancements made by competitors, either in terms of quality or cost-effectiveness. To this end, the Group for example assesses how it can utilize artificial intelligence to assist its employees in the activities of the Group.

Appear is committed to driving sustainable innovation that meets the industry's rising expectations for efficiency and environmental responsibility, while building a world-class team to power the Group's global ambitions.

Our mission is as follows: "At Appear, we are engineered for what's next, delivering the technology the world's biggest live moments deserve."

8.2.1 Strategic pillars for 2025

Appear has structured its strategy around five key pillars. The first pillar focuses on commercial excellence and customer success. The Group aims to improve customer satisfaction, which in turn will enhance customer lifetime value (CLV). By optimising the commercial operating model, Appear seeks to increase sales efficiency and expand engagement with Tier 1 customers using the X platform. Furthermore, the Group is committed to cross-selling its portfolio and expanding into Tier 2 markets to unlock additional growth opportunities.

The second pillar is centred around operational excellence and scalability. Appear aims to strengthen operational scalability to maintain a competitive edge in the industry. Additionally, Appear aims to mitigate risks associated with supplier and customer dependencies by diversifying its partnerships. Through these efforts, operational maturity is expected to be enhanced, resulting in improved efficiency and productivity across all aspects of the Group's business.

The third pillar is dedicated to product innovation and market expansion. Appear aims to build domain expertise in production processing to drive product innovation and maintain the Group's competitive position. By fostering research and development through industry partnerships, hackathons and incubator programs, Appear aims to enhance the overall customer experience across its solutions.

The fourth pillar focuses on market positioning and brand awareness. Appear is committed to increasing brand awareness in key regions, particularly in Europe and the Americas. Through targeted marketing initiatives, the Group plans to enhance industry recognition and strengthen its reputation. Equipping the sales teams with superior tools is expected to enable the Group to engage more effectively with its customers.

The fifth and final pillar revolves around corporate governance and competitor resilience. Appear is dedicated to strengthening governance practices to support the long-term growth strategy. The Group is also taking proactive measures to secure intellectual property rights (IPR) to protect its market position. Additionally, Appear is actively working to reduce single-supplier dependencies and mitigate regulatory risks. Cost-reduction strategies are planned to be implemented to optimise the supply chain and improve overall financial efficiency.

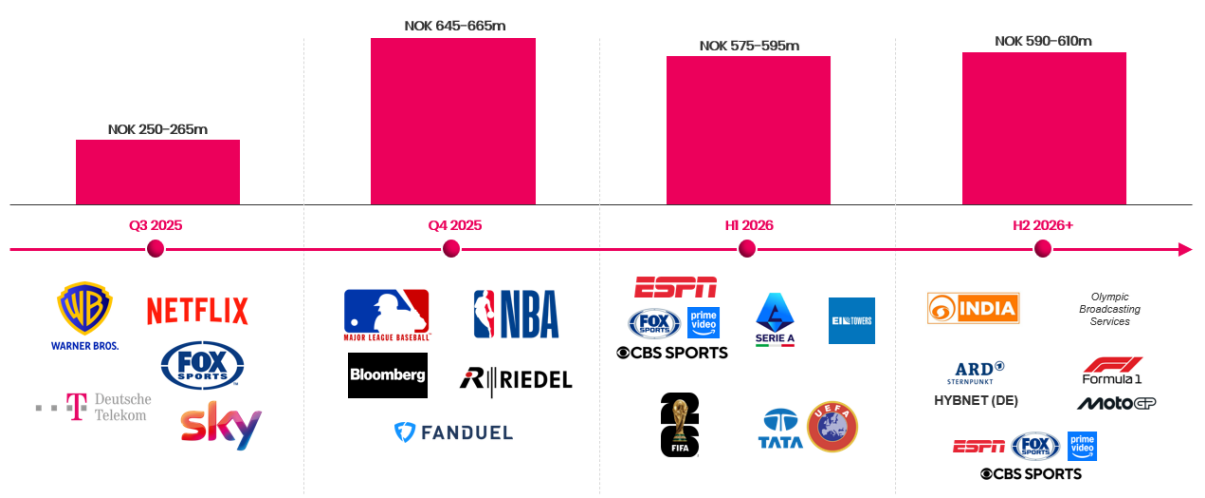
8.2.2 Key growth areas

Strong commercial momentum combined with exciting upcoming product releases makes the Group optimistic about its growth outlook. Within the Acquisition segment, Appear aims to continue its strong growth based on

the market-leading⁴⁶ X platform and continued commercial momentum. Replicating the proven US commercial playbook in Europe, Latin America and Asia is expected to deliver strong results in these markets as well. Additionally, the launch of the X5 platform will expand the Group's Acquisition offering into Tier-2 events.

The software-based Virtual X platform, unveiled in the first half of 2025, will expand Appear's product offering into the Processing segment, enabling the Group to offer solutions across the live production value chain. This is expected to attract new customers and generate significant cross-selling opportunities. Strategic acquisitions of solution components and technology assets represent an opportunity for Appear to augment its growth within the Processing segment.

The Group has identified several solid strategic opportunities in H2 2025 and 2026 and beyond supporting further growth. The figure below shows a selection of key upcoming projects in the Group's opportunity pipeline⁴⁷. Please note that the pipeline numbers are indicative only and also contain opportunities beside the logos shown in the figure.



8.2.3 M&A strategy

Appear's M&A strategy is focused on strategic acquisitions to accelerate the Virtual X platform roadmap. Initially, the Group envisions smaller low-risk acquisitions of complementary technology and software capabilities within edge processing, aiming to speed up time to market through acqui-hires (i.e. acquisitions to acquire human capital). In the medium- to long-term, the Group envisions one or more larger acquisition(s) of key functions within production processing (video, audio and control), aiming to acquire access to customers and markets.

Appear has determined four key criteria for add-on M&A candidates: (i) complementary technology, skills and competencies, (ii) saving months of in-house development time, (iii) highly skilled R&D talent motivated to stay on post-acquisition and (iv) low integration risk. The Company has identified 10–20 M&A targets within edge processing and production processing, located in the Nordics, Europe and the United States.

8.3 History and important events

A brief history of events of significance to the Company and the Group is outlined in the table below:

⁴⁶ Devoncroft Market Sizing Study, 2025.
⁴⁷ Source: Company information, management estimates

Year	Event / milestone
2004	Founded in 2004 by 11 former employees of Tandberg Television, Appear was established to innovate beyond single-function broadcast solutions, focusing on modular, space-efficient technology.
2006	Launch of the XC platform, a modular, multifunctional solution for the linear media distribution market. This marked Appear's entry into the Consumption market.
2007	The first year Appear reported a net annual profit.
2010	Appear AS was in 2010 named Oslo Gazelle of the Year by the Norwegian business newspaper Dagens Næringsliv, an award presented annually to recognise Norway's fastest growing-companies.
2011	Appear was awarded the Red Herring Top 100 Global award.
2018	Release of the X platform, designed for the Acquisition market with high-density, low-latency processing, and IP security for live video contribution and production.
2021	Thomas Bostrøm Jørgensen joined as CEO.
2021-2024	Rapid growth phase with a 33 % CAGR in revenue, driven primarily driven by the commercial success of the X platform in the US and operational expansion in the UK and US.
April 2025	Unveiled the Virtual X (VX) platform, a software-based solution and the X5, designed for smaller-scale live productions, targeting the Processing market and enhancing Appear's solutions offering across the live production technology value chain.

8.4 The Group's intellectual property rights

The Group's business includes a portfolio of technologies, that is protected by a combination of confidential know-hows and business secrets, legislation including copyright, patents, trademarks, and proprietary methods. The Group currently holds one patent regarding method, device and system for packet transmission over IP networks, registered with the number NO/EP2823616. The Group has also registered the trademark Appear as a word, and a combined word and figurative mark in the relevant markets and jurisdictions. Other than this, the Group seeks to protect its business and trade secrets, proprietary information and other intellectual property rights by a combination of confidentiality, copyright, trademark and trade secrets laws in addition to confidentiality procedures, non-disclosure contracts and physical measures.

8.5 Material contracts

The Group has not entered any material contracts outside its ordinary course of business the two years prior to this Prospectus nor subject to any obligation or entitlement, arising from an agreement entered into outside its ordinary course of business, which is material to the Group.

8.6 Dependency on contracts, patents, and licenses

Software License Agreement with Socionext

The Group is dependent on licensed software obtained from Socionext pursuant to a software license agreement entered into on 25 November 2022 (the "**Software License Agreement**") by Socionext and the Company. Under the Software License Agreement, Socionext grants the Group a non-exclusive, non-transferable and non-sublicensable license to use, copy, modify, and embed specified software and related documentation (the "**Licensed Socionext Software**") into the Group's products that incorporate a specific Socionext integrated circuit. The Licensed Socionext Software incorporates and uses certain open-source software. The Licensed Socionext Software forms a critical part of the Group's product offering and functionality. The license is granted solely for the purpose of developing and selling the Group's products and is subject to usage restrictions. The

Software License Agreement also includes standard provisions such as payment obligations in the form of license fees and royalties, support service provisions, reporting requirements, and audit rights.

For information about risks associated with the Software License Agreement, refer to Section 2.1.4 "The Group relies on a limited number of third-party suppliers and their subcontractors for its product and service offerings".

Cooperation and Manufacturing Agreement with Hapro

The Company is party to a collaboration and manufacturing agreement with Hapro Electronics AS, pursuant to which Hapro manufactures and assembles the Group's products in accordance with specifications and procedures provided by the Group (the "**Manufacturing Agreement**"). The Manufacturing Agreement includes provisions for product forecasts, purchase order management, surplus inventory handling, and quality control obligations. The Group retains ownership of all intellectual property rights.

For information about risks associated with the Manufacturing Agreement, refer to Section 2.1.4 "The Group relies on a limited number of third-party suppliers and their subcontractors for its product and service offerings".

Dependency on patents

Reference is further made to the description of the Company's patent in Section 8.4 "The Group's intellectual property rights".

Other than this, the Group is not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes that is material to its business or profitability.

8.7 Legal and arbitration proceedings

Neither the Company nor any other company in the Group is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The information presented below has been extracted management accounts prepared by the Company for the 8 month period ended 31 August 2025, and should be read in conjunction with the other parts of this Prospectus, in particular Sections 10 "Selected financial and other information", 11 "Operating and financial review", as well as the Annual Financial Statements and the Interim Financial Statements and the related notes thereto, attached to this Prospectus as Appendix C and Appendix D, respectively.

In the Offering gross proceeds of approx. NOK 99.8 million will be raised for the Company through the issue of New Shares, equivalent to 1,500,000 New Shares, see Section 18.1 "Overview of the Offering". Nominal new share capital will as such be 1,500,000 New Shares at NOK 0.03 (par value per Share), amounting to NOK 45,000. Total proceeds of NOK 99.8 million, net of nominal new share capital of NOK 45,000 and net of NOK 5.1 million in share issue cost will be NOK 94.7 million in additional paid-in capital. Share issue costs – that can be deducted from paid-in capital from the issue of New Shares – of NOK 5.1 million is only part of the overall costs of the Listing, which amounts to NOK 15 million when not including costs for the Greenshoe option.

This Section 9 "Capitalisation and Indebtedness" provides information of the Company's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as at 31 August 2025 as reflected in the management accounts and, in the "As adjusted" columns, the Company's unaudited consolidated capitalisation and net financial indebtedness, on an adjusted basis given the effect of the following transactions, as if these transactions had happened as of the date of this Prospectus:

Adjustment for transactions subject to the Offering and Listing:

- (i) The Offering, where the Company will issue up to 1,500,000 New Shares; and
- (ii) Transaction costs in connection with the Offering of up to approximately NOK 5.1 million.

The Company has not identified and quantified other adjustments affecting the Group's capitalisation and net financial indebtedness since 31 August 2025.

As a result of the Offering and the Offer Price per New Share of NOK 66.50, the Company's share capital will be NOK 1,236,510 consisting of 41,217,000 Shares, each with a par value of NOK 0.03. For the sake of completeness, please note that the number of Shares in the Company was changed following the bonus issue on 9 October 2025, see Section 14.4 "Share capital development".

9.2 Capitalisation

The table below sets forth the Company's unaudited consolidated capitalisation as at 31 August 2025, and as adjusted for the transactions described in Section 9.1 "Introduction".

	As of 31 August 2025 ^(a)	Adjustment amount ^(b)	As adjusted, as of the date of this Prospectus
<i>(In NOK 000)</i>			
Total current debt (including current portion of non-current debt):			
Guaranteed	-	-	-
Secured ¹⁾	7,664	-	7,664
Unguaranteed/unsecured ²⁾	177,635	-	177,635
Total current debt	185,299		185,299
Total non-current debt (excluding current portion of non-current debt):			
Guaranteed	-	-	-
Secured ³⁾	52,605	-	52,605
Unguaranteed/unsecured ⁴⁾	12,370	-	12,370
Total non-current debt	64,975	-	64,975
Shareholders' equity			
Share capital ^{5), 7)}	794	45	839
Legal reserves ³⁾	-	-	-
Other reserves ^{6), 8)}	385,999	94,650	480,649
Total shareholders' equity	386,793	94,695	481,488
Total capitalisation	637,067	94,695	731,762

Notes to the capitalisation table above:

(a) The data set forth in this column are extracted from the management accounts for the 8-month period ended 31 August 2025.

1. Secured current debt of NOK 7.7 million consists of short-term lease liabilities of NOK 7.7 million, where the liabilities are secured with a pledge in the assets by the lessor.
2. Unguaranteed/unsecured current debt of NOK 177.6 million consists of trade payables of NOK 27.1 million, provisions of NOK 2.4 million, tax liabilities of NOK 32.2 million and other current liabilities of NOK 116.3 million (which is primarily made up of public duties payable, accrued personnel expenses and deferred revenue).
3. Secured non-current debt of NOK 52.6 million consists of long-term lease liabilities of NOK 52.6 million. The long-term lease liabilities are secured with a pledge in the assets by the lessor.
4. Unguaranteed/unsecured non-current debt of NOK 12.4 million consists of deferred tax liabilities of NOK 1.7 million and other non-current liabilities of NOK 10.7 million.
5. Share capital of NOK 0.8 million consists of share capital of NOK 0.8 million.

6. Other reserves consists of share premium of NOK 14.4 million less of treasury shares of NOK (0.04) million, other reserves of NOK 2.2 million and retained earnings of NOK 369.4 million.

(b) Adjustments:

7. Adjustment of NOK 45 thousand is the result of NOK 99.8 million raised by the Company through the issue of New Shares, equivalent to 1,500,000 Shares. The nominal new share capital will as such be 1,500,000 New Shares at a par value of NOK 0.03, amounting to NOK 45,000.
8. Adjustment of NOK 94.7 million consists of additional paid-in capital of NOK 99.8 million net of nominal new share capital of NOK 45,000 and net of approximately NOK 5.1 million in share issue cost.

9.3 Indebtedness

The table below sets forth the Company's unaudited consolidated net financial indebtedness as at 31 August 2025, and as adjusted for the transactions as described in Section 9.1 "Introduction".

	As at 31 August 2025 ^(a)	Adjustment amount ^(b)	As adjusted
<i>(In NOK 000)</i>			
A Cash ^{1), 5)}	147,378	94,695	242,073
B Cash equivalents	-	-	-
C Other current financial assets ²⁾	118,864	-	118,864
D Liquidity (A)+(B)+(C)	266,242	94,695	360,937
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	-	-
F Current portion of non-current financial debt ³⁾	7,644	-	7,644
G Current financial indebtedness (E) + (F)	7,644	-	7,644
H Net current financial indebtedness (G) – (D)	(258,598)	(94,695)	(353,293)
I Non-current financial debt (excluding current portion and debt instruments) ⁴⁾	52,605	-	52,605
J Debt instruments	-	-	-
K Non-current trade and other payables	-	-	-
L Non-current financial indebtedness (I) + (J) + (K)	52,605	-	52,605
M Net financial indebtedness (H) + (L)	(205,993)	(94,695)	(300,688)

Notes to the indebtedness table above:

- (a) The data set forth in this column are extracted from the management accounts for the 8-month period ended 31 August 2025.

1. Cash of NOK 147.4 million consists of cash. Cash and cash equivalents include restricted cash of NOK 11.5 million relating to deposit accounts and withheld employee taxes (31 December 2024 NOK 10.3 million, 30 June 2024 NOK 5.8 million).
 2. Other current financial assets of NOK 118.9 million consist fully of the Group's placement in money market funds, classified as financial assets at fair value through profit or loss in accordance with IFRS 9. These instruments are readily convertible to known amounts of cash and are held to manage the Group's excess liquidity.
 3. The current portion of non-current financial debt of NOK 7.7 million consists of short-term lease liabilities recognised in accordance with IFRS 16 Leases.
 4. Non-current financial debt of NOK 52.6 million consists of long-term lease liabilities recognised in accordance with IFRS 16 Leases.
- (b) *Adjustments:*
5. Adjustment of NOK 94.7 million consist of gross NOK 99.8 million in proceeds from the issue of 1,500,000 New Shares, net of cost of NOK 5.1 million directly attributed to the issue of the New Shares.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present working capital requirements for the period covering at least 12 months from the date of this Prospectus.

The Company has not taken into consideration any proceeds from the Offering when assessing the Group's working capital requirements and providing the working capital statement set out above.

9.5 Contingent and indirect indebtedness

The Group does not have any material contingent or indirect indebtedness as of the date of the Prospectus beyond that described in the tables above.

10 SELECTED FINANCIAL AND OTHER INFORMATION

10.1 Introduction and basis for preparation

The following financial information has been extracted from the Annual Financial Statements prepared in accordance with IFRS, and the Interim Financial Statements prepared in accordance with IAS 34. The Financial Information is attached to this Prospectus, in Appendices C - D.

The Annual Financial Statements have been audited by PwC, as set forth in their auditor reports included therewith. The Interim Financial Statements have been subject to a review by PwC, in accordance with ISRE 2410 R "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as set forth in their review report included therewith.

The following summary of financial data should be read in conjunction with, and is qualified in its entirety by reference to, the other information contained in the Prospectus and the documents attached hereto.

10.2 Summary of accounting policies and principles

10.2.1 First time adoption of IFRS

The audited consolidated financial statement for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 (the Annual Financial Statements), is the first the Company has prepared in accordance with IFRS. For periods up to and including the financial year ended 31 December 2023, the Company prepared its consolidated financial statements in accordance with NGAAP. Accordingly, the Company has prepared consolidated financial statements that comply with IFRS, applicable as of 31 December 2024, together with the comparative period information for the financial years ended 31 December 2023 and 31 December 2022. In preparing the Annual Consolidated Financial Statements, the Company's opening statement of financial position was prepared as of 1 January 2022, the Company's date of transition to IFRS.

Adjustments from transition to IFRS impacts, include recognition of right of use assets and lease liabilities, deferred tax assets thereon and reclassifications of demo equipment to non-current assets. In combination with impacts described herein, other adjustments and non-material impacts are described in the Company's audited consolidated financial statements for the year ended 31 December 2023. Please refer to Section 7 of the Annual Financial Statements for information on how the Group adopted IFRS.

10.2.2 The Group's accounting policies for recognising its revenues

Below is a summary of the accounting policies related to revenue recognition for Appear.

Revenue Sources

Appear recognises revenue from the following major sources (revenue streams):

- **Media Processing and Delivery Platforms:** Revenue is generated from the sale of high-capacity solutions for media processing and content delivery, including platforms like the X and XC platforms.
- **Software and Licenses:** Additional sales of software and licenses that upgrade or enhance the media processing and delivery platforms.
- **Support and Consulting Services:** Revenue from technical support, software upgrades, and compatibility updates provided through service-level agreements.

The Company disaggregates its revenues based on the class of products/services it offers as described below, and by geography. For overview of its disaggregated revenues, see Section 10.7.1 "Revenue by major class of product / service". See Section 10.7.2 "Revenue by geographical location" for an overview of revenue distribution across its three regions EMEA, AM and APAC.

Revenue reporting

- Revenue is reported at the value received or expected to be received, net of discounts and VAT.
- Transaction prices may include variable elements such as discounts, performance-related pricing, and contract penalties. These are estimated at the start of the contract and reviewed periodically.

Revenue allocation

- Revenue is allocated based on the stand-alone selling price of each product and service.
- Stand-alone selling prices are derived from contract prices or Appear price lists, depending on whether products/services are negotiated separately or sold as a package.

Sales of Media Processing and Delivery Platforms

- Revenue is recognised when control of the platform is transferred to the customer, typically upon delivery.
- Customers are invoiced upon delivery with standard payment terms of 30 days.

Additional Sales of Software & Licenses

- Recognised as a separate performance obligation.
- Revenue is recognised when control of the software or license is transferred to the customer.

Sales of Support and Consulting Services

- Revenue is recognised linearly over the term of the service period, as services can be utilised at any time during the contract.
- Service periods typically range from 1 to 3 years, with invoicing done in advance.

Unsatisfied long-term service level contracts

It should be noted that "Unsatisfied long-term service level contracts" refer to contractual agreements in which Appear has committed to providing specific services over an extended period, but has not yet fulfilled all the performance obligations (i.e. Appear's deliveries) associated with these contracts. These obligations represent future service deliverables that the Group is obligated to perform, and the revenue associated with these obligations will be recognised upon the satisfaction of the performance criteria outlined in the contracts. As of the financial reporting date, these contracts reflect the portion of the transaction price allocated to services yet to be delivered by Appear.

The above revenue policies recognise the Group's revenues in a manner that reflects the transfer of control and the fulfilment of performance obligations. See note 3.2 "Revenue from contracts with customers" to the Annual Financial Statements for Appear's detailed accounting policies for revenue recognition.

10.2.3 Other accounting policies and the use of estimates and judgements

For information regarding accounting policies and the use of estimates and judgments, please refer to Section 1 and 2 of the Annual Financial Statements and the notes to the Interim Financial Statements.

10.3 Consolidated income statement

The table below sets out data from the Company's consolidated income statement the three and six months' periods ended 30 June 2025 and 2024, and for the years ended 31 December 2024, 2023, and 2022, extracted from the Interim Financial Statements and the Annual Financial Statements, respectively.

	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December (audited)		
	2025	2024	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
Revenue from contracts with customers	270,758	192,682	433,263	311,942	605,608	407,611	316,443
Other operating income	66	269	66	526	538	9,966	5,400
Total revenue	270,824	192,951	433,329	312,468	606,146	417,577	321,843
Raw materials and consumables used	(79,676)	(57,965)	(123,887)	(90,228)	(167,784)	(117,549)	(113,707)
Employee benefit expenses	(70,699)	(69,420)	(122,499)	(122,499)	(253,797)	(188,456)	(164,582)
Depreciation and amortisation	(4,202)	(3,438)	(7,674)	(6,750)	(14,416)	(11,144)	(10,348)
Disposal of property, plant and equipment	-	-	-	-	(2,391)	-	-
Other operating expenses	(39,175)	(24,681)	(67,458)	(45,277)	(94,881)	(67,291)	(56,141)
Total operating expenses	(193,752)	(155,503)	(321,518)	(271,688)	(532,999)	(384,440)	(344,779)
Operating profit/(loss)	77,071	37,448	111,811	40,780	73,147	33,137	(22,935)
Finance income ⁴⁸	242	161	533	344	4,616	1,878	592
Finance expenses ⁴⁹	(1,050)	(814)	(1,919)	(1,274)	(3,062)	(859)	(1,412)
Net fair value gains/(losses) on money market funds	2,621	1,273	4,094	(2,522)	5,940	5,104	(4,755)

⁴⁸ The Interim Financial Statements reports the net finance income and net finance expenses as one figure.

⁴⁹ The Interim Financial Statements reports the net finance income and net finance expenses as one figure.

	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December (audited)		
	2025	2024	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
Net fair value gains/(losses) on forward exchange contracts	(1,231)	-	(1,231)	-	-	-	-
Other financial gains/(losses)	2,375	(542)	(6,624)	2,504	10,619	2,330	4,912
Net finance income and finance expense	2,957	78	(5,146)	4,095	18,149	8,453	(663)
Profit/(loss) before income tax	80,028	37,526	106,665	44,876	91,296	41,590	(23,598)
Income tax (expense)/income	(16,302)	(8,308)	(22,095)	(10,923)	(21,783)	(9,162)	10,240
Profit or loss for the period	63,726	29,218	84,570	33,952	69,513	32,428	(13,358)
<i>Items that may be reclassified to profit or loss:</i>							
Exchange differences on translation of foreign operations	(1,183)	(239)	198	35	455	1,092	(18)
Total other comprehensive income	(1,183)	(239)	198	35	455	1,092	(18)
Total comprehensive profit/(loss) for the year	62,543	28,979	84,768	33,988	69,968	33,520	(13,376)
Total comprehensive profit/(loss) attributable to:							
Equity holders of the parent	62,543	28,979	84,768	33,988	69,968	33,520	(13,376)

	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December (audited)		
	2025	2024	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
Earnings per share							
<i>Amounts in NOK per share</i>							
Basic Earnings	8.34	3.86	11.30	4.53	9.32	4.46	(1.78)
Diluted Earnings	8.34	3.86	11.30	4.53	9.32	4.46	(1.78)

10.4 Consolidated statement of financial position

The table below sets out data from the Company's consolidated statement of financial position as at 30 June 2025, and at 31 December 2024, 2023 and 2022, extracted from the Interim Financial Statements and the audited Annual Financial Statements, respectively.

	As at 30 June (unaudited)		As at 31 December (audited)		
	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IFRS	IFRS	IFRS
ASSETS					
Non-current assets					
Property, plant and equipment	18,289	12,769	14,339	12,153	9,811
Intangible assets	30,457	945	871	1,023	392
Right-of-use assets	54,826	46,624	48,653	7,351	13,048
Deferred tax assets	309	3,287	-	3,086	11,913
Total non-current assets	103,881	63,625	63,863	23,613	35,164
Current assets					
Inventories	38,990	30,508	43,995	24,248	29,055
Trade receivables	255,378	126,455	82,248	54,548	77,749
Other current assets	38,760	34,591	37,963	27,315	24,799
Financial assets at fair value through profit or loss	157,705	90,192	133,611	87,671	73,000
Cash and cash equivalents	48,404	114,909	96,825	73,120	24,365
Total current assets	539,237	396,655	394,642	266,902	228,968
TOTAL ASSETS	643,118	460,280	458,505	290,515	264,132
EQUITY AND LIABILITIES					
Equity					
Share capital	794	794	794	794	794
Share premium	14,445	14,445	14,445	14,445	14,445
Treasury shares	(43)	(43)	(44)	(43)	(43)

	As at 30 June (unaudited)		As at 31 December (audited)		
	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IFRS	IFRS	IFRS
Other reserves	2,333	1,715	2,135	1,680	588
Retained earnings	337,415	215,386	250,355	181,434	149,006
Total equity	354,944	232,297	267,685	198,310	164,790
LIABILITIES					
Lease liabilities	54,607	46,426	48,886	1,584	6,258
Deferred tax liabilities	1,038	425	642	-	252
Other non-current liabilities	11,402	-	-	-	-
Total non-current liabilities	67,047	46,851	49,528	1,584	6,510
Trade payables	63,460	57,829	13,541	22,845	26,362
Other current liabilities	124,164	106,243	103,666	55,638	36,513
Other financial liabilities	1,231	-	-	-	-
Borrowings	-	-	-	-	14,188
Lease liabilities	7,274	1,451	4,183	6,165	7,329
Tax liabilities	22,856	9,961	17,473	335	-
Provisions	2,412	5,648	2,429	5,638	8,440
Total current liabilities	221,128	181,132	141,292	90,621	92,832
Total liabilities	288,174	227,983	190,820	92,205	99,342
TOTAL EQUITY AND LIABILITIES	643,118	460,280	458,505	290,515	264,132

10.5 Consolidated statement of cash flows

The table below sets out data from the Company's consolidated statements of cash flows for the three and six months' periods ended 30 June 2025 and 2024, and for the years ended 31 December 2024, 2023 and 2022, extracted from the Interim Financial Statements and the audited Annual Financial Statements, respectively.

	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December (audited)		
	2025	2024	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
Cash flow from operating activities							
Profit/(loss) before tax	80,195	37,526	106,665	44,876	91,296	41,590	(23,598)
Adjustments for:							
Depreciation and amortisation	4,311	3,438	7,674	6,750	14,146	11,144	10,348
Disposal of property, plant & equipment	-	-	-	-	2,391	-	-
Net finance income & finance expenses	808	653	1,386	930	(1,590)	(1,019)	820
Net fair value gains/(losses) on money market funds	(2,621)	(1,273)	(4,094)	(2,522)	(5,940)	(5,104)	4,755
Net fair value gains/(losses) on forward exchange contracts	1,231	-	1,231	-	-	-	-
Impairment of long-term investments	-	-	-	-	-	433	-
Non-cash items	793	9	317	10	(3,209)	(2,802)	(2,002)
Movement in working capital:							
Decrease/ (increase) in inventories	4,473	(1,136)	5,005	(6,260)	(19,747)	4,807	(9,741)
Decrease/ (increase) in trade receivables	(168,385)	(11,987)	(173,464)	(71,907)	(27,700)	23,201	(32,907)
Decrease/ (increase) in other current assets	2,360	(849)	(797)	(7,276)	(10,648)	(2,516)	923
Increase/ (decrease) in trade payables	37,939	19,736	49,919	34,984	(9,304)	(3,517)	2,695
Increase/ (decrease) in other current liabilities	36,714	16,495	31,900	50,605	48,028	19,125	5,203
Income Taxes Paid	(16,724)	(726)	(16,895)	(1,073)	(916)	(254)	(120)
Net cash flow from operating activities	(18,906)	61,886	8,846	49,117	76,807	85,088	(43,624)

	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December (audited)		
	2025	2024	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
Cash flow from investment activities							
Purchase of property, plant and equipment	(4,383)	(2,220)	(7,473)	(3,240)	(10,153)	(6,119)	(6,747)
Purchase of on intangible assets	(13,376)	(5)	(29,654)	(5)	-	(686)	-
(Purchase)/ Proceeds from sale of money market funds	-	-	(20,000)	-	(40,000)	(10,000)	49,992
Interests received	241	161	533	344	4,616	1,878	592
Net cash flow from investing activities	(17,518)	(2,064)	(56,594)	(2,900)	(45,537)	(14,927)	43,837
Cash flow from financing activities							
Repayment of borrowings	-	-	-	-	-	(14,188)	-
Proceeds from borrowings	-	-	-	-	-	-	5,268
Repayment of lease liabilities	(803)	(1,491)	(1,444)	(3,188)	(4,204)	(7,397)	(6,638)
Interests paid	(1,050)	(814)	(1,919)	(1,274)	(3,026)	(859)	(1,412)
Proceeds from sale/ purchase of treasury shares	2,491	-	2,491	-	(593)	-	362
Net cash flow from financing activities	638	(2,305)	(873)	(4,463)	(7,823)	(22,444)	(2,420)
Net change in cash and cash equivalents	(35,786)	57,517	(48,620)	41,755	23,447	47,717	(2,207)
Cash and cash equivalents at the beginning of the period	83,006	57,158	96,825	73,120	73,120	24,365	26,572
Net foreign exchange differences	1,185	234	199	34	258	1,038	-
Cash and cash equivalents at the end of the period	48,404	114,909	48,404	114,909	96,825	73,120	24,365

10.6 Consolidated statement of changes in equity

The table below sets out data from the Company's consolidated statement of changes in equity for the for the six months' period ended 30 June 2025 and 2024, and for the years ended 31 December 2024, 2023 and 2022, extracted from the Interim Financial Statements and the audited Annual Financial Statements, respectively.

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance at 31 December 2021 (Norwegian GAAP)	794	14,445	(43)	244	162,364	177,804
Impact of adopting IFRS	-	-	-	-	-	-
Balance at 1 January 2022	794	14,445	(43)	244	162,364	177,804
Profit/(loss) for the year	-	-	-	-	(13,358)	(13,358)
Other comprehensive income/(loss)	-	-	-	(18)	-	(18)
Total comprehensive profit/(loss) for the period	-	-	-	(18)	(13,358)	(13,376)
Employee share schemes	-	-	-	362	-	362
Balance at 31 December 2022	794	14,445	(43)	588	149,006	164,790
Balance at 1 January 2023	794	14,445	(43)	588	149,006	164,790
Profit/(loss) for the year	-	-	-	-	32,428	32,428
Other comprehensive income/(loss)	-	-	-	1,092	-	1,092
Total comprehensive profit/(loss) for the period	-	-	-	1,092	32,428	33,520
Balance at 31 December 2023	794	14,445	(43)	1,680	181,434	198,310
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
Total comprehensive profit/(loss) for the period	-	-	-	455	69,513	69,968
Purchase of own shares	-	-	(1)	-	(592)	(593)
Balance at 31 December 2024	794	14,445	(44)	2,135	250,355	267,685
Balance at 1 January 2025	794	14,445	(44)	2,135	250,355	267,685
Profit/(loss) for the year	-	-	-	-	84,570	84,570
Other comprehensive income/(loss)	-	-	-	198	-	198
Total comprehensive profit/(loss) for the period	-	-	-	198	84,570	84,768
Sale of own shares	-	-	1	-	2,490	2,491
Balance at 30 June 2025	794	14,445	(43)	2,333	337,415	354,944

10.7 Segment information

10.7.1 Revenue by major class of product / service

The Group recognises revenue from the following major sources:

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

For the three and six months' periods ended 30 June 2025 and 2024 (extracted from the Interim Financial Statements) and for the years ended 31 December 2024, 2023 and 2022 (extracted from the audited Annual Financial Statements), revenues from external customers within the three segments were as set out below.

	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)			Year ended 31 December (audited)	
	2025	2024	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
<i>Recognised at point in time</i>							
Sales of media processing and delivery platforms	131,315	110,250	227,895	172,955	333,779	227,772	222,235
Additional sales of software and licenses	117,182	60,617	164,325	105,812	182,749	126,939	70,011
<i>Recognised over the term of the agreed service period</i>							
Sales of support and consulting services	22,261	21,814	41,043	33,175	89,080	52,900	24,197
Total revenue from contracts with customers	270,758	192,681	433,263	311,942	605,608	407,611	316,443

10.7.2 Revenue by geographical location

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.

For the three- and six-months' periods ended 30 June 2025 and 2024 (extracted from the Interim Financial Statements) and for the years ended 31 December 2024, 2023 and 2022 (extracted from the Annual Financial Statements), revenues within the Group's geographical markets were as set out below.

	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December (audited)		
	2025	2024	2025	2024	2024	2023	2022
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
EMEA	127,856	79,769	189,898	147,943	257,102	239,535	221,434
AM	134,818	107,987	228,181	156,250	336,573	144,472	80,975
APAC	8,083	4,926	15,183	7,750	11,933	23,604	14,034
Total revenue from contracts with customers	270,758	192,681	433,263	311,942	605,608	407,611	316,443

10.8 Reconciliation of APMs

Please refer to Section 4.3.2 "Alternative performance measures (APMs)" for definitions of the alternative performance measures (APMs).

The table below set out the APMs presented by the Group in this Prospectus and other marketing material and the APMs we use may not be directly comparable with similarly titled measures used by other companies. The APMs are unaudited and should not be viewed as a substitute for any IFRS financial measure.

The financial information presented in the tables below are for the three- and six-months periods ended 30 June 2025, with comparable figures for the three- and six-months periods ended 30 June 2024, derived from the Interim Financial Statements, and for the years ended 31 December 2024, 2023, and 2022, being derived from the audited Annual Financial Statements.

<i>Overview all APM's</i>	Three months ended 30 June		Six months ended 30 June		Year ended 31 December		
<i>Amounts in NOK thousand</i>	2025	2024	2025	2024	2024	2023	2022
Organic Revenue Growth in NOK	78,076	100,482	121,321	131,742	197,997	91,168	N/A
Organic Revenue Growth as a %	40.5%	109.0%	38.9%	73.1%	48.6 %	28.8 %	N/A
Gross earnings	191,082	134,717	309,376	221,715	437,824	290,062	202,736
Gross margin	70.6%	69.9%	71.4%	71.1%	72.3 %	71.2 %	64.1 %
Total Operating Expenses	193,752	155,503	321,518	271,688	532,999	384,440	344,779
Total Operating Expenses / Total Revenues (in %)	71.5%	80.7%	74.2%	86.9%	87.9%	92.1%	107.1%
Underlying Operating profit/(loss)	78,414	37,448	116,194	40,780	79,359	23,171	(28,335)
Underlying operating margin	29.0%	19.4%	26.8%	13.1%	13.1 %	5.7 %	(8.9) %
EBITDA	81,274	40,885	119,484	47,531	87,293	44,281	(12,587)
EBITDA margin	30.0%	21.2%	27.6%	15.2%	14.4 %	10.6 %	(3.9) %
EBITDAC	67,898	40,885	89,830	47,531	87,293	44,281	(12,587)
EBITDAC margin	25.1%	21.2%	20.7%	15.2%	14.4 %	10.6 %	(3.9) %
Free Cash Flow	(38,502)	57,360	(31,628)	41,416	59,430	70,027	(58,421)

<i>Amounts in NOK thousand</i>	Last twelve months ended 30 June		Year ended 31 December		
	2025*	2024	2024	2023	2022
Return on Capital Employed	48.2%	N/A	31.8%	20.1%	(14.3)%

*) The Company has not prepared comparative ROCE figures for the twelve month period ending 30 June 2024, due to the Company not having prepared interim financial statements for the quarter ended 30 September 2023 or 31 December 2023.

The subsequent tables provide an overview of the basis of the calculation of each APM and how each APM, being a non-IFRS financial measure, is reconciled nearest measure prepared in accordance with IFRS is presented below. The financial information presented in the tables below are for the three- and six-months periods ended 30 June 2025, with comparable figures for the three- and six-months periods ended 30 June 2024, derived from the Interim Financial Statements, and for the years ended 31 December 2024, 2023, and 2022, being derived from the audited Annual Financial Statements.

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.

<i>Amounts in NOK thousand</i>	Three months ended 30 June		Six months ended 30 June		Year ended 31 December		
	2025	2024	2025	2024	2024	2023	2022
Total Revenue	270,824	192,951	433,329	312,468	606,146	417,577	321,843
<i>Adjusted for:</i>							
Other operating income	(66)	(269)	(66)	(526)	(538)	(9,966)	(5,400)
Revenue from contracts with customers	270,758	192,682	433,263	311,942	605,608	407,611	316,443
<i>Adjusted for:</i>							
Impact of business combinations	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Organic Revenue	270,758	192,682	433,263	311,942	605,608	407,611	316,443
Organic Revenue Growth in NOK	78,076	100,482	121,321	131,742	197,997	91,168	61,723
Organic Revenue Growth as a %	40.5%	109.0%	38.9%	73.1%	48.6%	28.8%	24.2%

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 and the amortisation of capitalised development expenditures. Gross margin is calculated as Gross earnings as a percentage of revenue from contracts with customers. The gross earnings and gross margin also show the margin achieved for covering the Group's operating expense.

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December		
<i>Amounts in NOK thousand</i>	2025	2024	2025	2024	2024	2023	2022
Revenue from contracts with customers	270,758	192,682	433,263	311,942	605,608	407,611	316,443
Raw materials and consumables used	(79,676)	(57,965)	(123,887)	(90,228)	(167,784)	(117,549)	(113,707)
Amortisation of capitalised development ⁵⁰	-	-	-	-	-	-	-
Gross earnings	191,082	134,717	309,376	221,715	437,824	290,062	202,736
Gross margin	70.6%	69.9%	71.4%	71.1%	72.3 %	71.2 %	64.1%

Total operating expense over total revenue

Total operating expenses over total revenue is calculated as total operating expenditure divided by total revenue and shown as a percentage.

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December		
<i>Amounts in NOK thousand</i>	2025	2024	2025	2024	2024	2023	2022
Total Operating Expenses	193,752	155,503	321,518	271,688	532,999	384,440	344,779
Total Revenue	270,824	192,951	433,329	312,468	606,146	417,577	321,843
Total Operating Expenses / Total Revenues (in %)	71.5%	80.7%	74.2%	86.9%	87.9%	92.1%	107.1%

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 other items that are considered exceptional. Underlying operating margin is calculated as underlying operating profit as a percentage of total revenue.

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December		
<i>Amounts in NOK thousand</i>	2025	2024	2025	2024	2024	2023	2022
Total Revenue	270,824	192,951	433,329	312,468	606,146	417,577	321,843
Operating profit/(loss)	77,071	37,448	111,811	40,780	73,147	33,137	(22,935)
<i>Adjusted for:</i>							
Exceptional and other items ⁵¹	1,343	-	4,383	-	3,821	-	-
Disposal of property, plant and equipment	-	-	-	-	2,391	-	-
Impact of Business combinations	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Underlying operating profit/(loss)	78,414	37,448	116,164	40,780	79,359	23,171	(28,335)
Underlying operating margin	29.0%	19.4%	26.8%	13.1%	13.1%	5.7%	(8.9)%

⁵⁰ No amortisation has been charged for the years ended 2024, 2023 and 2022, nor for the three- and six-months periods ended 30 June 2025, for the capitalised development expenditure. This is attributable to the completion status of development projects combined with the timing of product launches of fully developed products.

⁵¹ Exceptional and other items are made up of costs for the IPO, being IPO readiness preparations, IFRS conversion and legal costs associated with the IPO and incurred in 2024 and H1 2025.

EBITDA and EBITDAC

EBITDA is defined as the Group's profit or loss before interest, taxation, depreciation and amortisation charges. The Group considers EBITDA to be a useful measure as it demonstrates the earnings generated by the Group's. EBITDA margin is calculated as EBITDA as a percentage of total revenue. 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.

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 and adjusted for the Group's expenditure on capitalised 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 capitalised as a result 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.

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December		
<i>Amounts in NOK thousand</i>	2025	2024	2025	2024	2024	2023	2022
Total Revenue	270,824	192,951	433,329	312,468	606,146	417,577	321,843
Profit/ (loss) for the year	63,726	29,218	84,570	33,952	69,513	32,428	(13,358)
<i>Adjusted for:</i>							
Net finance income & finance expenses	(2,957)	(78)	5,146	(4,095)	(18,149)	(8,453)	663
Tax expense/(income)	16,302	8,308	22,095	10,923	21,783	9,162	(10,240)
Depreciation & amortisation	4,202	3,438	7,674	6,750	14,146	11,144	10,348
EBITDA	81,274	40,885	119,484	47,531	87,293	44,281	(12,587)
EBITDA margin	30.0%	21.2%	27.6%	15.2%	14.4 %	10.6 %	(3.9) %
Capitalised Development Expenditure ⁵²	(13,376)	-	(29,654)	-	-	N/A	N/A
EBITDAC	67,898	40,885	89,830	47,531	87,293	44,281	(12,587)
EBITDAC margin	25.1%	21.2%	20.7%	15.2%	14.4%	10.6%	(3.9)%
 EBITDA	 81,274	 40,885	 119,484	 47,531	 87,293	 44,281	 (12,587)
<i>Adjusted for:</i>							
Exceptional and other items	1,343	-	4,383	-	3,821	-	-
Disposal of property, plant and equipment	-	-	-	-	2,391	-	-
Underlying EBITDA	82,617	40,885	123,867	47,513	93,505	44,281	(12,587)
Underlying EBITDA margin	30.5%	21.2%	28.6%	15.2%	15.4%	10.6%	(3.9)%
Capitalised Development Expenditure ⁵³	(13,376)	-	(29,654)	-	-	N/A	N/A
Underlying EBITDAC	69,241	40,885	94,213	47,531	93,505	44,281	(12,587)
Underlying EBITDAC margin	25.6%	21.2%	21.7%	15.2%	15.4 %	10.6%	(3.9)%

⁵² Capitalisation of development expenditures commenced for the first half of 2025. No capitalisation was recognised for the year 2024, while for 2023 and 2022 the recognition criteria as specified by IAS 38 were not met.

⁵³ Capitalisation of development expenditures commenced for the first half of 2025. No capitalisation was recognised for the year 2024, while for 2023 and 2022, as the recognition criteria as specified by IAS 38 were not met.

Free Cash Flow

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), repayment of lease liabilities and the interest paid on lease liabilities (as these are considered operational payments for the Group offices).

Free cash flow excludes cash flows that are determined at a corporate level independently of ongoing trading operations such as acquisitions and disposals, financing costs. Free cash flow is not a measure of the funds that are available for distribution to shareholders.

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December		
<i>Amounts in NOK thousand</i>	2025	2024	2025	2024	2024	2023	2022
Net cash flow from operating activities	(18,905)	61,886	8,846	49,117	76,807	85,088	(43,625)
Purchase of property, plant and equipment	(4,383)	(2,220)	(7,473)	(3,240)	(10,153)	(6,119)	(6,747)
Purchase of intangible assets	(13,376)	(5)	(29,654)	(5)	-	(686)	-
Repayment of lease liabilities	(803)	(1,491)	(1,444)	(3,188)	(4,204)	(7,397)	(6,638)
Interest paid on lease liabilities	(1,035)	(810)	(1,903)	(1,269)	(3,020)	(859)	(1,411)
Free Cash Flow	(38,502)	57,360	(31,628)	41,416	59,430	70,027	(58,421)

Return on Capital Employed

Measuring ROCE ensures the Group is the central key performance indicator for measure the return on the capital deployed to the business and focuses on efficient utilisation of assets, with the target of generating operating returns exceeding the cost of holding the capital employed.

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

The capital employed is calculated by adding Total assets, less total liabilities, excluding the Group's interest-bearing borrowings. For avoidance of doubt the adjustment for interest-bearing borrowings excludes the Group's lease liabilities.

<i>Amounts in NOK thousand</i>	Last twelve months ended 30 June		Year ended 31 December		
	2025 ⁵⁴	2024	2024	2023	2022
Last twelve months operating profit/(loss)	144,174	N/A	73,147	33,137	(22,935)
<i>Adjusted for:</i>					
Interest received	4,805	N/A	4,616	1,739	592
Fair value gains/(losses) on money market funds	7,513	N/A	5,940	5,104	(4,755)
Last twelve months operating profit/ (loss) derived for ROCE	156,492	N/A	83,703	39,980	(27,098)
Total Assets	643,118	N/A	458,505	290,515	264,132
Total Liabilities	(288,174)	N/A	(190,820)	(92,205)	(99,342)
Add back: borrowings	-	N/A	-	-	14,188
Add back: lease liabilities	61,881	N/A	53,069	7,749	13,587
Capital Employed at the end of the Period	416,824	N/A	320,754	206,059	192,565
Capital Employed at beginning of the Period	232,297	N/A	206,059	192,565	186,724
Capital Employed at end of the Period	416,824	N/A	320,685	206,059	192,565
Average Capital Employed	324,561	N/A	263,047	199,312	189,645
Return on Capital Employed	48.2%	N/A	31.8%	20.1%	(14.3)%

⁵⁴ The Company has not prepared comparative ROCE figures for the twelve month period ending 30 June 2024, due to the Company not having prepared interim financial statements for the quarter ended 30 September 2023 or 31 December 2023.

11 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Sections 4 "General information", 8 "Business of the Group" and 10 "Selected financial and other information", the Financial Information and related notes included therein. The tables containing figures in this Section are extracted from the Financial Information attached to this Prospectus as Appendix C and Appendix D.

This section may contain "forward-looking statements". Such statements are subject to risks, uncertainties and other factors, including those set forth in Section 2 "Risk Factors" which could cause future results of operations, financial position or cash flows to differ materially from the results of operations, financial position or cash flows expressed or implied in such forward-looking statements. See Section 4.3.5 "Cautionary note regarding forward-looking statements" for a discussion of risks associated with reliance on forward-looking statements.

11.1 Significant factors affecting the Group's results of operations and financial performance

The Group's operations and results of operations have been, and may continue to be, affected by a range of factors. Management have identified the key business drivers, as set out below, that have had a significant impact on the Group's historical financial performance, and these drivers are likely to continue shaping its future results and prospects. Appear operates within the dynamic and rapidly evolving live media production technology sector, where these drivers play a critical role in defining the Group's growth trajectory. These factors can be broadly categorised into those with lasting, structural effects and those that are more transitory or variable in nature.

11.1.1 Strategic customer base with Tier 1-customers

Appear's revenue growth and stability are underpinned by its strong relationships with Tier 1 customers. In 2024, over 50% of the Group's revenue is generated from its top ten customers contributing significantly through large direct sales⁵⁵. From a geographical perspective the U.S. market and the United Kingdom contributed significantly to Group revenue, with contribution of 45.9% and 20.0%, respectively.

This customer concentration has driven consistent revenue growth, with a 40.5% year-on-year increase in Q2 2025 and 38.9% growth in the first half of 2025. The focus on high-value, long-term contracts has also contributed to improved profitability and repeat business, supporting a stable financial foundation.

11.1.2 Product portfolio and a strong focus technological innovation

The Group's flagship X platform, a modular and high-performance hardware solution, addresses the Acquisition segment and contributes 55% of revenues achieved in the first half of 2025. In addition, the Group expects to launch the X5 platform, a simpler and more standardised product designed for smaller scale events. The upcoming Virtual X platform, expected to launch in the second half of 2025, expands Appear's footprint into software-based Processing solutions, enabling scalable cloud-native workflows and recurring revenue streams. The legacy XC platform serves the Consumption segment that has become increasingly commoditised, Appear nonetheless continues to generate solid revenue from the XC platform and deploys low resources, but maintain revenue whilst acknowledging declining market share.

Continuous innovation and new products have supported a 34% compound annual revenue growth rate (CAGR) since 2021. Following the transition to IFRS, the Group is required to capitalise development costs provided the

⁵⁵ For 2022, 2023 and last twelve months prior to 30 June 2025, the Group's revenue generated from its top ten customers was 61%, 54% and 56%, respectively.

recognition and measurement requirements are met. Capitalisation of development costs in 2025 has improved reported earnings, reflecting the commercial potential of new products expected to launch in H2 2025 and modules/cards developed for customers.

11.1.3 Market trends and industry dynamics

Structural shifts in the live broadcasting industry, including the increasing value of live content rights, demand for higher production quality, and transition to IP and cloud-based workflows, are significant growth enablers. The media rights renewal cycle creates recurring sales opportunities as broadcasters invest in technology upgrades to meet evolving production standards.

These trends have driven strong demand for Appear's solutions globally, contributing to record revenues of NOK 270.8 million in Q2 2025 and NOK 433.3 million in H1 2025, with gross margins consistently above 70%.

11.1.4 Geographical expansion and sales model transformation

As mentioned in Section 8.2 "The Group's strategy and objectives", Appear has successfully transformed its commercial approach by shifting reliance on local resellers and channel partners to a predominantly direct sales model through regional offices. This approach has enabled Appear to expand its direct sales presence in key markets including the US, UK, Europe, and Asia-Pacific.

Transitioning from reseller-based sales to direct sales has increased average deal sizes and enhanced customer engagement, particularly in the U.S. where in 2024 revenue grew by 140.8% to NOK 278 million compared to NOK 115 million in 2023.

This strategic shift has increased both revenue and gross earnings per customer and supported a diversified and growing customer base, reducing concentration risk, enabling scalable growth and profitability.

11.1.5 Growth in recurring revenue streams

The Group is increasing its share of recurring revenue streams through both additional sales of software and licenses and technical support services delivered through multi-year service level agreements. Recurring service revenues have grown at a CAGR of 49% since 2022, enhancing revenue predictability and customer retention (for details on the pivot to the go-to-market strategy, please see Section 8.2 "The Group's strategy and objectives").

Recurring revenues contribute to margin stability and cash flow predictability, supporting a positive EBITDAC margin of 25.1% in Q2 2025.

11.1.6 Risks and challenges and the impact of U.S. tariffs

The Group faces operational risks including dependency on semiconductor supply chains, exposure to U.S. tariffs on the broadcast equipment sold to the U.S., talent retention challenges, currency fluctuations, and product performance risks.

The impact of U.S. tariffs, imposed in April 2025, is treated as a structural cost factor by Appear. , For the financial year ended 31 December 2024 approximately 46% of the Group's revenue comes from the United States, and approximately 55% of the Group's revenue is derived from the sales of media processing and delivery platforms. In the first half of 2025. the Group achieved a gross margin of 70.6%, despite the impact of the U.S. tariffs which

increased cost of sales. The Group continues to monitor and identify opportunities to mitigate the impact of the U.S. tariffs which directly impact the gross earnings achieved from U.S. sales.

These factors introduce short- to medium-term volatility but are actively managed through supply chain adjustments, pricing strategies, and talent development initiatives.

11.2 Recent developments and trends

11.2.1 Trading Update

The Company has prepared an unaudited financial update based on management accounts for the 2- and 8-month period ended August 31, 2025, as well as with revenues recognised for September 2025, prepared consistently with the same accounting policies as applied for the Financial Information (the "**Trading Update**"). The Company's independent auditor, PricewaterhouseCoopers AS, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the Trading Update, and, accordingly, PwC does not express an opinion or any other form of assurance with respect thereto. PwC's audit reports and review report included in this Prospectus relate solely to the Company's previously issued consolidated financial statements. They do not extend to the Trading Update and should not be read to do so.

The unaudited financial information as set out in the Trading Update, is as follows:

<i>In NOK thousand</i>	3 months ended 31 March 2025	3 months ended 30 June 2025	2 months ended 31 August 2025	8 months ended 31 August 2025
Total revenue	162,505	270,824	119,091	552,420
Total operating expenses	(127,766)	(193,752)	(74,548)	(396,066)
Operating profit/(loss)	34,739	77,071	44,543	156,354
Net finance income & finance expenses	(8,102)	2,957	(2,233)	(7,379)
Income tax (expense)/income	(5,794)	(16,302)	(10,312)	(32,408)
Profit/(loss) for the period	20,843	63,726	31,998	116,568

The Group's business development for the first six months of 2025 is described in Section 11.3.1 "Results of operations for the six months' period ended 30 June 2025 compared to the six months' period ended 30 June 2024".

The Group recognised revenues for the third quarter of 2025 of NOK 183.1 million (compared to NOK 140.8 million for the third quarter of 2024), exceeding the third quarter 2024 revenue by NOK 42.3 million and which represents an increase of 30.0%. Revenue for the nine months ended 30 September 2025 amounted to NOK 616.4 million (first nine months 2024: NOK 453.3 million), exceeding the first 9 months by NOK 163.1 million, which represents an increase of 36.0%, which is in line with the high demand for the Group's products.

Business development for the nine months ended 30 September 2025 was in accordance with the Company's expectations. The Group recognizes the majority of its revenue at a point in time, and revenues as well as operating expenses can fluctuate from quarter to quarter due to the timing of revenue recognition that can be impacted by the concentration of larger deals in specific quarters and variations in products delivered, as is evidenced with the variability of revenues recognised for first quarter 2025 (NOK 162.5 million), second quarter 2025 (NOK 270.8 million) and third quarter 2025 (NOK 183.1 million).

As of 30 September 2025, Appair maintained a solid financial position, with available liquidity of NOK 318.3 million (30 June 2025; NOK 206.1 million), comprising cash and cash equivalents of NOK 158.7 million (30 June

2025; NOK 48.4 million) and financial assets held in money market funds of NOK 159.6 million (30 June 2025; NOK 157.7 million), see also table below:

<i>In NOK thousand</i>	30 September 2025	31 August 2025	30 June 2025	31 December 2024
Cash and cash equivalents	158,713	147,378	48,404	96,825
Money market funds	159,599	118,864	157,705	133,611
Total	318,313	266,242	206,109	230,436

Appear has no interest-bearing debt.

The unaudited statement of cashflow as set out in the Trading Update, is as follows:

<i>In NOK thousand</i>	3 months ended 31 March 2025	3 months ended 30 June 2025	2 months ended 31 August 2025	8 months ended 31 August 2025
Net cash flow from operating activities	27,752	(18,906)	74,367	83,214
Net cash flow from investing activities	(39,076)	(17,518)	27,024	(29,570)
Net cash flow from financing activities	(1,510)	638	(2,270)	(3,142)
Net change in cash and cash equivalents	(12,833)	(35,786)	99,121	50,502
Cash and cash equivalents at the beginning of the period	96,825	83,006	48,404	96,825
Net foreign exchange differences	(986)	1 185	(147)	51
Cash and cash equivalents at the end of the period	83,006	48,404	147,378	147,378

Net cash flow from investing activities includes the cashflow movement on the money market funds. On 2 July 2025, Appear withdrew NOK 40 million from the money market fund to enable timely payment of commitments to suppliers and employees. During the course of July, August 2025 and September 2025, the Group received cash proceeds from its contracts with customers (in line with its regular business operations) that resulted in transfers of NOK 40 million, NOK 30 million and NOK 25 million on 8 September 2025, 2 October 2025 and 14 October respectively to money market funds. Appear places excess cash in money market funds as part of its Treasury policies, as further described in Section 11.6.2 "Capital management".

11.2.2 Other trend information

Except as provided in this Section 11.2 "Recent developments and trends" and except for the introduction and imposition of U.S. tariffs, as of the date of this Prospectus, the Group has not experienced nor does it have any information about; (a) any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2024 and until the date of this Prospectus, (b) significant changes in the financial performance of the Group since 30 June 2025 and until the date of this Prospectus, nor (c) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

Market trends and demand

The demand for live sports and events contributing to significant market growth in general has proven to be the primary driver for the Group's commercial success and its customers. Broadcasters and streaming platforms are spending ever greater sums on sports rights and investing heavily in sports content. Hence, the overall economics of the live sports industry are expected to be strong.

Sustainability and Environmental Impact

There is a growing focus on sustainability and reducing the environmental impact of media production. Companies are prioritising power-efficient solutions and environmentally friendly practices to meet regulatory requirements and consumer expectations.

Technology and innovation

Technological advancements in video compression, IP security, and media processing are driving innovation in the live media market. The Group's media processing and content delivery accelerated solutions, such as the X platform and the Group's hardware-accelerated Secure Reliable Transport video transport protocol ("aSRT"), are examples of how technology is revolutionising live media production and distribution.

Furthermore, integration of Open Standards is facilitating interoperability between different systems and devices used in media production. This trend is enhancing the flexibility and efficiency of live media workflows.

Consumer Engagement and Personalisation

Globally there is an increasing emphasis on consumer engagement and personalisation in live media. Higher production value, AI-powered content, and personalised viewing experiences are attracting more viewers and driving subscription and revenue potential.

11.3 Financial review of the results of operations

11.3.1 Results of operations for the six months' period ended 30 June 2025 compared to the six months' period ended 30 June 2024

The table below is an extract of the consolidated statements of income in the Interim Financial Statements.

	Six months ended 30 June (unaudited)			
	2025	2024	variance	variance
<i>Amounts in NOK thousand</i>	IAS 34	IAS 34	In NOK	As a %
Total revenue	433,329	312,468	120,861	38.7
Total operating expenses	(321,518)	(271,688)	49,830	18.3
Operating profit/(loss)	111,811	40,780	75,414	184.9
Net finance income & finance expenses	(5,146)	4,095	9,241	(225.6)
Income tax (expense)/income	(22,095)	(10,923)	(11,172)	102.3
Profit/(loss) for the period	84,570	33,952	50,618	149.1

Total revenue

Total revenue for the six months' period ended 30 June 2025 was NOK 433.3 million compared to NOK 312.4 million for the six months' period ended 30 June 2024, representing an increase of NOK 120.8 million, or 38.7%. The increase in revenue was primarily driven by market expansion in key segments, supported by new contracts with Tier 1 customers, particularly in North America and Europe. These contracts both expanded the Group's customer base as well as deepened existing relationships, resulting in higher sales volumes and increased recurring revenue opportunities.

In North America, the Group secured several new contracts during the first half of 2025. Of the contracts won there are two significant new contracts with two Tier 1 customers located in the U.S. The first contract amounts to NOK 25 million and relates to provision of acquisition and production processing services covering the NBA, of which NOK 20 million was invoiced in the first half of 2021 and covered products delivered in the first half of 2025. The second contract amounts to NOK 19 million providing acquisition and production processing services

covering the NFL, of which NOK 19 million was invoiced in the first half of 2025 and covered products delivered in the first half of 2025. These contracts mark Appear's first direct engagements with this broadcaster and constitute strategic wins for the Group.

In mainland Europe, the Group secured a NOK 32 million order from a Tier 1 customer located in Spain, providing acquisition and production processing services covering La Liga, of which NOK 25 million was invoiced in the first half of 2025 and covered products delivered in the first half of 2025.

In the UK, the Group strengthened its position as a long-term partner in live football and cricket coverage by expanding product and support agreements worth a total of NOK 45 million, of which NOK 37 million was invoiced in the first half of 2025. Appear also secured a NOK 27 million contract with the sports division of another Tier 1 customer, for a major technical upgrade to its video acquisition and production processing infrastructure to cover the Winter Olympics in 2026, of which NOK 27 million was invoiced in the first half of 2025 and covered products delivered in the first half of 2025.

The Group's commercial model has evolved to emphasise direct sales through regional offices and the development of recurring revenue streams, as detailed in Section 8.2 "The Group's strategy and objectives". Direct sales accounted for 86% of total revenue in the first half of 2025 (NOK 372.7 million), up from 35% in 2021, when the new go-to-market strategy was implemented (see Section 8.2 "The Group's strategy and objectives"). Support revenue constituted NOK 160 million in the first half of 2025, compared to NOK 21 million in 2021.

As at 30 June 2025, the majority of the equipment related to these new contracts had been delivered and invoiced, however not all the revenue has been recognised as there are performance obligations for support services that are recognised over a longer period. For contracts where the products have not been delivered before the half year ended 30 June 2025, these contracts were included in the sales order backlog and have been subsequently delivered in Q3 2025. Management considers these key new contracts as indicative of the Group's ability to build up a strong sales pipeline.

Total operating expenses

Total operating expenses for the six months' period ended 30 June 2025 was NOK 321.5 million compared to NOK 271.7 million for the six months' period ended 30 June 2024, showing an increase of NOK 49.8 million, or 18.3%. The increase in total operating expenses is mainly explained by the increase in raw materials and consumables used and employee benefit expenses described below.

Raw materials and consumables used

Raw materials and consumables used for the six months' period ended 30 June 2025 was NOK 123.9 million compared to NOK 90.2 million for the six months' period ended 30 June 2024, showing an increase of NOK 33.7 million, or 37.4%. The increase in the cost of materials was directly attributable to the increase in sales volumes and also included the impact of U.S. tariffs, which increased costs during the second quarter of 2025.

Employee benefit expenses

Employee benefit expenses used for the six months' period ended 30 June 2025 was NOK 122.5 million compared to NOK 129.4 million for the six months' period ended 30 June 2024, showing a decrease of NOK 6.9 million, or

6%. The increase in employee benefit expenses reflects higher activity levels, increased headcount (including consultants), and sales growth resulting in uplifts related to sales commissions and performance-based bonuses.

Operating profit/(loss) and Operating Margin

Operating profit/(loss) for the six months' period ended 30 June 2025 was NOK 111.8 million compared to NOK 40.8 million for the six months' period ended 30 June 2024, showing an increase of NOK 71.0 million, or 174.2%.

The increase in operating result was primarily attributable to revenue growth driven by high activity across major regions and several important Tier 1 customer wins, maintaining gross profit margins and achieving increased gross profit, whilst demonstrating controlled growth in operating expenditure including making strategic investments in scalable infrastructure like ERP systems and ongoing process improvements and resource optimisation initiatives. The Company also capitalised development cost in relation to developing its product portfolio, in accordance with the recognition and measurement criteria prescribed in IAS 38 Intangible Assets, which resulted in the capitalisation of NOK 29.7 million in H1 2025. IAS 38 does not allow any capitalisation of such costs in previous financial years as the Company did not record tracking of hours for development projects, however such tracking of hours has now been implemented in 2025.

Net finance income and finance expenses

Net finance income and finance expenses for the six months' period ended 30 June 2025 was an overall expense of NOK (5.1) million compared to NOK 4.1 million income for the six months' period ended 30 June 2024, resulting in a movement of NOK 9.2 million, or 225.6%.

Net financial income and expenses includes the fair value gain on the money market funds, as well as a fair value loss on forward exchange contracts. The fair value gain on money market funds arises from the Group's investments in short-term, low-risk financial instruments, which are valued at market prices. Positive market movements during the period increased the value of these funds, contributing positively to net financial income.

In addition, the Company recognised the fair value loss on forward exchange contracts reflecting the Group's use of currency derivatives to hedge against fluctuations in the USD/NOK exchange rate. These contracts help mitigate the impact of a weakening USD against NOK.

Income tax (expense)/income

Income tax expense for the six months ended 30 June 2025 was NOK 22.1 million, compared to income tax expense of NOK 10.9 million for the six months ended 30 June 2024. The income tax expense for the period is directly influenced by the Profit/(loss) for the period multiplied by the relevant tax rates, taking into consideration the permanent and temporary differences.

Profit for the period

The result for the six months' period ended 30 June 2025 was NOK 84.6 million compared to NOK 33.9 million for the six months' period ended 30 June 2024, showing an increase of NOK 50.6 million, or 149.1%. The increase in result for the period was primarily driven by higher revenue, improved operating profit reflecting efficient cost management and strategic investments, and an increased gross profit as well as net finance income.

11.3.2 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

The table below is an extract of the consolidated statements of income in the Annual Financial Statements.

<i>Amounts in NOK thousand</i>	Years ended 31 December (audited)			
	2024	2023	variance	variance
	IFRS	IFRS	In NOK	As a %
Total revenue	606,146	417,577	188,569	45.2
Total operating expenses	(532,999)	(384,440)	(148,559)	38.6
Operating profit/(loss)	73,147	33,137	40,010	120.7
Net finance income & finance expenses	18,149	8,453	9,696	114.7
Income tax (expense)/income	(21,783)	(9,162)	(12,621)	137.8
Profit/(loss) for the year	69,513	32,428	37,085	114.4

Total revenue

Total revenue for the year ended 31 December 2024 was NOK 606.1 million compared to NOK 417.6 million for the year ended 31 December 2023, showing an increase of NOK 188.6 million, or 45.2%.

The increase in revenue was primarily driven by the following factors: Increased support and consulting revenue which increased by NOK 36.2 million, and strong growth in the AM region where revenue increased from NOK 144.5 million in 2023 to NOK 336.6 million in 2024, an increase of approximately 133%. The increase was driven by strategic customer wins, including major contracts with Tier 1 customers, as well as increased demand for the Group's live production technology solutions. The strong growth in the AM region reflects that this region has become a central focus area for the Group's sales and marketing activities, supported by the strategic shift in the Group's go-to-market strategy, as set out in Section 8.2 "The Group's strategy and objectives". **Total operating expenses**

Total operating expenses for the year ended 31 December 2024 was NOK 533.0 million compared to NOK 384.4 million for the year ended 31 December 2023, showing an increase of NOK 148.6 million, or 38.6%. The increase in total operating expenses is predominantly explained by the increases in raw material and consumables used and employee benefit expenses described below.

Raw materials and consumables used

The Group had raw materials and consumables costs for the year ended 31 December 2024 of NOK 167.8 million compared to NOK 117.5 million for the year ended 31 December 2023, showing an increase of NOK 50.2 million, or 42.7%. The increase in cost of raw materials and consumables was primarily attributable to increased purchases of components, used in the production of the media processing and content delivery platforms such as the X and XC platforms. The increased consumption of raw materials and consumables mirrored, to a large extent, the scale-up of revenues, which increased by 48.6% in the same period, as the Group expanded its business.

Employee benefit expenses

Employee benefit expenses is the largest cost element in Appear and was NOK 253.8 million for the year ended 31 December 2024 compared to NOK 164.6 million for the year ended 31 December 2023, showing an increase of NOK 23.9 million, or 14.5%. The increase is predominantly due to the increase in short term incentive payments, such as commission payable on revenue, and organic growth in the number of employees with new

hires predominantly in the commercial department and further impacted by investment in the operational support as part of the Group's growth strategy.

Operating profit and Operating Margin

Operating profit for the year ended 31 December 2024 was NOK 73.1 million compared to NOK 33.1 million for the year ended 31 December 2023, showing an increase of NOK 40 million, or 120.8 %. The increase in operating profit was primarily attributable to increased sales revenues as the Group successfully scaled up its business, especially in the AM region. At the same time, operational expenses were managed effectively through targeted initiatives to improve operational efficiency, including process optimisation, cost control measure and prudent resource allocation, designed to limit cost growth relative to the Group's revenue growth.

Net finance income and finance expenses

Net finance income and finance expenses was NOK 18.1 million for the year ended 31 December 2024, compared to NOK 8.5 million for the year ended 31 December 2023, showing an increase in financial income of NOK 9.6 million, or 112.9 %.

The increase was primarily driven by foreign exchange gains, which increased by NOK 8.3 million to NOK 10.6 million, largely due to impact of trade receivables denominated in foreign currencies, and interest income, which increased by NOK 2.9 million to NOK 4.6 million, mainly due to higher cash balances held on interest bearing accounts.

Net financial income and expenses also includes the net fair value gains on money market funds of NOK 5.9 million, an increase of NOK 0.8 million and interest expense of NOK 3.0 million, and increase of NOK 2.2 million which predominantly relates to unwinding of interest on lease liabilities.

Income tax (expense)/income

Income tax expense for the year was NOK 9.2 million for the year ended 31 December 2023, compared to income tax income of NOK 10.2 million for the year ended 31 December 2022. The income tax (expense)/income for the year is directly influenced by the Profit/(loss) for the year multiplied by the relevant tax rates, taking into consideration the permanent and temporary differences

Profit for the year

The profit for the year ended 31 December 2024 was NOK 69.5 million compared to NOK 32.4 million for the year ended 31 December 2023, showing an increase of NOK 37.1 million, or 114.3 %. The increase in profit for the year was primarily attributable to increased operating profit of NOK 40 million and increased net finance income and expenses of NOK 9.6 million comprising fair value gains on the money market fund and other foreign currency gains.

11.3.3 Results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022

The table below is an extract of the consolidated statements of income in the audited Annual Financial Statements.

	Years ended 31 December (audited)			
	2023	2022	variance	variance
<i>In NOK thousand</i>	IFRS	IFRS	In NOK	As a %
Total revenue	417,577	321,843	95,734	29.7
Total operating expenses	(384,440)	(344,778)	(39,622)	11.5

Operating profit/(loss)	33,137	(22,935)	56,072	(244.5)
Net finance income & finance expenses	8,453	(663)	9,116	(1,375.9)
Income tax (expense)/income	(9,162)	10,240	19,402	(189.5)
Profit/(loss) for the year	32,428	(13,358)	45,786	(34.7)

Total revenue

Total revenue for the Group for the year ended 31 December 2023 was NOK 417.6 million compared to NOK 321.8 million for the Group for the year ended 31 December 2022, showing an increase of NOK 95.7 million, or 29.7 %. The increase in revenue was primarily driven by the following factors: Increased sales of software and licenses which increased by NOK 56.9 million or 81.3%, and increased support and consulting revenue which increased by NOK 28.7 million or 118.6%.

The increase in revenue was primarily driven by increased sales in the live sports industry, supported by the Group's modular and high-density technology solutions. The expansion of the growing customer base, particularly in the U.S. market where the revenue increased by NOK 64.3 million or 125.6%, contributed significantly to the revenue growth. The majority of the sales income derives from customers outside of Norway, reflecting the Group's successful international expansion.

Total operating expenses

Total operating expenses for the year ended 31 December 2023 was NOK 384.4 million compared to NOK 344.8 million for the year ended 31 December 2022, showing an increase of NOK 39.6 million, or 11.5%. The increase in total operating expenses is predominantly explained by the increases in raw material and consumables used and employee benefit expenses described below.

Raw materials and consumables used

Raw materials and consumables used for the Group for the year ended 31 December 2023 was NOK (117.5) million compared to NOK (113.7) million for the year ended 31 December 2022, showing an increase of NOK 3.8 million, or 3.4 %. The increase in cost of materials was primarily attributable to increased sales volumes, however the increase in cost of materials was lower than the increase in sales revenues, resulting in a significant increase in gross margin.

Employee benefit expenses

Employee benefit expenses is the largest cost element in Appear and was NOK 188.5 million for the year ended 31 December 2023 compared to NOK 165.6 million for the year ended 31 December 2022, showing an increase of NOK 22.9 million, or 13.8%. The increase is predominantly due to the recognition of short-term incentive plans, such as commission and bonus, as a result of the increased revenue and strong operational performance in the year.

Operating profit/(loss) and Operating Margin

Operating profit for the Group for the year ended 31 December 2023 was NOK 33.1 million compared to operating loss of NOK 22.9 million for the year ended 31 December 2022, showing an increase of NOK 56 million.

The increase was primarily attributable to higher sales volume and increase in support revenue. While employee benefit expenses and other operating costs increased due to business expansion, the Group successfully managed these costs through effective cost management such as process optimisation (streamlining operational workflows to reduce inefficiencies and improve productivity), stringent cost control measures (through tighter control of budgeting and expenditure monitoring) and prudent resource allocation.

Net finance income and finance expenses

Net finance income and finance expenses was NOK 8.5 million for the year ended 31 December 2023, compared to net finance expense of NOK 0.7 million for the year ended 31 December 2022, showing an increase of NOK 9.2 million.

The positive development of net financial income and expenses is explained by the net fair value gains on money market funds of NOK 5.1 million in the financial year ended 31 December 2023 compared to a net fair value loss of NOK 4.8 million in the financial year ended 31 December 2022, an increase of NOK 9.9 million.

Income tax (expense)/income

Income tax expense for the year was NOK 9.2 million for the year ended 31 December 2023, compared to income tax income of NOK 10.2 million for the year ended 31 December 2022. The income tax (expense)/income for the year is directly influenced by the Profit/(loss) for the year multiplied by the relevant tax rates, taking into consideration the permanent and temporary differences.

Profit/(loss) for the year

The Profit for the year ended 31 December 2023 of NOK 32.4 million compared to a loss of NOK 13.3 million for the year ended 31 December 2022, showing an improvement of NOK 45.7 million. The increase in result for the period was primarily attributable to the higher sales volumes and effective cost management.

11.3.4 Financial position as at 30 June 2025 compared to 31 December 2024

The table below is an extract from the Group's condensed consolidated statement of financial position in the Interim Financial Statements for the three months' period ended 30 June 2025 with comparative figures for the financial year ended 31 December 2024.

	Six months ended 30 June 2025	Year ended 31 December 2024		
<i>In NOK thousand</i>	IAS 34	IFRS	variance In NOK	variance As a %
Total non-current assets	103,881	63,863	40,018	62.7
Total current assets	539,237	394,642	144,595	36.6
Total assets	643,118	458,505	184,613	40.3
Total equity	354,944	267,685	87,259	32.6
Total non-current liabilities	67,047	49,528	17,519	35.4
Total current liabilities	221,128	141,292	79,836	56.5
Total equity and liabilities	643,118	458,505	184,613	40.3

Total non-current assets

The Group's total non-current assets increased by NOK 40.0 million, equivalent to 62.7%, from NOK 63.9 million as at 31 December 2024 to NOK 103.9 million as at 30 June 2025.

The increase was primarily attributable to the following factors:

During the first half of 2025, the Group capitalised internally generated intangible assets for its development activities provided that the recognition criteria is met. The investments recognised for the half year ended 30 June 2025 amounted to NOK 29.7 million in relation to developing and expanding its product offerings through

new products (e.g. X5 platform, Virtual X platform) and development of new modules/cards for deployment in existing platforms based on specific requests received from customers.

The Group executed a new lease agreement for its business premises in California, United States, securing larger office space for an initial term of 4 years with an option to extend for a further 5 years. Accordingly, the Group has recognised an addition of NOK 10.7 million within the right of use asset and a corresponding increase in the lease liabilities.

Property, plant and equipment increased by NOK 4.0 million, reflecting investments in physical assets to support business operations. In 2025 this predominantly related to leasehold improvement costs for the office fit out of the headquarter offices in Oslo, finalised in H1 2025 and the office fit out of California, United States expected to finalise in Q3 2025.

Total current assets

The Group's total current assets increased by NOK 144.6 million, equivalent to 36.6%, from NOK 394.6 million as at 31 December 2024 to NOK 539.2 million as at 30 June 2025. The increase was primarily attributable to an increase in trade receivables, which increased by NOK 173.1 million, reflecting the strong sales performance and the timing of revenue recognition, with many invoices due in early Q3 2025. Additionally, financial assets held at fair value increased by NOK 24.1 million, and inventories decreased by NOK 5 million. Cash and cash equivalents decreased by NOK 48.4 million during the period, of which NOK 20 million was transferred into money market funds and settlement of corporate tax liability in Norway of NOK 15 million. The remainder is predominantly attributable to timing in the working capital of the Company, primarily reflecting the build-up of trade receivables due to strong sales growth and timing of supplier payments, and capital expenditures.

Total equity

The Group's total equity increased by NOK 87.3 million, equivalent to 32.6%, from NOK 267.7 million as at 31 December 2024 to NOK 354.9 million as at 30 June 2025. The increase was primarily attributable to an increase in retained earnings, the net profit for the period, and sale of treasury shares.

Total non-current liabilities

The Group's total non-current liabilities increased by NOK 17.5 million, equivalent to 35.4%, from NOK 49.5 million as at 31 December 2024 to NOK 67 million as at 30 June 2025.

The increase was primarily attributable to lease liabilities, which increased by NOK 3.1 million, where the new lease agreement for the Group's business premises in California, USA, resulted in addition of NOK 10.7 million. Additionally, other non-current liabilities increased by NOK 11.4 million, representing the expected release of technical support services over the agreed service period, previously all presented within current liabilities, and deferred tax liabilities increased by NOK 0.4 million.

Total current liabilities

The Group's total current liabilities increased by NOK 79.8 million, equivalent to 56.5%, from NOK 141.3 million as at 30 June 2024 to NOK 221.1 million as at 30 June 2025. The increase was primarily attributable to an increase in trade payables, which increased by NOK 49.9 million, reflecting higher operational activity and purchases related to increased business operations. Additionally, other current liabilities increased by approximately NOK 20.5 million and tax liabilities rose by NOK 5.1 million, reflecting higher taxable income and the corresponding tax obligations.

11.3.5 Financial position as at 31 December 2024 compared to 31 December 2023

The table below is an extract from the Group's consolidated statements of financial position extracted from the Annual Financial Statements.

<i>In NOK thousand</i>	As at 31 December (audited)			
	2024	2023	variance	variance
	IFRS	IFRS	In NOK	As a %
Total non-current assets	63,863	23,613	40,250	170.4
Total current assets	394,642	266,902	127,740	47.9
Total assets	458,505	290,515	167,990	57.8
Total equity	267,685	198,310	69,375	35.0
Total non-current liabilities	49,528	1,584	47,944	3,025.3
Total current liabilities	141,292	90,621	50,671	55.9
Total equity and liabilities	458,505	290,515	167,990	57.8

Total non-current assets

The Group's total non-current assets increased by NOK 40.3 million, equivalent to 170.5 %, from NOK 23.6 million as at 31 December 2023 to NOK 63.9 million as at 31 December 2024.

The increase was primarily attributable to the right of use assets, which increased by NOK 41.3 million to NOK 48.7 million, the increase is attributable to NOK 49.3 million lease additions whereby the Group executed a new leasing agreement for the Group's headquarter in Norway expiring in April 2032. The lease agreement replaced the existing lease which was due to expire on 31 August 2024. Other movements in non-current assets included depreciation and amortisation charges of NOK 14.1 million for non-current assets, offset by purchase of property, plant and equipment of NOK 10.2 million.

Total current assets

The Group's total current assets increased by NOK 127.7 million, equivalent to 47.9%, from NOK 266.9 million as at 31 December 2023 to NOK 394.6 million as at 31 December 2024. The increase was primarily attributable to strong cashflow from operating activity resulting in NOK 23.7 million increased cash and cash equivalents and NOK 45.9 million increase in the money market funds, comprising NOK 40.0 million purchase of money market funds and NOK 5.9 million of fair value gains recognised within net finance income and expenses. The Group's growth in revenue also contributed towards increased trade receivables at year end and strategic decision to increase inventory holding of raw materials and components to meet the anticipated demand.

Total equity

The Group's total equity increased by NOK 69.4 million, equivalent to 35.0%, from NOK 198.3 million as at 31 December 2023 to NOK 267.7 million as at 31 December 2024. The increase was predominantly attributable to the NOK 69.5 million profit for the year ended 31 December 2023.

Total non-current liabilities

The Group's total non-current liabilities increased by NOK 47.9 million, equivalent to 3,026.8%, from NOK 1.6 million as at 31 December 2023 to NOK 49.5 million as at 31 December 2024. The increase was predominantly attributable to the NOK 49.3 million increase in lease liabilities, reflecting the new leasing agreement for the Group's headquarters in Norway, of which NOK 3.4 million recognised as payable within the next twelve months.

Total current liabilities

The Group's total current liabilities increased by NOK 50.7 million, equivalent to 55.9%, from NOK 90.6 million as at 31 December 2023 to NOK 141.3 million as at 31 December 2024. The increase in current liabilities is reflecting the Group's strong performance in operational activities. The increase is primarily attributable to the NOK 17.1 million increase in corporation tax liabilities as the Group had utilised the tax losses available for carried forward in the previous financial year and NOK 48.1 million increase in other current liabilities, which increased due to the increase in short-term incentive plans payable and increase in contract liabilities in relation to amounts received from customers for performance obligations under service level agreements that are either completely or partially unsatisfied at the end of the financial year.

11.3.6 Financial position as at 31 December 2023 compared to as at 31 December 2022

The table below is an extract from the Group's consolidated statements of financial position in the Annual Financial Statements.

<i>In NOK thousand</i>	As at 31 December (audited)			
	2023	2022	variance	variance
	IFRS	IFRS	In NOK	As a %
Total non-current assets	23,613	35,164	(11,551)	(32.8)
Total current assets	266,902	228,968	37,934	16.6
Total assets	290,515	264,132	26,383	10.0
Total equity	198,310	164,790	33,520	20.3
Total non-current liabilities	1,584	6,510	(4,926)	(75.7)
Total current liabilities	90,621	92,832	(2,211)	(2.4)
Total equity and liabilities	290,515	264,132	26,383	10.0

Total non-current assets

The Group's total current assets decreased by NOK 11.6 million, equivalent to 32.8%, from NOK 35.2 million as at 31 December 2022 to NOK 23.6 million as at 31 December 2023. The decrease was primarily attributable to a NOK 8.8 million reduction of deferred tax assets, representing the utilisation of tax losses available for carried forward in the previous financial year, depreciation and amortisation charges of NOK 11.1 million for non-current assets, offset by purchase of property, plant and equipment of NOK 6.1 million.

Total current assets

The Group's total current assets increased by NOK 37.9 million, equivalent to 16.6%, from NOK 229.0 million as at 31 December 2022 to NOK 266.9 million as at 31 December 2023. This increase was primarily driven by cashflow from operating activities resulting in NOK 48.7 million increased cash and cash equivalents and NOK 14.7 million increase in the money market funds, comprising NOK 10.0 million purchase of money market funds and NOK 5.1 million of fair value gains and NOK 0.4 million of impairment losses recognised within net finance income and expenses.

Total equity

The Group's total equity increased by NOK 33.5 million, equivalent to 20.3%, from NOK 164.8 million as at 31 December 2022 to NOK 198.3 million as at 31 December 2023. The increase was primarily attributable to the NOK 32.4 million NOK profit for the year ended 31 December 2023.

Total non-current liabilities

The Group's total non-current liabilities decreased by NOK 4.9 million, equivalent to 75.7%, from NOK 6.5 million as at 31 December 2022 to NOK 1.6 million as at 31 December 2023. The decrease was primarily attributable to the NOK 6.3 million reduction of lease liabilities, predominantly related to capital repayments.

Total current liabilities

The Group's total current liabilities decreased by NOK 2.2 million, equivalent to 2.4%, from NOK 92.8 million as at 31 December 2022 to NOK 90.6 million as at 31 December 2023. The decrease was primarily attributable to the NOK 14.2 million reduction of borrowings following capital repayment of the Group's overdraft facility, offset by the increase in other current liabilities which was impacted by the NOK 13.6 million increase in contract liabilities in relation to amounts received from customers for performance obligations under service level agreements that are either completely or partially unsatisfied at the end of the financial year.

11.4 Financial review of the Group's cashflow

11.4.1 The six months' period ended 30 June 2025 compared to the six months' period ended 30 June 2024

The table below summarises the Group's cash flows for the six months' period ended 30 June 2025, compared to the six months' period ended 30 June 2024, extracted from the Interim Financial Statements.

	Six months ended 30 June (unaudited)			
	2025	2024	variance	variance
<i>In NOK thousand</i>	IAS 34	IAS 34	In NOK	As a %
Net cash flow from operating activities	8,846	49,117	(40,271)	(82)
Net cash flow from investing activities	(56,594)	(2,900)	(53,694)	1,851.5
Net cash flow from financing activities	(873)	(4,463)	3,590	(80.4)
Net change in cash and cash equivalents	(48,620)	41,755	(90,375)	(216.4)
Cash and cash equivalents at the end of the period	48,404	114,909	(66,505)	(57.9)

Net cash flow from operating activities

Net cash flow from operating activities primarily originates from the core business operations, including the receipt of cash from customers and the payment of cash to suppliers and employees. It reflects the cash generated or used by the Group's operational activities. Net cash flow from operating activities was NOK 8.8 million for the six months' period ended 30 June 2025 compared with net cash flow from operating activities of NOK 49.1 million for the six months' period ended 30 June 2024.

The decrease was primarily due to an increase in trade receivables as a result of sales in the latter part of the quarter, with the majority of invoices due early in Q3 2025. This increase in receivables reduced the cash flow from operating activities.

The movement in working capital, including changes in inventories, trade payables, and other current liabilities, also impacted the cash flow. Additionally, the Company started paying corporate income tax in Q2 2025, as also reflected in the cash flow statement.

Net cash flow from investing activities

Net cash flow from investing activities primarily covers the purchase and sale of long-term assets and investments, such as property, plant, equipment, and intangible assets, including capitalised development costs.

Net cash outflow from investing activities was NOK 56.6 million for the six months' period ended 30 June 2025 compared with net cash outflow from investing activities of NOK 2.9 million for the six months' period ended 30 June 2024.

The increase in cash outflow from investing activities was primarily due to capitalised development expenditures of NOK 29.7 million in 2025. The Group capitalised internally generated intangible assets for its development activities, as the recognition criteria under IAS 38 was met. The capitalised development expenditure was incurred in relation to the Group's ongoing efforts to enhance and expand its product portfolio, including the development of new hardware modules and cards, as well as software and firmware features, integrations, and modules offered through licensing across existing and new platforms (e.g. X5 platform and the Virtual X platform). These activities include both internally developed functionality and integrations of third-party technology (such as Dolby SDKs for advanced audio processing) and are driven by customer requirements and the Group's broader product roadmap. In previous years, the Group was not able to meet the capitalisation criteria, accordingly the expenditures were expensed in the period incurred.

The increase in cash outflow from investing activities includes the purchase of NOK 20.0 million in 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. The money market funds are classified as financial assets held at fair value through profit or loss and are valued based on observable market data, ensuring transparency and prudent financial management.

Net cash flow from financing activities

Net cash flow from financing activities primarily originates from transactions involving the Company's equity and debt. Net cash outflow from financing activities was NOK 0.9 million for the six months' period ended 30 June 2025 compared with net cash outflow from financing activities of NOK 4.5 million for the six months' period ended 30 June 2024. The decrease in outflow was primarily due to sale of treasury shares in H1 2025 of NOK 1.9 million.

11.4.2 The year ended 31 December 2024 compared to the year ended 31 December 2023

The table below summarises the Group's cash flows for the year ended 31 December 2024, compared to the year ended 31 December 2023, extracted from the audited Annual Financial Statements.

	Years ended 31 December (audited)			
	2024	2023	variance	variance
<i>In NOK thousand</i>	IFRS	IFRS	In NOK	As a %
Net cash flow from operating activities	76,807	85,088	(8,281)	(9.7)
Net cash flow from investing activities	(45,537)	(14,927)	(30,610)	205.1
Net cash flow from financing activities	(7,823)	(22,444)	14,621	65.1
Net change in cash and cash equivalents	23,447	47,717	(24,270)	(50.9)
Cash and cash equivalents at the end of the year	96,825	73,120	23,705	32.4

Net cash flow from operating activities

Net cash flow from operating activities primarily originates from profit before income tax and movement in working capital. Net cash inflow from operating activities was NOK 76.8 million for the year ended 31 December 2024 compared with net cash inflow from operating activities of NOK 85.1 million for the year ended 31 December 2023. Overall, the Group demonstrated strong operating cash inflow from operating activities, the

reduction compared to the previous financial year is explained by movement in working capital with increased amounts of trade receivables owed and increased purchases of inventory at the financial year end.

Net cash flow from investing activities

Net cash flow from investing activities primarily covers purchase of money market funds and purchase of property, plant and equipment.

Net cash outflow from investing activities was NOK 45.5 million for the year ended 31 December 2024 compared with net cash outflow from investing activities of NOK 14.9 million for the year ended 31 December 2023. The increased outflow was primarily due to the purchase of NOK 40.0 million of money market funds compared to NOK 10.0 million in the previous financial year.

Net cash flow from financing activities

Net cash flow from financing activities primarily originates from the Group's overdraft facility, and lease liabilities. Net cash outflow from operating activities was NOK 7.8 million for the year ended 31 December 2024 compared with net cash outflow from financing activities of NOK 22.4 million for the year ended 31 December 2023. The decrease compared to the previous financial year is explained by the NOK 14.2 million repayment and subsequent closure of the overdraft facility in 2023.

11.4.3 The year ended 31 December 2023 compared to the year ended 31 December 2022

The table below summarises the Group's cash flows for the year ended 31 December 2023, compared to the year ended 31 December 2022, extracted from the Annual Financial Statements.

<i>In NOK thousand</i>	Years ended 31 December (audited)			
	2023	2022	variance	variance
	IFRS	IFRS	In NOK	As a %
Net cash flow from operating activities	85,088	(43,624)	128,714	294.9
Net cash flow from investing activities	(14,927)	43,837	(58,764)	(134.1)
Net cash flow from financing activities	(22,444)	(2,420)	(20,024)	827.8
Net change in cash and cash equivalents	47,717	(2,207)	49,924	2,262.1
Cash and cash equivalents at the end of the year	73,120	24,365	48,755	200.1

Net cash flow from operating activities

Net cash inflow from operating activities primarily originates from profit before income tax and movement in working capital. Net cash inflow from operating activities was NOK 85.1 million for the year ended 31 December 2023 compared with net cash outflow from operating activities of NOK 43.6 million for the year ended 31 December 2022. The increase was primarily due to the operating profit for the year together with the collection of trade receivables, along with increased other current liabilities which included short term incentive payments.

Net cash flow from investing activities

Net cash flow from investing activities primarily covers purchase of money market funds and purchase of property, plant and equipment.

Net cash outflow from investing activities was NOK 14.9 million for the year ended 31 December 2023 compared with net cash inflow from investing activities of NOK 43.8 million for the year ended 31 December 2022. The

variance was primarily due to proceeds of NOK 50.0 million generated from the sale of money market funds in 2022, and the subsequent purchase of NOK 10.0 million of money market funds in 2023.

Net cash flow from financing activities

Net cash flow from financing activities primarily originates from the Group's overdraft facility and lease liabilities. Net cash outflow from financing activities was NOK 22.4 million for the year ended 31 December 2023 compared with net cash outflow from financing activities of NOK 2.4 million for the year ended 31 December 2022. The increase compared to the previous financial year is explained by the NOK 14.2 million repayment and subsequent closure of the overdraft facility in 2023 compared to the NOK 5.3 million drawdown of the overdraft facility in 2022.

11.5 Liquidity and capital resources

11.5.1 Sources and use of cash

As of 30 June 2025, the Group had cash and cash equivalents of NOK 48.4 million available, compared to NOK 114.9 million available as of 30 June 2024. In addition, as of 30 June 2025, the Group held investments in money market funds of NOK 157.7 million, compared to NOK 90.2 million at 30 June 2024. Management considers the money market funds as part of its liquidity, whilst technically not cash and cash equivalents the money market funds are highly liquid investments and can be easily converted into cash equivalents. The Group's primary source of liquidity is cash flow from operating activities.

The Group's liquidity requirements are primarily driven by the Group's growth strategy and to improve the Group's offerings, working capital requirements, operating expenses and capital expenditures. The Group's expected liquidity needs for the 12 months following the date of this Prospectus primarily relates to these factors as the Group currently does not have any material investments in progress or any firm commitments in respect of any material investments.

The Group places excess cash into money market funds on an ongoing basis and withdraw cash from such funds based on the Group's working capital requirements.

The Company primarily holds cash in NOK, USD, GBP and EUR. Following significant orders received in the half year ended 30 June 2025, the Group continuously monitors its liquidity position and foreign currency exposure and will execute forward exchange contracts to mitigate significant exposure in foreign currency effects such as USD to NOK or GBP to NOK.

Although the Group's future financing requirements will depend on a number of factors, the Group believes that its cash from operations will be sufficient to meet its requirements for the foreseeable future to fund its organic growth.

See Section 2 "Risk Factors" for more information about the Group's risk profile and aspects of the Group's operations which may affect its ability to generate cash from its operations, or the level of cash generated.

11.6 Funding and treasury policies, capital management and financial risk management

11.6.1 Funding and treasury policies

Appear adopts a prudent funding and treasury policy designed to ensure the Group's ability to meet its financial obligations and support its strategic growth objectives. The Group primarily funds its operations through internally generated cash flows, maintaining a strong capital base and financial flexibility. The Company's treasury function manages liquidity, cash flow forecasting, hedging of foreign currency exposure (see Section 11.5.1 "Sources and use of cash" above and Section 11.6.3 "Financial risk management" below, both addressing market risk), and investment of surplus funds in low-risk, highly liquid instruments, in accordance with the Group's risk appetite and internal controls. As such, the Company's treasury function manages and places excess cash into money market funds on a regular basis, see Section 11.5.1 "Sources and use of cash" above for details.

The Group's treasury policies are governed by the Board and implemented by senior management, ensuring compliance with applicable laws and regulations. The policies aim to optimise the cost of capital while safeguarding liquidity and minimising financial risks.

For further details on the Group's financial position and liquidity, please see Section 9 "Capitalisation and Indebtedness", Section 10 "Selected financial and other information" and Section 11.5.1 "Sources and use of cash" above.

11.6.2 Capital management

The Group's capital management strategy focuses on maintaining an optimal balance between equity and liabilities to support sustainable growth and maximise shareholder value. Appear regularly monitors key capital metrics, including Free Cash Flow and Return on Capital Employed, to ensure alignment with internal targets. Capital management decisions are overseen by the Board of Directors.

The Group's dividend policy prioritises reinvestment of earnings to finance organic growth, product development, innovation and potential acquisitions. Significant dividend distributions are considered only when consistent with maintaining a robust capital structure and long-term value creation for shareholders.

Please refer to Section 6 "Dividends and dividend policy" for details on the Group's dividend policy and restrictions on distributions of dividends.

11.6.3 Financial risk management

Appear is exposed to financial risks arising from its international operations and market conditions. The Group has established a comprehensive financial risk management framework to identify, assess, and mitigate these risks, consistent with the principles of sound risk management.

Key financial risks include:

Liquidity Risk: The risk that the Group may not have sufficient funds to meet its financial commitments as they fall due. This risk is managed through detailed cash flow forecasting, maintaining adequate cash reserves, and access to committed credit facilities where necessary.

Credit Risk: The risk of financial loss arising from counterparties failing to fulfil their contractual obligations. The Group mitigates credit risk by conducting credit assessments, setting credit limits, and actively monitoring receivables.

Market Risk: Including foreign exchange risk, interest rate risk, and commodity price risk. Given the Group's exposure to multiple currencies, fluctuations in exchange rates can impact reported financial results. The Group utilises hedging instruments such as forward foreign exchange contracts to manage currency volatility in relation to transactions (transaction risk), with hedging activities conducted in accordance with documented policies and without speculative intent.

Supply Chain Risk: The Group's reliance on key suppliers, particularly in semiconductor components, exposes it to operational risks. The Group manages this risk through supplier diversification strategies and close supplier relationship management.

All derivative financial instruments used by the Group are for hedging purposes only and are accounted for in accordance with IFRS Accounting Standards. The effectiveness of hedging activities is regularly reviewed by management and reported to the Board.

The funding, capital management, and financial risk management framework described above ensures that Appear maintains financial resilience, supports its strategic objectives, and complies with relevant requirements, providing transparency and protection for investors.

11.7 Investments

11.7.1 Principal historical investments

The tables below show the Group's material investments for the six months' period ended 30 June 2025 and for the years ended 31 December 2024, 2023 and 2022, extracted from the notes to the Interim Financial Statements and note 4.1.2 and 4.2.2 to the Annual Financial Statements, respectively. The Group's material investments relate to investments in; (i) property, plant and equipment, and (ii) in intangible assets as set out in the tables below.

Investments in property, plant & equipment

The Group's property, plant and equipment is categorised between leasehold improvements, production machinery, demo equipment and movables. The table below sets out the investments in property, plant and equipment for the years 2024, 2023 and 2022, as well as for the six-month period ended 30 June 2025:

Property, plant and equipment <i>Amounts in NOK thousand</i>	Leasehold improve- ments	Production Machinery	Demo equipment	Movables	Total
Purchase of Property, Plant and Equipment in the financial year ended 31 December 2022 (audited)	-	2,794	3,726	227	6,747
Purchase of Property, Plant and Equipment in the financial year ended 31 December 2023 (audited)	-	2,973	1,538	1,608	6,119
Purchase of Property, Plant and Equipment in the financial year ended 31 December 2024 (audited)	5,643	2,469	1,758	283	10,153
Purchase of Property, Plant and Equipment in the six months period ended 30 June 2025 (unaudited)	2,476	4,777	220	N/A	7,473

During the first half of 2025, The Group invested NOK 2.5 million in renewing the lease agreement for its U.S. office, securing larger office space for an initial term of 4 years with an option to extend for a further 5 years. In 2024, the Group invested NOK 5.6 million in leasehold improvements, no amounts invested in leasehold improvements in 2023 or 2022. This increase is primarily attributable to the renewal and expansion of office facilities, including the new lease agreement for the headquarters in Oslo, as well as other facility upgrades aimed at facilitating growth, improving the working environment and operational efficiency.

Investments in production machinery increased to NOK 4.8 million in during the first half of 2025, compared to NOK 2.5 million in 2024, representing an increase of NOK 2.3 million. This rise reflects the Group's strategic focus on enhancing its production capacity and upgrading its technological infrastructure to support growing demand and innovation in live production technology.

In 2024, the Group invested NOK 1.8 million in Demo equipment, a slight increase from NOK 1.5 million in 2023 and a decrease from NOK 3.7 million in 2022.

Movables cover investments in smaller equipment and furnishing used in daily operations that support the business, but is not part of the core production machinery or leasehold improvements. In 2024, investment in movements was NOK 0.3 million in 2024, down from NOK 1.6 million in 2023 and up from NOK 0.2 million in 2022. The variation is consistent with the Group's ongoing commitment to strengthening its asset base to support growth, innovation and market expansion.

Investments in intangible assets

The Group's intangible assets primarily consist of trademarks, software, and capitalised development costs. These assets represent key components of the Group's technology and intellectual property portfolio, supporting its competitive position in the live production technology market.

The table below summarises the Group's investments in intangible assets for the financial years ended 31 December 2024, 2023, and 2022, as well as for the six-month period ended 30 June 2025:

Intangible assets <i>Amounts in NOK thousand</i>	Trademarks	Software	Capitalised Development Costs	Total
Purchase of Intangible assets in the financial year ended 31 December 2022 (audited)	-	-	-	-
Purchase of Intangible assets in the financial year ended 31 December 2023 (audited)	-	686	-	686
Purchase of Intangible assets in the financial year ended 31 December 2024 (audited)	-	-	-	-
Purchase of intangible assets in the six months period ended 30 June 2025 (unaudited)	-	-	29,654	29,654

During the first half of 2025, the Group capitalised development expenses related to development of features with proven commercial potential. As of 30 June 2025, the Group had recognised NOK 29.7 million as capitalised development expenditure, reflecting a strategic investment in innovation and production enhancement. No development cost was capitalised during previous periods.

Other principal investments

For the period since 30 June 2025 and up to the date of this Prospectus, the Group has not had any significant investments. For the sake of good order, it should be noted that the Group on an ongoing basis places excess cash into money market funds, and withdraw cash from such funds, based on the Group's working capital requirements. The Company considers the cash held in the money market funds as part of its liquidity and regards this as placements and not as capital investments.

11.7.2 Principal investments in progress and planned principal investments

The Group does not have any material investments in progress or which firm commitments to make future investments as of the date of this Prospectus. For the sake of completeness, it is noted that the Group continuously carries out development activities for expanding existing product categories or developing new products, such as, respectively, the X5 product under the X platform and the new Virtual X platform (for a further description of these, please refer to Section 8.1.2 "Product offering"). However, such development activities are predominantly funded through internal resource cost such as salaries, and minor investments in equipment and software licenses. These investments are therefore not considered material, as they are covered by the Group's current operational expenditures.

11.7.3 Joint ventures

The Group is not involved in any joint ventures.

11.7.4 Environmental issues affecting the Group's utilisation of tangible fixed assets

There are no environmental issues that affects the Group's utilisation of its tangible fixed assets.

11.8 Borrowings and other contractual obligations

The Group as borrower does not have any credit facilities or interest-bearing debt. The Group has no material assets pledged as security for liabilities, accordingly there are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

Notwithstanding, in April 2025, Appear executed an extension to the lease agreement for the offices in the United States as the leases was set to expire on 31 July 2025. Accordingly, the Group will recognise a Right of Use Asset addition and an increase in lease liabilities for the lease extension in Q2 2025.

Furthermore, in September 2025, Appear has signed a letter of intent for the execution of a lease agreement for new offices in Singapore. The Group expects to recognise a Right of Use Asset addition and an increase in lease liabilities for the new lease in Q3 2025 and will capitalise expenditure for the office fit out.

11.9 Guidance for revenues etc. in 2025

The Company has presented certain financial guidance with regards to revenue in its Interim Financial Statement (as described below) and has also disclosed the following in connection with the Offering (jointly, the "Guidance"); (i) that the Company expects a recurring revenue share of 12-15% for the financial year 2025, (ii) that property, plant and equipment will constitute NOK ~18 million and that capitalised R&D expenses will constitute NOK ~70 – 100 million, and (iii) that net working capital will be ~5-10% of revenue (at year-end). The Company presented the following Guidance in its Interim Financial Statements:

Guidance and Outlook

Following a record-breaking second quarter, we enter the second half of 2025 with good visibility into our sales pipeline. The outlook for the second half of the year is positive, supported by continued growth from Tier 1 customers and expanding opportunities across all key regions. We forecast recognised revenue for 2025 at NOK 800 million, up from NOK 606 million last year, assuming stable conversion from our active pipeline. Our outlook assumes continued stability in operational factors, including supply chain reliability and talent retention in key commercial and technical roles. We also factor in the ongoing impact of U.S. import tariffs on gross margin, which we now treat as a structural rather than temporary element in our financial model.

While the environment remains dynamic, particularly with evolving regulatory conditions in the U.S. and competitive activity in Europe, we remain confident in both our near-term commercial execution and our long-term strategic growth trajectory. Our focus remains on profitable growth, expanding our software and hybrid platform offerings, and maintaining disciplined operational execution as we scale.

The Company has also presented the Trading Update, please refer to Section 11.2.1 "Trading Update".

The Group's ability to achieve these financial targets is inherently subject to significant business, economic and competitive uncertainties, and contingencies, many of which are beyond the control of the Group, and upon assumption with respect to future business decisions that are subject to change. As a result, the Group's actual results may vary from the Guidance, and those variations may be material. Many of these business, economic and competitive uncertainties and contingencies are described in Section 2 "Risk Factors". The Guidance should not be regarded as a representation by the Company or any other person that it will achieve the Guidance. Readers are cautioned not to place undue reliance on the Guidance.

11.10 Financial targets

The Group has established the financial targets set out below to measure its operational performance on a Group-wide level in the medium- to long-term. These financial targets are the Group's internal targets for revenue, recurring revenue share, Gross Margin, EBITDAC Margin, capital expenditure and net working capital.

The use of "medium- to long-term" should not be read as indicating that the Company is targeting the metrics described in this Section 11.10 "Financial targets" for any particular financial year. The Group's ability to achieve these financial targets is inherently subject to significant business, economic and competitive uncertainties, and contingencies, many of which are beyond the control of the Group, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Group's actual results will vary from these financial targets, and those variations may be material. Many of these business, economic and competitive uncertainties and contingencies are described in Section 2 "Risk Factors". The financial targets should not be regarded as a representation by the Company or any other person that it will achieve these targets in any time period. Readers are cautioned not to place undue reliance on these financial targets.

The medium- to long-term financial targets for the Group are:

- **Revenue growth:** 25-30% per annum.
- **Recurring revenue share:** 15-25%.
- **Gross Margin:** ~70%.
- **EBITDAC margin:** ~17-20%
- **Capital expenditures:** (i) Property, plant and equipment constituting ~1.5 – 2.0% of sales, and (ii) capitalised R&D expenses being ~2/3 of total R&D expenses.
- **Net working capital:** ~5-10% of revenue (at year-end).

11.11 Significant changes in financial position

There have been no significant changes in the financial or trading position of the Group since 30 June 2025.

12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

12.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at the general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties. As of the date of this Prospectus, the Board of Directors consists of five members.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with applicable law and for managing the Company's assets in a responsible manner.

12.2 The Board of Directors

12.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of between 3 and 5 shareholder elected Board members. The names, positions, current term of office of the Board Members as of the date of this Prospectus are set out in the table below, in addition to the number of Shares and options held by each Board Member (as applicable).

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025 (the "**Corporate Governance Code**"), the composition of the Board of Directors of a Norwegian public limited liability company listed on a regulated market shall comply with the following criteria; (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contracts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors. The composition of the Board of Directors is in compliance with these recommendations.

12.2.2 Composition of the Board of Directors

The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Expiry of term	Shares held	Options held
Terje Rogne	Chairman	2017	AGM 2026	-	-
Arne Græe ¹⁾	Director	2004	AGM 2026	20,767,000	-
Anette Willumsen	Director	2025	AGM 2026	-	-
Brita Eilertsen	Director	2025	AGM 2026	-	-

Kenneth Ragnvaldsen	Director	2025	AGM 2026	-	-
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1) Held through wholly-owned company Accelerator Ltd.

The Company's registered business address, Lilleakerveien 2B, 0283 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

12.2.3 Brief biographies of the Board members

Set out below are brief biographies of the Board Members of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Terje Rogne, Chair

Terje Rogne is a seasoned executive and board member with extensive experience across technology, manufacturing, and security industries. He currently serves as board member of Appear (including as Chair from May 2025).

Rogne recently stepped down after three years as Chairman of Ensurge Micropower ASA, where he was responsible for refocusing development efforts toward customer-specific solutions, establishing a commercialisation model, strengthening the shareholder structure, and securing necessary financing.

From 2008 to 2018, Rogne served as Chairman of Nokas AS, overseeing a tenfold revenue growth driven by both organic expansion and acquisitions in Norway, Denmark, and Sweden, until the company was successfully sold. He also played a central role in steering Nordic Semiconductor ASA through a decade of innovation and market expansion, strengthening its position as a global leader in semiconductor technology.

With over three decades of leadership in multinational enterprises, Rogne specialises in scaling operations, driving profitability, and enhancing corporate governance. His robust experience and strategic insight make him a valuable asset to companies like Appear, supporting its vision of leading communication technology advancements and expanding its global market presence.

Rogne holds an MBA in Finance and Marketing from the University of San Diego, CA, USA (1984–1986), and a Bachelor's Degree in Business Administration (Siviløkonom) from the Oslo School of Business, Norway (1980–1984).

Current directorships and senior management positions: *Admaniha AS (Chair), Vernix Pharma AS (Director), Norges Rytterforbund (Director)*

Previous directorships and senior management positions last five years: *Ensurge Micropower ASA (Chair), Appear AS (Director)*

Arne Græe, Director

Arne Græe, Co-founder, Lead-investor and Chairman of Appear AS since inception in 2004 and until May 2025, has a distinguished background, having served as CEO of Tandberg Television, where he significantly contributed to the company's growth in video compression and digital media solutions. Græe also served as chairman of Nordic Semiconductor, transforming the company from a design house for customer specific semiconductors into what has become a world leader in low power wireless components powering the Internet of Things. Græe served as Technical Director of Tandberg Telecom, contributing to the early development of video conferencing

and R&D Engineer at Vingmed Sound, contributing to the early development of ultrasound equipment for cardiovascular diagnosis. As an angel investor, Græe has invested in various technology and software companies, including Swarm64, where he served as Chairman of the Board. His investment strategy focuses on promising startups in the technology sector. Under Græe's chairmanship, Appear has built its global market position by continuously innovating to meet evolving video delivery demands. His leadership emphasises long-term value creation through advanced technology and a skilled team. Key achievements include market expansion, strategic initiatives to capture significant market share, and driving innovation to develop cutting-edge media processing technologies. Arne Græe's extensive experience and strategic insight have been instrumental in positioning Appear AS as a leader in the media technology industry. Græe holds a BSc (Hons) Electronic and Microprocessor Engineering from University of Strathclyde, Glasgow, Scotland, and a Business Economist degree from BI Norwegian Business School, Oslo, Norway.

Current directorships and senior management positions: N/A

Previous directorships and senior management positions last five years: Appear AS (Chair)

Anette Willumsen, Director

Anette Willumsen is a very experienced board member, and has extensive experience from financial services, manufacturing and technology companies. She started her career in 1988 and had her first experience as a director in 1994 in Axo Systems AS. She has 12 years' experience as Group Executive director in Intrum AB from 2012. Parallel with this, she has many years of experience as a board member in different companies, such as WM-Data, Aptix, MeaWallet, Intrum AS, View Group Norge and Isola AS. Willumsen joined Appear in May 2025. Anette Willumsen was educated at Norges Handelshøyskole where she took a Master's Degree from 1983-1987.

Current directorships and senior management positions: Heder Bank ASA (Acting CEO), Intrum Capital AS (Director), Isola AS (Director), VIEW Group Norge (Director), Willvest AS (Chair)

Previous directorships and senior management positions last five years: Intrum AB (Group Executive Director), Intrum AS (Chair and Managing Director), Intrum Factory Oy (Chair), MeaWallet AS (Director)

Brita Eilertsen, Director

Eilertsen has vast experience as board member in numerous companies in various industries since 2005, included both listed and unlisted companies. She started her career as consultant in Touche Ross Management Consultants (now Deloitte). From 1994 - 2004 she was an investment banker in Enskilda Securities (SEB Securities Inc) After this, Mrs. Eilertsen has worked full time as a board member including Chair/member of Audit Committees in several companies. For the time being she holds board positions including audit committees in the listed companies Pareto Bank ASA, Axactor ASA and Klaveness Combination Carriers as well as a few unlisted companies. Eilertsen joined Appear in May 2025. She was educated at Norges Handelshøyskole from 1982-1986 where she took a master's degree in business administration and economics. Later she took a degree as Authorized Financial Analyst, also at NHH and NFF.

Current directorships and senior management positions: Klaveness Combination Carriers ASA (Non-Executive Director), Axactor Capital AS (Chair), Axactor ASA (Non-Executive Director), Pareto Bank ASA (Non-Executive

Director), C WorldWide Asset Management (Director), Vernix Pharma AS (Director), Ladessa AS (Chair and CEO)

Previous directorships and senior management positions last five years: OwnersRoom AS (Non-Executive Director), NRC Group ASA (Director), Novelda (Non-Executive Director)

Kenneth Ragnvaldsen, Director

Kenneth Ragnvaldsen serves as a director at Appear. He has over 30 years of executive leadership experience in the global technology industry. As CEO of Data Respons, he oversaw the company's listing on the Norwegian stock exchange and guided its high growth expansion across the Nordics and Europe, establishing it as a leading specialist in digital R&D, IoT and embedded solutions. Following the acquisition of Data Respons in 2020, Ragnvaldsen joined AKKA Technologies' senior management team and subsequently Akkodis, where he led North EMEA operations for the world's second largest ER&D provider with 50,000 engineers and digital experts delivering comprehensive IT, engineering, and digital services. In 2024, Mr. Ragnvaldsen transitioned from Akkodis to pursue investments, entrepreneurship, and opportunities with high-growth technology companies. He holds an MBA in Business, Finance, and Management from Handelshøyskolen BI (1990-1992).

Current directorships and senior management positions: Wheel.Me AS (Chair)

Previous directorships and senior management positions last five years: Data Respons (CEO), AKKA Technologies / Akkodis (Head of EMEA)

12.3 Management

12.3.1 Overview

The Group's Management team consists of seven individuals. The names of the members of the Management and their respective positions are presented in the table below, in addition to Shares and options held (as applicable).

Name	Position	Employed with the Group since	Shares held	Options held
Thomas Bostrøm ²⁾	Chief Executive Officer	2021	1,604,890	N/A
Per Øyvind Stene	Chief Financial Officer	2025	57,760	N/A
Daniella Grønne	Chief Operating Officer	2024	32,355	N/A
Alex Pannell ¹⁾	Chief Commercial Officer	2022	32,700	N/A
Thomas Lind	Chief Product Officer	2005	1,648,455	N/A
Svein Sylta	Supply Chain Director	2008	209,655	N/A
Andrew Rayner ¹⁾	Chief Technology Officer	2023	11,250	N/A

1) Employed in Group company Appear UK

2) 1,588,680 Shares held through 100 % owned company Phika Ventures AS

The Company's registered business address, Lilleakerveien 2B 0283, Oslo, Norway, serves as c/o address for the members of the Group's Management.

12.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each member of the Management has been member of the administrative, management and supervisory bodies in the previous five years.

Thomas Bostrøm Jørgensen, Chief Executive Officer (CEO)

Thomas holds a master's degree in electrical and computer engineering from the Norwegian University of Science and Technology (NTNU) and University of California, Santa Barbara (UCSB), where he specialised in digital communication systems and advanced signal processing. With extensive leadership experience across global technology and media companies, Thomas has successfully driven growth, transformation, and strategic change in both corporate and startup environments. He has a strong track record in commercial execution, operational scaling, and technology innovation, particularly within broadcast, media, and cybersecurity sectors. Currently serving as CEO of Appear AS, Thomas is leading the Company's ambition to become the global leader in live production technology, executing on a strategy that emphasises direct sales, Tier 1 customer engagement, operational efficiency, and product innovation.

Current directorships and senior management positions: *Phika Invest AS (CEO and Chair), Phika Ventures AS (Chair), Phika AS (Director)*

Previous directorships and senior management positions last five years: *Encap AS (Managing Director), Phika AS (Chair)*

Per Øyvind Stene, Chief Financial Officer (CFO)

Per Øyvind Stene is the Chief Financial Officer of Appear. Per Øyvind Stene started his career within finance while studying in 2001. In 2004 he worked as Business Controller and then Business Analyst in Ringnes AS, where he was until 2007. He worked as an Analyst in Coop Norge for a year before working as Controller in Nille AS from 2008-2011, and then as Commercial Controller in Findus Norge AS from 2011-2013. From 2014-2016 Stene worked in DNO ASA as corporate financial controller and group finance manager. From 2018-2023 he was chief financial officer in RSM Norge, and director in Deloitte until 2024. Per Øyvind Stene joined Appear in January 2025. He started his education at Norges teknisk-naturvitenskapelige universitet in Trondheim in 1993, where he took his Master of Science in Geomatics Engineering until 1999. Stene had one year at the University of Calgary from 1996-1997. From 2001-2003, Stene finished a Master of International Business in finance at Norges Handelshøyskole in Bergen.

Current directorships and senior management positions: *N/A*

Previous directorships and senior management positions last five years: *Deloitte AS (Director), RSM Norge AS (CFO)*

Daniella Grønne, Chief Operating Officer (COO)

Daniella Grønne is the Chief Operating Officer of Appear, a position she has held since May 2024. She has over ten years of experience in technology heavy environments, and over 10 years in managing positions. Daniella Grønne started her career in 2008, when she worked as a consultant & change manager in EVRY ASA until 2011. From 2010-2011, she volunteered in ODA Nettverk, one of the leading networks for women working in the IT-industry. From 2011-2013 she worked in Coop Norge as teamleader and vendor manager. From 2013-2015 Grønne was a co-founder and manager in Sigma AS, and from 2015-2024 she worked in Nord Pool AS, as COO

from 2019-2024. Grønne did one year in UCL where she studied Scandinavian Studies. She also studied Retail at BI Norwegian Business School from 2005-2008.

Current directorships and senior management N/A

positions:

Previous directorships and senior management Nord Pool AS (COO)

positions last five years:

Alex Pannell, Chief Commercial Officer (CCO)

Alex Pannell has been Appear's Chief Commercial Officer since joining in February 2022. He has over 10 years of executive-level experience in strategy and driving strategic growth and profit improvement across a broad range of managed services and solutions for the broadcast, media, and smart utility networks sectors in domestic and international markets. Alex started his career as a graduate of BT in 1996. Between 1998 and 2002, he was Head of Global IP products in Concert Communications, a joint venture between BT and AT&T. Between 2002-2008, he led the Product Management and Commercial functions of BT's Global IP & Data products. From 2009 to 2012 he was Director of Wholesale Products and Enterprise Units. From 2012-2022, Alex worked in Arqiva in various Director-level roles, while he was on Arqiva's Executive Committee he was the Managing Director of Satellite & Media and then Executive Director, Broadcast and Utilities. Alex graduated with a Business and Economics degree from Leicester University.

Current directorships and senior management N/A

positions:

Previous directorships and senior management Arqiva Limited (Managing Director, Executive Director)

positions last five years:

Thomas Lind, Chief Product Officer (CPO)

Thomas Lind is one of the founders and the Chief Product Officer of Appear. He is an experienced director of technical sales, product strategy and support with a demonstrated history of working in the telecommunications industry. Thomas Lind started his career when he studied electronics in 1983. He worked as an engineer from 1993 to 1997, then he became a managing director in Susar Consulting where he stayed until 2000. From year 2000 to 2005, Lind worked in Tandberg Television as a technical sales manager. He was one of the founders of Appear in August 2005, and has worked as a product, technical sales and support director since then, until he became the CPO in 2021. Thomas Lind did his education in the University of Utah, where he took a Master of Science in electronics from 1983-1989.

Current directorships and senior management Susar AS (Chair)

positions:

Previous directorships and senior management Appear AS (Product, Technical sales and Support Director)

management positions last five years:

Svein Sylta, Supply Chain Director (SCD)

Svein Sylta is the Supply Chain Director of Appear, and he has been in the logistics and telecommunications business in his whole business career. Sylta started his career as logistics manager in Tandberg Television in 1995,

where he worked until 2008. After this, he became the SCD at Appear in February 2008. Svein Sylta took a Master of Science in business and economics (Siviløkonom) at Handelshøyskolen BI from 1991-1995.

Current directorships and senior management positions: N/A

Previous directorships and senior management positions last five years: N/A

Andrew Rayner, Chief Technology Officer (CTO)

Andrew Rayner is the Chief Technology Office of Appear, and he has over 35 years of industry experience and active involvement in crucial industry standard bodies, including a 13-year tenure at Nevion and 22-years at BT. At BT, Mr. Rayner designed the UK's Digital Terrestrial TV network, for which he was awarded the Martlesham Gold Medal, BT's highest accolade for technical achievement. After becoming Head of Broadcast Solutions at BT Innovate and Design, Andy then joined Nevion, where he became Chief Technologist, receiving a technical Emmy for his JPEG 2000 standardisation work. Mr. Rayner holds several patents from his time at Nevion and BT. Mr. Rayner holds a bachelor's degree in Electrical & Electronic Engineering from the University of Sheffield. Mr Rayner is a fellow of SMPTE, a director of the VSF and sits on the AMWA steering board. He is a frequent and regular presenter at many industry conferences and a contributor to industry initiatives.

Current directorships and senior management positions: Video Service Forum Inc. (Director), SMPTE (CEO), Felixstowe Town Pastors (Director), Wendy House Music (owner)

Previous directorships and senior management positions last five years: N/A

12.4 Remuneration and benefits

12.4.1 Remuneration to the Board of Directors

The table below sets out the remuneration to the current Board Members in 2024 (where the remaining current Board members did not serve on the Board in 2024, and consequently did not receive any remuneration for this period):

Name	Remuneration in 2024 (NOK thousand)
Arne Græe	75
Terje Rogne	75

12.4.2 Remuneration to the Management

The remuneration paid to the members of Management in 2024 was approximately NOK 21.5 million. The table below sets out the remuneration of the Management in 2024 (in NOK thousands):

Name	Position	Salary	Short-term incentives	Holiday allowance	Pension costs	Total remuneration
Thomas Bostrøm	CEO	3,353	2,012	47	99	5,511
Per Øyvind Stene	CFO	N/A	N/A	N/A	N/A	N/A
Alex Pannell ¹	CCO	2,987	3,720	N/A	118	6,824
Daniella Grønne	COO	1,067	363	15	66	1,511
Thomas Lind	CPO	1,498	509	26	97	2,131
Svein Sylta	SCD	1,259	151	18	79	1,507
Andrew Rayner ¹	CTO	2,392	1,280	N/A	364	4,036
Total		12,556	8,035	106	823	21,520

¹ Employed in Group company Appear UK, located in United Kingdom and remunerated in GBP, the remuneration presented has been translated using the average exchange rate of 14.1772

12.5 Share based incentive programs

The Company's Board of Directors has resolved to implement a Long-Term Incentive Plan (LTIP), with the first awards under the plan to be granted with effect from 1 January 2026. The main terms and conditions of the Long-Term Incentive Plan is set out below.

As of the date of this Prospectus, no awards have yet been made under the LTIP.

Eligibility and plan period

Under the LTIP, annual awards of conditional shares in Appear can be awarded to members of the Management and a few selected key employees that have a material impact on revenues and profitability.

The initial period for the LTIP is from 2026 to and including 2028, and the LTIP will consist of the three conditional share awards in 2026, 2027 and 2028.

Target setting and performance metrics

The plan utilises three performance conditions with the following weightings; (i) Revenue (50%), (ii) EBITDAC Margin (33.3%), and (iii) FCFF⁵⁶ (16.7%). Performance targets have been established for each of the three annual awards (2026, 2027, and 2028), with threshold, target, and maximum levels defined for each performance condition over the one-year performance period.

A minimum EBITDAC level is required to be achieved for each annual award to vest. An additional vesting requirement is continued employment during the vesting period, subject to the leaver provisions as included in the LTIP plan rules.

Vesting

A number of shares will be reserved to settle the vesting of share awards to participants. For each of the annual awards, the available total share pool will be 1% of the total number of Appear shares outstanding at the vesting date (assuming at-target performance). The size of this pool is then adjusted based on delivered performance against the performance conditions (between 0-150% of the at-target size), which will be assessed by the Board of Directors. Each participant is allocated a pre-defined portion of this pool, based on their position within Appear.

⁵⁶ An abbreviation for "Free cash flow to the firm".

Holding period

After vesting, a two-year holding period applies to each award, during which the vested shares may not be sold (with the exception of sales to cover taxes).

Governance provisions

The plan is governed by the Board of Directors and the plan rules include, amongst others, provisions for malus & clawback⁵⁷, Board discretion, and change of control instances.

12.6 Benefits upon termination

12.6.1 Members of the Board and Board committees

No member of the Board and the Board committees will be entitled to any benefits upon termination of office.

12.6.2 Members of the Management

CEO Thomas Bostrøm Jørgensen has, in his employment agreement waived employment protection (Nw: *stillingsvern*) under the Norwegian Working Environment Act, in exchange for six months of severance pay if the Company resolves to terminate Jørgensens employment with the Company. Other than this, no member of Management has entered into employment agreements which provide for any special benefits upon termination.

12.7 Employees

As of 1 October 2025, the Group had approximately 194 employees and approximately 18 consultants (calculated on a full-time equivalent basis).

The table below shows the development in the numbers of full-time employees of the Group per reporting segment for the years ended 31 December 2024, 2023 and 2022.

Reporting segment	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
Research & Development	99	91	103
Commercial	47	34	36
Operations	28	19	-
Administration	16	9	13
Total	190	153	152
<i>Of which contractors</i>	<i>14</i>	<i>11</i>	<i>16</i>

The table below shows the development in the numbers of full-time employees of the Group per main geographical locations for the years ended 31 December 2024, 2023 and 2022.

⁵⁷ Malus & Clawback provisions enable the Board to adjust the award, or fully or partially reclaim shares that will/have vested within a given timespan, in certain instances such as use of incorrect financial or other data, acts of malfeasance or fraud, causing material re-statements or reputational harm.

Geographical location	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
Norway	162	133	142
United Kingdom	14	11	6
United States	14	9	4
Total	190	153	152
<i>Of which contractors</i>	<i>14</i>	<i>11</i>	<i>16</i>

12.8 Nomination committee

The Company will establish a nomination committee subject to and with effect from Listing, and the revised articles of association, attached to this Prospectus as Appendix B, stipulates a nomination committee composed of two to three members. The nomination committee is responsible for nominating candidates for the election of members to the Board of Directors and for nominating members to the nomination committee, as well as making recommendations for remuneration of these.

Subject to and with effect from Listing, the nomination committee shall consist of Erik Braathen (chair) and Sverre-Tore Larsen.

12.9 Audit committee

The Board of Directors has established an audit committee, which shall be composed of two Board members who are appointed for a two-year term. The audit committee currently consists of Brita Eilertsen (Chair) and Arne Græe.

The composition of the Company's audit committee is fully compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Public Limited Companies Act.

The primary purposes of the audit committee are to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- All critical accounting policies and practices;
- Quality, integrity and control of the Group's financial statements and reports;
- Compliance with legal and regulatory requirements;
- Qualifications and independence of the external auditors; and
- Performance of the internal audit function and external auditors.

12.10 Remuneration committee

The Board of Directors has, subject to and with effect from the Listing, established a remuneration committee consisting of the entire Board of Directors. Please refer to Section 12.2.2 "The Board of Directors" for the members of the Board of Directors. The members of the remuneration committee shall be appointed for a two-year term.

The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Group. The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

12.11 Corporate governance

The Company has adopted and implemented a corporate governance regime which complies with the Corporate Governance Code. Given the recent material changes in the composition of the Board to comply with regulatory requirements, the Company is of the opinion that this approach ensures continuity and familiarity with the Company, allowing new Board Members to get a better understanding of the Group's financial situation and internal controls.

12.12 Conflicts of interests etc.

None of the Board Members or a member of Management has, or had, as applicable during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company, or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

There are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

13 RELATED PARTY TRANSACTIONS

13.1 Introduction

Transactions with affiliated companies are negotiated and conducted on basis equivalent to those that would have been achievable on an arm's-length basis as required by applicable laws, and the terms of these transactions are comparable to those currently contracted with unrelated third parties. For the purpose of the following disclosure of related party transactions in this Prospectus, "related party transactions" are those transactions that are set out as such in accordance with EU Regulation No 1606/2002. Transactions between companies within the Group are eliminated from the Company's consolidated financial statements and do not represent transactions with related parties for the purpose of this Section 13 "Related party transactions".

13.2 Transactions carried out with related parties in the years ended 31 December 2024, 2023 and 2022

13.2.1 Remuneration to key management personnel

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

Key management personnel (incl. CEO)			
<i>Amounts in NOK thousand</i>	2024	2023	2022
Salaries and Board fees	4,150	2,631	2,437
Short-term incentive plan	2,012	997	-
Pension expenses	99	94	89
Total remuneration to key management personnel	6,261	3,722	2,526

13.2.2 Remuneration to board of directors

Remuneration to board of directors			
<i>Amounts in NOK thousand</i>	2024	2023	2022
Arne Græe (Chairman of the Board)	75	50	-
Terje Rogne	75	50	-
Total remuneration to board of directors	150	100	-

As of 31 December 2024, the Group has recognised a current liability for remuneration payable to Arne Græe of NOK 125 thousand (2023: NOK 50 thousand). There was no remuneration to the board of directors for 2022.

In addition to the board fees paid above, chairman Arne Græe and board member Terje Rogne have received consultancy fees, under management services agreements, through their 100 % owned companies. These management service agreements were terminated in May 2025. In preparation of the transition from being a private company to being a listed, public company (with the additional responsibilities and regulations that follows), the Board was increased to five Board members in the annual general meeting held in May 2025. In the same general meeting, the remuneration to the Board members for the period until the annual general meeting in 2026 was set to NOK 575,000 for the Chair and NOK 350,000 for the Board members, which takes into consideration the roles and responsibilities of the Chair and the Board members as well as peer benchmarking.

It is moreover anticipated that the remuneration to board members will be increased to market value taking into consideration their roles and responsibilities and industry benchmarking following completion of the Listing. Fee payments made under the abovementioned management service agreements are set out in the table below.

Remuneration to board of directors			
<i>Amounts in NOK thousand</i>	2024	2023	2022
Agra S.V.C. - an associated company 100 % owned by Arne Græe	816	680	670
Admaniha AS – an associated company 100 % owned by Terje Rogne	238	200	200
Total consultancy fees paid to board of directors through associated companies	1,054	880	870

13.2.3 Transactions carried out with related parties in the year ended 31 December 2024

The table below provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2024.

<i>(NOK thousands)</i>	Executive Management	Board Members	Associated companies	Total
Statement of financial position Dr/(Cr)				
Current loans owed by related parties	14,299	-	-	14,299
Current liabilities owed to related parties	(2,012)	(125)	(237)	(2,374)
Statement of Comprehensive Income Dr/(Cr)				
Remuneration/Board fees payable to related parties	5,511	150	-	5,661
Consultancy fees paid to Board members	-	-	1,054	1,054
Interest received from related parties	(741)	-	-	(741)

13.2.4 Transactions carried out with related parties in the year ended 31 December 2023

The table below provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2023.

<i>(NOK thousands)</i>	Executive Management	Board Members	Associated companies	Total
Statement of financial position Dr/(Cr)				
Current loans owed by related parties	14,299	-	-	14,299
Current liabilities owed to related parties	(997)	(50)	-	(1 047)
Statement of Comprehensive Income Dr/(Cr)				
Remuneration/Board fees payable to related parties	3,622	100	-	3,722
Consultancy fees paid to Board members	-	-	880	880
Interest received from related parties	(548)	-	-	(548)

13.2.5 Transactions carried out with related parties in the year ended 31 December 2022

The table below provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2022.

<i>(NOK thousands)</i>	Executive Management	Board Members	Associated companies	Total
Statement of financial position Dr/(Cr)				
Current loans owed by related parties	14,299	-	-	14,299
Current liabilities owed to related parties	-	-	(127)	(127)
Statement of Comprehensive Income Dr/(Cr)				
Remuneration/Board fees payable to related parties	2,526	-	-	2,526
Consultancy fees paid to Board members	-	-	870	870
Interest received from related parties	(271)	-	-	(548)

13.3 Transactions carried out with related parties in the period from 1 January 2025 to 30 June 2025

The table below provides the total amount of transactions that have been entered into with related parties in the period between 1 January 2025 to 30 June 2025.

<i>(NOK thousands)</i>	Executive Management	Board Members	Associated companies	Total
Statement of financial position Dr/(Cr)				
Current loans owed by related parties	14,299	-	-	14,299
Accrued interest on loans owed by related parties	377	-	-	377
Current liabilities owed to related parties	(1,397)	(495)	-	(1,892)
Statement of Comprehensive Income Dr/(Cr)				
Remuneration/Board fees payable to related parties	3,074	445	-	3,519
Consultancy fees paid to Board members	-	381	-	381
Interest received from related parties	(377)	-	-	(377)

13.4 Transactions carried out with related parties in the period from 1 July 2025

Remuneration to Board and Management for the period 1 July 2025 to the date of the Prospectus, is in line with terms as set out in section 13.3. for the Board and Management and does not take into consideration the expansion of the board.

14 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.

14.1 Company corporate information

The Company's legal and commercial name is Appear ASA. The Company is a Norwegian public limited liability company (Nw.: *allmennaksjeselskap*), incorporated under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company was incorporated in Norway on 4 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 entered into force on 9 October 2025. The Company's business registration number in the Norwegian Register of Business Enterprises is 986 942 033. The LEI number of the Company is 636700OJYMZPJZ0Z0361.

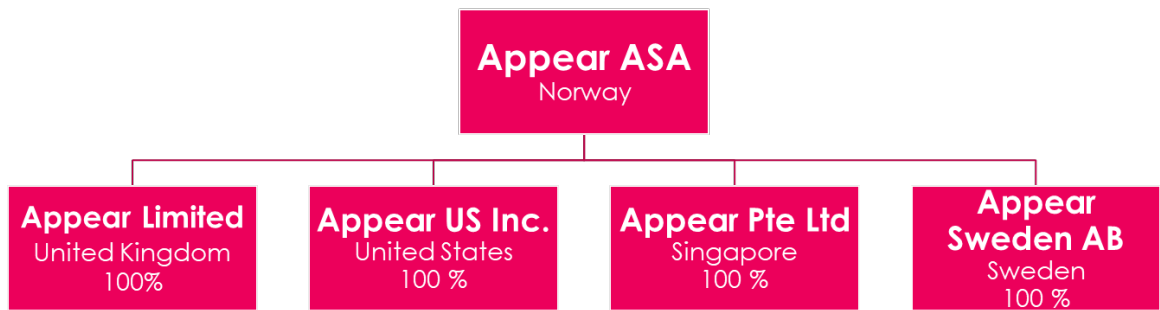
The existing Shares, including the Sale Shares, are, and the New Shares will be, registered in book-entry form with the ESO under ISIN NO 0013683821. The Company's register of shareholders with the ESO is administrated by Equro Issuer Services AS, with registered address at Billingstadsletta 13, 1396 Billingstad, Norway.

The head office and registered address of the Company is Lilleakerveien 2B, 0283 Oslo, Norway, its telephone number is + 47 24 11 90 20 and its website is www.appear.net. The information included on www.appear.net does not form part of the Prospectus.

14.2 Legal structure

The Company is the parent company of the Group. The operations of the Group are carried out through the Company and its operating subsidiaries.

The following chart sets out the Group's legal structure as of the date of this Prospectus:



The table below sets out brief information about the Group companies consolidated with the Company, including main activity carried out by such companies and the reporting segment they belong to.

Company	Activity	Ownership interest	Direct owner	Reporting segment	Country
Appear Ltd	Import and sale of Appear products and customer support activities	100%	Appear	Solutions for live production and broadcast distribution technology.	United Kingdom
Appear US Inc	Import and sale of Appear products and customer support activities	100%	Appear	Solutions for live production and broadcast distribution technology.	United States
Appear Pte Ltd	Import and sale of Appear products and customer support activities	100%	Appear	Solutions for live production and broadcast distribution technology.	Singapore
Appear Sweden AB	Import and sale of Appear products and customer support activities	100%	Appear	Solutions for live production and broadcast distribution technology.	Sweden

14.3 The Shares

As at the date of this Prospectus, the share capital of the Company is NOK 1,191,510, divided into 39,717,000 Shares, each with a par value of NOK 0.03, all of which are validly issued and fully paid. All shares are of the same class. The existing Shares, including the Sale Shares and the Additional Shares, are, and the New Shares will, be governed by the Norwegian Public Limited Companies Act.

There is currently a shareholders' agreement in place regarding ownership of Shares in the Company, which includes certain provisions on transfer of Shares. The shareholders' agreement will be terminated subject to completion of the Offering and prior to the first day of the Listing. As of the first day of the Listing, the Shares in the Company will be freely transferable.

The Shares are registered in the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*) (the ESO), The Company's ESO Registrar is Equo Issuer Services AS, with registered address at Billingstadsletta 13, 1396 Billingstad, Norway. The Shares have ISIN NO 0013683821.

The Company currently holds 424,241 Treasury Shares.

14.4 Share capital development

The table below shows that there has been no development in the Company's share capital since 1 January 2022, until the date of this Prospectus:

Date of registration	Type of change	Change in share capital (NOK)	Share price (NOK)	Par value (NOK)	New number of Shares	New share capital (NOK)
9 October 2025	Bonus issue	397,170	N/A	0.15 ⁵⁸	7,943,400, no change in number of Shares	1,191,510
9 October 2025	Share split (1:5)	N/A	N/A	0.03	39,717,000	1,191,510, no change in Share capital

14.5 Admission to trading

The Company will on or about 28 October 2025 apply for the listing of its Shares, including the Offer Shares on the Oslo Stock Exchange, and the Oslo Stock Exchange is expected to approve the Listing application of the Company on or about 3 November 2025 subject to the Company meeting the requirement of the Oslo Stock Exchange with regards to number of shareholders, distribution of shares among the public, and the Shares being freely transferable. Please see Section 18.17 "Conditions for completion of the Offering – Listing and trading of the Offer Shares" for further information.

The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 6 November 2025. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

14.6 Shareholder rights

Each of the Shares carries one vote. The rights attaching to the Shares, following completion of the Offering, are described in Section 14.14 "Certain aspects of Norwegian law".

14.7 Major shareholders

As at the date of this Prospectus, the Company has the following major shareholders:

#	Shareholder	Number of Shares	Approx. percent of share capital
1	Accelerator Ltd	20,767,000	52.29
2	Carl Walter Holst	2,721,115	6.85
3	Appear	2,121,205	5.34

Other than the shareholders set out above, the Company is not aware of any other shareholders that own 5% or more of the Shares.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act. The Selling Shareholders all holds more than 1% of the Company's shares as of the date of this Prospectus. Following completion of the Offering, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

⁵⁸ The par value of the Shares was increased from NOK 0.10 per Share to NOK 0.15 per Share in connection with the bonus issue.

All Shares have equal voting rights, with each Share holding one vote. Moreover, the Company holds 5.34% of the Shares as treasury shares.

The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company. No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in inter alia the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act. See Section 14.14 "Certain aspects of Norwegian law" and 15.11 "Compulsory acquisition" for further information.

The Shares have not been subject to any public takeover bids.

14.8 Shareholders' agreement

The Company's shareholders are currently part to a shareholders' agreement with respect to their shareholdings in the Company. The shareholders' agreement will terminate upon Listing. The Company is not aware of any other shareholders' agreements in relation to the Shares which will be in force upon Listing.

14.9 Financial instruments – warrants and convertible securities

As of the date of this Prospectus, there are no convertible securities, exchangeable securities or securities with warrants issued by the Company that are outstanding. For the sake of completeness, however, please see the description of the Share-based Long-Term Incentive Program in Section 12.5 "Share based incentive programs".

14.10 Authorisation to increase the share capital

As of the date of this Prospectus, the Board of Directors holds the following authorisation to increase the Company's share capital:

Date granted	Purpose	Possible increase of share capital	Amount utilised	Valid until
13 May 2025	Incentive program	NOK 23,830	-	AGM 2026
13 May 2025	General purposes	NOK 79,434	-	AGM 2026

Shortly before or following the expiry of the Application Period and the Bookbuilding Period in the Offering, an extraordinary general meeting of the Company is expected to grant the Board of Directors the following authorisations:

- an authorisation to increase the share capital with approximately 10% of the Company's share capital following the Offering, which may be used for in connection with capital raises and issuances of Shares as consideration in acquisitions of businesses; and
- an authorisation to increase the share capital with approximately 3% of the Company's share capital following the Offering, which may be used in connection with issuance of Shares to employees of the Company and/ or the Group.

All authorisations to be granted are expected to be valid until the Company's annual general meeting in 2026.

14.11 Authorisation to acquire treasury Shares

As of the date of this Prospectus, the Board of Directors holds the following authorization to acquire treasury Shares:

Date granted	Purpose	Range of authorisation	Amount utilised	Valid until
13 May 2025	To be used as consideration or in incentive programs	NOK 79,434	-	AGM 2026

14.12 Authorisation to distribute dividends

As of the date of this Prospectus, the Board of Directors is authorised to distribute dividends based on the Annual Financial Statements. This authorisation is valid until the annual general meeting in 2026.

14.13 The Articles of Association

The Company's Articles of Association as of the date of this Prospectus are set out in [Appendix A](#). The Articles of Association are expected to be resolved amended shortly following expiry of the Application Period in the Offering. The Articles of Association as they are expected to be amended are attached to this Prospectus as [Appendix B](#).

Please find below an in-house translation of the Articles of Association as they are expected to be amended:

§ 1 Company name

The name of the company is Appear ASA. The company is a public limited liability company.

§ 2 Business office

The company's registered business office is in Oslo municipality.

§ 3 Operations of the company

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.

§ 4 Share capital⁵⁹

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. The shares shall be registered in Euronext Securities Oslo (Nw. Verdipapirsentralen).

§ 5 The shares are freely transferable

The Company's shares shall be freely transferable. Transfer of the shares is not subject to the consent of the Company or right of first refusal.

§ 6 The Board of directors

The company's board of directors shall consist of minimum three and maximum five members elected by the shareholders. In addition, there may be board members elected by and from the employees in accordance with the company law. The general meeting shall elect the chair of the board from among the board members.

⁵⁹ Subject to all New Shares offered being allocated and issued in the Offering.

§ 7 Signature

The company is bound by the signature of the chair of the board acting alone. The chair of the board may grant a power of procuration.

§ 8 Nomination committee

The company shall have a nomination committee consists of a minimum of two and a maximum of three members. The members of the nomination committee are elected by the general meeting for a term of two years, with the possibility of re-election. The general meeting also elects the chair of the nomination committee. The nomination committee shall submit proposals to the general meeting regarding:

- a) Candidates for the board of directors*
- b) Remuneration of the board members*
- c) The composition and remuneration of the nomination committee itself. The general meeting shall adopt instructions for the work of the nomination committee.*

§ 9 Documents and general meetings

The general meeting shall be convened by the board of directors in accordance with applicable legal requirements.

Documents concerning matters to be considered at the general meeting and which have been made available for the shareholders on the company's website do not have to be sent to the shareholders. This also applies to documents which by law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting be sent to him or her free of charge.

Shareholders or their representatives wishing to attend and vote at the general meeting must inform the company. Such notice must be received by the Company no later than two business days prior to the date of the general meeting. The Board of Directors may, for each general meeting, set a later registration deadline in the notice for the general meeting.

The board of directors may determine that the shareholders shall be able to cast their votes in writing, including by electronic means, during a period preceding the general meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender. The board of directors shall decide, before each general meeting, whether advance voting shall be allowed and whether satisfactory methods for authenticating senders are available. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such advance voting.

§ 10 The annual general meeting

The annual general meeting shall discuss:

- a) Approval of the income statement and the balance sheet;*
- b) Allocation of profit or coverage of loss in accordance with the approved balance sheet, as well as distribution of dividends.*
- c) Other matters which by law or the Articles of Association fall within the remit of the general meeting.*

14.14 Certain aspects of Norwegian law

14.14.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the

venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. In accordance with the requirements of the Norwegian Securities Trading Act, the Company will include a proxy form with notices of general meetings, unless such a form is available on the company's website address and the notice contains the information necessary for shareholders to access the relevant documents, including the company's website address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained with the ESO. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into company's register of shareholders five working days prior to the general meeting, and all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting.

Beneficial owners of Shares that are registered in the name of a nominee on a nominee account, must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the Company in advance about the beneficial owner's contemplated participation at the general meeting. Such notification must be received by the Company at latest two working days prior to the date of the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

14.14.2 Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law, or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the

share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the ESO at least five working days prior to the general meeting is entitled to vote for such Shares. Under Norwegian law, a beneficial owner of Shares registered through a ESO-registered nominee may not be able to vote for the beneficial owner's Shares unless the beneficial owner provides the company with a notice of attendance prior to the general meeting. The notice of attendance must be received by the company at least two business days prior to the general meeting, unless a later deadline is stipulated in the notice of the general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to vote for their Shares in the manner they desire.

There are no quorum requirements that apply to the general meetings.

14.14.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the Company would seek to sell such rights on the shareholder's behalf.

14.14.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The

Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board of Directors is notified within seven days before the deadline for convening the general meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

14.14.5 Rights of redemption, conversion provisions and repurchase of Shares

The Company's share capital may be reduced by reducing the par value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate par value of treasury Shares to be acquired may not exceed 10% of the Company's share capital, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. A Norwegian public limited liability company may not subscribe for its own shares.

14.14.6 Shareholder's vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

14.14.7 Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders

representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the Company's board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

14.14.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

14.14.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

15 SECURITIES TRADING IN NORWAY

15.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange is 100 % owned by Oslo Børs ESO Holding ASA which was acquired by Euronext in 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

15.2 Market value of shares on Oslo Børs

The market value of all shares on Oslo Børs, including the Shares following the Listing, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

15.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic trading systems Euronext Optiq.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with pre-trade period between 07:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post trade period from 16:25 hours (CET) to 16:30 hours (CET). Reporting of off-book on Exchange trades can be done from 07:15 hours until 18:00 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in ESO two days after the transaction, and that the seller will receive payment after two days.

Securities traded on the Oslo Stock Exchange are cleared through a central counterparty (CCP). The three central counterparts currently authorised to clear trades in shares on the Oslo Stock Exchange are Euro CCP, LCH Limited and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms

from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law implementing MAR, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

15.5 The ESO and transfer of Shares

The Company's principal share register is operated through the ESO. The ESO is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The ESO and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the ESO are made through computerised book entries. No physical share certificates are, or may be, issued. The ESO confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the ESO is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share

acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The ESO is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the ESO's control which the ESO could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the ESO may, however, be reduced in the event of contributory negligence by the aggrieved party.

The ESO must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the ESO regarding any individual's holdings of securities, including information about dividends and interest payments.

15.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a nominee account (such as through brokers, dealers or other third parties) are able to vote for such Shares at the general meeting in their own name provided that the Company has received notification of such attendance two days prior to the date of the relevant general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in ESO through a nominee. However, foreign shareholders may register their shares in the ESO in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the ESO must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive notices of any General Meetings in time to instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners. For more information on nominee accounts, see Section 14.14.2 *"Voting rights – amendments to the articles of association"*.

15.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

15.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to already issued shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3,

50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.9 Insider trading

According to Norwegian law, implementing MAR, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR Article 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private or public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

15.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the ESO who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

16 TAXATION

16.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of the Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder. Please be warned that the tax legislation of an investor's tax jurisdiction and of the Company's country of incorporation may have an impact on the income received from the securities.

16.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends from the Company received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are currently taxable as ordinary income in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance (i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on dividends to 37.84%).

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: *statskasseveksler*) with 3 months maturity plus 0.5 percentage points, after corporate tax (Nw.: *alminnelig inntektsskatt*). The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is currently subject to tax at a flat rate of 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to Norwegian withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividend and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have been deducted withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the ESO. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

16.1.2 Taxation of capital gains on realisation of Shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal, with an effective tax rate of 37.84% (i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses to 37.84%).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable

dividend income. Please refer to Section 16.1.1 "Taxation of dividends", "Norwegian Personal Shareholders", above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain and cannot increase or produce a deductible loss. Any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

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

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (for 2024).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for the participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

16.1.3 Net Wealth Tax

Norwegian Personal Shareholders

The value of the Shares held by a Norwegian Personal Shareholder at the end of each income year will be included in the computation of his/her taxable net wealth for municipal and state net wealth tax purposes. The marginal rate of net wealth tax is currently 1% for net worth above a minimum threshold of NOK 1,700,000, and 1.1% for net worth above a minimum threshold of NOK 20,000,000.

Shares listed on Oslo Børs are valued at 80% of the quoted value at 1 January in the assessment year. The value of debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian Personal Shareholders and Non-Norwegian Corporate Shareholders

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

16.1.4 VAT and Transfer Taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

16.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

17 SELLING SHAREHOLDERS

17.1 Introduction

The Offering, as further described in Section 18 "The terms of the Offering ", comprises, in addition to the New Shares, up to a total of 11,450,000 Sale Shares offered by the Selling Shareholders.

The Selling Shareholders have entered into a lock-up undertakings in connection with the Offering. Please see Section 18.20 "Lock-up" for further information.

17.2 Sale Shares

An overview of the Sale Shares offered by the Selling Shareholders is set out below:

Selling Shareholder	Position, office or material relationship with the Company ⁶⁰	LEI	Number of Shares held prior to the Offering	Address	Maximum number of Sale Shares
Accelerator Ltd	Major Shareholder	549300TBQ3S8F386SF09	20,767,000	13 Rue Goethe, P O Box 867, L-1637 LUXEMBOURG, Luxembourg	5,191,750
Carl Walter Holst	N/A	N/A	2,721,115	Åsaveien 18, 0364 OSLO, Norway	2,721,115
John Øivind Saxebøl	N/A	N/A	1,981,245	Åsveien 81, 1448 Drøbak, Norway	790,000
Sayonara AS	Wholly owned by Erik Braathen, Chair of the nomination committee.	5493000PY9M0TLT3CV86	1,895,625	Parkveien 55, 0256 OSLO, Norway	473,906
Thomas Steenhoff Lind	Chief Product Officer	N/A	1,648,455	Fredriksborgveien 46B, 0286 Oslo, Norway	494,500
Petter Martin Jørgensen	Area Product Owner	N/A	764,300	Labben 15, 1359 Eiksmarka, Norway	250,000
Halvard Brennum	Former Chief Technology Officer	N/A	737,460	Juterudveien 26, 1341 Slependsen, Norway	184,365
Svein Arvill Olsen	Development Manager	N/A	726,310	Flaenveien 3B, 0953 OSLO, Norway	217,893
Anders Martin Hunstad	Senior Developer	N/A	600,360	Stjernemyrveien 36, 0673 OSLO, Norway	150,090
Enep AS	N/A	213800VWKQ2OHRFKXK24	550,000	Pihls gate 1, 0273 OSLO, Norway	137,500

⁶⁰ For the last the three years prior to the date of this Prospectus.

Tom Erik Hagen	Product Owner	N/A	544,000	Sørkedalsveien 269E, 0754" OSLO, Norway	163,200
Aage Nymark	Senior Engineer	N/A	500,000	Svendsebråtan 4B, 3409 TRANBY, Norway	200,000
Geir Ertzaas	Principal Technologist	N/A	497,415	Nadderudlia 13B, 1357 BEKKESTUA, Norway	149,225
Phika Ventures AS	Wholly owned by Thomas Bostrøm Jørgensen, CEO.	636700OBGO6D3MWEIK34	1,588,680	c/o Thomas Bostrøm Jørgensen, Doktor Holms vei 13F, 0787 Oslo, Norway	326,456

As of the date of this Prospectus, both Accelerator Ltd. and Carl Walter Holst hold more than 5% of the total outstanding Shares of the Company. If Accelerator Ltd. and Carl Walter Holst sell all of the Sale Shares offered by them in the Offering, their remaining holding of Shares following the Offering will be 15,575,250 Shares and zero Shares, respectively. For the sake of completeness, it is also noted that the Company itself, holds 2,121,205 Shares as of the date of this Prospectus (corresponding to approximately 5.34% of the total Shares in the Company). The Company has granted the Greenshoe Option to the Stabilisation Manager, giving the Stabilisation Manager a right to purchase up to a total of 1,500,000 Shares held in treasury, at a price per Share equal to the Offer Price, from the Company to cover short positions resulting from any over-allotments made in connection with the Offering. If the Greenshoe Option is exercised in full, the Company's remaining holding of Shares held in treasury will be 621,205.

18 THE TERMS OF THE OFFERING

18.1 Overview of the Offering

The Offering consists of; (i) a primary offering of up to 1,500,000 New Shares, each with a par value of NOK 0.03, to raise gross proceeds of up to approximately NOK 100 million, (ii) a secondary offering of up to 11,450,000 Sale Shares, all of which are existing, validly issued and fully paid registered Shares, each with a par value of NOK 0.03, offered by the Selling Shareholders, that will amount to gross sales proceeds of approximately NOK 761 million, and (iii) potentially an over-allotment of up to 1,500,000 Additional Shares, which may raise gross proceeds to the Company of up to approximately NOK 100 million. The Offer Price at which the Offer Shares will be sold is NOK 66.50. Please see Section 17 "Selling Shareholders" for more information on the Selling Shareholder and the Sale Shares.

In addition, the Managers may elect to over-allot up to 1,500,000 Additional Shares, equal to up to approximately 11.6% of the total number of New Shares and Sale Shares offered in the Offering (and in any case limited to 15% of the total number of New Shares and Sale Shares allocated in the Offering), raising gross proceeds to the Company of up to approximately NOK 100 million assuming full exercise of the Greenshoe Option. In order to facilitate the delivery of Additional Shares to applicants in the Offering, if any, the Company has agreed to lend a number of Shares held in treasury equal to the number of Additional Shares to the Stabilisation Manager on behalf of the Managers. The Stabilisation Manager, on behalf of the Managers, is expected to be granted a Greenshoe Option to purchase up to a total of 1,500,000 Shares held in treasury, at a price per Share equal to the Offer Price, from the Company, to cover short positions resulting from any over-allotments made in connection with the Offering. The Greenshoe Option will be exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, on the terms and subject to the conditions described in this Prospectus. See Section 18.13 "Over-allotment and stabilisation activities".

Assuming the maximum number of New Shares and Sale Shares is sold in the Offering and that the Managers elect to over-allot all Additional Shares, the Offering will amount to up to 14,450,000 Offer Shares, representing up to 35% of the Shares in issue following the Offering (including Shares held in treasury).

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to; (i) institutional and professional investors in Norway and Sweden, (ii) investors outside of Norway and Sweden and the United States, subject to applicable exemptions from prospectus and registration requirements being available, and (iii) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.
- A Retail Offering, in which Offer Shares are being offered to the public in Norway and Sweden and sold at the same price as in the Institutional Offering. The Retail Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.
- An Employee Offering, in which Offer Shares are being offered to Eligible Employees and sold at the same price as in the Institutional Offering and Retail Offering. The Employee Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each

Eligible Employee. Eligible Employees participating in the Employee Offering will receive full allocation for any application up to and including NOK 100,000. Multiple applications by one applicant in the Employee Offering is not permitted.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Information" and Section 19 "Selling and Transfer restrictions"

The Bookbuilding Period for the Institutional Offering is expected to take place from 28 October 2025 at 09:00 hours (CET) to 4 November 2025 at 14:00 hours (CET). The Application Period for the Retail Offering and the Employee Offering is expected to take place from 28 October 2025 at 09:00 hours (CET) to 4 November 2025 at 12:00 hours (CET). The Company, in consultation with the Managers, reserve the right to extend the Bookbuilding Period and/or the Application Period at any time. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times, provided, however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 14:00 hours (CET) on 18 November 2025. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the dates of delivery of the Offer Shares will be changed accordingly. Any extension of the Bookbuilding Period and/or the Application Period will be announced through Oslo Børs' information system.

Assuming that all New Shares and Sale Shares are sold in the Offering, and the Managers elect to allocate all Additional Shares, the total number of Offer Shares will be 14,450,000 and the aggregate gross amount of the Offering will be approximately NOK 961 million.

Four cornerstone investors have undertaken to acquire and will be allocated Offer Shares, at the final Offer Price, for a total amount of minimum NOK 380 million (corresponding to approximately 39.5% of gross amount of the Offering), subject to certain conditions as set out in cornerstone investment agreements entered into between each relevant cornerstone investor, the Managers and the Company. These four cornerstone investors are; i) Alfred Berg Asset Management (NOK 120 million committed), ii) Storebrand Asset Management (NOK 100 million committed), iii) DNB Asset Management (NOK 80 million committed) and iv) Kverva Finans AS (NOK 80 million committed). The cornerstone investors will receive full allocation based on their cornerstone undertakings, see Section 18.7 "Mechanism of allocation" for further information.

The Company, in consultation with the Managers, will determine the number of Offer Shares to be sold on the basis of the bookbuilding process in the Institutional Offering and the applications received in the Retail Offering and the Employee Offering. The number of Offer Shares sold in the Offering is expected to be announced by the Company through the information system of Oslo Børs on or about 4 November 2025. Based on the demand for Offer Shares in the bookbuilding process in the Institutional Offering and applications received in the Retail Offering and the Employee Offering, the number of Sale Shares sold by the Selling Shareholders may be reduced from the maximum number set out in this Prospectus.

The Company is expected to enter into a placing agreement (the "**Placing Agreement**") with the Managers with respect to the Offering of the Offer Shares. On the terms and subject to the conditions set forth in the Placing Agreement, the Managers will on or about 5 November 2025, in order to provide for prompt registration of the share capital increase pertaining to the issuance of the New Shares with the Norwegian Register of Business Enterprises, pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the number of such New Shares. Further, in order to facilitate the delivery of the

Additional Shares, if any, to applicants in the Offering, the Company has, pursuant to the Placing Agreement agreed to lend a number of Shares equal to the number of Additional shares (the "**Borrowed Shares**") to the Stabilisation Manager, on behalf of the Managers, and the Company have granted the Stabilisation Manager, on behalf of the Managers, an option (the Greenshoe Option) to; purchase up to a total of 1,500,000 Shares held in treasury, at a price per Share equal to the Offer Price from the Company. The Greenshoe Option is exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 6 November 2025, on the terms and subject to the conditions set out in this Prospectus (for further information, please see Section 18.13 "Over-allotment and stabilisation activities").

Further, the Selling Shareholders have entered into a secondary sale agreement (the "**Secondary Sale Agreement**") with the Managers with respect to the Offering of the Sale Shares. On the terms and subject to the conditions set forth in the Secondary Sale Agreement, and subject to the Board of Directors of the Company resolving to complete the Offering and that the Placing Agreement being entered into, the Selling Shareholders have agreed to sell up to all of the Sales Shares in the Offering at the Offer Price, as set out in Section 17.2 "Sale Shares".

The Selling Shareholders have made, and the Company will make, certain representations and warranties in favour of, and has agreed to certain undertakings with the Managers in the Secondary Sale Agreement and the Placing Agreement, respectively, and ancillary agreements and documents entered into in connection with the Offering and the Listing. Further, and as part of the Offering, the Company has agreed with the Managers to be subject to a 360 days lock-up period, and the Selling Shareholders have agreed with the Managers to be subject to a 180 days lock-up period, after the first day of trading and Listing of the Offer Shares, subject to certain exceptions. In addition, each of the members of the Board of Directors and members of Management have agreed with the Managers to be subject to 360 days lock-up periods after the first day of trading and Listing of the Offer Shares, in each case subject to certain exceptions. For more information on these restrictions, please refer to Section 18.20 "Lock-up".

The Offer Shares allocated in the Offering are expected to be traded on the Oslo Stock Exchange from and including 6 November 2025.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on the Oslo Stock Exchange, see Section 18.17 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

Please refer to Section 18.19 "Expenses of the Offering and the Listing" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering. The Company has undertaken, subject to certain conditions and statutory limitations, to indemnify the Managers against certain losses and liabilities arising out or in connection with the Offering.

18.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Event	Key date
Bookbuilding Period (Institutional Offering) commences	28 October 2025 at 09:00 hours
Bookbuilding Period (Institutional Offering) expires.....	4 November 2025 at 14:00 hours
Application Period (Retail Offering and Employee Offering) commences	28 October 2025 at 09:00 hours

Application Period (Retail Offering and Employee Offering) expires	4 November 2025 at 12:00 hours
Allocation of the Offer Shares	On our about 4 November 2025
Publication of the results of the Offering.....	On our about 4 November 2025
Distribution of allocation notes/ contract notes.....	On our about 5 November 2025
Registration of new share capital and issuance of New Shares	On our about 5 November 2025
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded	On our about 5 November 2025
Payment date in the Retail Offering and the Employee Offering	On our about 6 November 2025
First day of Listing of the Shares	On our about 6 November 2025
Payment date and delivery of Offer Shares in the Institutional Offering.....	On our about 7 November 2025
Delivery of the Offer Shares in the Retail Offering and the Employee Offering	On or about 7 November 2025

Note that the Company, in consultation with the Managers, reserves the right to extend the Bookbuilding Period and/ or the Application Period at any time at its sole discretion, but will in no event be extended beyond 14:00 hours on 18 November 2025. In the event of an extension of the Bookbuilding Period and/ or the Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly.

18.3 Resolution relating to the Offering and the issue of New Shares

The Board of Directors has called for an extraordinary general meeting of the Company, to be held on 3 November 2025, to discuss and approve, *inter alia*, the share capital increase in connection with the issuance of the New Shares. The Board of Directors has proposed that the general meeting passes the following resolution (translated from Norwegian):

1. *The share capital is increased by a minimum of NOK 0.03 and a maximum of NOK 45,000 by issuing minimum 1 share and maximum 1,500,000 shares, each with a nominal value of NOK 0.03. The subscription price to be paid per share is NOK 66.50.*
2. *The new shares shall be subscribed for by ABG Sundal Collier ASA and/or DNB Carnegie, a part of DNB Bank ASA (jointly, the "**Managers**") in accordance with an authorisation, for and behalf of the investors having ordered and been allocated shares in the Company's public offering, as described in the Company's prospectus expected to be dated on or about 27 October 2025. The investors that are allocated shares pursuant to this resolution shall be evident from an allocation list approved by the Board of Directors. The Board of Directors shall also determine allocation in connection with oversubscription of shares pursuant to this resolution.*
3. *The shareholders' preferential right pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act (the "**PLCA**") is set aside, cf. section 10-4.*
4. *The new shares shall be subscribed for in a separate subscription form, cf. section 10-7 of the PLCA. The shares must be subscribed within 5 November 2025 at 08:00 CET.*
5. *The consideration for the shares shall be settled by cash payment to a separate deposit account within 5 November 2025 at 09:00 CET.*
6. *The new shares will carry rights to dividends and other shareholder rights in the company from the registration of the share capital increase in the Norwegian Register of Business Enterprises.*

7. *The Company's expenses in relation to the share capital increase are estimated to be NOK 5,000,000.*
8. *Section 4 of the articles of association shall be amended to state the total share capital and number of shares following the share capital increase.*
9. *Completion of the share capital increase is conditional upon the application for listing of the shares in the Company on the Oslo Børs main list is approved, that any conditions for such listing are satisfied and that the Managers of the share capital increase do not prior to the registration of the share capital increases lawfully terminate their commitment to pre-pay the subscription amount pursuant to an agreement regarding such pre-payment (as described in the Company's prospectus dated on or about 27 October 2025).*

Following expiry of the Bookbuilding Period and the Application Period on or around 4 November 2025, the Board of Directors will consider and, if thought fit, approve the completion of the Offering and, in consultation with the Managers, determine the final number and allocation of the Offer Shares. If the Board of Directors determines that the Offering shall be completed, the share capital of the Company will be increased in line with the proposed resolution set out above. The New Shares are expected to be issued on or around 5 November 2025.

The existing shareholders's pre-emptive right to subscribe for and be allocated Shares will be deviated from in order to be able to issue the New Shares to investors in the Offering, for the purpose of continuing Apper's growth through and international expansion, as well as to provide flexibility for selective strategic and inorganic growth opportunities. A separate purpose for deviating from the existing shareholders' pre-emptive rights is to satisfy the shareholder distribution requirements for the Listing of the Shares on Oslo Børs. However, all of the Company's existing Shareholders may participate in the Offering if they so elect, and there is therefore not considered to be any specific beneficiary of the anticipated decision to deviate from the pre-emptive rights of the existing shareholders.

The basis for the Offer Price has been set through investor dialogue in connection with the Offering and negotiations with the four cornerstone investors, see Section 18.1 "Overview of the Offering" for further information.

18.4 The Institutional Offering

18.4.1 Bookbuilding Period

The Bookbuilding Period in the Institutional Offering will be from 28 October 2025 at 09:00 hours (CET) to 4 November 2025 at 14:00 hours (CET), unless extended as set out in Section 18.1 "Overview of the Offering" above.

18.4.2 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,000,000 per application. Investors in Norway and Sweden who intend to place an application for less than NOK 2,000,000, must do so in the Retail Offering.

18.4.3 Application procedure

Applications for Offer Shares in the Institutional Offering must be submitted to one of the Managers shown below during the Bookbuilding Period:

ABG Sundal Collier ASA

Ruseløkkveien 26
P.O. Box 1444 Vika
N-0115 Oslo
Norway

**DNB Carnegie, a part of DNB
Bank ASA**

Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway

All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm any orally placed application in writing. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding upon the investor.

Accordingly, by placing an order, as amended if applicable, and by not having withdrawn such order prior to close of the Bookbuilding Period, the investor irrevocably (a) confirms its request to buy such number of Offer Shares allocated to the investor up to the number of Offer Shares covered by the order, and (b) authorizes and instructs each of the Managers (or someone appointed by them) to buy such number of Offer Shares at the Offer Price on behalf of the investor and to take all actions required to ensure delivery of such Offer Shares to the investor.

18.4.4 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 5 November 2025, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 7 November 2025 (the "**Institutional Closing Date**") through the facilities of the ESO.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payment**"), which, at the date of this Prospectus, is 12.25 % per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Managers reserve the right, at the risk and cost of the applicant, to cancel or reduce the application and to re-allot or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares; and by placing an application, the applicant irrevocably authorises and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. Irrespective of any such subscriptions and payment for Offer Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The subscription and pre-funding by the Managers of the New Shares

as described above constitute an integrated sales process where the investors subscribe for Offer Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against any of the Managers.

18.5 The Retail Offering

18.5.1 Application Period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 28 October 2025 at 09:00 hours (CET) to 4 November 2025 at 12:00 hours (CET), unless extended as set out in Section 18.1 "Overview of the Offering" above. **For applicants in the Retail Offering who are residents of Sweden, the Application Period will not commence until the Prospectus has been duly passported to Sweden.**

Applicants applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than 12:00 hours (CET) on 4 November 2025, unless the Application Period is extended.

18.5.2 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In case of multiple applications through the online application system or applications made both on a physical application form and through the online application systems (including both the ESO application system and the webservice of Nordnet Bank AB ("**Nordnet**")), all applications will be counted. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

18.5.3 Application procedures and application offices

In addition to the Managers, Nordnet has undertaken to act as placing agent for the Retail Offering and applications in the Retail Offering may also be made to Nordnet as further described herein.

To participate in the Retail Offering, applicants must have a ESO account or be a registered customer of Nordnet. For the establishment of ESO accounts and registration as a customer of Nordnet, please see Section 18.9 "ESO account" for more information.

Applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the ESO online application system by following the link to such application system on the following websites: www.abgsc.com/transactions and www.dnb.no/emisjoner. The content of the aforementioned websites is not incorporated by reference into this Prospectus, nor does it form part of this Prospectus. Applications made through the ESO online application system or through the Nordnet webservice must be duly registered during the Application Period.

Applicants in the Retail Offering not having access to the ESO online application system must apply for Offer Shares, either electronically through the Nordnet webservice or by using the retail application form attached to this Prospectus as Appendix E (the "**Retail Application Form**").

Applications through the Nordnet webservice can be made at www.nordnet.no for Norwegian applicants residing in Norway and through www.nordnet.se for Swedish applicants residing in Sweden.

The Retail Application Form, together with this Prospectus, may be obtained from the Company, the Company's website www.appear.net/investors, the Managers' websites or the application offices listed below.

ABG Sundal Collier ASA

Ruseløkkveien 26
P.O. Box 1444 Vika
N-0115 Oslo
Norway
Tel: +47 22 01 61 68
E-mail:
subscription@abgsc.no

DNB Carnegie, a part of

DNB Bank ASA

Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 915 04800
E-mail: retail@dnb.no

The application office for Nordnet is as set out below. Please note that the Retail Application Form attached to this Prospectus as Appendix E may not be submitted to Nordnet. Any Retail Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank (Norway)

Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail:
Kundeservice@nordnet.no

Nordnet Bank AB (Sweden)

Alströmergatan 39
P.O. Box 3000
S-104 25, Stockholm
Sweden
Tel: +46 10-583 3000
E-mail:
kundeservice@nordnet.se

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with, or if it is placed with Nordnet. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form, through the ESO online application system or through the Nordnet webservice.

Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Retail Application Forms must be received by one of the application offices listed above or registered electronically through the ESO application system by 12:00 hours (CET) on 4 November 2025, unless the Application Period is extended. Applications made electronically through the Nordnet webservice must be submitted by 12:00 hours (CET) on 4 November 2025, unless the Application Period is shortened or extended. Neither the Company nor the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon

registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 hours (CET) on 4 November 2025, unless the Application Period is shortened or extended.

By making an application, the applicant irrevocably (a) apply to buy and subscribe for such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorizes and instructs each of the Managers (or someone appointed by them) to buy and subscribe for such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

18.5.4 Allocation, payment and delivery of Offer Shares

DNB Carnegie, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 5 November 2025, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the Managers on or about 5 November 2025 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**") should be able to see how many Offer Shares they have been allocated from on or about 5 November 2025. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on 5 November 2025.

In registering an application through the ESO online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorise DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on the Retail Application Form. Accounts will be debited on or about 6 November 2025 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 5 November 2025. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (6 November 2025).

To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from 12:00 hours (CET) on 4 November 2025 and until the Payment Date. For applicants who are allocated Offer Shares in the Retail Offering, who are Nordnet customers in Sweden, and already have an investment savings account at Nordnet, Nordnet will purchase the equivalent number of Offer Shares in the Offering and resell such Offer Shares to the customer at a price equal to the final Offer Price.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 5 November 2025, or can be obtained by contacting the Managers or Nordnet (depending on where the application was made).

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment, which, at the date of this Prospectus, is 12.25% per annum. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 13 November 2025 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or

otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares; and by placing an application, the applicant irrevocably authorises and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. Irrespective of any such subscriptions and payment for Offer Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The subscription and pre-funding by the Managers of the New Shares as described above constitute an integrated sales process where the investors subscribe for Offer Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against any of the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 7 November 2025 through the facilities of the ESO.

18.6 The Employee Offering

18.6.1 Eligible Employees

Full time employees of Appear ASA and Appear Sweden AB who are employed on a permanent basis and who have not given notice of resignation or been given notice of termination prior to 1 November 2025, and of age, working for the Group as per the date of this Prospectus (who are not otherwise restricted from participating in the Offering pursuant to applicable law, including such restrictions as described in Section 19 "Selling and Transfer restrictions") are eligible to participate in the Employee Offering (collectively, the "**Eligible Employees**"). The right for Eligible Employees to apply for Offer Shares is personal, and Eligible Employees are hence not permitted to apply for Offer Shares through a holding company or similar structure.

There has not been set a specific percentage of the Offering that is reserved for Eligible Employees.

18.6.2 Application Period

The Application Period during which applications for Offer Shares in the Employee Offering will be accepted will last from 28 October 2025 at 09:00 hours (CET) to 4 November 2025 at 12:00 hours (CET), unless extended as set out in Section 18.1 "Overview of the Offering" above. **For applicants in the Employee Offering who are residents of Sweden, the Application Period will not commence until the Prospectus has been duly passported to Sweden.**

Applicants applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than 12:00 hours (CET) on 4 November 2025, unless the Application Period is shortened or extended.

18.6.3 Minimum and maximum application

The Employee Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant. Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to and including a maximum application amount of NOK 100,000. For Eligible Employees that apply for Offer Shares for an amount in excess of NOK 100,000, the excess amount will be subject to the mechanism of allocation in the Retail Offering. Eligible Employees who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Employee Offering is not permitted.

18.6.4 Application procedures

In addition to the Managers, Nordnet has undertaken to act as placing agent for the Employee Offering and applications in the Employee Offering may also be made to Nordnet as further described herein.

To participate in the Employee Offering, applicants must have an ESO account or be a registered customer of Nordnet. For the establishment of ESO accounts and registration as a customer of Nordnet, please see Section 18.9 "ESO account" for more information.

Applicants in the Employee Offering who are residents of Norway with a Norwegian personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the ESO online application system by following the link to such application system on the following websites: www.abgsc.com/transactions and www.dnb.no/emisjon. The content of the aforementioned websites are not incorporated by reference into this Prospectus, nor does it form part of this Prospectus. Applications made through the ESO online application system or through the Nordnet webservice must be duly registered during the Application Period.

Applicants in the Employee Offering not having access to the ESO online application system must apply for Offer Shares, either electronically through the Nordnet webservice or by using the employee application form attached to this Prospectus as Appendix F (the "**Employee Application Form**").

Applications through the Nordnet webservice can be made at www.nordnet.no for Norwegian applicants residing in Norway and through www.nordnet.se for Swedish applicants residing in Sweden.

The Employee Application Form, together with this Prospectus, may be obtained from the Company, the Company's website www.appear.net/investors, the Managers' websites or the application offices listed below.

ABG Sundal Collier ASA

Ruseløkkveien 26
P.O. Box 1444 Vika
N-0115 Oslo
Norway
Tel: +47 22 01 61 68
E-mail:
subscription@abgsc.no

DNB Carnegie, a part of DNB

Bank ASA

Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 915 04800
E-mail: retail@dnb.no

The application office for Nordnet is as set out below. Please note that the Employee Application Form attached to this Prospectus as Appendix F may not be submitted to Nordnet. Any Employee Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank (Norway)

Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail:
Kundeservice@nordnet.no

Nordnet Bank AB (Sweden)

Alströmergatan 39
P.O. Box 3000
S-104 25, Stockholm
Sweden
Tel: +46 10-583 3000
E-mail:
kundservice@nordnet.se

All applications in the Employee Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with, or if it placed with Nordnet. Further, all applications in the Employee Offering will be treated in the same manner regardless of whether they are submitted by delivery of an Employee Application Form, through the ESO online application system or through the Nordnet webservice.

Employee Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Employee Application Forms must be received by one of the application offices listed above or registered electronically through the ESO application system by 12:00 hours (CET) on 4 November 2025, unless the Application Period is extended. Applications made electronically through the Nordnet webservice must be submitted by 12:00 hours (CET) on 4 November 2025, unless the Application Period is shortened or extended. Neither the Company nor the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 hours (CET) on 4 November 2025, unless the Application Period is shortened or extended.

18.6.5 Allocation, payment and delivery of Offer Shares

DNB Carnegie, acting as settlement agent for the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Employee Offering on or about 5 November 2025, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the Managers on or about 5 November 2025 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities (ESO account) should be able to see how many Offer Shares they have been allocated from on or about 5 November 2025. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on 5 November 2025.

In registering an application through the ESO online application system or completing an Employee Application Form, each applicant in the Employee Offering will authorize DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on the Employee Application Form. Accounts will be debited on or about 6 November 2025 (the Payment Date), and there must

be sufficient funds in the stated bank account from and including 5 November 2025. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (6 November 2025).

To ensure that they do not lose their right to any allotment, applicants in the Employee Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from 12:00 hours (CET) on 4 November 2025 and until the Payment Date. For applicants who are allocated Offer Shares in the Employee Offering, who are Nordnet customers in Sweden, and already have an investment savings account at Nordnet, Nordnet will purchase the equivalent number of Offer Shares in the Offering and resell such Offer Shares to the customer at a price equal to the final Offer Price.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 5 November 2025, or can be obtained by contacting DNB Carnegie.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment, which, at the date of this Prospectus, is 12.25% per annum. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 13 November 2025 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the Offer Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the Offer Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of Offer Shares; and by placing an application, the applicant irrevocably authorizes and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. Irrespective of any such subscriptions and payment for Offer Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The subscription and pre-funding by the Managers of the Offer Shares as described above constitute an integrated sales process where the investors subscribe for Offer Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against any of the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or about 7 November 2025 through the facilities of the ESO.

18.7 Mechanism of allocation

It has been provisionally assumed that approximately 90 - 99% of the Offering will be allocated in the Institutional Offering and that approximately 1 - 10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, and the Retail Offering and the Employee Offering will only be decided, however, by the Company, in consultation with the Managers, following the completion of the bookbuilding process for the Institutional Offering, based on among other things the level of orders or applications received from each of the categories of investors. The

Company and the Managers reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion. No Offer Shares have been reserved for any specific national market, and there has not been set a specific percentage of the Offering that is reserved for Eligible Employees.

In the Institutional Offering, the Company, together with the Managers, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Managers may also set a maximum allocation, or decide to make no allocation to any applicant.

Members of the Company's management and Board of Directors will receive preferred allocation up to NOK 4,000,000 (NOK 6,000,000 for the Chairman of the Board of Directors). In addition, four cornerstone investors have, subject to certain conditions, undertaken to acquire, and will be allocated, Offer Shares for a total amount of NOK 380 million in the Offering. These four cornerstone investors are; i) Alfred Berg Asset Management (NOK 120 million committed), ii) Storebrand Asset Management (NOK 100 million committed), iii) DNB Asset Management (NOK 80 million committed) and iv) Kverva Finans AS (NOK 80 million committed).

In the Retail Offering, no allocation will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will be made on a pro rata basis using the ESO automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice.

In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to and including a maximum application amount of NOK 100,000. For Eligible Employees that apply for Offer Shares for an amount in excess of NOK 100,000, the excess amount will be subject to the mechanism of allocation in the Retail Offering or a similar procedure for applications made electronically through the Nordnet webservice.

The Company and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company and the Managers deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company and the Managers should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the ESO automated simulation procedures and/or other random allocation mechanism (including allocation mechanisms used by Nordnet). The Company and the Managers reserve the right to set a maximum allocation per applicant in the Retail Offering and the Employee Offering.

18.8 Trading in allocated Offer Shares

In order to ensure the prompt registration of the share capital increase pertaining to the New Shares with the Norwegian Register of Business Enterprises, the Managers will make a pre-payment for the New Shares on or about 4 November 2025.

The share capital increase pertaining to the New Shares is expected to be registered in the Norwegian Register of Business Enterprises on or about 5 November 2025, and it is accordingly expected that it will be possible to trade allotted Offer Shares through the Oslo Stock Exchange from and including 6 November 2025. This applies both to Offer Shares in the Institutional Offering, in the Retail Offering, and in the Employee Offering. However, delivery of Offer Shares is conditional upon settlement being received in accordance with the payment instructions set out in Sections 18.4.4 18.5.4, and 18.6.5 "Allocation, payment for and delivery of Offer Shares" in the Institutional Offering, the Retail Offering, and the Employee Offering, respectively. Anyone who wishes to dispose of Offer Shares before delivery has taken place, runs the risk that payment does not take place in accordance with the procedures set out above, so that the Offer Shares sold may not be delivered in time. Accordingly, an applicant who wishes to sell its Offer Shares before actual delivery must ensure that payment is made in order for such Offer Shares to be delivered in time to the purchaser.

18.9 ESO account and Nordnet account

To participate in the Offering, each applicant must have a ESO account. The ESO account number must be stated when registering an application through the ESO online application system, or on the Retail Application Form for the Retail Offering or on the Employee Application Form for the Employee Offering. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of ESO accounts requires verification of identification by the relevant ESO registrar in accordance with Norwegian anti-money laundering legislation (see Section 18.12 "Mandatory anti-money laundering procedures" for further information).

For participation in the Retail Offering and the Employee Offering, applicants in Norway and Sweden can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/ depot account through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/ her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

18.10 Product governance

Solely for the purposes of the product governance requirements contained within; (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the Positive

Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and together with the Positive Target Market, the Target Market Assessment).

18.11 National Client Identifier and Legal Entity Identifier

18.11.1 Introduction

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time to subscribe for Offer Shares during the Subscription Period.

18.11.2 NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical person with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (Nw.: *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

18.11.3 LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial

transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI code through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

18.12 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulation No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation").

Subscribers who are not registered as existing customers of any of the Managers must verify their identity to the Manager to which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Bookbuilding Period or Application Period (as the case may be) may not be allocated Offer Shares.

18.13 Over-allotment and stabilisation activities

18.13.1 Over-Allotment of Additional Shares

In connection with the Offering, the Managers may elect to over-allot up to 1,500,000 Additional Shares, equal to up to approximately 11.6% of the number of New Shares and Sale Shares offered in the Offering (and in any case limited to 15% of the total number of New Shares and Sale Shares allocated in the Offering). In order to facilitate the delivery of the Additional Shares to applicants in the Offering, if any, the Company has, pursuant to the Placing Agreement, agreed to lend a number of Shares held in treasury equal to the number of Additional Shares (the Borrowed Shares) to the Stabilisation Manager on behalf of the Managers.

The Company has further granted the Stabilisation Manager, on behalf of the Managers, an option (the Greenshoe Option) to purchase up to a total of 1,500,000 Shares held in treasury, at a price per Share equal to the Offer Price, from the Company to cover short positions resulting from any over-allotments made in connection with the Offering.

The Greenshoe Option may be exercised by the Stabilisation Manager, in whole or in part, no later than the 30th day following commencement of trading in the Shares on the Oslo Stock Exchange, as may be necessary to cover over-allotments and short positions, if any, made or created in connection with the Offering. To the extent that the Stabilisation Manager has over-allotted Shares in the Offering, the Stabilisation Manager has created a short position in the Shares. The Stabilisation Manager may close out this short position in the Shares by buying Shares in the open market through stabilisation activities and/or by exercising the Greenshoe Option.

A stock exchange notice will be made on the first day of trading (expected to take place on 6 November 2025) announcing whether the Stabilisation Manager has over-allotted Shares in connection with the Offering. Any exercise of the Greenshoe Option will be promptly announced by the Stabilisation Manager through the Oslo Stock Exchange's information system.

18.13.2 Price stabilisation

The Stabilisation Manager may, from the first day of Listing effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying shares in the Company in the open market at prices equal to or lower than (but not above) the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there can be no assurance that stabilisation activities will be undertaken. If stabilisation activities are undertaken, they may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on the Oslo Stock Exchange.

Any stabilisation activities will be conducted in accordance with the principles set out in Article 5 of Regulation (EU) No. 596/2014 (the Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052, as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation, regarding buy-back programs and stabilisation of financial instruments.

To the extent that there are any net profits earned from stabilisation transactions, such net profit (after deduction of any dealing costs and stamp duty or transfer tax costs arising in relation to any stabilisation transactions) shall be for the benefit of, and transferred to the Company.

Within one week following the expiry of the 30 calendar-day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about; (i) the total amount of Shares sold and purchased, (ii) the dates on which the stabilisation period began and ended, (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period, and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than what would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

18.14 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period and Application Period (if any), the number of Shares allocated and the total amount of the Offering, allotment percentages, and first day of trading at the Oslo Stock Exchange.

General information about the result of the Offering, the number of Offer Shares allocated and the total amount of the Offering, is expected to be published on or about 4 November 2025 in the form of a release through the Oslo Stock Exchange's electronic information under the Company's ticker "APR".

18.15 The rights conferred by the Offer Shares

The Sale Shares and any Additional Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. The New Shares will in all respects carry full shareholders' rights in the Company on equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises (see Section 18.2 "Timetable" for further information).

18.16 ESO registration

The Sale Shares and any Additional Shares have been, and the New Shares will be, created under the Norwegian Public Limited Companies Act. The Sale Shares and any Additional Shares are, and the New Shares will be, registered in book-entry form with the ESO and have ISIN NO 0013683821. The Shares will be traded in NOK on the Oslo Stock Exchange. The Company's register of shareholders with the ESO is administrated by Equo Issuer Services AS, with registered address at Billingstadsletta 13, 1396 Billingstad, Norway.

18.17 Conditions for completion of the Offering – Listing and trading of the Offer Shares

The Company expects to apply for Listing of its Shares on or about 28 October 2025. It is expected that the Oslo Stock Exchange will approve the Listing application of the Company on or about 3 November 2025, conditional upon the Company meeting the requirements of Oslo Børs with regards to number of shareholders, distribution of shares among the public and freely transferable Shares (as the shareholders agreement referred to under Section 14.8 "Shareholders' agreement" will first terminate, and the Company's existing Articles of Association (enclosed as [Appendix A](#) will be amended to the new Articles of Association enclosed as [Appendix B](#), upon registration of the share capital increase pertaining to the new Shares in the Norwegian Register of Business Enterprises. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditioned upon the Oslo Stock Exchange approving the application, in a meeting to be held on or about 3 November 2025, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. Completion of the Offering on the terms set forth in this Prospectus is otherwise conditional on; (i) the Company, in consultation with the Managers, having approved the allocation of the Offer Shares to eligible investors following the bookbuilding process, (ii) the Board of Directors resolving to proceed with the Offering, (iii) an extraordinary general meeting of the Company resolving to issue the New Shares, (iv) the Company and the Managers having entered into the Placing Agreement, as further described in Section 18.1 "Overview of the Offering", and the Placing Agreement and the Secondary Sale Agreement remaining in full force and effect in accordance with its terms and conditions. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended, resulting in all applications for Offer Shares being disregarded, any allocations made cancelled and any payments made being returned without any interest or other compensation to the applicants. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the Offer Shares, on the Oslo Stock Exchange is expected to be on or about 6 November 2025. The Shares are expected to trade under the ticker code "APR".

Applicants in the Offering that wish to sell Offer Shares prior to delivery of the Offer Shares must clarify with their ESO account provider that they are allowed to sell Offer Shares prior to delivery. If such sale is permitted,

- Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded by 5 November 2025 or, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from the expiry of the Application Period and until the Payment Date, as applicable; and
- Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the payment date in the Institutional Offering. Accordingly, an applicant who wishes to sell his/ her/ its Offer Shares, following confirmed allocation of Offer Shares,

but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or authorised marketplace, and no application has been filed for listing on any stock exchanges or regulated marketplaces other than the Oslo Stock Exchange. Neither the Company nor the Managers can assure that a liquid trading market for the Shares may be created or sustained. The prices at which the Shares will trade after the Offering may be lower than the Offer Price. The Offer Price may bear no relationship to the market price of the Shares subsequent to the Offering.

18.18 Dilution

The issuance of the New Shares in the Offering may result in a maximum number of Shares in the Company of 41,217,000, which will correspond to a dilution for the existing shareholder of approximately 3.64%. This is based on the assumption that the Company issues the maximum number of New Shares, and that the existing Shareholder does not subscribe for any New Shares in the Offering or sell any Sale Shares, and does not take into account any sales of Shares held in treasury by the Company pursuant to the Greenshoe Option nor the Company's remaining holding of Shares held in treasury. If the Company sells shares held in treasury, this will not affect dilution based on share capital, but will imply a dilution of voting rights for the individual Shareholders (as the Company may not vote for its Shares held in treasury). The existing shareholder's pre-emptive rights to subscribe for the New Shares will be deviated from in the general meeting's resolution to increase the share capital in connection with the Offering, as further described in Section 18.3 "Resolution relating to the Offering and the issue of New Shares".

To the extent existing Shareholders are also Eligible Employees and/ or members of the Company's Management or the Board of Directors, such existing Shareholders will have a preferential right to be allocated Offer Shares, within the limits and as further described in Sections 18.6.3 "Minimum and maximum application" and 18.7 "Mechanism of allocation", and will thus have a possibility to reduce their dilution within the applicable amount limits referred to. For such Shareholders, the dilution will vary depending on their current Shareholders and the number of Offer Shares allocated on the basis of the preferred allocation principles and the general allocation principles (as described in Section 18.7 "Mechanism of allocation"). Shareholders who are not Eligible Employees and/ or members of the Company's Management or the Board of Directors, and will therefore not receive preferred allocation, therefore risk a higher dilution compared to Shareholders who are Eligible Employees and/ or members of the Company's Management or the Board of Directors.

The net asset value per existing Share as at 30 June 2025 was approximately NOK 44.68⁶¹.

18.19 Expenses of the Offering and the Listing

Assuming that the Company raises gross proceeds of NOK 100 million from the issuance of the New Shares (or NOK 200 million when including the Additional Shares), the Company estimates that the expenses in connection with the Offering and the Listing, which will be paid by the Company, will amount to approximately NOK 15 million (or approximately NOK 20 million when including the Additional Shares). Accordingly, the net proceeds to the Company will be up to approximately NOK 85 million (or approximately NOK 180 million provided allocation of the Additional Shares in full). The Selling Shareholders will pay brokerage fees to the Managers for the sale of the Sale Shares and incur certain other costs in connection with the Listing and the Offering. In consideration of the Managers' fee under the Placing Agreement, the Company will pay the Managers a fixed base fee calculated of all gross offering proceeds, i.e. the aggregate number of Shares allocated in the Offering

⁶¹ Calculated as total assets less total liabilities, divided by the 7,943,400 Shares in issue as of 30 June 2025.

(including any Additional Shares) multiplied by the Offer Price. The estimated expenses above includes a variable discretionary fee, determined at the Company's sole discretion, which the Managers may receive in connection with the Offering calculated on the basis of the gross proceeds from the Offering, and certain other expenses.

No expenses or taxes will be charged by the Company, the Selling Shareholder or the Managers to the applicants in the Offering.

18.20 Lock-up

18.20.1 Introduction

In connection with the Offering, it is expected that the Company and the primary insiders of the Company will enter into, and the Selling Shareholders have entered into lock-up undertakings in favour of the Managers, as described in the following subsections.

18.20.2 The Company

Pursuant to a lock-up undertaking provided in favour of the Managers, the Company has undertaken that it will not, without the prior written consent of the Managers, during the period from the date of the Placing Agreement and until 360 days from the first day of trading of the Shares on Oslo Børs, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above.

However, the foregoing shall not apply to: (A) the issue of the New Shares, lending of the Borrowed Shares, or the sale of any Greenshoe Shares in the Offering, (B) the granting of options or other rights to Shares, or the honouring of options or such other rights to Shares, by the Company pursuant to any board, management or employee share incentive schemes, (C) any sale of shares to members of the board, management or employees as part of any board approved share purchase program, (D) the issuance or transfer of Shares as consideration in mergers or acquisitions (M&A) provided that the persons receiving such consideration shares agree to a lock-up undertaking with the Managers in a form reasonably acceptable to the Managers and not expiring prior to the expiry of this Company lock-up undertaking.

18.20.3 Primary insiders

Pursuant to a lock-up undertaking provided in favour of the Managers, the primary insiders of the Company have undertaken that they will not, without the prior written consent of the Managers, during the period from the first day of the Listing and until 360 days thereafter, directly or indirectly (1) sell, offer to sell, contract or agree to sell, sell any option or contract to purchase, purchase any option or contract to sell, hypothecate, lend, pledge, grant any option, right or warrant to purchase or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Share or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase shares in the Company, whether

any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) of section 1 herein.

However, the foregoing shall not apply to (A) sale of Shares by the existing shareholders as part of a structured secondary sale of Shares managed by the Managers as part of the Offering, (B) the pre-acceptance or acceptance of a takeover offer for all of the Shares in the Company in accordance with chapter 6 of the Norwegian Securities Trading Act or a legal merger, and (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the primary insider provided that such company (i) assumes the obligations set forth in this Undertaking and (ii) remains wholly owned or under the direct or indirect control by the primary insider for the remaining part of the period set out above. In addition, the Managers have, in advance, consented to a waiver from the lock-up undertaking for Terje Rogne, Chairman, in connection with a pledging of Offer Shares allocated to Rogne.

18.20.4 The Selling Shareholders

Pursuant to a lock-up undertaking provided in favour of the Managers, the Selling Shareholders have undertaken that they will not, without the prior written consent of the Managers, during the period from the date of the Secondary Sales Agreement and until 180 days thereafter, (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above.

However, the foregoing shall not apply to: (A) the sale or other transfer of Shares as part of the Offering, (B) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, (C) voting in favour of and exchanging shares in a statutory merger or other form of business combination transaction in which the Company is a party, (D) granting of security by pledging any Shares in favour of a lender, (E) any disposal following realisation and/or enforcement of any Shares subject to security created in accordance with (D), or (F) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the Selling Shareholder provided that such company (i) assume the obligations set forth in this clause and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above.

18.21 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a management fee in connection with the Offering which will be based on the amount of gross proceeds received from investors, and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering. See

Section 18.19 "Expenses of the Offering and the Listing" for information on fees to the Managers in connection with the Offering.

In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Selling Shareholders will receive the net proceeds from the sale of the Sale Shares. To the extent that there are any profits earned from stabilisation transactions, any profit therefrom (after deduction of any dealing costs and stamp duty or transfer tax costs arising in relation to any stabilisation transactions) shall fall to the Company.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

18.22 Participation of existing shareholders and members of the Management, supervisory and administrative bodies in the Offering

The Board members Terje Rogne (Chair), Brita Eilertsen, Kenneth Ragnvaldsen and Anette Willumsen, and Daniella Grønne (COO) from Management, have all indicated to the Company that they wish to apply for Offer Shares in the Offering. The following persons have also indicated to the Company the amounts they intend to apply for in the Offering:

- Brita Eilertsen: NOK 500,000;
- Kenneth Ragnvaldsen: NOK 4,000,000; and
- Anette Willumsen: NOK 1,000,000.

For Terje Rogne and Daniella Grønne, the amounts they wish to apply for in the Offering has not been clarified at the date of this Prospectus.

Members of the Company's management and Board of Directors will receive preferred allocation up to NOK 4,000,000 (NOK 6,000,000 for the Chairman of the Board of Directors).

Apart from the above, the Company is not aware of whether any major shareholders in the Company or members of the Management, supervisory or administrative bodies intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

18.23 Material disparity between the Offer Price and effective cash costs to the members of the Management and the Board of Directors

During the year preceding the date of this Prospectus, members of the Management have been involved in the following transactions where Shares were acquired at a purchase price which deviates materially from the Offer Price:

Time of transaction	Transaction	Price (NOK)	Total cost (NOK)	Cost if acquired at the Offer Price (NOK 66.50 per Share)
November 2024	Daniella Grønne purchased 29,480 Shares.	17.31	510,298.80	1,960,420
November 2024	Per Øyvind Stene purchased 57,760 Shares.	17.31	999,825.60	3,841,040
June 2025	Svein Sylta purchased 1,265 Shares.	27.70	35,035.44	84,122.50
June 2025	Thomas Bostrøm Jørgensen received 16,210 Shares as part of compensation package for 2024.*	27.70	448,952.16	1,077,965
June 2025	Thomas Lind received 4,020 Shares as part of compensation package for 2024.*	27.70	111,337.92	267,330
June 2025	Daniella Grønne received 2,875 Shares as part of compensation package for 2024.*	27.70	79,626	191,187.50
June 2025	Svein Sylta received 1,265 Shares as part of compensation package for 2024.*	27.70	35,035.44	84,122.50
June 2025	Andrew Rayner received 11,250 Shares as part of compensation package for 2024.*	27.70	311,580	748,125
June 2025	Alex Pannell received 32,700 Shares as part of compensation package for 2024.*	27.70	905,659.20	2,174,550
* Shares purchased from cash bonus earmarked for Share purchases.				

During the year preceding the date of this Prospectus, no members of the Board of Directors have purchased Shares in the Company.

18.24 Governing law and jurisdiction

This Prospectus, the Retail Application Form, the and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus, the Retail Application Form, the or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

19 SELLING AND TRANSFER RESTRICTIONS

19.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway and Sweden, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer or require the filing with any governmental entity, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway and Sweden, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

19.2 Selling restrictions

19.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except; (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (ii) outside the United States to certain persons in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation any time other than; (i) within the United States to QIBs in accordance with Rule 144A, or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgments, representations and agreements, as described under Section 19.3.1 "United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

19.2.2 United Kingdom

Each Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of any Offer Shares in circumstances in which Section 21 (1) of the FSMA does not apply to the Company; and

- (ii) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

19.2.3 European Economic Area

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the applicable exemptions under the EU Prospectus Regulation, including:

- (i) To persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- (ii) To fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- (iii) In any other circumstances falling under the scope of Article 3 (2) of the EU Prospectus Regulation.

provided that no such offer of Offer Shares shall result in a requirement for the Company, the Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

19.2.4 Additional jurisdictions

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the Offering, the Company or the Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the Offering has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of

the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than; (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than; (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

19.3 Transfer restrictions

19.3.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Selling Shareholders, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser; (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only; (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Selling Shareholder, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

19.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (i) below, persons receiving offers contemplated in this Prospectus in Norway and Sweden) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- (i) it is a qualified investor within the meaning of Articles 21 of the EU Prospectus Regulation; and
- (ii) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation; (a) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (b) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

20 ADDITIONAL INFORMATION

20.1 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS with business registration number 987 009 713, and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

PwC has audited the Annual Financial Statements. The Interim Financial Statements have not been audited but have been reviewed by PwC in accordance with ISRE 2410 R "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

PwC has not audited, reviewed or produced any report on any other information in this Prospectus.

20.2 Advisors

DNB Carnegie, a part of DNB Bank ASA, (Dronning Eufemias gate 30, 0191 Oslo, Norway) and ABG Sundal Collier ASA, (Ruseløkkveien 26, 0251 Oslo, Norway) are acting as Joint Global Coordinators and Joint Bookrunners for the Company in connection with the Offering and Listing. The aforementioned banks are referred to in this Prospectus as the "Managers".

Advokatfirmaet CLP DA (Sommerrogata 13-15, 0255 Oslo, Norway) is acting as Norwegian legal counsel to the Company. Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Managers, and Ernst & Young AS (Stortorvet 7, 0155 Oslo) has been engaged to conduct financial due diligence of the Group in connection with the Listing.

20.3 Confirmation regarding sources

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

20.4 Documents on display

For twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on www.appear.net:

- The Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.

21 SWEDISH SUMMARY

21.1 Inledning och varningar

21.1.1 Varningar

Denna sammanfattning innehåller alla de avsnitt som krävs enligt EU:s prospektförordning för att ingå i en sammanfattning av ett prospekt avseende denna typ av värdepapper och emittent. Sammanfattningen ska läsas som en introduktion till prospektet. Varje beslut att investera i de värdepapper som beskrivs i detta prospekt bör baseras på en bedömning av prospektet i dess helhet av investeraren. En investering i Bolagets aktier innebär inneboende risker, och en investerare som investerar i värdepapperen kan förlora hela eller delar av det investerade kapitalet. Om ett krav som rör informationen i prospektet väcks inför domstol, kan den klagande investeraren enligt tillämplig nationell lagstiftning i en medlemsstat behöva stå för kostnaden för att översätta prospektet innan rättsprocessen inleds. Civilrättsligt ansvar åligger endast de personer som har upprättat sammanfattningen, inklusive eventuell översättning, och ansökt om dess anmälan, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med övriga delar av prospektet, eller om den inte innehåller, när den läses tillsammans med övriga delar av prospektet, väsentlig information som hjälper investerare att bedöma huruvida de ska investera i sådana värdepapper.

I denna sammanfattning ska definierade ord och uttryck (anges med stor bokstav) som har översatts till svenska förstås i enlighet med motsvarande engelskspråkiga ord eller uttryck så som dessa definieras i det engelskspråkiga prospektet. Några exempel på sådana engelskspråkiga motsvarigheter till definierade ord och uttryck som har översatts är följande: med "Prospektet" förstås "Prospectus", med "Bolaget" förstås "Company", med "Managers" förstås "Managers", med "Erbjudandet" förstås "Offering", med "Institutionella Erbjudandet" förstås "Institutional Offering", med "Erbjudandet till Allmänheten" förstås "Retail Offering", med "Erbjudandet till Anställda" förstås "Employee Offering", med "Aktierna" förstås "Shares", med "Nya Aktier" förstås "New Shares", med "Försäljningsaktier" förstås "Sale Shares", med "Erbjudandeaktier" förstås "Offer Shares", med "Ytterligare Aktier" förstås "Additional Shares", med "Försäljningsaktieägarna" förstås "Selling Shareholders", med "Noteringen" förstås "Listing", och med "Övertilldelningsoptionen" förstås "Greenshoe Option".

21.1.2 Översikt över emittenten, dess värdepapper och den behöriga myndighet som har godkänt detta Prospekt

Värdepapper namn.....	Appear ASA (Förväntad kortnamn vid notering: APR)
ISIN.....	NO 0013683821
Emittent	Appear ASA
Emittentens kontorsadress	Lilleakerveien 2B, 0283 Oslo, Norway
Emittentens postadress	Postboks 8, 0216 Oslo, Norway
Emittentens LEI (Legal Entity Identifier)	636700OJYMZPJZ0Z0361
Emittentens telefonnummer	+47 24 11 90 20
Emittentens e-postadress	info@appear.net
Emittentens webbplats.....	www.appear.net . Informationen som finns på www.appear.net utgör inte en del av Prospektet.
Den behöriga myndighet som har godkänt Prospektet	Finansinspektionen i Norge (Nw.: <i>Finanstilsynet</i>).
Besöksadress, Finanstilsynet (Finansinspektionen i Norge)	Revierstredet 3, 0151 Oslo, Norway
Postadress, Finanstilsynet (Finansinspektionen i Norge)	Postboks 1187, Sentrum 0107 Oslo, Norway
E-postadress, Finanstilsynet (Finansinspektionen i Norge)	Post@finansstilsynet.no

21.1.3 Översikt över erbjudarna

Bolaget (med LEI-kod 636700OJYMZPJZOZO361) är erbjudare av de Nya Aktierna i Erbjudandet och är även erbjudare av de Ytterligare Aktierna i Erbjudandet. Erbjudarna av Försäljningsaktierna framgår av tabellen nedan:

Aktieägare	LEI	Kontaktuppgifter/ adress
Accelerator Ltd	549300TBQ3S8F386SF09	13 Rue Goethe, P O Box 867, L-1637 LUXEMBOURG, Luxembourg
Carl Walter Holst	N/A	Åsaveien 18, 0364 OSLO, Norway
Appear AS	636700OJYMZPJZOZO361	Postboks 8, 0216 OSLO, Norway
John Øivind Saxebøl	N/A	Åsveien 81, 1448 Drøbak, Norway
Sayonara AS	5493000PY9M0TLT3CV86	Parkveien 55, 0256 OSLO, Norway
Thomas Steenhoff Lind	N/A	Fredriksborgveien 46 B, 0286 OSLO, Norway
Petter Martin Jørgensen	N/A	Labben 15, 1359 Eiksmarka, Norway
Halvard Brennum	N/A	Juterudveien 26, 1341 Slependsen, Norway
Svein Arvill Olsen	N/A	Flaenveien 3B, 0953 OSLO, Norway
Anders Martin Hunstad	N/A	Stjernemyrveien 36, 0673 OSLO, Norway
Enepe AS	213800VWKQ2OHRFKXK24	Pihls gate 1, 0273 OSLO, Norway
Tom Erik Hagen	N/A	Sørkedalsveien 269E, 0754 OSLO, Norway
Aage Nymark	N/A	Svendsebråtan 4B, 3409 TRANBY, Norway
Geir Ertzaas	N/A	Nadderudlia 13B, 1357 BEKKESTUA, Norway
Phika Ventures AS	636700OBGO6D3MWEIK34	c/o Thomas Bostrøm Jørgensen, Doktor Holms vei 13F, 0787 Oslo, Norway

21.2 Viktig information om emittenten

21.2.1 Vem är emittenten av värdepapperen?

Företagsinformation
Bolagets juridiska och kommersiella namn är Appear ASA. Bolaget är ett norskt publikt aktiebolag bildat i Norge och regleras av den norska aktiebolagslagen för publika aktiebolag, med organisationsnummer 986 942 033. Bolaget har sitt säte i Oslo, Norge. Bolagets LEI (Legal Entity Identifier) är 636700OJYMZPJZOZO361.
Huvudsaklig verksamhet
Med huvudkontor i Oslo, Norge, är Appear en global leverantör av teknik för liveproduktion, specialiserad på högkapacitetslösningar för mediebearbetning och innehållsdistribution med fokus på hållbarhet. Koncernens produktportfölj är utformad för att stödja de mest komplexa scenarierna för bidrag till direktsända evenemang, och anpassar sig sömlöst till de ständigt föränderliga förutsättningarna inom media-, underhållnings- och sportindustrin.
Appear tillhandahåller avancerade lösningar för transport av livevideo via satellit, dedikerad fiber och offentlig internetinfrastruktur. Tv-bolag, produktionsbolag, tjänsteleverantörer, nätverksoperatörer och moderna teknikjättar förlitar sig på Appear's lösningar för att transportera innehåll med högt värde mellan nyckelplatser såsom arenor, fjärrproduktionshubbar och distributionsnätverk, vilket säkerställer smidig och effektiv överföring av livevideo.
Största aktieägare

Per dagen för detta Prospektet är Accelerator Ltd., Carl Walter Holst samt Bolaget (genom innehav av egna Aktier) de enda aktieägare som äger eller kontrollerar mer än 5% av Bolagets emitterade aktiekapital. Efter Erbjudandet kommer Accelerator Ltd:s aktieinnehav att minska till under 50%, och såvitt Bolaget känner till kommer ingen person eller enhet, direkt eller indirekt, gemensamt eller enskilt, att utöva eller kunna utöva kontroll över Bolaget efter Erbjudandet. Bolaget har inte kännedom om några avtal eller liknande överenskommelser som vid ett senare tillfälle kan leda till ett kontrollägarskifte i Bolaget.

Ledningsgrupp			
Namn	Position	Namn	Position
Thomas Bostrøm Jørgensen	Chief Executive Officer	Andrew Rayner	Chief Technology Officer
Per Øyvind Stene	Chief Financial Officer	Thomas Lind	Chief Product Officer
Daniella Grønne	Chief Operations Officer	Svein Sylta	Supply Chain Director
Alex Pannell	Chief Commercial Officer		

Lagstadgad revisor			
Bolagets oberoende revisor är PricewaterhouseCoopers AS med organisationsnummer 987 009 713 och registrerad adress Dronning Eufemias gate 71, 0194 Oslo, Norge.			

21.2.2 Vilken är den viktigaste finansiella informationen avseende emittenten?

Utvalda data från de konsoliderade resultaträkningar

(I tusentals NOK)	Tre månader som avslutades den 30 juni (oreviderat)		Sex månader som avslutades den 30 juni (oreviderat)		Räkenskapsåret som avslutades den 31 december (reviderat)		
	2025	2024	2025	2024	2024	2023	2022
Totala intäkter	270,824	192,951	433,329	312,468	606,146	417,577	321,843
Rörelseresultat/(förlust)	77,071	37,448	111,811	40,780	73,147	33,137	(22,935)
Resultat/(förlust) för perioden	63,726	29,218	84,570	33,952	69,513	32,428	(13,358)
Totalresultat/(förlust)	62,543	28,979	84,768	33,988	69,968	33,520	(13,376)

Utvalda data från de konsoliderade balansräkningarna

(I tusentals NOK)	Per den 30 juni (oreviderat)		Per den 31 december (reviderat)		
	2025	2024	2024	2023	2022
Totala tillgångar	643,118	460,280	458,505	290,515	264,132
Eget kapital	354,944	232,297	267,685	198,310	164,790
Total skulder	288,174	227,983	190,820	92,205	99,342
Summa eget kapital och skulder	643,118	460,280	458,505	290,515	264,132

Utvalda data från de konsoliderade kassaflödesanalyserna

(I tusentals NOK)	Tre månader som avslutades den 30 juni (oreviderat)		Sex månader som avslutades den 30 juni (oreviderat)		Räkenskapsåret som avslutades den 31 december (reviderat)		
	2025	2024	2025	2024	2024	2023	2022
Totalt kassaflöde från den löpande verksamheten	(18,905)	61,886	8,846	49,117	76,807	85,088	(43,624)
Totalt kassaflöde från investeringsverksamheten	(17,518)	(2,064)	(56,594)	(2,900)	(45,537)	(14,927)	43,837
Totalt kassaflöde från finansieringsverksamheten	638	(2,305)	(873)	(4,463)	(7,823)	(22,444)	(2,420)

21.2.3 Vilka nyckelriskar är specifika för emittenten?

- Koncernen kanske inte kan behålla eller ersätta medlemmar i ledningsgruppen, IT-specialister samt försäljnings- och marknadsföringspersonal.
- Koncernen är utsatt för risken av global brist på halvledare. Störningar i produktion eller leveransvägar för halvledare kan ha en väsentligt negativ inverkan på Koncernens verksamhet, finansiella ställning, resultat, kassaflöden och/eller framtidsutsikter.
- Koncernen och dess kunder verkar inom en sektor där cyberattacker och cyberhot utgör en väsentlig och relevant risk, och Koncernen är därmed exponerad för risker relaterade till cybersäkerhet.
- Koncernen är beroende av Hapro som tillverkare samt ett begränsat antal tredjepartsleverantörer för sina produkter och tjänster.
- Koncernen står inför risker relaterade till intrång i immateriella rättigheter, och sådana krav kan begränsa Koncernens handlingsfrihet.
- Koncernen kanske inte kan svara på snabba teknologiska förändringar eller utveckla nya produkter eller tjänster på en starkt konkurrensutsatt marknad.
- Koncernen kan misslyckas med att förvärva andra verksamheter, produkter och/eller teknologier.
- Koncernen kan påverkas negativt av förändringar i amerikanska tullar eller ökad regulatorisk komplexitet, eftersom en betydande del av intäkterna genereras från den amerikanska marknaden.
- Koncernen bedriver sin verksamhet i andra valutor än sin rapporteringsvaluta, vilket gör resultat, finansiell ställning och framtidsutsikter känsliga för valutakursförändringar.

21.3 Nyckelinformation om värdepapperen

21.3.1 Vilka är värdepapperens viktigaste egenskaper?

Värdepapperens typ, slag och ISIN
Bolagets Aktier har skapats enligt den norska aktiebolagslagen för publika aktiebolag och är registrerade i elektronisk form hos ESO under ISIN NO 0013683821.
Värdepapperens valuta, nominella belopp, kvotvärde, antal emitterade värdepapper samt löptid
Aktierna är denominerade i NOK. Per dagen för detta Prospektet uppgår Bolagets aktiekapital till 1 191 510 NOK, fördelat på 39 717 000 Aktier, där varje Aktie har ett kvotvärde om 0,03 NOK.
Rättigheter som sammanhänger med värdepapperen
Bolaget har endast en aktieklass utestående. Samtliga Aktier är giltigt emitterade och fullt inbetalda. Alla aktieägare har lika rösträtt i Bolaget. Vid en eventuell insolvens kommer Aktierna att vara efterställda all skuld.
Överlåtelsebegränsningar
Per dagen för detta Prospektet är Aktierna föremål för överlåtelsebegränsningar enligt ett aktieägaravtal samt Bolagets gällande bolagsordning avseende aktieinnehav i Bolaget (vilka kommer att upphöra i samband med Noteringen). Efter Erbjudandet kommer Aktierna att vara fritt överlåtbara, och varken den norska aktiebolagslagen för publika aktiebolag eller bolagsordningen innehåller några begränsningar avseende överlåtelse av Aktier eller någon förköpsrätt för Bolaget eller dess aktieägare. Överlåtelser av Aktier kommer inte att kräva godkännande från Styrelsen. Överlåtbarheten av Aktierna kan dock vara begränsad i vissa jurisdiktioner, och varje investerare i Bolaget bör själv informera sig om och iakttä sådana begränsningar. I samband med Erbjudandet har lock-up-åtaganden ingåtts mellan Managers och Bolaget, vissa primära insynspersoner, vissa större aktieägare samt vissa grundaraktieägare, för perioder om mellan 6–12 månader. Se avsnitt 18.20 "Lock-up" för ytterligare information.
Utdelningspolicy
Appears utdelningspolicy i denna fas av Bolagets utveckling återinvestering i Koncernens verksamhet. Appeal förväntar sig därför inte att betala några väsentliga utdelningar på kort till medellång sikt, eftersom vinsterna är avsedda att återinvesteras i både organisk och förvärvsdriven tillväxt samt produkt- och teknikutveckling. Appeal kommer löpande att utvärdera sin strategi för kapitalallokering, där investeringar i organisk tillväxt

och förvärv kommer att prioriteras framför utdelningar när dessa förväntas ge en attraktiv avkastning på kapital.

21.3.2 Var kommer värdepapperen att handlas?

Bolaget förväntar sig att ansöka om notering av sina Aktier på Oslo Børs omkring den 28 oktober 2025. Bolaget förväntar sig för närvarande att handeln med Aktierna på Oslo Børs inleds omkring den 6 november 2025. Bolaget har inte ansökt om upptagande till handel av Aktierna på någon annan börs, reglerad marknad eller multilateral handelsplattform (MTF).

21.3.3 Vilka nyckelrisker är specifika för värdepapperen?

En kort sammanfattning av de väsentliga riskfaktorer som är specifika för Aktierna anges nedan:

- Aktiekursen kan fluktuera avsevärt, vilket kan leda till att investerare förlorar en betydande del av sin investering.
- Framtida försäljningar, eller möjligheten till framtida försäljningar, inklusive av Försäljningsaktieägare, av ett stort antal aktier kan påverka marknadspriset.
- Efter Erbjudandet kommer Accelerator Ltd. fortsatt att vara en stor aktieägare och kan kontrollera eller på annat sätt påverka viktiga beslut som Koncernen fattar.

21.4 Viktig information om Erbjudandet av värdepapper til allmänheten och upptagande til handel på en reglerad marknad

21.4.1 På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Villkor för Erbjudandet
Erbjudandet omfattar; (i) ett primärt erbjudande om upp till 1,500,000 nya Aktier som ska emitteras av Bolaget och som förväntas tillföra Bolaget ett bruttoemissionsbelopp om upp till cirka NOK 100 miljoner, (ii) ett sekundärt erbjudande om upp till 11,450,000 Försäljningsaktier som erbjuds av Försäljningsaktieägarna och som förväntas ge ett bruttoförsäljningsbelopp om upp till cirka NOK 761 miljoner, och (iii) potentiellt en övertilldelning av upp till 1,500,000 Ytterligare Aktier, vilket kan ge Bolaget en bruttolikvid om upp till cirka NOK 100 miljoner. Erbjudandepriset i Erbjudandet har fastställts till NOK 66,50 per Erbjudandeaktie. Erbjudandet består av: • Ett Institutionella Erbjudande, där Erbjudandeaktier erbjuds till: (i) institutionella och professionella investerare i Norge och Sverige, (ii) investerare utanför Norge och Sverige och USA, under förutsättning att tillämpliga undantag från prospekt- och registreringskrav är tillgängliga, samt (iii) investerare i USA som är QIB:s enligt definitionen i, och med stöd av, Rule 144A eller annat tillämpligt undantag enligt U.S. Securities Act of 1933. Det Institutionella Erbjudandet är föremål för en lägsta teckningsgräns per anmälan om NOK 2,000,000. • Ett Erbjudande till Allmänheten, där Erbjudandeaktier erbjuds till allmänheten i Norge och Sverige och säljs till samma pris som i det Institutionella Erbjudandet. Erbjudandet till Allmänheten är föremål för en lägsta teckningsgräns per anmälan om NOK 10,500 och en högsta gräns per anmälan om NOK 1,999,999 per investerare. Investerare som avser att lämna en anmälan som överstiger NOK 1,999,999 måste göra detta inom ramen för det Institutionella Erbjudandet. Flera anmälningar från samma investerare inom Erbjudandet till Allmänheten kommer att behandlas som en anmälan i förhållande till den maximala teckningsgränsen. • Ett Erbjudande till Anställda, där Erbjudandeaktier erbjuds till Berättigade Anställda och säljs till samma pris som i det Institutionella Erbjudandet och Erbjudandet till Allmänheten. Erbjudandet till Anställda är föremål för en lägsta teckningsgräns per anmälan om NOK 10,500 och en högsta gräns

per anmälan om NOK 1,999,999 för varje Berättigad Anställd. Berättigade Anställda som deltar i Erbjudandet till Anställda kommer att erhålla full tilldelning för alla anmälningar upp till och inklusive NOK 100,000. Flera anmälningar från samma sökande i Erbjudandet till Anställda är inte tillåtet.

Managers kan välja att övertilldela upp till 1,500,000 Ytterligere Aktier, motsvarande upp till cirka 11.6% av antalet Nya Aktier och Försäljningsaktier som erbjuds i Erbjudandet (dock begränsat till högst 15% av det totala antalet tilldelade Erbjudandeaktier). För att möjliggöra leverans av Ytterligere Aktier till investerare i Erbjudandet, om tillämpligt, har Bolaget åtagit sig att låna ut ett antal Aktier motsvarande antalet Ytterligere Aktier till Stabiliseringsansvarig för Managers räkning. Stabiliseringsansvarig förväntas, för Managers räkning, beviljas en övertilldelningsoption (Övertilldelningsoptionen) att köpa upp till totalt 1,500,000 Aktier, till ett pris per Aktie motsvarande Erbjudandepriset, från Bolaget.

Tidsplan för Erbjudandet

Viktiga preliminära datumen för Erbjudandet anges nedan:

Händelse	Viktiga datum
Bookbuilding-perioden (Institutionella Erbjudande) inleds.....	28. oktober 2025 kl. 09:00
Bookbuilding-perioden (Institutionella Erbjudande) avslutas	4. november 2025 kl. 14:00
Anmälningsperioden (Erbjudandet till Allmänheten och Erbjudandet till Anställda) inleds	28. oktober 2025 kl. 09:00
Anmälningsperioden (Erbjudandet till Allmänheten och Erbjudandet till Anställda) avslutas.....	4. november 2025 kl. 12:00
Tilldelning av Erbjudandeaktier	Omkring 4. november 2025
Offentliggörande av utfallet av Erbjudandet	Omkring 4. november 2025
Distribution av avräkningsnotor	Omkring 5. november 2025
Registrering av nytt aktiekapital och emission av Nya Aktier	Omkring 5. november 2025
Konton från vilka betalning kommer att debiteras i Erbjudandet till Allmänheten och Erbjudandet till Anställda ska vara tillräckligt finansierade	Omkring 5. november 2025
Betalningsdatum i Erbjudandet till Allmänheten och Erbjudandet till Anställda	Omkring 6. november 2025
Första Noteringsdag för Aktierna	Omkring 6. november 2025
Betalningsdatum och leverans av Erbjudandeaktier i det Institutionella Erbjudandet.....	Omkring 7. november 2025
Leverans av Erbjudandeaktier i Erbjudandet till Allmänheten och Erbjudandet till Anställda.....	Omkring 7. november 2025

Observera att Bolaget, i samråd med Managers, förbehåller sig rätten att när som helst förlänga Bookbuilding-perioden och/eller Anmälningsperioden efter eget gottfinnande, dock inte längre än till kl. 14:00 den 18. november 2025. Vid en eventuell förlängning kommer datum för tilldelning, likviddag och leverans av Erbjudandeaktier att justeras i enlighet därmed.

Notering av Aktierna

Bolaget kommer omkring den 28 oktober 2025 att ansöka om notering av sina Aktier, inklusive Erbjudandeaktierna, på Oslo Børs. Det förväntas att Oslo Børs kommer att godkänna Bolagets noteringsansökan omkring den 3. november 2025, under förutsättning att Bolaget uppfyller följande villkor: minst 500 aktieägare, där varje aktieägare innehar Aktier till ett värde överstigande NOK 10 000, ett fritt floatande aktieinnehav om minst 25%, samt att Aktierna är fritt överlåtbara. Bolaget förväntar sig att dessa villkor kommer att uppfyllas genom Erbjudandet. Bolaget förväntar sig för närvarande att handeln med Aktierna på Oslo Børs inleds omkring den 6. november 2025.

Tilldelning

Meddelande om tilldelning av Erbjudandeaktier i det Institutionella Erbjudandet och Erbjudandet till Allmänheten kommer att ske omkring den 5. november 2025, genom utskick av avräkningsnotor till investerarna via post eller på annat sätt.

Utspädning
Emissionen av de Nya Aktierna i Erbjudandet kan resultera i ett maximalt antal Aktier i Bolaget om 41,217,000, vilket motsvarar en utspädning för befintliga aktieägare om cirka %. Detta baseras på antagandet att Bolaget emitterar det maximala antalet Nya Aktier, och att den befintliga aktieägaren inte tecknar några Nya Aktier i Erbjudandet eller säljer några Försäljningsaktier, samt inte beaktar någon försäljning av Aktier som innehas i Bolagets eget innehav enligt Övertilldelningsoptionen eller Bolagets återstående innehav av Aktier som innehas i eget förvar. Den befintliga aktieägarens företrädesrätt att teckna de Nya Aktierna kommer att frångås genom den extra bolagsstämmas beslut om att öka aktiekapitalet i samband med Erbjudandet.
Totala kostnader för emissionen/Erbjudandet
Bolagets totala kostnader och utgifter relaterade till Noteringen och Erbjudandet uppskattas till cirka NOK 15 miljoner (eller cirka NOK 20 miljoner inklusive Ytterligare Aktier). Dessa kostnader och utgifter består av provisioner och ersättningar till Managers, arvoden och kostnader för juridiska och andra rådgivare samt övriga transaktionskostnader. Inga kostnader eller skatter kommer att debiteras investerarna i Erbjudandet av Bolaget, Försäljningsaktieägarna eller Managers.

21.4.2 Vem är erbjudaren och/ eller den som ansöker om upptagande till handel?

Bolaget är erbjudare av de Nya Aktierna och de Ytterligare Aktierna i det primära Erbjudandet och är även emittenten som ansöker om upptagande till handel av sina Aktier. Försäljningsaktieägarna är erbjudare av Försäljningsaktier i det sekundära erbjudandet.

21.4.3 Varför upprättas detta Prospektet?

Skäl till Erbjudandet/Noteringen
Detta Prospektet har upprättats i samband med Erbjudandet och Noteringen av Aktierna på Oslo Børs.
Användning av emissionslikvid
Bolaget uppskattar att bruttoemissionslikviden från emissionen av Nya Aktier uppgår till upp till NOK miljoner (eller NOK miljoner inklusive försäljningen av Ytterligare Aktier och full utnyttjande av Övertilldelningsoptionen), och att nettoemissionslikviden uppgår till cirka NOK 85 miljoner (eller NOK 180 miljoner vid full tilldelning av Ytterligare Aktier och full utnyttjande av Övertilldelningsoptionen). Nettoemissionslikviden från emissionen av Nya Aktier kommer att användas för att fortsätta Appears tillväxt genom professionalisering och internationell expansion, samt för att ge flexibilitet för selektiva strategiska och oorganiska tillväxtmöjligheter.
Garantier
Erbjudandet är inte garanterat.
Intressekonflikter
Managers eller deras närstående har från tid till annan tillhandahållit, och kan i framtiden komma att tillhandahålla, finansiell rådgivning, investeringstjänster och affärsbankstjänster samt finansiering till Bolaget och dess närstående i den ordinarie verksamheten, för vilka de kan ha erhållit och fortsatt kan komma att erhålla sedvanliga arvoden och provisioner. Managers avser inte att offentliggöra omfattningen av sådana investeringar eller transaktioner annat än i enlighet med gällande rättsliga eller regulatoriska krav. Managers kommer att erhålla ersättning i samband med Erbjudandet och har därmed ett intresse i Erbjudandet. Därtill kan Bolaget, efter eget gottfinnande, komma att betala en ytterligare diskretionär ersättning till Managers i samband med Erbjudandet. Försäljningsaktieägarna kommer att erhålla nettolikviden från försäljningen av Försäljningsaktierna. Förutom vad som anges ovan, har Bolaget inte kännedom om något intresse, inklusive motstridiga sådana, hos någon fysisk eller juridisk person som är involverad i Erbjudandet.

22 DEFINITIONS AND GLOSSARY

In this Prospectus, the following definitions and glossary have the following meanings:

Defined term	Meaning
ABGSC	ABG Sundal Collier ASA.
Accelerator	Accelerator Ltd.
Acquisition	One of the live production industry's three markets, starting from where the picture is taken at the stadium.
Additional Shares	Up to 1,500,000 additional Shares sold pursuant to the over-allotment by the Stabilisation Manager, equal to up to approximately 11.6% of the number of New Shares and Sale Shares offered in the Offering.
AM	Representing geographical segment consisting of Countries located in North America (United States and Canada), and Latin America.
Annual Financial Statements	The Group's audited consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024, prepared in accordance with IFRS Accounting Standards.
APAC	Asia-Pacific-region.
APMs	Alternative performance measures.
Appear	The Company together with its consolidated subsidiaries, or the Company alone, as dictated by the context.
Application Period	The application period for the Retail Offering which will take place from 09:00 hours (CET) on 28 October 2025 to 12:00 hours (CET) on 4 November 2025, unless extended.
Appropriate Channels for Distribution	Has the meaning ascribed to such term on page 6 of this Prospectus.
Articles of Association	The Company's articles of association, where the current version is attached as Appendix A to this Prospectus and the articles of association to be in effect as of the first day of the Listing are attached as Appendix B.
aSRT	The Group's hardware-accelerated Secure Reliable Transport video transport protocol.
Board members	Members of the Board of Directors.
Board of Directors or the Board	The Board of Directors of the Company.
Bookbuilding Period	The bookbuilding period for the Institutional Offering, which will take place from 09:00 hours (CET) on 28 October 2025 to 14:00 hours (CET) on 4 November 2025, unless extended.
CET	Central European Time.
Company	Appear ASA, with registration no. 986 942 033.
Consumption	One of the live production industry's three markets, where the media, after it has been processed and edited, is ultimately distributed to the audience.
DNB Carnegie	DNB Carnegie, a part of DNB Bank ASA
EEA	The European Economic Area.
Eligible Employees	Full time employees of Appear ASA and Appear Sweden AB who are employed on a permanent basis and who have not given notice of resignation or been given notice of termination prior to 1 November 2025, and of age, working for the Group as per the date of this Prospectus (who are not otherwise restricted from participating in the Offering pursuant to applicable law, including such restrictions as described in Section 19 "Selling and Transfer restrictions")
EMEA	Europe (excluding the UK, for the purposes of this Prospectus), Middle East and Africa.

Employee Application Form	The application form for the Employee Offering, attached to this Prospectus as Appendix F.
Employee Offering	An offering to Eligible Employees, in which Offer Shares are being offered to the public in Norway and Sweden, subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor, and with prioritised allocation to Eligible Employees of up to and including NOK 100,000.
ESMA	The European Securities and Markets Authority.
ESO	Euronext Securities Oslo, the Norwegian Central Securities Depository.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC.
Financial Information	The Annual Financial Statements and the Interim Financial Statements jointly.
GDPR	The General Data Protection Regulation (EU) 2016/679.
Greenshoe Option.....	The Company is expected to grant the Stabilisation Manager, on behalf of the Managers, an option to purchase up to a total of 1,500,000 Shares held in treasury, at a price of NOK 66.50 per Share from the Company.
Group	The Company together with its consolidated subsidiaries.
Guidance.....	The Company's financial guidance for the financial year 2025, as described in Section 11.9 "Guidance for revenues etc. in 2025".
Hapro.....	Hapro Electronics AS.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting", as adopted by the EU.
IFRS Accounting Standards	IFRS® Accounting Standards, as adopted by the European Union.
Interim Financial Statements	The Group's unaudited condensed consolidated interim financial statements for the three and six months' periods ended 30 June 2025, with comparative figures for the three months' period ended 30 June 2024, prepared in accordance with IAS 34.
Institutional Closing Date	The date when delivery of and payment for Offer Shares is expected to take place in the Institutional Offering, being 7 November 2025.
IP	An abbreviation for Internet Protocol.
IPTV	An abbreviation for Internet Protocol Television, a system where television content are delivered over internet protocol networks instead of traditional cable or satellite formats.
IT	An abbreviation for information technology.
Joint Bookrunners.....	The Joint Global Coordinators together.
Joint Global Coordinators.....	ABGSC and DNB Carnegie together.
LATAM	Representing geographical segment consisting of Countries located in Latin America (Mexico, Argentina, Colombia).
Listing	The listing of the Shares on Oslo Børs.
LTM	An abbreviation for Last Twelve Months.
Management	The members of the senior management of the Group.
Managers.....	ABGSC and DNB Carnegie together.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NAM.....	North America.

Negative Target Market	Has the meaning ascribed to such term on page 6 of this Prospectus.
New Shares.....	Shares to be issued by the Company in the Offering to raise gross proceeds of up to NOK 100 million.
NFL	An abbreviation for National Football League, the professional league for American football in the US.
NFSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Nordnet	Nordnet Bank AB.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i>).
Offering	The initial public offering including the Institutional Offering, the Retail Offering and the Employee Offering taken together.
Offer Price	The price at which the Offer Shares will be sold of NOK 66.50 per Offer Share.
Offer Shares.....	The Sale Shares, together with the New Shares and, unless the context indicates otherwise, the Additional Shares.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Stock Exchange	Oslo Børs ASA.
OTA.....	Over-the-Air.
Positive Target Market.....	Has the meaning ascribed to such term on page 7 of this Prospectus.
PwC	PricewaterhouseCoopers AS.
Prospectus	This prospectus dated 27 October 2025.
Processing.....	One of the live production industry's primary markets, where the media are being processed and edited.
QIBs	Qualified Institutional Buyers as defined in Rule 144A.
R&D	An abbreviation for research and development.
Regulation S.....	Regulation S under the U.S. Securities Act.
Relevant Member States.....	Each member state of the EEA other than Norway and Sweden.
Relevant Persons	Persons within the UK who are; (a) investment professionals falling within Articles 19(5) of the Order, or (b) high net worth entities falling within Article 49(2)(a) to (d), or (c) any other persons to whom it may otherwise lawfully be communicated.
Retail Offering	A retail offering, in which Offer Shares are being offered to the public in Norway and Sweden, subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor.
Rule 144A	Rule 144A under the U.S. Securities Act.
Sale Shares.....	The up to 11,450,000 existing Shares offered by the Selling Shareholders.
SEC.....	The U.S. Securities and Exchange Commission.
Selling Shareholders.....	The existing shareholders of the Company listed in Section 17 "Selling Shareholders".
Shares.....	Means the shares of the Company, each with a par value of NOK 0.03.
Stabilisation Manager	ABGSC in its capacity as stabilisation manager for the Offering, acting on behalf of the Managers.
TAM	Total addressable market
Target Market Assessment.....	The product approval process which has determined that each Share are, (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.

Tier 1	Means major broadcasters and streaming providers (e.g. NBC, BBC, Sky, ESPN, Netflix, Amazon Prime) and premium content providers such as high-value sports, news, and global or regionally significant events, leagues and federations (eg., UEFA Champions League, NFL, Premier League, the Olympics, Grand Slams).
Trading Update	The Company's financial update of the Group's financial and operational performance for the first nine months of 2025.
UK.....	United Kingdom.
U.S. or the United States.....	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.

Appendix A – Current Articles of Association

VEDTEKTER

FOR

APPEAR ASA
(org.nr. 986 942 033)

Sist oppdatert 6. oktober 2025

§ 1 Foretaksnavn

Selskapets navn er Appear ASA.
Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapets forretningskontor er i Oslo kommune.

§ 3 Selskapets virksomhet

Selskapets formål er å utvikle og tilby produkter, løsninger og tjenester for telekommunikasjon, leie ut konsulenter, delta i og investere i annen virksomhet.

§ 4 Aksjekapitalen

Aksjekapitalen er NOK 1 191 510 fordelt på 39 717 000 ordinære aksjer hver pålydende NOK 0,03. Aksjekapitalen er innbetalt i kontanter. Aksjene skal være registrert i Euronext Securities Oslo (Verdipapirsentralen).

§ 5 Aksjenes omsettelighet

Ethvert aksjeerverv i selskapet er betinget av styrets godkjenning. Aksjonærene har forkjøpsrett ved overdragelse iht allmennaksjeloven.

§ 6 Styre

Selskapets styre skal bestå av minst tre og maksimalt fem aksjonærvalgte styremedlemmer. I tillegg kommer eventuelle styremedlemmer valgt av og blant de ansatte i henhold til aksjelovgivning.

ARTICLES OF ASSOCIATION

FOR

APPEAR ASA
(reg.no. 986 942 033)

Last updated 6 October 2025

§ 1 Company name

The name of the company is Appear ASA. The company is a public limited liability company.

§ 2 Business office

The company's registered business office is in Oslo municipality.

§ 3 Operations of the company

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 business activities.

§ 4 Share capital

The company's share capital is NOK 1,191,510 divided into 39,717,000 shares, each with a nominal value of NOK 0.03. The share capital has been paid in cash. The shares shall be registered with Euronext Securities Oslo (Verdipapirsentralen).

§ 5 The transferability of the shares

Any acquisition of shares is subject to approval from the board of directors in the Company. The shareholders have a right of first refusal upon transfer pursuant to the Norwegian Public Limited Liability Companies Act.

§ 6 The Board of directors

The company's board of directors shall consist of minimum three and maximum five members elected by the shareholders. In addition, there may be board members elected by and from the employees in accordance with the company law.

Generalforsamlingen velger styrets leder blant styremedlemmene.

§ 7 Signatur

Selskapets firma tegnes av styrets leder alene. Styrets leder kan meddele prokura.

§ 8 Den ordinære generalforsamlingen

Den ordinære generalforsamlingen skal behandle:

- a) Fastsettelse av resultatregnskap og balanse.
- b) Anvendelse av overskuddet eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte.
- c) Valg av styre.
- d) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

§ 9 Generelt

For øvrig gjelder reglene i den til enhver tid gjeldende aksjelov.

The general meeting shall elect the chair of the board from among the board members.

§ 7 Signature

The company is bound by the signature of the chair of the board acting alone. The chair of the board may grant a power of procuration.

§ 8 The annual general meeting

The annual general meeting shall discuss:

- a) Approval of the income statement and balance sheet.
- b) Allocation of profit or coverage of loss in accordance with the approved balance sheet, as well as distribution of dividends.
- c) Election of the board of directors.
- d) Other matters which by law or the Articles of Association fall within the remit of the general meeting.

§ 9 General

Otherwise, the provisions of the Norwegian Limited Liability Companies Act in force from time to time shall apply.

Appendix B - Articles of Association to be in effect from the first day of the Listing

VEDTEKTER

FOR

APPEAR ASA
(org.nr. 986 942 033)

Sist vedtatt 6. oktober 2025, med ikrafttredelse
fra første dato for notering

§ 1 Foretaksnavn

Selskapets navn er Appear ASA.
Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapets forretningskontor er i Oslo kommune.

§ 3 Selskapets virksomhet

Selskapets formål er å utvikle og tilby produkter, løsninger og tjenester for telekommunikasjon, leie ut konsulenter, delta i og investere i annen virksomhet.

§ 4 Aksjekapitalen

Aksjekapitalen er NOK 1 236 510 fordelt på 41 217 000 ordinære aksjer hver pålydende NOK 0,03. Aksjene skal være registrert i Euronext Securities Oslo (Verdipapirsentralen).

§ 5 Aksjene er fritt omsettelig

Selskapets aksjer skal være fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra Selskapet eller undergitt forkjøpsrett.

§ 6 Styre

Selskapets styre skal bestå av minst tre og maksimalt fem aksjonærvalgte styremedlemmer. I tillegg kommer eventuelle styremedlemmer valgt av og blant de ansatte i

ARTICLES OF ASSOCIATION

FOR

APPEAR ASA
(reg.no. 986 942 033)

Last approved 6 October 2025,
effective as of the first date of the
Listing

§ 1 Company name

The name of the company is Appear ASA. The company is a public limited liability company.

§ 2 Business office

The company's registered business office is in Oslo municipality.

§ 3 Operations of the company

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 business activities.

§ 4 Share capital

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. The shares shall be registered with Euronext Securities Oslo (Verdipapirsentralen).

§ 5 The shares are freely transferable

The Company's shares shall be freely transferable. Transfer of the shares is not subject to the consent of the Company or right of first refusal.

§ 6 The Board of directors

The company's board of directors shall consist of minimum three and maximum five members elected by the shareholders. In addition, there may be board members elected by and from the

henhold til aksjelovgivning. Generalforsamlingen velger styrets leder blant styremedlemmene.

§ 7 Signatur

Selskapets firma tegnes av styrets leder alene. Styrets leder kan meddele prokura.

§ 8 Valgkomité

Selskapet skal ha en valgkomité bestående av minimum to og maksimum tre medlemmer. Valgkomiteens medlemmer velges av generalforsamlingen for en periode på to år, med mulighet for gjenvalg. Generalforsamlingen velger også valgkomiteens leder. Valgkomiteen skal fremme forslag for generalforsamlingen om:

- a) kandidater til styret
- b) styremedlemmers godtgjørelse
- c) valgkomiteens egen sammensetning og godtgjørelse. Generalforsamlingen fastsetter instruks for valgkomiteens arbeid.

§ 9 Dokumenter og generalforsamlinger

Innkalling til generalforsamling foretas av styret i overensstemmelse med gjeldende lovgivning.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgjengelige for aksjeeierne på selskapets internettsider, trenger ikke å sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få kostnadsfritt tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

employees in accordance with the company law. The general meeting shall elect the chair of the board from among the board members.

§ 7 Signature

The company is bound by the signature of the chair of the board acting alone. The chair of the board may grant a power of procuration.

§ 8 Nomination Committee

The company shall have a nomination committee consisting of a minimum of two and a maximum of three members. The members of the nomination committee are elected by the general meeting for a term of two years, with the possibility of re-election. The general meeting also elects the chair of the nomination committee. The nomination committee shall submit proposals to the general meeting regarding:

- a) candidates for the board of directors
- b) remuneration of the board members
- c) the composition and remuneration of the nomination committee itself. The general meeting shall adopt instructions for the work of the nomination committee.

§ 9 Documents and general meetings

The general meeting shall be convened by the board of directors in accordance with applicable legal requirements.

Documents concerning matters to be considered at the general meeting and which have been made available for the shareholders on the company's website do not have to be sent to the shareholders. This also applies to documents which by law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting shall be sent to the shareholder free of charge.

Aksjeeiere eller fullmektiger for disse som ønsker å møte og avgi stemme på generalforsamlingen må melde dette til selskapet. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til den enkelte generalforsamling fastsette en senere påmeldingsfrist.

Styret kan bestemme at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen. Styret fastsetter før hver generalforsamling om det skal åpnes opp for skriftlig stemmegivning og om det foreligger betryggende metoder for å autentisere avsender, og kan også fastsette nærmere retningslinjer for forhåndsstemmer. Det skal fremgå av innkallingen hvorvidt det åpnes for forhåndsstemmer, samt eventuelle retningslinjer for slike forhåndsstemmer.

§ 10 Den ordinære generalforsamlingen

Den ordinære generalforsamlingen skal behandle:

- a) Fastsettelse av resultatregnskap og balanse.
- b) Anvendelse av overskuddet eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte.
- c) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Shareholders or their representatives wishing to attend and vote at the general meeting must inform the company. Such notice must be received by the company no later than two business days prior to the general meeting. The Board of Directors may, for each general meeting, set a later registration deadline in the notice for the general meeting.

The board of directors may determine that the shareholders shall be able to cast their votes in writing, including by electronic means, during a period preceding the general meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender. The Board of Directors shall decide, before each general meeting, whether advance voting shall be allowed and whether satisfactory methods for authenticating senders are available. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such advance voting.

§ 10 The annual general meeting

The annual general meeting shall discuss:

- a) Approval of the income statement and balance sheet.
- b) Allocation of profit or coverage of loss in accordance with the approved balance sheet, as well as distribution of dividends.
- c) Other matters which by law or the Articles of Association fall within the remit of the general meeting.

Appendix C – Annual Financial Statements (for the years 2024, 2023 and 2022)

Company Overview

Headquartered in Oslo, Norway, Appear is a leader in live production technology, specialising in high-capacity, sustainable solutions for media processing and content delivery. Our portfolio is designed to support the most complex scenarios of live event contribution, adapting seamlessly to the ever-evolving dynamics of the media, entertainment, and sports industries.

Our extensive client base, including world-leading content creators like NBCUniversal, Warner Bros. Discovery, Formula 1, NHL, and Riot Games, rely on our solutions to deliver the highest profile live media with utmost integrity and efficiency. This trust underscores our position at the pinnacle of live production technology, where our commitment to excellence and innovation meets the critical demands of the most prestigious live events worldwide.

Founded in 2004, Appear has established itself as a leader in the industry, celebrating 20 years in 2024. It marks a significant moment in our growth as a leading brand in live production technology. Our success is a testament to our market leadership, product vision and expertise. Appear's unwavering focus on modularity and functional versatility has led us to a position of product uniqueness, establishing us as the most progressive and forward-thinking company in the broadcast industry.

Our journey

Appear emerged from the visionary efforts of 11 former Tandberg Television employees in 2004. These pioneers identified a critical gap in the media and broadcast industry, where single-function solutions dominated. Appear's founding principle was innovation, designing modular solutions capable of reducing operational complexity and space requirements in broadcast head-ends. This approach laid the groundwork for Appear's enduring legacy of industry transformation.

Fast-forward 20 years, and Appear's trajectory from modular hardware to integrated live production solutions is underpinned by a clear strategic vision: to become the global leader in live production technology. This ambition is built on remarkable commercial success achieved since 2021, with Appear emerging as the fastest-growing business in the industry, solidifying the position as a transformative force in the sector.

Where we play

As live production demands continue to evolve, Appear has seized a pivotal opportunity to expand into the acquisition and live production processing markets. Over the past three years, we have strategically refocused our core portfolio to meet the stringent requirements of high-quality and high-profile live production. This area of the media tech industry offers immense potential for vendors with the right solutions—and Appear is well-positioned to lead the way.

The driving force behind live event production is delivering compelling content with increasingly higher production value, all while maintaining cost efficiency and operational flexibility. The industry is rapidly shifting toward location-agnostic production, also known as distributed or remote production. This transition is driven by the need to reduce costs, optimize resources, and enhance sustainability and accessibility. By minimizing the number of on-site personnel and shifting production to centralized facilities or remote locations, broadcasters and production companies can achieve significant cost savings and lower their environmental impact. Centralized infrastructure—whether on-premises, cloud-based, or hardware-driven—also enhances efficiency and scalability.

Another key trend shaping live production is personalization, where viewers expect greater interactivity and control over their media experience. Delivering this level of customization requires enhanced connectivity and advanced media processing to support multiple video and audio sources.

Additionally, the media industry is increasingly adopting IT-driven solutions, leveraging advancements in Ethernet-based media interfaces, software-defined workflows, and IT infrastructure to streamline production. This shift toward standardized software stacks and IP-based workflows enhances agility, scalability, and cost-effectiveness.

With our cutting-edge solution portfolio, Appear is uniquely positioned to support this industry transformation. Our commitment to innovation, efficiency, and flexibility ensures that our technology meets the evolving needs of live production, enabling our customers to deliver immersive, high-quality content with greater reliability and scalability.

Market overview and growth potential for Appear

The live production technology industry presents significant opportunities for Appear, with a total addressable market (TAM) of \$4.4 billion and a serviceable addressable market (SAM) of \$1.6 billion projected for 2025. Within this, the acquisition market (\$1.1 billion SAM) and processing market (\$540 million SAM) represent key growth segments where Appear is well-positioned to expand the footprint.

Acquisition

The media transport over open internet market, valued at \$135 million with a 15% CAGR, presents a strong opportunity for Appear holding a 2% market share. The company's hardware-accelerated SRT (aSRT) technology offers unmatched low-latency, high-bitrate video transport over the open internet, outperforming software-based alternatives. With a strong CAGR and an adaptable platform supporting multiple industry standards, Appear is well-positioned for market expansion in the acquisition space.

In the video compression market, which stands at \$117 million, Appear holds a significant 15-20% market share. The company's compression technology is widely adopted in North America, with significant growth potential in untapped regions such as EMEA, LATAM, and APAC. The launch of the X5 product, optimised for cost-efficient scaling, is expected to unlock new opportunities in these emerging markets. Despite stable market size, strategic geographic expansion is key to sustaining growth.

The traditional studio and network connectivity market, valued at \$222 million with a 4% CAGR, currently sees Appear with a 5% market share. As media companies scale operations, there is an increasing need for efficient network connectivity and control solutions. Appear's products integrate seamlessly with third-party platforms, and the company has the capability to develop an in-house control plane solution to generate new revenue streams and increase market share.

The monitoring and control software market, also valued at \$222 million with a 4% CAGR, presents an opportunity for Appear despite a current lack of market share. The increasing deployment of equipment and demand for simplified operations highlight the need for integrated monitoring solutions.

Live media over mobile networks is a growing market valued at \$271 million with a 6% CAGR, where Appear currently holds no market share. The evolution of 5G and LEO satellite networks is enabling new use cases for low-latency, high-bandwidth video transport. Appear's small form-factor X5 device is well-suited for power-efficient media transport over mobile networks. However, with the market being dominated by a few key players controlling approximately 84%, mergers and acquisitions could be a faster route to entry, as seen in Haivision's acquisition of AviWest.

Processing

The signal connection and processing market, valued at \$386 million, represents a new opportunity for Appear. Different sources arriving at a production facility often have varying formats, resolutions, and refresh rates, requiring conversion to a unified format with minimal quality loss. While some signal processing functions are already integrated into Appear's existing products, gaps remain in high-performance processing capabilities. Expanding into this segment with enhanced processing functionality will enable Appear to address Tier 1 market requirements. While sub-Tier 1 providers like AJA and Blackmagic currently dominate this space, the Tier 1 segment presents higher quality demands and a greater willingness to invest in premium solutions. By leveraging expertise in high-performance processing within X and VX platforms, Appear is well-positioned to enter this market and deliver innovative solutions.

The software-based production processing market, valued at \$153 million with a 15% CAGR, is another area of potential growth for Appear. The industry is transitioning from hardware-based workflows to software-driven solutions, enabling cost-effective scalability and remote production. Initially embraced by the Tier 2 market, software-based production is now gaining traction among Tier 1 content providers. Appear has begun establishing a software processing platform with VX, designed for distributed, software-based production applications. By building on our expertise in low-latency, high-efficiency software engineering, Appear can expand into the production processing segment with a scalable, high-performance platform that seamlessly integrates third-party functions. This shift aligns with industry trends and enhances Appear's ability to provide comprehensive solutions for acquisition and processing workflows.

Appear is well-positioned to capitalize on the expanding live production technology market, with strong technological advantages in key segments. Strategic investments in product innovation, geographic expansion, and potential M&A activities could significantly enhance market share and revenue growth. The company's focus on adaptability, efficiency, and cost-effectiveness will be critical in maintaining a competitive edge in a rapidly evolving industry.

Our customers and offering

Appear operates exclusively in the broadcast industry (mediatech industry), delivering advanced live video transport solutions across satellite, dedicated fibre, and public internet infrastructure. Our customers rely on Appear to transport high-value content seamlessly between key locations, such as stadiums, remote production hubs, and distribution networks, ensuring smooth and efficient live video transmission.

The company serves broadcasters, production companies, service providers, network operators, and modern "Big Tech" firms, all of whom rely on our solutions to enable seamless, high-quality video transmission. With live sports and premium content demanding maximum scalability, low latency, reliability, and adaptability, Appear provides the technology that ensures flawless delivery.

Appear has built technology expertise over the past 20 years, establishing itself as a leader in high-end, demanding video transport and processing solutions. Our engineering excellence, rigorous development processes, and deep industry knowledge have resulted in an innovative, future-proof product portfolio. Our solutions are designed to meet the most stringent industry demands, delivering high-quality, ultra-low latency video transport, robust security, and adaptable workflows. From large-scale live sports production to critical broadcast infrastructure, Appear's technology ensures uncompromised performance and reliability.

Scalability remains a cornerstone, enabling customers to optimise investments. Appear technology differentiates itself through power efficiency, density, and modularity, supporting customers' changing operational requirements. Reliability is reinforced by sophisticated error correction, monitoring tools and redundancy features, ensuring uninterrupted content delivery and operational efficiency. Supporting industry standards ensures interoperability with other equipment. Appear's products are complemented by a suite of tools, customer support, and professional services that ensure seamless implementation and operation.

Appear's comprehensive solution portfolio includes advanced products and services, structured around three key platforms—X, VX, and XC—each designed to meet evolving industry demands in video transport, processing, and monitoring.

The flagship X Platform remains central to high-performance video transport, emphasizing latency control, error resilience, and network redundancy. It ensures superior content quality while optimising bandwidth and network performance. Through continuous investment, it empowers our customers to adopt new technological trends at their own pace while reducing energy consumption and physical space requirements. In 2024, we delivered a doubling of JPEG XS density and enhanced our leading hardware-accelerated SRT (Secure Reliable Transport) providing greater security and resiliency over IP networks. Additionally, Appear achieved significant reductions in video latency, further strengthening our market position and enabling customers to confidently deploy remote production applications and next-generation IP workflows.

The introduction of the VX Platform in 2024 represents a shift towards software-defined, cloud-based workflows, offering flexible, scalable solutions for live production workflows. By leveraging modern data centre and cloud infrastructure, it reduces dependency on dedicated hardware while maintaining agility for high-performance IP-based video operations. The cloud-native architecture enables cost-effective deployment with seamless hybrid integration.

The XC Platform marked Appear's initial venture into innovation two decades ago. With modularity and functional versatility at its core, it was designed for the linear media distribution market with advanced capabilities for media compression, stream processing, and scrambling. The XC Platform continues to support legacy distribution networks, ensuring ongoing compatibility and updates for operators managing cable, IPTV, and satellite-based infrastructure.

Appear's ongoing commitment to innovation ensures our technology aligns with industry transformation, providing customers with future-proof solutions for video production, transport, and distribution. With a focus on efficiency, security, and flexibility, the company empowers media and broadcast organisations to navigate an increasingly complex digital landscape with confidence.

Business model, strategy and targets

Business model

Strategically positioned as a leader in media delivery solutions, Appear is committed to maximising the existing product portfolio, enhancing customer engagement, and expanding market share. As part of our transformation, Appear is shifting towards a scalable and more customer-centric approach. This new direction emphasizes direct sales, the development of recurring revenue streams, and the pursuit of operational excellence to ensure long-term profitability and sustainability.

Strategic pillars for 2025

To achieve our ambitious goals, Appear has structured the strategy around five key pillars. The first pillar focuses on commercial excellence and customer success. The company aims to improve customer satisfaction, which in turn will enhance Customer Lifetime Value (CLV). By optimising the commercial operating model, Appear seeks to increase sales efficiency and expand engagement with Tier-1 customers using the X Platform. Furthermore, we are committed to cross-selling our portfolio and expanding into Tier-2 markets to unlock additional growth opportunities.

The second pillar is centred around operational excellence and scalability. Appear will strengthen operational scalability to maintain a competitive edge in the industry. Additionally, Appear will mitigate risks associated with supplier and customer dependencies by diversifying our partnerships. Through these efforts, operational maturity will be enhanced, resulting in improved efficiency and productivity across all aspects of the business.

The third pillar is dedicated to product innovation and market expansion. Appear will build domain expertise in production processing to drive product innovation and maintain our competitive position. By fostering research and development through industry partnerships, hackathons, and incubator programs, we aim to enhance the overall customer experience across our solutions.

The fourth pillar focuses on market positioning and brand awareness. Appear is committed to increasing brand awareness in key regions, particularly in Europe and the Americas. Through targeted marketing initiatives, we plan to enhance industry recognition and strengthen our reputation. Equipping the sales teams with superior tools will enable us to engage more effectively with our customers.

The fifth and final pillar revolves around corporate governance and competitor resilience. Appear is dedicated to strengthening governance practices to support the long-term growth strategy, including preparations for a potential initial public offering (IPO). Appear is also taking proactive measures to secure intellectual property rights (IPR) to protect our market position. Cost-reduction strategies will be implemented to optimize the supply chain and improve overall financial efficiency.

Financial Summary

Appear changed accounting standard from NGAAP to IFRS in 2024. All references to figures for 2023 refer to IFRS converted numbers.

Revenue was NOK 606.1 million, with a gross margin of 72.3%. The net profit for the year was positive NOK 69.5 million (NOK 32.4 million).

At the end of 2024, Appear maintained a solid financial position with a 58% equity ratio and net cash and cash equivalents of NOK 230.4 million, including financial assets held in money market funds, without any long-term interest-bearing debt.

The financial statements have been prepared under the going concern assumption, as confirmed by the Board of Directors.

Statement of Comprehensive Income

Revenue increased by 45.2% to NOK 606.1 million (NOK 417.6 million). Gross profit increased by 46.1% to NOK 438.4 million (NOK 300.0 million).

Employee benefit expenses increased by 34.7% to NOK 253.8 million (NOK 188.5 million) and other operating expenses increased by 41.0% to NOK 94.9 million (NOK 67.3 million). During the year, we continued to strengthen our commercial teams that grew across US, UK and EMEA. The support team and other administrative functions were also strengthened to professionalize the company and enable further revenue growth. The operating profit was NOK 73.1 million (NOK 33.1 million).

Net financial income and expenses were NOK 18.1 million in 2024 (NOK 8.5 million), while tax on the ordinary result was NOK 21.8 million (NOK 9.2 million) due to the positive profit before tax. The net profit for the year was positive NOK 69.5 million (NOK 32.4 million).

Statement of Financial Position

At the end of 2024, Appear maintained a solid financial position with a 58% equity ratio and net cash and cash equivalents of NOK 230.4 million, including financial assets held in money market funds, without any long-term interest-bearing debt.

Total assets at year-end 2024 increased by 57.8% to NOK 458.5 million (NOK 290.5 million), the increase in Total Assets explained by the strong performance for the year.

Statement of cash flows

Net cash flow from operating activities was an inflow NOK 76.8 million, including a negative effect from working capital items of NOK -48.0 million. Net cash flow from investing activities was an outflow NOK 45.5 million, with 40.0 million placed in money market funds. Net cash flow from financial activities were an outflow of NOK 7.8 million predominantly related to payments for lease liabilities. In summary, the net change in cash and cash equivalents for the year was NOK 23.5 million.

Statement of changes in equity

Equity as of 31 December 2024 was NOK 267.7 million (NOK 198.3 million).

Allocation of net profit

The annual net profit for the group was NOK 69.5 million (NOK 32.4 million), while the net result for the parent company was NOK 66.0 million (NOK 30.7 million). The Board has proposed that the net profit is retained as equity without any further dividend distributions.

Financial Risk

Appear competes in an international market with high innovation speed. The company is exposed to the general development in the market for distribution of video as well as competitors' products and activities. Appear develops advanced products, which involve technological risks. The products contain several components, and the company's deliveries are dependent on the suppliers' ability to deliver the required components. Product development and expansion of the product portfolio is capital intensive. Appear has a credit risk towards its customers, and a currency exchange rate risk towards its customers and suppliers.

Personnel and Organisation

In 2024, Appear strengthened the leadership and operational capabilities with key appointments, including a COO, VP of Engineering, and Head of Human Resources. These roles enhance efficiency, innovation, and talent development across the company. Additionally, the launch of an Agile Centre of Excellence reinforced our commitment to adaptability and continuous improvement, ensuring we remain well-positioned for future growth.

In our commitment to continuous improvement, we established an Agile Centre of Excellence in 2024 to drive agility across the organisation. This initiative has provided structured frameworks, coaching, and best practices. This will enable teams to enhance efficiency, adaptability, and collaboration. The Centre will be instrumental in embedding agile methodologies into our ways of working, ensuring a culture of continuous learning and iterative improvement and we look forward to welcoming a VP Agile Centre of Excellence in 2025.

Talent acquisition

Appear continues to attract top-tier talent from the industry, reinforcing our expertise and market position. Our successful summer internship program has not only provided valuable industry exposure but also served as a direct pipeline for hiring, with several interns transitioning into permanent roles. Notably, we observed an increase in applications from candidates specifically seeking to join our company, demonstrating a strengthened employer brand and industry reputation.

Our values and human capital development

Investing in employee development remains a priority. Appear is committed to fostering a culture of continuous learning and development to help employees reach their full potential. Appear is nurturing a learning culture to ensure that employees have the right skills and knowledge. Leadership development in middle management was a priority in 2024, with the launch of an upskilling initiative for leadership positions, ensuring that we cultivate the next generation of leaders in Appear.

As part of our commitment to continuous improvement, we have also strengthened our internal communication processes based on feedback from the organisation. A dedicated internal communications function has been established to enhance information flow and transparency.

Equality and non-discrimination in practice

Appear takes an active approach to promoting equal opportunity and preventing discrimination. In accordance with the duty to implement measures and report on equality (ARP), we are working to prevent discrimination and fostering equal opportunities, regardless of gender, disability, sexual orientation, gender identity, gender expression, religion/belief, ethnicity, pregnancy, parental leave (for childbirth or adoption), or caregiving responsibilities. Appear is upholding the principles outlined in the Discrimination Act ("Likestillings- og diskrimineringsloven"). Decisions regarding salary, promotions, and recruitment are based on job content, responsibilities, expertise, adaptability, efficiency, performance, and contributions.

Appear prioritises equal access to training, career development, and promotion opportunities for all employees, ensuring transparency and accountability in our performance management processes.

Health and safety

The organisation continues to uphold high standards in health and safety, with no reported occupational illnesses or injuries in 2024. The average sickness-related absence was 2.6% in 2024. The average sickness absence rate is up from 1.3 % in 2023 but below the 2022 average of 2.8%. Maintaining a consistently low sick leave rate under 3% is a testament to the company's commitment to employee well-being and proactive health measures.

The company does not have any liability insurance for the board members of the parent company, nor the subsidiaries.

Status of gender balance

The table below shows permanent employees and consultants in Appear at the end of 2024.

	No.
No. of women	40
No. of men	144
Consultants, women	2
Consultants, men	9
Parental leave, women	1
Parental leave, men	7
Part time, women	1
Part time, men	0

2024 saw no cases of involuntary part-time employment within the organisation.

The table below shows an overview of headcount and average salary grouped by gender and department in Appear AS as per year-end 2024.

	R&D	Other	Total
Women	15	16	31
Men	95	15	110
Total	110	31	141
% women	13%	47%	21%
Women's average salary as a % of men's average salary	99%	89%	96%

The difference between women's average salary and men's average salary is mainly explained by seniority of position. In R&D, there is variation in both position category and seniority among both women and men, which is reflected in the marginal difference in average salary. There is a clear preponderance of men in R&D.

The other departments are combined due to their relatively smaller size. In this group the gender balance is more equal. However, there are more men with long seniority in this group, and the average salary is therefore somewhat lower for women than for men.

The report on due diligence according to the Norwegian Transparency Act will be available on appear.net before 30 June 2025.

Parental leave participation

In 2024, the average parental leave duration was 10.7 weeks for men and 18.2 weeks for women. Over the course of the year, 1 woman and 7 men took parental leave. The participation of both men and women in parental leave arrangements reflects our commitment to a supportive workplace culture, ensuring that employees can prioritize both their professional and personal lives.

Office renovation and collaboration spaces

In 2024, Appear started to upgrade the headquarter in Oslo to enhance collaboration and create a more engaging work environment. These upgrades place a strong emphasis on modern social areas and collaborative workspaces, designed to foster teamwork. Additionally, the newly designed spaces are well-suited for corporate events further strengthening our workplace culture and sense of community.

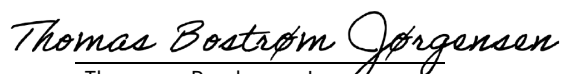
Oslo, 2 April 2025
The board of
Appear AS



Arne Græe
Chairman of the board



Terje Rognie
Member of the board



Thomas Bostrøm Jørgensen
Chief Executive Officer

Appear AS

Consolidated annual financial statements

For the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Notes	2024	2023	2022
Revenue from contracts with customers	3.2	605 608	407 611	316 443
Other operating income		538	9 966	5 400
Total revenue		606 146	417 577	321 843
Raw materials and consumables used	4.4	(1 67 784)	(117 549)	(113 707)
Employee benefit expenses	3.3	(253 797)	(188 456)	(164 582)
Depreciation and amortisation	4.1 - 4.3	(14 146)	(11 144)	(10 348)
Disposal of property, plant and equipment	4.1	(2 391)	-	-
Other operating expenses	3.4	(94 881)	(67 291)	(56 141)
Total operating expenses		(532 999)	(384 440)	(344 778)
Operating profit/(loss)		73 147	33 137	(22 935)
Finance income		4 616	1 878	592
Finance expenses		(3 026)	(859)	(1 412)
Net fair value gains/(losses) on money market funds		5 940	5 104	(4 755)
Other financial gains/(losses)		10 619	2 330	4 912
Net finance income and finance expenses	3.6	18 149	8 453	(663)
Profit/(loss) before income tax		91 296	41 590	(23 598)
Income tax (expense)/income	3.7	(21 783)	(9 162)	10 240
PROFIT/(LOSS) FOR THE YEAR		69 513	32 428	(13 358)
Items that may be reclassified to profit or loss:				
Exchange difference on translation of foreign operations		455	1 092	(18)
Other comprehensive income		455	1 092	(18)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		69 968	33 520	(13 376)
Total comprehensive profit/(loss) attributable to:				
Equity holders of the parent		69 968	33 520	(13 376)
Earnings per share for profit attributable to the ordinary equity holders of the company:				
<i>Amounts in NOK per share</i>	3.8			
Basic earnings		9.32	4.46	(1.78)
Diluted earnings		9.32	4.46	(1.78)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

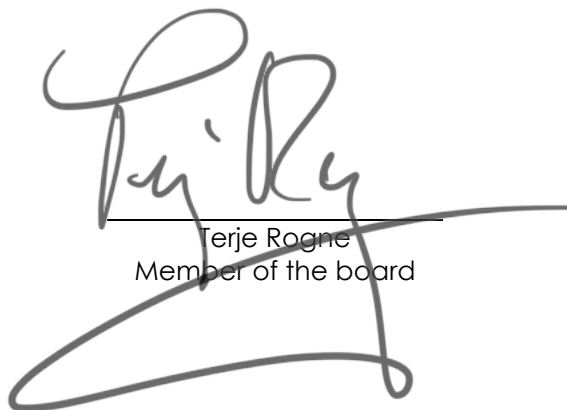
<i>Amounts in NOK thousand</i>	Notes	31 December 2024	31 December 2023	31 December 2022	1 January 2022
ASSETS					
Non-current assets					
Property, plant and equipment	4.1	14 339	12 153	9 811	6 139
Intangible assets	4.2	871	1 023	392	507
Right-of-use assets	4.3	48 653	7 351	13 048	20 085
Deferred tax assets	3.7	-	3 086	11 913	1 300
Total non-current assets		63 863	23 613	35 164	28 031
Current assets					
Inventories	4.4	43 995	24 248	29 055	19 314
Trade receivables	4.6	82 248	54 548	77 749	44 842
Other current assets	4.6	37 963	27 315	24 799	25 722
Financial assets at fair value through profit or loss	5.1	133 611	87 671	73 000	127 747
Cash and cash equivalents	4.5	96 825	73 120	24 365	26 572
Total current assets		394 642	266 902	228 968	244 197
TOTAL ASSETS		458 505	290 515	264 132	272 228

<i>Amounts in NOK thousand</i>	Notes	31 December 2024	31 December 2023	31 December 2022	1 January 2022
EQUITY AND LIABILITIES					
EQUITY					
Share capital	5.5	794	794	794	794
Share premium	5.5	14 445	14 445	14 445	14 445
Treasury shares		(44)	(43)	(43)	(43)
Other reserves		2 135	1 680	588	244
Retained earnings		250 355	181 434	149 006	162 364
Total equity		267 685	198 310	164 790	177 804
LIABILITIES					
Lease liabilities	4.3	48 886	1 584	6 258	12 564
Deferred tax liabilities	3.7	642	-	252	-
Total non-current liabilities		49 528	1 584	6 510	12 564
Trade payables	4.7	13 541	22 845	26 362	23 667
Other current liabilities	4.7	103 666	55 638	36 513	31 310
Borrowings	5.2	-	-	14 188	8 920
Lease liabilities	4.3	4 183	6 165	7 329	7 521
Tax liabilities	3.7	17 473	335	-	-
Provisions	6.2	2 429	5 638	8 440	10 442
Total current liabilities		141 292	90 621	92 832	81 860
Total liabilities		190 820	92 205	99 342	94 424
TOTAL EQUITY AND LIABILITIES		458 505	290 515	264 132	272 228

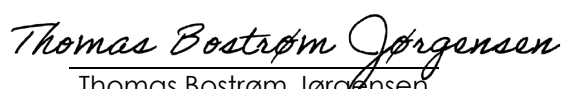
Oslo, 2 April 2025
The board of
Appear AS



Arne Græe
Chairman of the board



Terje Rogne
Member of the board



Thomas Bostrøm Jørgensen
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK thousand	Notes	2024	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax		91 296	41 590	(23 598)
Adjustments for:				
Depreciation and amortisation	4.1-4.3	14 146	11 144	10 348
Disposal of property, plant & equipment	4.1	2 391	-	-
Net finance income & finance expenses	3.6, 5.1	(1 590)	(1 019)	820
Net fair value gains/(losses) on money market funds	3.6	(5 940)	(5 104)	4 755
Impairment of long-term investments	3.6	-	433	-
Non-cash items	6.2	(3 209)	(2 802)	(2 002)
Movement in working capital:				
Decrease/(increase) in inventories	4.4	(19 747)	4 807	(9 741)
Decrease/(increase) in trade receivables	4.6	(27 700)	23 201	(32 907)
Decrease/(increase) in other current assets	4.6	(10 648)	(2 516)	923
Increase/(decrease) in trade payables	4.7	(9 304)	(3 517)	2 695
Increase/(decrease) in other current liabilities	4.7	48 028	19 125	5 203
Income Taxes Paid		(916)	(254)	(120)
Net cash flow from operating activities		76 807	85 088	(43 624)
CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of property, plant & equipment	4.1	(10 153)	(6 119)	(6 747)
Purchase of on intangible assets	4.2	-	(686)	-
Purchase of financial instruments	5.1	(40 000)	(10 000)	-
Proceeds from sale of financial instruments	5.1	-	-	49 992
Interests received	3.6	4 616	1 878	592
Net cash flow from investing activities		(45 537)	(14 927)	43 837
CASH FLOW FROM FINANCING ACTIVITIES:				
Repayments of borrowings	5.2	-	(14 188)	-
Proceeds from borrowings	5.2	-	-	5 268
Repayment of lease liabilities	4.3	(4 204)	(7 397)	(6 638)
Interests paid	3.6	(3 026)	(859)	(1 412)
Purchase of treasury shares		(593)	-	362
Net cash flow from financing activities		(7 823)	(22 444)	(2 420)
Net change in cash and cash equivalents		23 447	47 717	(2 207)
Cash and cash equivalents at the beginning of the year		73 120	24 365	26 572
Net foreign exchange differences		258	1 038	-
Cash and cash equivalents at the end of the year		96 825	73 120	24 365

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance at 31 December 2021 (Norwegian GAAP)		794	14 445	(43)	244	162 364	177 804
Impact of adopting IFRS	7	-	-	-	-	-	-
Balance at 1 January 2022		794	14 445	(43)	244	162 364	177 804
Profit/(loss) for the year		-	-	-	-	(13 358)	(13 358)
Other comprehensive income/(loss)		-	-	-	(18)	-	(18)
Total comprehensive profit/(loss) for the year		-	-	-	(18)	(13 358)	(13 376)
Employee share schemes		-	-	-	362	-	362
Balance at 31 December 2022		794	14 445	(43)	588	149 006	164 790
Balance at 1 January 2023		794	14 445	(43)	588	149 006	164 790
Profit/(loss) for the year		-	-	-	-	32 428	32 428
Other comprehensive income/(loss)		-	-	-	1 092	-	1 092
Total comprehensive profit/(loss) for the year		-	-	-	1 092	32 428	33 520
Balance at 31 December 2023		794	14 445	(43)	1 680	181 434	198 310
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
Total comprehensive profit/(loss) for the year		-	-	-	455	69 513	69 968
Purchase of own shares		-	-	(1)	-	(592)	(593)
Balance at 31 December 2024		794	14 445	(44)	2 135	250 355	267 685

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1 GROUP INFORMATION AND BASIS OF PREPARATION

1.1 Corporate information

Appear AS ("the Company") is the parent company in the Appear Group (referred to as "Appear" or "Appear Group"), whose main subsidiaries are Appear Ltd and Appear US Inc. Appear AS 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. For an overview of subsidiaries, see section 1.6 below.

The registered office of Appear AS is located at Lilleakerveien 2B in Oslo, Norway. The company was founded on 04 June 2004 and registered on 09 June 2004.

These consolidated financial statements of Appear AS for the year ended 31 December 2024, and comparative periods for the year ended 31 December 2023 and the year ended 31 December 2022, with date of transition to IFRS® Accounting Standards as adopted by the European Union (EU) on 1 January 2022, were authorized for issue in accordance with a resolution of the board of directors on 2 April 2025. These financial statements are to be approved by the annual general meeting on 13 May 2025.

1.2 Basis of preparation

These are the first annual consolidated financial statements prepared by the Group in accordance with the IFRS® Accounting Standards as adopted by the European Union (EU). See more details on the effects of the transition to IFRS in Section 7. 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 2. 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 adopted by the Group and other changes in accounting policies

As required by IFRS 1 - First-time Adoption of International Financial Reporting Standards, the Group has applied the same accounting policies for all periods presented in the financial statements (including financial position at date of transition to IFRS® Accounting Standards). These accounting policies are the ones including all standards, amendments and interpretations effective for the annual periods beginning on or after 1 January 2024.

1.4 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group's future reporting periods and foreseeable future transactions.

1.5 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.

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 (see section 3.2) 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.

1.6 Group structure

Appear AS is the parent of the Appear Group. Appear AS'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:

Name of entity	Place of business / country of incorporation	Direct and indirect ownership interests by the Group (%)				Principal activities
		31 December 2024	31 December 2023	31 December 2022	1 January 2022	
Appear Ltd	Southampton, United Kingdom	100 %	100 %	100 %	100 %	Import and sale of Appear products and customer support activities
Appear US Inc	California, United States	100 %	100 %	100 %	100 %	Import and sale of Appear products and customer support activities

2 SUMMARY OF GENERAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

2.1 Consolidated financial statements

The consolidated financial statements include the parent company, Appear AS, and subsidiaries listed in section 1.6. The accounting principles are applied consistently when consolidating ownership interests in subsidiaries and are based on the same reporting periods as those used for the parent company.

When preparing the consolidated financial statements, intra-group transactions and balances are eliminated.

2.2 Foreign currency

The Appear Group has Norwegian Kroner (NOK) as its presentation currency. Balance sheet items of subsidiaries in other functional currencies are translated into the Group's presentation currency at the exchange rates prevailing on the balance sheet date, while profit or loss items are translated at the average exchange rate for the year. Translation differences are recognised within Other reserves.

Each entity in the Group determines its functional currency based on the primary economic environment in which the entity operates. Appear AS has NOK as its functional currency. The functional currency of the Group's subsidiaries is the local currency. Management regularly reviews the functional currency determination to ensure that it reflects the currency economic environment in which each entity within the Group operates.

Transactions in foreign currency are recorded, on initial recognition, at the spot rate at which the transaction qualifies for recognition under IFRS, unless applying average rates for the month would give a fair approximation to using the actual rates. For monetary items, the difference between the amount recorded at initial recognition and the value using the spot exchange rate at the reporting date (or settlement date) is recognised in the consolidated statement of comprehensive income. Non-monetary items are translated into the functional currency using the rates at initial recognition.

2.3 Statement of cash flows

The Group prepares its consolidated statement of cash flows using the indirect method. Interests paid are classified within financing activities, and interests received are classified within investment activities.

3 RESULTS OF THE YEAR

3.1 Segment information

Operating segments are components of the Group regularly reviewed by the chief operating decision maker ("CODM") to assess performance and be able to allocate resources. The CODM in Appear is the board of directors. The Group as a whole is operated as a single segment.

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

Geographical Information

Detailed below is the group's revenue from contracts with external customers by geographical location whereby the countries aggregated total accounts for more than 10 per cent of total revenues in the Group. No other single countries contributed 10 per cent or more to the group's revenue.

Countries accounting for >10 % of total revenues	2024	2023	2022
<i>Amounts in NOK thousand</i>			
United States	277 992	115 447	51 169
United Kingdom	121 123	89 832	84 041
Total revenue from major countries	399 115	205 279	135 210

No other single country contributed 10 per cent or more to the group's revenue.

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

Revenues from customers in Norway	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Revenue from customers in Norway	10 636	12 421	4 425
Revenue from customers outside of Norway	594 972	395 190	312 018
Total revenue from contracts with customers	605 608	407 611	316 443

Information about major customers

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 are disaggregated as follows: No other single customer contributed 10 per cent or more to the group's revenue.

Customers contributing >10 % of total revenues	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Customer A	61 885	53 438	5 973
Customer B	38 861	40 804	37 630
Customer C	22 293	19 546	38 165
Revenue from contracts with external customers contributing > 10% of revenue	61 885	94 241	75 795
No of largest customers contributing > 10% of revenue	1	2	2

No other single customer contributed 10 per cent or more to the group's revenue.

Please refer to Section 3.2.2 for more information about the revenue disaggregation of the Group.

3.2 Revenue from contracts with customers

3.2.1 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.

Accounting policies

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 integrates 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 enhancements 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 is 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

Appears 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.

3.2.2 Revenue disaggregation

Revenue by major class of product / service	2024	2023	2022
<i>Amounts in NOK thousand</i>			
<i>Recognised at point in time</i>			
Sales of media processing and delivery platforms	333 779	227 772	222 235
Additional sales of software and licenses	182 749	126 939	70 011
<i>Recognised over the term of the agreed service period</i>			
Sales of support and consulting services	89 080	52 900	24 197
Total revenue from contracts with customers	605 608	407 611	316 443
Revenue by geographical region	2024	2023	2022
<i>Amounts in NOK thousand</i>			
EMEA	257 102	239 535	221 434
AM	336 573	144 472	80 975
APAC	11 933	23 604	14 034
Total revenue from contracts with customers	605 608	407 611	316 443

3.2.2.1 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	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Balance at 1 January	23 178	9 554	8 522
Increase during the year due to new sales	98 351	65 939	26 286
Decrease due to revenue from satisfaction of performance obligation	(81 724)	(52 315)	(25 254)
Balance at 31 December	39 805	23 178	9 554

3.2.2.2 Unsatisfied long-term service level contracts

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

3.3 Employee benefit expenses

The number of full time equivalents employed by the Group over the 2024 financial period has been 167 (2023: 144; and 2022: 153).

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

Employee benefit expenses	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Salaries and wages	210 838	158 701	138 982
Social security costs	26 577	17 960	19 213
Pension expenses	10 571	7 386	6 895
Other remuneration	9 027	6 993	4 242
Reduction of payroll expenses from SkatteFUNN	(3 216)	(2 584)	(4 750)
Total employee benefit expenses	253 797	188 456	164 582

3.3.1 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 147 at 31 December 2024 (31 December 2023: 144; 31 December 2022: 177; and 1 January 2022: 141).

3.3.2 Government grants

The Appear Group has received the approval for certain "SkatteFUNN" projects for the year of 2022-2024. 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	2024	2023	2022
<i>Amounts in NOK thousand</i>			
SkatteFUNN	3 216	2 584	4 750
Total Government Grants	3 216	2 584	4 750

3.4 Other operating expenses

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

Other operating expenses	2024	2023	2022
<i>(Amounts in NOK thousand)</i>			
Fees for external services	45 211	28 548	26 321
Sales and marketing	15 241	11 150	7 103
Office supplies and maintenance	7 384	6 662	6 102
Licenses and other IT expenses	6 201	4 964	3 683
Service and repairs	2 440	3 674	2 754
Research and development	1 777	2 495	3 357
Other expenses	16 627	9 798	6 821
Total other operating expenses	94 881	67 291	56 141

3.5 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	2024	2023	2022
<i>(Amounts in NOK thousand)</i>			
Statutory audit	1 225	1 014	417
Other assurance services	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	43	45
Other non-audit services (incl. technical assistance with financial statements)	835	140	90
Total remuneration to auditors	2 060	1 197	552

3.6 Net finance income and finance expenses

Net finance income and finance expenses	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Finance income			
Interest income	4 616	1 739	592
Other financial income	-	139	-
Finance income	4 616	1 878	592
Finance expenses			
Interest expenses	(6)	(231)	(329)
Interest expense on lease liabilities	(3 020)	(628)	(1 083)
Finance expenses	(3 026)	(859)	(1 412)
Net fair value gains/(losses) on money market funds			
Net fair value gains/(losses) on money market funds	5 940	5 104	(4 755)
Net fair value gains/(losses) on money market funds	5 940	5 104	(4 755)
Other financial gains/(losses)			
Impairment of long-term investments	-	(433)	-
Net foreign currency gains/(losses)	10 619	2 763	4 912
Other financial gains/(losses)	10 619	2 330	4 912
Net finance income and finance expenses	18 149	8 453	(663)

Interest income relates to interest on bank deposits. Interest expense primarily relates to an overdraft facility that was settled in the beginning of 2023 and lease liabilities.

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

3.7 Income tax

Accounting policies

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.

3.7.1 Income tax expense

Income tax	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Corporation income tax	18 054	587	121
Changes in deferred tax	3 728	7 480	(11 387)
Income tax expense/(income) recognised in statement of comprehensive income	21 782	8 067	(11 266)
Calculation of effective tax rate			
Calculated tax on profit before tax with 22%	20 084	8 054	(6 218)
Tax effect of tax rates different from 22%	374	629	-
Tax effect of permanent differences	1 324	(616)	(1 997)
Deferred tax assets not recognised	-	-	(3 051)
Total calculated income tax expense/(income)	21 782	8 067	(11 266)
Effective tax rate	24%	22%	40%

3.7.2 Reconciliation of deferred tax

Reconciliation of deferred tax	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Property, plant and equipment	7 589	1 742	1 709	2 447
Lease liabilities	4 416	398	539	-
Trade receivables	969	1 839	658	536
Inventory	2 971	2 725	1 071	-
Financial instruments	(18 338)	(12 398)	(9 087)	(20 187)
Other current liabilities	30	-	-	-
Provisions	5 045	5 660	11 116	10 442
Net differences	2 682	(34)	10 671	(6 762)
Tax losses carried forward	-	12 418	46 816	12 671
Net deferred tax base	11 509	12 384	52 822	5 909
Deferred tax asset	-	3 086	11 913	1 300
Deferred tax liabilities	(642)	-	(252)	-
Deferred tax assets (liabilities), net	(642)	3 086	11 661	1 300

The Group did not have any unrecognised tax losses carried forward at any of the reporting periods presented. Tax losses carried forward into 2022 and 2023 are incurred in Norway and utilized during 2024.

The decrease in the deferred tax asset of the Group during 2023 (2022) is mainly explained by utilization of tax losses carried forward.

3.8 Earnings per share

Basic and diluted earnings per share	2024	2023	2022
Total comprehensive profit /(loss) attributable to Equity holders of the parent	69 969	33 520	(13 376)
Weighted average number of shares used as the denominator			
Number of shares			
Basic and Diluted earnings	7 509 512	7 509 934	7 509 934
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Amount in NOK per share			
Basic earnings	9.32	4.46	(1.78)
Diluted earnings	9.32	4.46	(1.78)

4 OPERATING ASSETS AND LIABILITIES

4.1 Property, plant and equipment

4.1.1 Classes of property, plant and equipment held by the Group

The Group's property, plant and equipment is categorized between leasehold improvements, production machinery, demo equipment and movables.

Accounting policies

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 Machinery	Demo equipment	Movables
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.

4.1.2 Reconciliation of Property, plant and equipment

The following table includes a reconciliation of the carrying amount of the property, plant and equipment held by the Group:

Property, plant and equipment	Leasehold improve- ments	Production Machinery	Demo equipment	Movables	Total
<i>Amounts in NOK thousand</i>					
Cost or valuation					
At 1 January 2022	-	18 204	7 663	4 079	29 946
Additions	-	2 794	3 726	227	6 747
Exchange differences	-	(18)	-	-	(18)
At 31 December 2022	-	20 980	11 389	4 306	36 675
Additions	-	2 973	1 538	1 608	6 119
Exchange differences	-	-	-	-	-
At 31 December 2023	-	23 953	12 927	5 914	42 794
Additions	5 643	2 469	1 758	283	10 153
Transferred to/(from) category	-	4,141	-	(4 141)	-
Disposals	-	(1 048)	(6 406)	-	(7 454)
Exchange differences	-	303	-	-	303
At 31 December 2024	5 643	29 818	8 279	2 056	45 796
Accumulated depreciation and impairment					
At 1 January 2022	-	(14 914)	(5 397)	(3 496)	(23 807)
Charge for the year	-	(2 009)	(742)	(306)	(3 057)
Exchange differences	-	-	-	-	-
At 31 December 2022	-	(16 923)	(6 139)	(3 802)	(26 864)
Charge for the year	-	(2 216)	(1 050)	(511)	(3 777)
Exchange differences	-	-	-	-	-
At 31 December 2023	-	(19 139)	(7 189)	(4 313)	(30 641)
Charge for the year	(64)	(2 816)	(2 366)	(534)	(5 780)
Transferred to/(from) category	-	(3 949)	-	3 949	-
Disposals	-	1 048	4 015	-	5 063
Exchange differences	-	(99)	-	-	(99)
At 31 December 2024	(64)	(24 955)	(5 540)	(898)	(31 457)
Carrying amount					
At 1 January 2022	-	3 290	2 266	583	6 139
At 31 December 2022	-	4 057	5 250	504	9 811
At 31 December 2023	-	4 814	5 738	1 601	12 153
At 31 December 2024	5,579	4,863	2 739	1,158	14 339

During the financial year ended 31 December 2024 the group recognised a loss of NOK 2 391 thousand on the disposal of legacy demo equipment, representing their previous carrying amount. No disposals were recognised in the financial year 2023 or 2022.

4.2 Intangible assets

4.2.1 Classes of intangible assets held by the Group

The Group's intangible assets mainly consist of production trademarks and software.

Accounting policies

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
Amortisation method	-	Straight line
Useful life	Indefinite	3-5 years

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

4.2.2 Reconciliation of Intangible assets

The following table includes a reconciliation of the carrying amount of the intangible assets held by the Group:

Intangible assets	Trademarks	Software	Total
<i>Amounts in NOK thousand</i>			
Cost or valuation			
At 1 January 2022	322	573	895
Additions	-	-	-
At 31 December 2022	322	573	895
Additions	-	686	686
At 31 December 2023	322	1 259	1 581
Additions	-	-	-
At 31 December 2024	322	1 259	1 581
Accumulated amortisation and impairment			
At 1 January 2022	-	(388)	(388)
Charge for year	-	(115)	(115)
At 31 December 2022	-	(503)	(503)
Charge for year	-	(56)	(56)
At 31 December 2023	-	(559)	(559)
Charge for year	-	(151)	(151)
At 31 December 2024	-	(710)	(710)
Carrying amount			
At 1 January 2022	322	185	507
At 31 December 2022	322	69	392
At 31 December 2023	322	700	1 023
At 31 December 2024	322	549	871

4.3 Leases

4.3.1 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.

Accounting policies

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.

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.

4.3.2 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	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Cost			
At 1 January	21 873	20 224	20 085
Additions	49 337	1 421	146
Exchange differences	293	228	(7)
At 31 December	71 503	21 873	20 224
Accumulated depreciation			
At 1 January	(14 522)	(7 176)	-
Charge for the year	(8 215)	(7 310)	(7 176)
Exchange differences	(103)	(36)	-
At 31 December	(22 850)	(14 522)	(7 176)
Carrying amount			
At 1 January	7 351	13 048	20 085
At 31 December	48 653	7 351	13 048

In the financial year ended 31 December 2024, the Group executed a new leasing agreement for the Group's headquarter in Norway expiring in April 2032. The lease agreement replaced the existing lease which was due to expire on 31 August 2024. Accordingly, the Group has recognised an addition of NOK 48 973 thousand within the right of use asset and a corresponding increase in the lease liabilities.

4.3.3 Lease liabilities

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

Lease liabilities	2024	2023	2022
<i>Amounts in NOK thousand</i>			
At 1 January	7 749	13 587	20 085
Additions	49 337	1 421	146
Interest expense on lease liabilities	3 020	628	1 083
Repayment of lease liabilities (principal and interest)	(7 224)	(8 025)	(7 721)
Exchange differences	187	138	(6)
At 31 December	53 069	7 749	13 587
<i>Analysed as:</i>			
Non-current	44 886	1 584	6 258
Current	4 183	6 165	7 329
At 31 December	53 069	7 749	13 587

Maturity analysis:

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

Lease liabilities	31	31	31
Contractual maturities	December	December	December
	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Less than 1 year	8 313	6 368	7 890
Between 1 and 3 years	19 016	1 744	6 074
More than 3 years	39 841	-	458
Total contractual cash-flows	67 169	8 112	14 422
Less: impact of discounting	(14 100)	(363)	(835)
Recognised as lease liabilities	53 069	7 749	13 587

4.3.4 Lease related expenditure recognised in the consolidated statement of comprehensive income

Lease related expenditure recognised in the statement of comprehensive income	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Expenses relating to short-term and low value leases	1 475	3 657	4 340
Depreciation expense on right-of use assets	8 215	7 310	7 176
Interest expense on lease liabilities	3 020	628	1 083
Total Lease related expenditure recognised in the statement of comprehensive income	12 710	11 595	12 599

Total cash outflows for leases (including interest expense on lease liabilities) has been NOK 7 224 thousand for 2024 (2023: NOK 8 025 thousand; and 2022: NOK 7 721 thousand).

4.4 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.

Accounting policies

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	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Raw materials and components	46 966	26 972	29 508	19 314
Finished goods	2 158	-	-	-
Provision for inventory obsolescence	(2 971)	(2 726)	(453)	-
Total inventories	43 995	24 248	29 055	19 314

4.5 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:

	31 December 2024	31 December 2023	31 December 2022	1 January 2022
Cash and cash equivalents				
<i>Amounts in NOK thousand</i>				
Restricted cash:				
Withheld employee taxes	5 698	4 576	4 651	4 811
Deposit accounts	4 661	4 481	4 309	4 143
Unrestricted cash	86 466	64 063	15 405	17 618
Total cash and cash equivalents	96 825	73 120	24 365	26 572

4.6 Trade receivables and other current assets

Accounting policies

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 Group, when assessing trade receivables and other current assets for expected credit losses, considers its historical experience, adjusted by forward-looking information of its customers, industry, and general economic environment.

	31 December 2024	31 December 2023	31 December 2022	1 January 2022
Trade receivables and other current assets				
<i>Amounts in NOK thousand</i>				
Trade receivables	83 056	58 674	78 407	45 500
Allowance for expected credit losses	(808)	(4 126)	(658)	(658)
Total Trade receivables	82 248	54 548	77 749	44 842
Other receivables	17 508	16 787	19 057	19 049
Prepaid expenses	8 867	5 975	3 139	2 214
Other current assets	11 588	4 552	2 603	4 459
Total Other current assets	37 963	27 316	24 799	25 722

4.7 Trade payables and other current liabilities

Accounting policies

The Group presents refund liabilities separately from contract liabilities included in Section 3.2.

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

Trade payables and other current liabilities	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Trade payables	13 541	22 845	26 362	23 667
Total Trade payables	13 541	22 845	26 362	23 667
Accrued personnel expenses	39 818	15 711	12 716	11 926
Public duties payable	16 633	13 438	9 020	8 765
Contract liabilities	39 805	23 178	9 554	8 522
Other current liabilities	7 410	3 311	5 223	2 097
Total Other current liabilities	103 666	55 638	36 513	31 310

5 CAPITAL AND DEBT STRUCTURE

5.1 Financial instruments

This section 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.

Financial assets	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Financial assets at amortised cost:	179 073	127 668	102 114	71 414
Trade receivables	82 248	54 548	77 749	44 842
Cash and cash equivalents	96 825	73 120	24 365	26 572
Financial assets at fair value:	133 611	87 671	73 000	127 747
Shares in money market funds	133 611	87 671	73 000	127 747
Total financial assets	312 684	215 339	175 114	199 161

As of 31 December 2024, NOK 133 611 thousand in excess liquidity were held in short-term liquidity and interest rate funds. The fair-value of the money market funds is considered 'level 2' in the fair value hierarchy, as it is based on quoted prices in active markets for the underlying assets.

Financial liabilities	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Financial liabilities at amortised cost:				
Trade payables	13 541	22 845	26 362	23 667
Borrowings	-	-	14 188	8 920
Lease liabilities	53 069	7 749	13 587	20 085
Total financial liabilities	66 610	30 594	54 137	52 672

5.2 Borrowings

Borrowings held by the Group mainly relate to those from overdraft facilities available to the Group.

Accounting policies

Borrowings are initially recognised at fair value, net of transaction costs incurred that are directly attributable to the issuance of the financial liability. After initial recognition, borrowings are measured at amortized cost. Any difference between the net proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Bank overdraft facility

The Group presents amounts drawn from a bank overdraft facility as part of its borrowings. In deciding this presentation, the Group considers the nature, commercial purpose and specific terms of the agreement.

For presentation in the statement of cash flows, see Section 2.3.

The following table disaggregates interest-bearing loans held by the Group:

Overview of borrowings	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Borrowings				
Bank overdraft facility		-	14 188	8 920
Total borrowings	-	-	14 188	8 920
<i>Analysed as:</i>				
Non-current	-	-	-	-
Current	-	-	14 188	8 920
Total borrowings	-	-	14 188	8 920

5.2.1 Main terms and conditions

Bank overdraft facility

The bank overdraft facility was obtained in October 2021, originally for a maximum overdraft of NOK 15 000 thousand and later increased to a maximum amount of NOK 25 000 thousand. Interest of 3 months NIBOR + 1,25% accrues on the drawn amount.

The bank overdraft facility was paid back in full and closed during the year ended 31 December 2023.

5.2.2 Assets pledged as security for liabilities

In relation to the Group's bank overdraft facility, assets pledged as security for liabilities comprised financial assets at fair value through profit or loss in the amount of NOK 73 000 as of 31 December 2022 and NOK 127 747 thousand as of 31 December 2021.

The bank overdraft facility was repaid in full and the facility was closed during the year ended 31 December 2023, accordingly there were no assets pledged as security in the financial year ended 31 December 2024.

5.3 Reconciliation of cash flows from financing activities

Reconciliation of cash flow from financing activities	Borrowings	Lease liabilities	Total
<i>Amounts in NOK thousand</i>			
Liabilities from financing activities at 1 January 2022	8 920	20 085	29 005
Proceeds from borrowings	5 268	-	5 268
Repayment of lease liabilities	-	(6 638)	(6 638)
Interest paid	(328)	(1 083)	(1 411)
Cash flow movement included in financing activities	4 939	(7 721)	(2 782)
New lease liabilities	-	146	146
Interest expense	328	1 083	1 411
Foreign currency effects	-	(6)	(6)
Liabilities from financing activities at 31 December 2022	14 188	13 587	27 775
Liabilities from financing activities at 1 January 2023	14 188	13 587	27 775
Repayment of borrowings	(14 188)	-	(14 188)
Repayment of lease liabilities	-	(7 397)	(7 397)
Interest paid	(231)	(628)	(859)
Cash flow movement included in financing activities	(14 419)	(8 025)	(22 442)
New lease liabilities	-	1 356	1 356
Interest expense	231	628	859
Foreign currency effects	-	203	203
Liabilities from financing activities at 31 December 2023	-	7 749	7 749
Liabilities from financing activities at 1 January 2024	-	7 749	7 749
Proceeds/(repayment) of borrowings	-	-	-
Repayment of lease liabilities	-	(4 204)	(4 204)
Interest paid	-	(3 020)	(3 020)
Cash flow movement included in financing activities	-	(7 224)	(7 224)
New leases liabilities	-	49 339	49 339
Interest expense	-	3 020	3 020
Foreign currency effects	-	185	185
Liabilities from financing activities at 31 December 2024	-	53 069	53 069

5.4 Financial risks and capital management

This section 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.

5.4.1 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 4.6

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 5.1

5.4.2 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 4.7. Carrying amounts of investments in liquidity and interest rate funds are disclosed in note 5.1.

5.4.2.2 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 cash inflows from financial assets

Contractual maturities for financial assets	Less than one year	Between one and three years	More than three years	Impact of discounting	Total
<i>Amounts in NOK thousand</i>					
31 December 2024					
Trade receivables	82 248	-	-	-	82 248
Financial assets at fair value through profit or loss	133 611	-	-	-	133 611
Total contractual maturities for financial assets	215 859	-	-	-	215 859
31 December 2023					
Trade receivables	54 548	-	-	-	54 548
Financial assets at fair value through profit or loss	87 671	-	-	-	87 671
Total contractual maturities for financial assets	142 219	-	-	-	142 219
31 December 2022					
Trade receivables	77 749	-	-	-	77 749
Financial assets at fair value through profit or loss	73 000	-	-	-	73 000
Total contractual maturities for financial assets	150 749	-	-	-	150 749
1 January 2022					
Trade receivables	44 842	-	-	-	44 842
Financial assets at fair value through profit or loss	127 747	-	-	-	127 747
Total contractual maturities for financial assets	172 589	-	-	-	172 589

5.4.2.3 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 4.4.3.

Contractual maturities for financial liabilities	Less than one year	Between one and three years	More than three years	Impact of discounting	Total
<i>Amounts in NOK thousand</i>					
31 December 2024					
Trade payables	13 541	-	-	-	13 541
Borrowings	-	-	-	-	-
Lease liabilities	8 313	19 016	39 841	(14 100)	53 069
Total contractual maturities for financial liabilities	21 854	19 016	39 841	(14 100)	66 610
31 December 2023					
Trade payables	22 845	-	-	-	22 845
Borrowings	-	-	-	-	-
Lease liabilities	6 368	1 744	-	(363)	7 749
Total contractual maturities for financial liabilities	29 213	1 744	-	(363)	30 594
31 December 2022					
Trade payables	26 362	-	-	-	26 362
Borrowings	14 188	-	-	-	14 188
Lease liabilities	7 890	6 074	458	(835)	13 587
Total contractual maturities for financial liabilities	48 440	6 074	458	(835)	54 137
1 January 2022					
Trade payables	23 667	-	-	-	23 667
Borrowings	8 920	-	-	-	8 920
Lease liabilities	7 674	13 249	1 071	(1 909)	20 085
Total contractual maturities for financial liabilities	40 261	13 249	1 071	(1 909)	52 672

5.4.3 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: currency risk and interest rate risk.

5.4.4 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.

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

5.4.5 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 4.6 and 4.7.

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. The Group does not enter into any derivatives to hedge the currency exposure.

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	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
10% increase in amount of NOK per:				
USD	3 367	404	879	192
EUR	(1 767)	764	894	882
GBP	947	652	305	269
10% decrease in amount of NOK per:				
USD	(3 367)	(404)	(879)	(192)
EUR	1 767	(764)	(894)	(882)
GBP	(947)	(652)	(305)	(269)

5.4.6 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.

5.5 Share capital and ownership structure

As at 31 December 2024, the share capital consists of 7 943 400 ordinary shares, with a par value of NOK 0.10 each. All shares are entitled to equal rights with respect to dividends, voting rights and other rights in accordance with Norwegian corporate law.

Movements in ordinary shares	Number of shares	Par value per share (NOK)	Share premium total (TNOK)	Total (TNOK)
At 1 January 2022				
Opening balance	7 943 400	0.10	14 445	15 240
Closing balance at 31 December	7 943 400	0.10	14 445	15 240
At 1 January 2023				
Opening balance	7 943 400	0.10	14 445	15 240
Closing balance at 31 December	7 943 400	0.10	14 445	15 240
At 1 January 2024				
Opening balance	7 943 400	0.10	14 445	15 240
Closing balance at 31 December	7 943 400	0.10	14 445	15 240

Share capital and share premium as of 1 January 2022 consisted of ordinary shares and share premium in Appear AS.

During the year ended 31 December 2024, the Company re-purchased 8 765 ordinary shares from existing shareholders in the Company for an aggregate amount of NOK 593 thousand. As of 31 December 2024, the total number of treasury shares held by the Company was 442 231 shares (31 December 2023, 31 December 2022 and 1 January 2022: 433 466 shares).

5.5.1 List of 20 largest shareholders at 31 December 2024

Appear AS presents the following ownership structure at 31 December 2024:

Ownership of Appear AS by shareholder	Number of shares	Ownership percentage
Accelerator Ltd*	4 153 400	52.3%
Carl Walter Holst	544 223	6.9%
Appear AS	442 231	5.6%
John Øivind Saxebøl	396 249	5.0%
Sayonara AS	379 125	4.8%
Thomas Steenhoff Lind	328 887	4.1%
Phika Ventures AS**	317 736	4.0%
Petter Martin Jørgensen	152 594	1.9%
Halvard Brennum	147 492	1.9%
Svein Arvill Olsen	145 262	1.8%
Anders Martin Hunstad	120 072	1.5%
Enep AS	110 000	1.4%
Tom Erik Hagen	108 800	1.4%
Aage Nymark	100 000	1.3%
Geir Ertzaas	99 483	1.3%
Per Hermann Utnegaard	60 000	0.8%
Svenn Tore Larsen	50 000	0.6%
Svein Sylta	41 425	0.5%
Annette Hopland	19 900	0.3%
Elverud AS	14 909	0.2%
Total	7 731 788	97.3%
Other owners	211 612	2.7%
Total	7 943 400	100.0%

*Accelerator Ltd is controlled by the Chairman of the Board

** Phika Ventures AS is controlled by the CEO

For information on salaries and other remuneration to the board and the CEO, see Section 6.1.

6 OTHER DISCLOSURES

6.1 Related party transactions

6.1.1 Remuneration to key management personnel

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

Key management personnel (incl. CEO)	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Salaries and Board fees	4 150	2 631	2 437
Short-term incentive plan	2 012	997	-
Pension expenses	99	94	89
Total remuneration to key management personnel	6 261	3 722	2 526

6.1.1.1 Remuneration to board of directors

Remuneration to board of directors	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Arne Græe (Chairman of the Board)	75	50	-
Terje Rogne	75	50	-
Total remuneration to board of directors	150	100	-

As of 31 December 2024, the Group has recognised a current liability for remuneration payable to Arne Græe of NOK 125 thousand (2023: NOK 50 thousand).

There was no remuneration to the board of directors for 2022.

6.1.1.2 Remuneration to executive management personnel

Executive management personnel comprise the chief executive officer (CEO), having authority and responsibility for planning, directing and controlling the activities of the Group.

Remuneration to executive management personnel	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Salaries	4 000	2 531	2 437
Short-term incentive plan	2 012	997	-
Pension expenses	99	94	89
Total remuneration to executive management personnel	6 111	3 622	2 526

As of 31 December 2024, the short-term incentive plan amount of NOK 2 012 is recognised in accrued personnel expenses (2023: NOK 997 thousand; 2022: nil).

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. As of 31 December 2024, the loan amounts to NOK 14 299 thousand (2023: NOK 14 299 thousand; 2022: NOK 14 299 thousand).

Interest was charged on the outstanding loan balance during the financial period, amounting to NOK 741 thousand (2023: NOK 548 thousand; 2022: NOK 272 thousand), the interest was settled before the end of the financial year.

6.1.2 Other related party transactions

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

6.2 Provisions

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 2024, no such provision was made.

Accounting policies

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.

31 December 2024

Provisions	Warranty provision	Other provisions	Total provision
<i>Amounts in NOK thousand</i>			
Balance as at 1 January 2024	5 638	-	5 638
Provisions recognised/(utilized) during the year	(3 209)	-	(3 209)
Unwinding of discount on provisions	-	-	-
Balance as at 31 December 2024	2 429	-	2 429
<i>Analysed as:</i>			
Non-current	-	-	-
Current	2 429	-	2 429
Balance as at 31 December 2024	2 429	-	2 429

31 December 2023

Provisions	Warranty provision	Other provisions	Total provision
<i>Amounts in NOK thousand</i>			
Balance as at 1 January 2023	4 562	3 878	8 440
Provisions recognised/(utilized) during the year	1 076	(3 878)	(2 802)
Unwinding of discount on provisions	-	-	-
Balance as at 31 December 2023	5 638	-	5 638
<i>Analysed as:</i>			
Non-current	-	-	-
Current	5 638	-	5 638
Balance as at 31 December 2023	5 638	-	5 638

31 December 2022

Provisions	Warranty provision	Other provisions	Total provision
<i>Amounts in NOK thousand</i>			
Balance as at 1 January 2022	6 789	3 653	10 442
Provisions recognised/(utilized) during the year	(2 227)	225	(2 002)
Unwinding of discount on provisions	-	-	-
Balance as at 31 December 2022	4 562	3 878	8 440
<i>Analysed as:</i>			
Non-current	-	-	-
Current	4 562	3 878	8 440
Balance as at 31 December 2022	4 562	3 878	8 440

Total movement in provisions has been recognised as non cash items in the statement of cashflows NOK 3 209 thousand for 2024 (2023: NOK 2 082 thousand; and 2022: NOK 2 002 thousand).

6.3 Commitments

The Group had no significant capital commitments at the end of the reporting period.

6.4 Events after the reporting period

The Group is not aware of any significant events after the end of the reporting period.

7 FIRST-TIME ADOPTION OF IFRS

7.1 Optional exemptions applied on the first-time adoption of IFRS

IFRS provides several optional exemptions when applying IFRS for the first time. The Group has applied the following optional implementation exemptions:

7.1.1 Leases

Lease liabilities are measured at 1 January 2022 at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets are measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments recognised in the statement of financial position immediately before 1 January 2022.

Lease payments for leases where the lease term ends within 12 months as of 1 January 2022 and leases for which the underlying assets are of low value are recognised as an expense on a straight-line basis over the lease term.

7.1.2 Cumulative translation differences

Cumulative translation differences for foreign operations are deemed to be zero at 1 January 2022. The Group has not applied any other exemptions available in IFRS 1.

7.2 Reconciliation of the Group's statement of financial position in accordance with Norwegian GAAP to its statement of financial position in accordance with IFRS, at the date of transition (1 January 2022)

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 1 January 2022	Impact of adopting IFRS	IFRS 1 January 2022
ASSETS				
Non-current assets				
Property, plant and equipment	B	3 873	2 266	6 139
Intangible assets		507	-	507
Right-of-use assets	A	-	20 085	20 085
Deferred tax assets		1 300	-	1 300
Total non-current assets		5 680	22 351	28 031
Current assets				
Inventories	B	21 580	(2 266)	19 314
Trade receivables	C	46 106	(1 264)	44 842
Other current assets		25 722	-	25 722
Financial assets at fair value through profit or loss		127 747	-	127 747
Cash and cash equivalents		26 572	-	26 572
Total current assets		247 727	(3 530)	244 197
TOTAL ASSETS		253 407	18 821	272 228

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 1 January 2022	Impact of adopting IFRS	IFRS 1 January 2022
EQUITY AND LIABILITIES				
EQUITY				
Share capital		794	-	794
Share premium		14 445	-	14 445
Treasury shares		(43)	-	(43)
Other reserves		244	-	244
Retained earnings		162 364	-	162 364
Total equity		177 804	-	177 804
LIABILITIES				
Lease liabilities	A	-	12 564	12 564
Deferred tax liabilities		-	-	-
Total non-current liabilities		-	12 564	12 564
Trade payables		23 667	-	23 667
Other current liabilities	C, D	43 016	(11 706)	31 310
Borrowings		8 920	-	8 920
Lease liabilities	A	-	7 521	7 521
Provisions	C	-	10 442	10 442
Total current liabilities		75 603	6 257	81 860
Total liabilities		75 603	18 821	94 424
TOTAL EQUITY AND LIABILITIES		253 407	18 821	272 228

7.3 Reconciliation of the Group's statement of financial position in accordance with Norwegian GAAP to its statement of financial position in accordance with IFRS, at 31 December 2022

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 31 December 2022	Impact of adopting IFRS	IFRS 31 December 2022
ASSETS				
Non-current assets				
Property, plant and equipment	B	4 561	5 250	9 811
Intangible assets		392	-	392
Right-of-use assets	A	-	13 048	13 048
Deferred tax assets	F	11 794	119	11 913
Total non-current assets		16 747	18 417	35 164
Current assets				
Inventories	B	34 305	(5 250)	29 055
Trade receivables	C	81 851	(4 102)	77 749
Other current assets		24 799	-	24 799
Financial assets at fair value through profit or loss		73 000	-	73 000
Cash and cash equivalents		24 365	-	24 365
Total current assets		238 320	(9 352)	228 968
TOTAL ASSETS		255 067	9 065	264 132

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 31 December 2022	Impact of adopting IFRS	IFRS 31 December 2022
EQUITY AND LIABILITIES				
EQUITY				
Share capital		794	-	794
Share premium		14 445	-	14 445
Treasury shares		(43)	-	(43)
Other reserves		588	-	588
Retained earnings		149 426	(420)	149 006
Total equity		165 210	(420)	164 790
LIABILITIES				
Lease liabilities	A	-	6 258	6 258
Deferred tax liabilities		252	-	252
Total non-current liabilities		252	6 258	6 510
Trade payables		26 362	-	26 362
Other current liabilities	C, D	49 055	(12 542)	36 513
Borrowings		14 188	-	14 188
Lease liabilities	A	-	7 329	7 329
Tax liabilities		-	-	-
Provisions	D	-	8 440	8 440
Total current liabilities		89 605	3 227	92 832
Total liabilities		89 857	9 485	99 342
TOTAL EQUITY AND LIABILITIES		255 067	9 065	264 132

7.4 Reconciliation of the Group's statement of financial position in accordance with Norwegian GAAP to its statement of financial position in accordance with IFRS, at 31 December 2023

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 31 December 2023	Impact of adopting IFRS	IFRS 31 December 2023
ASSETS				
Non-current assets				
Property, plant and equipment	B	6 415	5 738	12 153
Intangible assets		1 023	-	1 023
Right-of-use assets	A	-	7 351	7 351
Deferred tax assets	F	3 001	85	3 086
Total non-current assets		10 439	13 174	23 613
Current assets				
Inventories	B	29 986	(5 738)	24 248
Trade receivables	C	58 139	(3 591)	54 548
Other current assets		27 315	-	27 315
Financial assets at fair value through profit or loss		87 671	-	87 671
Cash and cash equivalents		73 120	-	73 120
Total current assets		276 231	(9 329)	266 902
TOTAL ASSETS		286 670	3 845	290 515

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 31 December 2023	Impact of adopting IFRS	IFRS 31 December 2023
EQUITY AND LIABILITIES				
EQUITY				
Share capital		794	-	794
Share premium		14 445	-	14 445
Treasury shares		(43)	-	(43)
Other reserves		1 680	-	1 680
Retained earnings		181 747	(313)	181 434
Total equity		198 623	(313)	198 310
LIABILITIES				
Lease liabilities	A	-	1 584	1 584
Deferred tax liabilities		-	-	-
Total non-current liabilities		-	1 584	1 584
Trade payables		22 845	-	22 845
Other current liabilities	C, D	64 867	(9 229)	55 638
Lease liabilities	A	-	6 165	6 165
Tax liabilities		335	-	335
Provisions	D	-	5 638	5 638
Total current liabilities		88 047	2 574	90 621
Total liabilities		88 047	4 158	92 205
TOTAL EQUITY AND LIABILITIES		286 670	3 845	290 515

7.5 Reconciliation of the Group's statement of comprehensive income in accordance with IFRS for the year 2022

	Notes	Norwegian GAAP 2022	Impact of adopting IFRS	IFRS 2022
<i>Amounts in NOK thousand</i>				
Total revenue		321 843	-	321 843
Raw materials and consumables used	B	(114 449)	742	(113 707)
Employee benefit expenses		(164 582)	-	(164 582)
Depreciation and amortisation	A, B	(2 430)	(7 918)	(10 348)
Other operating expenses	A	(63 861)	7 720	(56 141)
Total operating expenses		(345,322)	545	(344 778)
Operating profit/(loss)		(23 479)	545	(22 935)
Finance income		592	-	592
Finance expenses	A	(329)	(1 083)	(1 412)
Net fair value loss on money market funds		(4 755)	-	(4 755)
Other financial gains/(losses)		4 912	-	4 912
Net finance income and finance expenses		420	(1 083)	(663)
Profit/(loss) before income tax		(23 059)	(539)	(23 598)
Income tax (expense)/income	F	10 121	119	10 240
PROFIT/(LOSS) FOR THE YEAR		(12 938)	(420)	(13 358)
Items that may be reclassified to profit or loss:				
Exchange difference on translation of foreign operations		(18)	-	(18)
Other comprehensive income		(18)	-	(18)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		(12 956)	(420)	(13 376)
Total comprehensive profit/(loss) attributable to:				
Equity holders of the parent		(12 956)	(420)	(13 376)
Earnings per share for profit attributable to the ordinary equity holders of the company:				
<i>Amounts in NOK per share</i>				
Basic earnings		(1.73)	(0.05)	(1.78)
Diluted earnings		(1.73)	(0.05)	(1.78)

7.6 Reconciliation of the Group's statement of comprehensive income in accordance with IFRS for the latest period in the entity's most recent financial statements (year 2023)

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 2023	Impact of adopting IFRS	IFRS 2023
Total revenue		417 577	-	417 577
Raw materials and consumables used	B	(118 599)	1 050	(117 549)
Employee benefit expenses		(188 456)	-	(188 456)
Depreciation and amortisation	A, B	(2 783)	(8 361)	(11 144)
Other operating expenses	A	(75 386)	8 095	(67 291)
Total operating expenses		(385 224)	784	(384 440)
Operating profit/(loss)		32 353	784	33 137
Finance income		1 878	-	1 878
Finance expenses	A	(231)	(628)	(859)
Net fair value gains on money market funds		5 104	-	5 104
Other financial gains/(losses)		2 330	-	2 330
Net finance income and finance expenses		9 081	(628)	8 453
Profit/(loss) before income tax		41 434	156	41 590
Income tax (expense)/income	F	(9 128)	(34)	(9 162)
PROFIT/(LOSS) FOR THE YEAR		32 306	122	32 428
Items that may be reclassified to profit or loss:				
Exchange difference on translation of foreign operations		1 107	(15)	1 092
Other comprehensive income		1 107	(15)	1 092
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		33 413	107	33 520
Total comprehensive profit/(loss) attributable to:				
Equity holders of the parent		33 413	107	33 520
Earnings per share for profit attributable to the ordinary equity holders of the company:				
<i>Amounts in NOK per share</i>				
Basic earnings		4.45	0.01	4.46
Diluted earnings		4.45	0.01	4.46

7.7 Reconciliation of the Group's statement of cash-flows in accordance with IFRS for the year 2022

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 2022	Impact of adopting IFRS	IFRS 2022
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax		(23 059)	(539)	(23 598)
Adjustments for:				
Depreciation and amortisation	A, B	2 430	7 918	10 348
Net finance income and expenses	A, E	-	820	820
Net fair value losses on money market funds		4 755	-	4 755
Non cash items	D	(2 002)	-	(2 002)
Movement in working capital:				
Decrease/(increase) in inventories	B	(12 727)	2 986	(9 741)
Decrease/(increase) in trade receivables	C	(35 745)	2 838	(32 907)
Decrease/(increase) in other current assets		923	-	923
Increase/(decrease) in trade payables		2,695	-	2,695
Increase/(decrease) in other current liabilities		8 041	(2 838)	5,203
Income Taxes Paid	C	(120)	-	(120)
Net cash flow from operating activities		(54 809)	11 185	(43 624)
CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of property, plant and equipment	B	(3 020)	(3 727)	(6 747)
Proceeds from sale of financial instruments		49 992	-	49 992
Interests received	E	-	592	592
Net cash flow from investing activities		46 972	(3 135)	43 837
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings		5 268	-	5 268
Repayment of lease liabilities	A	-	(6 638)	(6 638)
Interests paid	A, E	-	(1 412)	(1 412)
Purchase of own shares		362	-	362
Net cash flow from financing activities		5 630	(8 050)	(2 420)
Net change in cash and cash equivalents		(2 207)	-	(2 207)
Cash and cash equivalents at the beginning of the year		26 572	-	26 572
Net foreign exchange differences		-	-	-
Cash and cash equivalents at the end of the year		24 365	-	24 365

7.8 Reconciliation of the Group's statement of cash-flows in accordance with IFRS for the latest period in the entity's most recent financial statements (year 2023)

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 2023	Impact of adopting IFRS	IFRS 2023
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax		41 434	156	41 590
Adjustments for:				
Depreciation and amortisation	A, B	2 783	8 361	11 144
Net finance income and expenses	A, E	-	(1 019)	(1 019)
Net fair value gains on money market funds		(5 104)	-	(5 104)
Impairment of long-term investments		433	-	433
Non cash items		(2 802)	-	(2 802)
Movement in working capital:				
Decrease/(increase) in inventories	B	4 320	487	4 807
Decrease/(increase) in trade receivables	C	23 712	(511)	23 201
Decrease/(increase) in other current assets		(2 446)	(70)	(2 516)
Increase/(decrease) in trade payables		(3 517)	-	(3 517)
Increase/(decrease) in other current liabilities	C	18 614	511	19 125
Income Taxes Paid		(254)	-	(254)
Net cash flow from operating activities		77 173	7 915	85 088
CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of property, plant and equipment	B	(4 582)	(1 537)	(6 119)
Purchase of intangible assets		(686)	-	(686)
Purchase of financial instruments		(10 000)	-	(10 000)
Interests received	D	-	1 878	1 878
Net cash flow from investing activities		(15 268)	341	(14 927)
CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of borrowings		(14 188)	-	(14 188)
Repayment of lease liabilities	A	-	(7 397)	(7 937)
Interests paid	A, E	-	(859)	(859)
Net cash flow from financing activities		(14 188)	(8 256)	(22 444)
Net change in cash and cash equivalents		47 717	-	47 717
Cash and cash equivalents at the beginning of the year		24 365	-	24 365
Net foreign exchange differences		1,038	-	1,038
Cash and cash equivalents at the end of the year		73 120	-	73 120

7.9 Explanation of adjustments and reclassifications

A. Leases

Appear differentiated between finance leases and operating leases under NGAAP. The Group only had operating leases during the periods presented and recognised the costs linearly over the lease term in the income statement as other operating expenses.

Under IFRS, Appear applies a single recognition and measurement approach for leases, resulting in the recognition of right-of-use assets and lease liabilities, except for those classified as short-term or low value leases as further explained in section 4.3.1.

This adjustment resulted in recognition of NOK 20 085 thousand in right-of-use assets and lease liabilities at 1 January 2022. NOK 12 564 thousand of the lease liabilities were classified as non-current and NOK 7 521 thousand were classified as current.

At 31 December 2022, this adjustment resulted in recognition of right-of-use assets of NOK 13 048 thousand, deferred tax asset of NOK 119k and lease liabilities of NOK 13 587 thousand. NOK 6 258 thousand of the lease liabilities were classified as non-current and NOK 7 329 thousand were classified as current.

At 31 December 2023, this adjustment resulted in recognition right-of-use assets of NOK 7 351 thousand, deferred tax asset of NOK 85 thousand and lease liabilities of NOK 7 749 thousand. NOK 1 584 thousand of the lease liabilities were classified as non-current and NOK 6 165 thousand were classified as current.

This adjustment also affected the statement of comprehensive income and the statement of cash flows during 2022 and 2023.

During the year ended 31 January 2022, other operating expenses has been reversed with lease payments for an amount of NOK 8 049 thousand. Depreciation and amortization has been increased with depreciation of right of use assets for an amount of NOK 7 918 thousand and financial expenses has been increased with interest on lease liability for an amount of NOK 1 412 thousand.

During the year ended 31 January 2023, other operating expenses has been reversed with lease payments for an amount of NOK 8 256 thousand. Depreciation and amortization has been increased with depreciation of right of use assets for an amount of NOK 8 361 thousand and financial expenses has been increased with interest on lease liability for an amount of NOK 859 thousand. See note 4.3 for further information on the effects from leasing activities of the Group.

B. Demo goods and test equipment

Under NGAAP, Appear recognised holdings of demo goods and test equipment within inventories. Demo goods and test equipment does not meet the definition of inventories under IFRS, as they are not intended to be sold in the ordinary course of business. Under IFRS, assets that are intended to be used as promotion for sales are classified as property, plant and equipment.

This adjustment resulted in a decrease in inventories of NOK 2 266 thousand as at 1 January 2022, with a corresponding increase in property, plant and equipment.

At 31 December 2022, inventories decreased in an amount of NOK 5 250 thousand, with a corresponding increase in property, plant and equipment.

At 31 December 2023, inventories decreased in an amount of NOK 5 738 thousand, with a corresponding increase in property, plant and equipment.

During the years ended 31 January 2022 and 2023, depreciation and amortization has been increased for an amount of NOK 742 thousand and NOK 1 050 thousand, respectively, and raw materials and consumables used has been decreased with a corresponding amount.

C. Unearned income invoiced

Under NGAAP, Appear recognised trade receivables and deferred revenue for services invoiced, but not delivered or paid, on a gross basis. Under IFRS, trade receivables that are not fallen due and deferred revenue with the same customer have been netted.

This adjustment resulted in a decrease in trade receivables and other current liabilities of NOK 1 265 thousand as at 1 January 2022, a decrease in trade receivables and other current liabilities of NOK 4 102 thousand as at 31 December 2022, and a decrease in trade receivables and other current liabilities of NOK 3 591 thousand as at 31 December 2023.

This adjustment also affected the statement of cash flows during 2022 and 2023.

D. Provisions for returns and guarantee work

Under NGAAP, Appear recognised provisions for returns and guarantee work as part of other current liabilities. Under IFRS, these have been reclassified to current provisions.

This adjustment resulted in a decrease in other current liabilities of NOK 10 442 thousand as at 1 January 2022, with a corresponding increase in current provisions.

At 31 December 2022, other current liabilities decreased in an amount of NOK 8 440 thousand, with a corresponding increase in current provisions.

At 31 December 2023, other current liabilities decreased in an amount of NOK 5 638 thousand, with a corresponding increase in current provisions.

E. Interests paid and received

Under NGAAP, Appear presented interest paid and received as part of operating cash flows. Under IFRS, the Group has elected to present interests received as investing activities as it primarily relates to returns on investments. Further, the Group has elected to present interest paid as financial activities, as it primarily relates to the cost of financing the Group's operations.

This adjustment resulted in an increase in investing cash flows in an amount of NOK 592 thousand and a decrease in financing cash flows in an amount of NOK 328 thousand during the year ended 31 December 2022, with a corresponding net decrease in operating cash flows of NOK 263 thousand.

During the year ended 31 December 2023, investing cash flows increased in an amount of NOK 1 878 thousand and financing cash flows decreased in an amount of NOK 231 thousand, with a corresponding net decrease in operating cash flows of NOK 1 648 thousand.

F. Deferred tax

Tax payable on leases is calculated based on the amount of the lease payment during a given year. Due to IFRS adjustment described in A. Leases, the Group has recognised additional deferred tax assets of NOK 119 thousand as at 31 December 2022, and NOK 85 thousand as at 31 December 2023 from the effects of leasing in the statement of comprehensive income.

Appear AS

Annual financial statements for the parent company

For the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022

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PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Notes	2024	2023	2022
Revenue from contracts with customers	3.2	601 637	407 987	316 612
Other operating income		538	9 965	5 400
Total revenue		602 175	417 952	322 012
Raw materials and consumables used	4.4	(167 784)	(117 549)	(113 707)
Employee benefit expenses	3.3	(173 246)	(139 951)	(140 999)
Depreciation and amortisation	4.1, 4.2, 4.3	(11 794)	(10 074)	(9 638)
Disposal of property, plant and equipment	4.1	(2 391)	-	-
Other operating expenses	3.4	(180 539)	(119 255)	(83 199)
Total operating expenses		(535 754)	(386 829)	(347 544)
Operating profit/(loss)		66 421	31 123	(25 531)
Financial income		4 558	1 695	591
Financial expenses		(2 824)	(722)	(1 260)
Net fair value gains/(losses) on money market funds		5 940	5 104	(4 755)
Other financial gains/(losses)		10 645	2 322	4 829
Net financial income and finance expenses	3.6	18 317	8 399	(595)
Profit/(loss) before income tax		84 738	39 522	(26 126)
Income tax (expense)/income	3.7	(18 689)	(8 807)	7 745
PROFIT/(LOSS) FOR THE YEAR		66 049	30 715	(18 381)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		66 049	30 715	(18 381)
Total comprehensive profit/(loss) attributable to:				
Equity holders of the parent		66 049	30 715	(18 381)
Earnings per share for profit attributable to the ordinary equity holders of the company:				
<i>Amounts in NOK per share</i>	3.8			
Basic earnings per share		8.80	4.09	(2.45)
Diluted earnings per share		8.80	4.09	(2.45)

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	Notes	31 December 2024	31 December 2023	31 December 2022	1 January 2022
ASSETS					
Non-current assets					
Property, plant and equipment	4.1	11 988	9 865	8 150	6 121
Intangible assets	4.2	871	1 023	392	507
Right-of-use assets	4.3	46 831	4 479	11 199	17 757
Investments in subsidiaries		44	44	44	-
Deferred tax assets	3.7	-	3 068	11 876	4 131
Total non-current assets		59 734	18 480	31 661	28 516
Current assets					
Inventories	4.4	43 510	23 805	29 055	19 314
Trade receivables	4.6	89 113	56 892	82 750	49 630
Other current assets		28 924	26 543	24 686	26 804
Financial assets at fair value through profit or loss	5.1	133 611	87 671	73 000	127 747
Cash and cash equivalents	4.5	72 253	71 402	15 843	21 524
Total current assets		367 411	266 314	225 333	245 018
TOTAL ASSETS		427 145	284 794	256 994	273 534

<i>Amounts in NOK thousand</i>	Notes	31 December 2024	31 December 2023	31 December 2022	1 January 2022
EQUITY AND LIABILITIES					
EQUITY					
Share capital	5.5	794	794	794	794
Share premium	5.5	14 445	14 445	14 445	14 445
Treasury shares		(44)	(43)	(43)	(43)
Other reserves		606	606	606	244
Retained earnings		243 857	178 400	147 685	166 066
Total equity		259 658	194 202	163 487	181 506
LIABILITIES					
Lease liabilities	4.3	47 841	-	4 731	10 542
Deferred tax liabilities	3.7	297	-	-	-
Total non-current liabilities		48 138	-	4 731	10 542
Trade payables	4.7	17 535	30 154	29 021	23 706
Other current liabilities	4.7	80 865	50 016	30 288	31 203
Borrowings	5.2	-	-	14 188	8 920
Lease liabilities	4.3	3 411	4 784	6 840	7 215
Tax liabilities	3.5	15 109	-	-	-
Provisions	6.2	2 429	5 638	8 440	10 442
Total current liabilities		119 349	90 592	88 776	81 486
Total liabilities		167 487	90 592	93 507	92 028
TOTAL EQUITY AND LIABILITIES		427 145	284 794	256 994	273 534

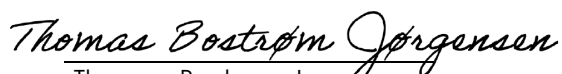
Oslo, 2 April 2025
The board of
Appear AS



Arne Græe
Chairman of the board



Terje Rogne
Member of the board



Thomas Bostrøm Jørgensen
Chief Executive Officer

PARENT COMPANY STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Notes	2024	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax		84 738	39 522	(26 126)
Adjustments for:				
Depreciation and amortisation	4.1, 4.2, 4.3	11 794	10 074	9 638
Disposal of property, plant & equipment	3.6, 5.1	2 391	-	-
Net finance income & finance expenses	3.6, 5.1	(1 734)	(973)	669
Net fair value gains/(losses) on money market funds	3.6	(5 940)	(5 104)	4 755
Impairment of long-term investments	3.6	-	433	-
Non cash items	6.2	(3 209)	(2 803)	(2002)
Movement in working capital:				
Decrease/(increase) in inventories	4.4	(19 705)	5 250	(9 741)
Decrease/(increase) in trade receivables	4.6	(32 221)	25 858	(33 120)
Decrease/(increase) in other current assets	4.6	(2 381)	(1 857)	2 118
Increase/(decrease) in trade payables	4.7	(12 619)	1 133	5 315
Increase/(decrease) in other current liabilities	4.7	30 849	19 728	(915)
Income Taxes Paid		(219)	-	-
Net cash flow from operating activities		51 744	91 261	(49 409)
CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of property, plant and equipment	4.1	(9 535)	(5 014)	(4 848)
Purchase of intangible assets	4.2	-	(686)	-
Purchase of fixed asset investments	4.2	-	-	(44)
Purchase of financial instruments	5.1	(40 000)	(10 000)	-
Proceeds from sale of financial instruments	5.1	-	-	49 992
Interests received	3.6	4 558	1 695	591
Net cash flow from investing activities		(44 977)	(14 005)	45 691
CASH FLOW FROM FINANCING ACTIVITIES:				
Repayments of borrowings	5.2	-	(14 188)	-
Proceeds from borrowings	5.2	-	-	5 268
Repayment of lease liabilities	4.3	(2 505)	(6 787)	(6 333)
Interests paid	3.6	(2 818)	(722)	(1 260)
Purchase of treasury shares		(593)	-	362
Net cash flow from financing activities		(5 916)	(21 697)	(1 963)
Net change in cash and cash equivalents		851	55 559	(5 681)
Cash & cash equivalents at the beginning of the year		71 402	15 843	21 524
Cash and cash equivalents at the end of the year		72 253	71 402	15 843

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance at 31 December 2021 (Norwegian GAAP)		794	14 445	(43)	244	166 066	181 506
Impact of adopting IFRS	7	-	-	-	-	-	-
Balance at 1 January 2022		794	14 445	(43)	244	166 066	181 506
Profit/(loss) for the year		-	-	-	-	(18 381)	(18 381)
Total comprehensive profit/(loss) for the year		-	-	-	-	(18 381)	(18 381)
Employee share schemes		-	-	-	362	-	362
Balance at 31 December 2022		794	14 445	(43)	606	147 685	163 487
Balance at 1 January 2023		794	14 445	(43)	606	147 685	163 487
Profit/(loss) for the year		-	-	-	-	30 715	30 715
Total comprehensive profit/(loss) for the year		-	-	-	-	30 715	30 715
Balance at 31 December 2023		794	14 445	(43)	606	178 400	194 202
Balance at 1 January 2024		794	14 445	(43)	606	178 400	194 202
Profit/(loss) for the year		-	-	-	-	66 049	66 049
Total comprehensive profit/(loss) for the year		-	-	-	-	66 049	66 049
Purchase of own shares		-	-	(1)	-	(592)	(593)
Balance at 31 December 2024		794	14 445	(44)	606	243 857	259 658

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1 PARENT COMPANY INFORMATION AND BASIS OF PREPARATION

1.1 Corporate information

Appear AS ("the Company") is the parent company in the Appear Group (referred to as "Appear" or "Appear Group"), whose main subsidiaries are Appear Ltd and Appear US Inc. Appear AS 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. For an overview of subsidiaries, see section 1.6 below.

The registered office of Appear AS is located at Lilleakerveien 2B in Oslo, Norway. The company was founded on 04 June 2004 and registered on 09 June 2004.

These parent company financial statements of Appear AS for the year ended 31 December 2024, and comparative periods for the year ended 31 December 2023 and the year ended 31 December 2022, with date of transition to IFRS® Accounting Standards as adopted by the European Union (EU) on 1 January 2022, were authorized for issue in accordance with a resolution of the board of directors on 2 April 2025. These financial statements are to be approved by the annual general meeting in 13 May 2025.

1.2 Basis of preparation

These are the first annual Parent financial statements prepared by the Company in accordance with the IFRS® Accounting Standards as adopted by the European Union (EU). See more details on the effects of the transition to IFRS in Section 7. 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 2. 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 and other changes in accounting policies

As required by IFRS 1 - First-time Adoption of International Financial Reporting Standards, the Company has applied the same accounting policies for all periods presented in the financial statements (including financial position at date of transition to IFRS® Accounting Standards). These accounting policies are the ones including all standards, amendments and interpretations effective for the annual periods beginning on or after 1 January 2024.

1.4 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company's future reporting periods and foreseeable future transactions.

1.5 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.

Even though the recognition of revenue, including allocation of revenue to performance obligations in the contracts with customers is subject to certain degree of judgment (see section 3.2) the Company has not identified any accounting judgements, including estimates, that may have a significant impact on the financial statements for the next financial period.

1.6 Group structure

Appear AS is the parent of the Appear Group. Appear AS'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:

Name of entity	Place of business / country of incorporation	Direct and indirect ownership interests by the Group (%)				Principal activities
		31 December 2024	31 December 2023	31 December 2022	1 January 2022	
Appear Ltd	Southampton, United Kingdom	100 %	100 %	100 %	100 %	Import and sale of Appear products and customer support activities
Appear US Inc	California, United States	100 %	100 %	100 %	100 %	Import and sale of Appear products and customer support activities

2 SUMMARY OF GENERAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

2.1 Parent company financial statements

The parent company financial statements include the parent company, Appear AS. The accounting principles are based on the same principles as those used for the Group consolidated financial statements.

2.2 Foreign currency

Appear AS has Norwegian Kroner (NOK) as its presentation and functional currency. Management regularly reviews the functional currency determination to ensure that it reflects the currency economic environment in which the Company operates.

Transactions in foreign currency are recorded, on initial recognition, at the spot rate at which the transaction qualifies for recognition under IFRS, unless applying average rates for the month would give a fair approximation to using the actual rates. For monetary items, the difference between the amount recorded at initial recognition and the value using the spot exchange rate at the reporting date (or settlement date) is recognised in the statement of comprehensive income.

Non-monetary items are translated into the functional currency using the rates at initial recognition.

2.3 Statement of cash flows

The Company prepares its statement of cash flows using the indirect method. Interests paid are classified within financing activities, and interests received are classified within investment activities.

3 RESULTS OF THE YEAR

3.1 Segment information

Operating segments are components of the Company regularly reviewed by the chief operating decision maker ("CODM") to assess performance and be able to allocate resources. The CODM in Appear is the board of directors. The Appear Company as a whole is operated as a single segment. See note 3.2 for a disaggregation of revenue based on the major class of products and by geography.

Geographical Information

Detailed below is the company's revenue from contracts with external customers by geographical location whereby the countries aggregated total accounts for more than 10 per cent of total revenues in the Company.

Countries accounting for >10 % of total revenues	2024	2023	2022
<i>Amounts in NOK thousand</i>			
United States	277 941	115 447	51 169
United Kingdom	121 249	89 416	83 753
Total revenue from major countries	399 189	204 863	134 922

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

Revenues from customers in Norway	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Revenue from customers in Norway	10 636	12 421	4 425
Revenue from customers outside of Norway	591 001	395 565	312 187
Total revenue from contracts with customers	601 612	407 987	316 612

Information about major customers

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 are disaggregated as follows:

Customers contributing >10 % of total revenues	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Customer A	59 623	52 495	5 973
Customer B	38 861	40 804	37 630
Customer C	12 802	19 546	38 165
Revenue from contracts with external customers contributing > 10% of revenue	59 623	93 299	75 795
No of largest customers contributing > 10% of revenue	3	3	1

No other single external customers contributed 10 per cent or more to the Company's revenue. Please refer to Section 3.2.2 for more information about the revenue disaggregation of the Company.

3.2 Revenue from contracts with customers

3.2.1 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.

Accounting policies

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 integrates 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 enhancements 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 is 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

Appears 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.

3.2.2 Revenue disaggregation

Revenue by major class of product / service	2024	2023	2022
<i>Amounts in NOK thousand</i>			
<i>Recognised at point in time</i>			
Sales of media processing and delivery platforms	325 117	228 529	214 659
Additional sales of software and licenses	190 297	127 391	78 248
<i>Recognised over the term of the agreed service period</i>			
Sales of support and consulting services	86 223	52 066	23 706
Total revenue from contracts with customers	601 637	407 987	316 443
Revenue by geographical region	2024	2023	2022
<i>Amounts in NOK thousand</i>			
EMEA	255 568	239 747	221 077
AM	334 130	144 613	81 424
APAC	11 938	23 627	14 111
Total revenue from contracts with customers	605 608	407 987	316 612

3.2.2.1 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	2024	2023	2022
<i>Amounts in NOK thousand</i>			
1 January	21 642	7 580	8 522
Increase during the year due to new sales	84 729	59 496	26 286
Decrease due to revenue from satisfaction of performance obligation	(73 198)	(45 434)	(27 228)
31 December	33 173	21 642	7 580

3.2.2.2 Unsatisfied long-term service level contracts

As of 31 December 2024, the Company had an aggregate amount of unsatisfied performance obligation resulting from fixed-price long-term service level contracts of approximately NOK 77 million. Management expects that approximately 60% of the transaction price allocated to unsatisfied performance obligations as of 31 December 2024 will be recognised as revenue next year. All other service level contracts are for periods of one year or less, or they are billed based on time incurred. Appear does not disclose the transaction price allocated to these unsatisfied contracts.

3.3 Employee Benefit Expenses

The number of full time equivalents employed by the Company over the 2024 financial period has been 134 (2023: 123; and 2022: 132).

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

Employee benefit expenses	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Salaries and wages	143 119	115 811	118 247
Social security costs	20 763	16 909	17 326
Pension expenses	7 042	5 763	6 363
Other remuneration	5 538	4 053	3 812
Reduction of payroll expenses from SkatteFUNN	(3 216)	(2 584)	(4 750)
Total employee benefit expenses	173 246	139 951	140 999

3.3.1 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 147 at 31 December 2024 (31 December 2023: 144; 31 December 2022: 177; and 1 January 2022: 141).

3.3.2 Government grants

The company has received approval for certain "SkatteFUNN" projects for the year of 2022-2024. The following subsidies are recognised as cost reductions in employee benefit expenses and recognised as other current assets in the parent statement of financial position.

Government Grants	2024	2023	2022
<i>Amounts in NOK thousand</i>			
SkatteFUNN	3 216	2 584	4 750
Total Government Grants	3 216	2 584	4 750

3.4 Other operating expenses

Other operating expenses incurred by company are disaggregated as follows:

Other operating expenses	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Fees for external services	42 071	24 933	25 571
Sales and marketing	117 880	72 546	38 407
Office supplies and maintenance	6 099	5 500	5 483
Licenses and other IT expenses	6 201	4 964	3 683
Service and repairs	2 401	3 610	2 697
Research and development	1 777	2 495	3 357
Other expenses	4 110	6 249	5 028
Total other operating expenses	180 539	120 297	84 226

3.5 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	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Statutory audit	560	422	334
Other assurance services	-	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	43	45
Other non-audit services (incl. technical assistance with financial statements)	835	140	90
Total remuneration to auditors	1 395	605	468

3.6 Net finance income and finance expenses

Net finance income and finance expenses	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Finance income			
Interest income	4 558	1 695	591
Other financial income	-	139	-
Finance income	4 558	1 695	591
Finance expenses			
Interest expenses	(6)	(229)	(329)
Interest expense on lease liabilities	(2 818)	(493)	(931)
Finance expenses	(2 824)	(722)	(1 260)
Net fair value gains/(losses) on money market funds			
Net fair value gains/(losses) on money market funds	5 940	5 104	(4 755)
Net fair value gains/(losses) on money market funds	5 940	5 104	(4 755)
Other financial gains/(losses)			
Impairment of long-term investments	-	(433)	-
Net foreign currency gains/(losses)	10 643	2 756	4 829
Other financial gains/(losses)	10 643	2 323	4 829
Net finance income and finance expenses	18 317	8 399	(595)

Interest income relates to interest on bank deposits. Interest expense primarily relates to an overdraft facility that was settled in the beginning of 2023 and lease liabilities.

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

3.7 Income tax

Accounting policies

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.

3.7.1 Income tax expense

Income tax	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Corporation income tax	15 004	-	-
Changes in deferred tax	3 365	8 807	(7 745)
Income tax expense/(income) recognised in statement of comprehensive income	18 689	8 807	(7 745)
Calculation of effective tax rate			
Calculated tax on profit before tax with 22%	18 643	8 695	(5 748)
Tax effect of permanent differences	46	112	1 997
Total calculated income tax expense/(income)	18 689	8 807	(7 745)
Effective tax rate	22%	22%	40%

3.7.2 Reconciliation of deferred tax

Reconciliation of deferred tax	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Fixed assets	6 199	3 418	3 034	2 447
Leases	4 481	305	372	-
Debtors	969	1 839	658	13 403
Inventory	2 971	2 275	1 071	-
Financial instruments	(18 338)	(12 398)	(9 087)	(20 186)
Other provisions	2 429	5 657	11 116	10 442
Net differences	1 318	1 527	(8 057)	6 106
Tax losses carried forward	-	12 418	46 816	12 671
Net deferred tax base	1 318	13 945	38 759	18 777
Deferred tax asset	-	3 068	11 876	4 131
Deferred tax liabilities	(297)	-	-	-
Deferred tax assets (liabilities), net	(297)	3 068	11 876	4 131

The company did not have any unrecognised tax losses carried forward at any of the reporting periods presented. Tax losses carried forward into 2022 and 2023 are incurred in Norway and utilized during 2024.

The decrease (increase) in the deferred tax asset of the company during 2023 (2022) is mainly explained by utilization (generation) of tax losses carried forward.

3.8 Earnings-per-share

Basic and diluted earnings per share	2024	2023	2022
Total comprehensive profit /(loss) attributable to Equity holders of the company	66 049	30 715	(18 381)
Weighted average number of shares used as the denominator			
Number of shares			
Basic and Diluted earnings	7 509 512	7 509 934	7 509 934
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Amount in NOK per share			
Basic earnings	8.80	4.09	(2.45)
Diluted earnings	8.80	4.09	(2.45)

4 OPERATING ASSETS AND LIABILITIES

4.1 Property, plant and equipment

4.1.1 Classes of property, plant and equipment assets held by the Company

The Company's property, plant and equipment is categorized between leasehold improvements, production machinery, demo equipment and movables.

Accounting policies

The company initially recognises its property, plant and equipment at cost, and subsequent cost is accounted at initial cost minus 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 Machinery	Demo equipment	Movables
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.

4.1.2 Reconciliation of carrying amounts

The following table includes a reconciliation of the carrying amount of the property, plant and equipment held by the Company:

Property, plant and equipment	Leasehold improve- ments	Production Machinery	Demo equipment	Movables	Total
<i>Amounts in NOK thousand</i>					
Cost or valuation					
At 1 January 2022	-	17 821	7 662	3 338	28 821
Additions	-	1 121	3 727	-	4 848
At 31 December 2022	-	18 942	11 389	3 338	33 669
Additions	-	2 236	1 538	1 240	5 014
At 31 December 2023	-	21 178	12 927	4 578	38 683
Additions	5 643	2 134	1 758	-	9 535
Transferred to/(from) category	-	3 338	-	(3 338)	-
Disposals	-	-	(6 406)	-	(6 406)
At 31 December 2024	5 643	26 650	8 279	1 240	41 812
Accumulated depreciation and impairment					
At 1 January 2022	-	(14 592)	(5 397)	(2 711)	(22 700)
Charge for the year	-	(1 809)	(742)	(268)	(2 819)
At 31 December 2022	-	(16 401)	(6 139)	(2 979)	(25 519)
Charge for the year	-	(1 863)	(1 050)	(386)	(3 299)
At 31 December 2023	-	(18 264)	(7 189)	(3 365)	(28 818)
Charge for the year	(64)	(2 334)	(2 366)	(257)	(5 021)
Transferred to/(from) category	-	(3 121)	-	3 121	-
Disposals	-	-	4 015	-	4 015
At 31 December 2024	(64)	(23 720)	(5 540)	(500)	(29 824)
Carrying amount					
At 1 January 2022	-	3 229	2 265	627	6 121
At 31 December 2022	-	2 541	5 250	359	8 150
At 31 December 2023	-	2 914	5 738	1 213	9 865
At 31 December 2024	5 579	2 931	2 739	740	11 988

During the financial year ended 31 December 2024 the Company recognised a loss of NOK 2 391 thousand on the disposal of legacy demo equipment, representing their previous carrying amount. No disposals were recognised in the financial year 2023 or 2022.

4.2 Intangible Assets

4.2.1 Classes of intangible assets held by the Company

The Company's intangible assets mainly consist of production trademarks and software.

Accounting policies

The Company recognises its intangible assets, initially at cost.

Intangible assets with definite useful life are subsequently recognised at cost, minus 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
Amortisation method	-	Straight line
Useful life	Indefinite	3-5 years

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

4.2.2 Reconciliation of carrying amounts

The following table includes a reconciliation of the carrying amount of the intangible assets held by the Company:

Intangible assets	Trademarks	Software	Total
<i>Amounts in NOK thousand</i>			
Cost or valuation			
At 1 January 2022	322	573	895
Additions	-	-	-
At 31 December 2022	322	573	895
Additions	-	686	686
At 31 December 2023	322	1 259	1 581
Additions	-	-	-
At 31 December 2024	322	1 259	1 581
Accumulated amortisation and impairment			
At 1 January 2022	-	(388)	(388)
Charge for year	-	(115)	(115)
At 31 December 2022	-	(503)	(503)
Charge for year	-	(56)	(56)
At 31 December 2023	-	(559)	(559)
Charge for year	-	(151)	(151)
At 31 December 2024	-	(710)	(710)
Carrying amount			
At 1 January 2022	322	185	507
At 31 December 2022	322	69	392
At 31 December 2023	322	700	1 023
At 31 December 2024	322	549	871

4.3 Leases

4.3.1 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.

Accounting policies

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.

4.3.2 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	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Cost			
At 1 January	17 903	17 903	17 757
Additions	48 973	-	146
At 31 December	66 876	17 903	17 903
Accumulated depreciation			
At 1 January	(13 423)	(6 704)	-
Charge for the year	(6 622)	(6 719)	(6 704)
At 31 December	(20 045)	(13 423)	(6 704)
Carrying amount			
At 1 January	4 480	11 199	17 757
At 31 December	46 831	4 480	11 199

In the financial year ended 31 December 2024, the Company executed a new leasing agreement for the offices located in Norway expiring in April 2032. The lease agreement replaced the existing lease which was due to expire on 31 August 2024. Accordingly the Group has recognised an addition of NOK 48 973 thousand within the right of use asset and a corresponding increase in the lease liabilities.

4.3.3 Lease liabilities

The Company's lease liabilities and movements during the period are the following ones:

Lease liabilities	2024	2023	2022
<i>Amounts in NOK thousand</i>			
At 1 January	4 784	11 571	17 757
Additions	48 973	-	146
Interest expense on lease liabilities	2 818	493	931
Repayment of lease liabilities (principal and interest)	(5 323)	(7 280)	(7 263)
At 31 December	51 252	4 784	11 571
<i>Analysed as:</i>			
Non-current	47 841	-	6 840
Current	3 411	4 784	4 731
At 31 December	51 252	4 784	11 571

Maturity analysis:

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

Lease liabilities	31	31	31
Contractual maturities	December	December	December
	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Less than 1 year	6 739	4 853	7 279
Between 1 and 3 years	18 468	-	4 853
More than 3 years	39 841	-	-
Total contractual cash-flows	65 048	4 853	12 132
Less: impact of discounting	(13 796)	(69)	(561)
Recognised as liabilities	51 252	4 784	11 571

4.3.4 Lease related expenditure recognised in the parent company statement of comprehensive income

Lease related expenditure recognised in the statement of comprehensive income	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Expense from short-term and low value leases	1 059	2 482	3 774
Depreciation right-of use assets	6 622	6 719	6 704
Interest expense from lease liabilities	2 818	493	932
Total Lease related expenditure recognised in the statement of comprehensive income	10 499	9 694	11 410

Total cash outflows for leases have been NOK 5 323 thousand for 2024 (2023: NOK 7 280 thousand; and 2022: NOK 7 264 thousand).

4.4 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 platform.

Accounting policies

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	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Raw materials and components	46 966	26 530	29 508	19 314
Finished goods	2 158	-	-	-
Provision for inventory obsolescence	(2 971)	(2 725)	(453)	-
Total inventories	43 510	23 805	29 055	19 314

4.5 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:

Cash and cash equivalents	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Cash at bank	72 253	71 402	15 843	21 524
Restricted cash:				
Withheld employee taxes	5 698	4 576	4 651	4 811
Deposit accounts	4 661	4 481	4 309	4 143
Unrestricted cash	61 894	62 345	6 882	12 569
Total cash and cash equivalents	72 253	71 402	15 843	21 524

4.6 Trade receivables and other current assets

Accounting policies

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 considers for its provision matrix its historical experience, adjusted by forward-looking information of its customers, industry, and general economic environment.

Trade receivables and other current assets	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Trade receivables	37 122	53 619	63 415	45 499
Trade receivables owed by subsidiaries	52 960	7 399	19 993	4 788
Allowance for expected credit losses	(969)	(4 126)	(658)	(658)
Total Trade receivables	89 113	56 892	82 750	49 630
Other receivables	18 358	16 813	19 061	20 606
Prepaid expenses	3 652	5 975	3 139	2 214
Other current assets	6 914	3 756	2 485	3 983
Total Other current assets	28 924	26 543	24 686	26 804

4.7 Trade payables and other current liabilities

Accounting policies

The Company presents refund liabilities separately from contract liabilities included in Section 3.2.

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

Trade, other payables and other current liabilities	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Trade payables	13 403	23 176	26 628	23 706
Trade payables owed to subsidiaries	4 132	6 978	2 393	-
Total Trade payables	17 535	30 154	29 021	23 706
Accrued personnel expenses	29 905	17 098	10 610	11 857
Public duties payable	11 491	8 821	8 497	8 788
Contract liabilities	33 173	21 642	7 580	8 522
Other current liabilities	6 295	2 454	3 601	2 037
Total Other current liabilities	80 865	50 016	30 288	31 203

5 CAPITAL AND DEBT STRUCTURE

5.1 Financial instruments

This section 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.

Financial assets	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Financial assets at amortised cost:	161 365	128 294	98 593	71 154
Trade receivables	89 113	56 892	82 750	49 630
Cash and cash equivalents	72 253	71 402	15 843	21 524
Financial assets at fair value:	133 611	87 671	73 000	127 747
Shares in money market funds	133 611	87 671	73 000	127 747
Total financial assets	294 976	215 965	171 593	198 900

As of 31 December 2024, NOK 133 611 thousand in excess liquidity were held in short-term liquidity and interest rate funds. The fair-value of the money market funds is considered 'level 2' in the fair value hierarchy, as it is based on quoted prices in active markets for the underlying assets.

Financial liabilities	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Financial liabilities at amortised cost:				
Trade payables	17 535	30 154	29 021	23 706
Borrowings	-	-	14 188	8 920
Lease liabilities	51 252	4 784	11 571	17 757
Total financial liabilities	69 787	34 938	54 780	50 383

5.2 Borrowings

Borrowings held by the Company mainly relate to those from overdraft facilities available to the Company.

Accounting policies

Borrowings are initially recognised at fair value, net of transaction costs incurred that are directly attributable to the issuance of the financial liability. After initial recognition, borrowings are measured at amortized cost. Any difference between the net proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Bank overdraft facility

The Company presents amounts drawn from a bank overdraft facility as part of its borrowings. In deciding this presentation, the Company considers the nature, commercial purpose and specific terms of the agreement.

For presentation in the statement of cash flows, see Section 2.3.

The following table disaggregates interest-bearing loans held by the Company:

Overview of borrowings	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
Current				
Bank overdraft facility	-	-	14 188	8 920
Total borrowings	-	-	14 188	8 920
<i>Analysed as:</i>				
Non-current	-	-	-	-
Current	-	-	14 188	8 920
Total borrowings	-	-	14 188	8 920

5.2.1 Main terms and conditions

Bank overdraft facility

The bank overdraft facility was obtained in October 2021, originally for a maximum overdraft of NOK 15 000 thousand and later increased to a maximum amount of NOK 25 000 thousand. Interest of 3 months NIBOR + 1,25% accrues on the drawn amount.

The bank overdraft facility was paid back in full and closed during the year ended 31 December 2023.

5.2.2 Assets pledged as security for liabilities

In relation to the Company's bank overdraft facility, assets pledged as security for liabilities comprised financial assets at fair value through profit or loss in the amount of NOK 73 000 as of 31 December 2022 and NOK 127 747 thousand as of 31 December 2021.

The bank overdraft facility was repaid in full and the facility was closed during the year ended 31 December 2023, accordingly there were no assets pledged as security in the financial year ended 31 December 2024.

5.3 Reconciliation of cash flows from financing activities

Reconciliation of cash flow from financing activities	Borrowings	Lease liabilities	Total
<i>Amounts in NOK thousand</i>			
Liabilities from financing activities at 1 January 2022	8 920	17 757	26 677
Proceeds from borrowings	5 268	-	5 268
Repayment of lease liabilities	-	(6 333)	(6 333)
Interests paid	(329)	(931)	(1 260)
Cash flow movement included in financing activities	4 939	(7 264)	(2 325)
New lease liabilities	-	-	-
Interest expense	329	931	1 260
Liabilities from financing activities at 31 December 2022	14 188	11 571	25 759
Repayment of borrowings	(14 188)	-	(14 188)
Repayment of lease liabilities	-	(6 787)	(6 787)
Interests paid	(229)	(493)	(722)
Cash flow movement included in financing activities	(14 417)	(7 280)	(20 655)
New leases	-	-	-
Interest expense	229	493	722
Liabilities from financing activities at 31 December 2023	-	4 784	4 784
Proceeds/(repayment) of borrowings	-	-	-
Repayment of lease liabilities	-	(2 505)	(2 505)
Interests paid	-	(2 818)	(2 818)
Cash flow movement included in financing activities	-	(5 323)	(5 323)
New lease liabilities	-	48 973	48 973
Interest expense	-	2 818	2 818
Liabilities from financing activities at 31 December 2024	-	51 252	51 252

5.4 Financial risks and capital management

This section 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.

5.4.1 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 4.6

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 5.1

5.4.2 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 4.7. Carrying amounts of investments in liquidity and interest rate funds are disclosed in note 5.1.

5.4.2.1 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 cash inflows from financial assets:

Contractual maturities for financial assets	Less than one year	Between one and three years	More than three years	Impact of discounting	Total
<i>Amounts in NOK thousand</i>					
31 December 2024					
Trade receivables	89 113	-	-	-	89 113
Financial assets at fair value through profit or loss	133 611	-	-	-	133 611
Total contractual maturities for financial assets	222 724	-	-	-	222 724
31 December 2023					
Trade receivables	56 892	-	-	-	56 892
Financial assets at fair value through profit or loss	87 671	-	-	-	87 671
Total contractual maturities for financial assets	144 563	-	-	-	144 563
31 December 2022					
Trade receivables	82 750	-	-	-	82 750
Financial assets at fair value through profit or loss	73 000	-	-	-	73 000
Total contractual maturities for financial assets	155 750	-	-	-	155 750
1 January 2022					
Trade receivables	49 630	-	-	-	49 630
Financial assets at fair value through profit or loss	127 747	-	-	-	127 747
Total contractual maturities for financial assets	177 377	-	-	-	177 377

5.4.2.2 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 4.4.3.

Contractual maturities for financial liabilities	Less than one year	Between one and three years	More than three years	Impact of discounting	Total
<i>Amounts in NOK thousand</i>					
31 December 2024					
Trade payables	17 535	-	-	-	17 535
Borrowings	-	-	-	-	-
Lease liabilities	6 740	18 468	39 841	(13 796)	51 252
Total contractual maturities for financial liabilities	24 275	22 097	31 304	(13 796)	68 787
31 December 2023					
Trade payables	30 154	-	-	-	30 154
Borrowings	-	-	-	-	-
Lease liabilities	4 853	-	-	(69)	4784
Total contractual maturities for financial liabilities	35 007	-	-	(69)	34 938
31 December 2022					
Trade payables	29 021	-	-	-	29 021
Borrowings	14 188	-	-	-	14 188
Lease liabilities	7 279	4 853	-	(561)	11 571
Total contractual maturities for financial liabilities	50 488	4 853	-	(561)	54 780
1 January 2022					
Trade payables	23 706	-	-	-	23 706
Borrowings	8 920	-	-	-	8 920
Lease liabilities	6 739	18 468	39 841	(13 796)	51 252
Total contractual maturities for financial liabilities	39 365	18 468	39 841	(13 796)	83 878

5.4.3 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: currency risk and interest rate risk.

5.4.4 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.

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

5.4.5 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 mainly 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 4.6 and 4.7, and includes the amounts owed to or from subsidiaries.

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

Currency risks are managed in accordance with the finance policy. The Company does not enter into any derivatives to hedge the currency exposure.

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

Sensitivity of changes in foreign currency rates	31 December 2024	31 December 2023	31 December 2022	1 January 2022
<i>Amounts in NOK thousand</i>				
10% increase in amount of NOK per:				
USD	19 659	404	879	192
EUR	1 768	764	894	882
GBP	8 102	(118)	305	269
10% decrease in amount of NOK per:				
USD	(19 659)	(404)	(879)	(192)
EUR	(1 768)	(764)	(894)	(882)
GBP	(8 102)	118	(305)	(269)

5.4.6 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.

5.5 Share capital and ownership structure

As at 31 December 2024, the share capital consists of 7 943 400 ordinary shares, with a par value of NOK 0.10 each. All shares are entitled to equal rights with respect to dividends, voting rights and other rights in accordance with Norwegian corporate law.

Movements in ordinary shares	Number of shares	Par value per share (NOK)	Share premium total (TNOK)	Total (TNOK)
At 1 January 2022				
Opening balance	7 943 400	0.10	14 445	15 240
Closing balance at 31 December	7 943 400	0.10	14 445	15 240
At 1 January 2023				
Opening balance	7 943 400	0.10	14 445	15 240
Closing balance at 31 December	7 943 400	0.10	14 445	15 240
At 1 January 2024				
Opening balance	7 943 400	0.10	14 445	15 240
Closing balance at 31 December	7 943 400	0.10	14 445	15 240

Share capital and share premium as of 1 January 2022 consisted of ordinary shares and share premium in Appear AS.

During the year ended 31 December 2024, the Company re-purchased 8 765 ordinary shares from existing shareholders in the Company for an aggregate amount of NOK 593 thousand. As of 31 December 2024, the total number of treasury shares held by the Company was 442 231 shares (31 December 2023, 31 December 2022 and 1 January 2022: 433 466 shares).

5.5.1 List of 20 largest shareholders at 31 December 2024

Appear AS presents the following ownership structure at 31 December 2024:

Ownership of Appear AS by shareholder	Number of shares	Ownership percentage
<i>(number of shares)</i>		
Accelerator Ltd*	4 153 400	52.3%
Carl Walter Holst	544 223	6.9%
Appear AS	442 231	5.6%
John Øivind Saxebøl	396 249	5.0%
Sayonara AS	379 125	4.8%
Thomas Lind	328 887	4.1%
Phika Ventures AS**	317 736	4.0%
Petter Martin Jørgensen	152 594	1.9%
Halvard Brennum	147 492	1.9%
Svein Arvild Olsen	145 262	1.8%
Anders Hunstad	120 072	1.5%
Enep AS	110 000	1.4%
Tom Erik Hagen	108 800	1.4%
Aage Nymark	100 000	1.3%
Geir Ertzaas	99 483	1.3%
Per Hermann Utnegaard	60 000	0.8%
Svenn Tore Larsen	50 000	0.6%
Svein Sylta	41 425	0.5%
Annette Hopland	19 900	0.3%
Elverud AS	14 909	0.2%
Total	7 731 788	97.3%
Other owners	211 612	2.7%
Total	7 943 400	100.0%

*Accelerator Ltd is controlled by the Chairman of the Board

** Phika Ventures AS is controlled by the CEO

For information on salaries and other remuneration to the board and the CEO, see Section 6.1.

6 OTHER DISCLOSURES

6.1 Related parties

6.1.1 Remuneration to key management personnel

Key management personnel in the Company are comprised of the board of directors, and the executive management personnel.

Key management personnel (incl. CEO)	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Salaries and Board fees	3 550	2 631	2 437
Short-term incentive plan	2 012	997	-
Pension expenses	99	94	89
Total remuneration to key management personnel	5 661	3 722	2 526

6.1.1.1 Remuneration to board of directors

Remuneration to board of directors	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Arne Græe (Chairman of the Board)	75	50	-
Terje Rogne	75	50	-
Total remuneration to board of directors	150	100	-

As of 31 December 2024, the Company has recognised a current liability for remuneration payable to Arne Græe of NOK 125 thousand (2023: NOK 50 thousand).

There was no remuneration to the board of directors for 2022.

6.1.1.2 Remuneration to executive management personnel

Executive management personnel include the chief executive officer, having authority and responsibility for planning, directing and controlling the activities of the Company.

Remuneration to executive management personnel	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Salaries	3 400	2 531	2 437
Short-term incentive plan	2 012	997	-
Pension expenses	99	94	89
Total remuneration to management personnel	5 511	3 622	2 526

As of 31 December 2024, the short-term incentive plan amount of NOK 2 012 is recognised in accrued personnel expenses (2023: NOK 997 thousand; 2022: nil).

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. As of 31 December 2024, the loan amounts to NOK 14 299 thousand (2023: NOK 14 299 thousand; 2022: NOK 14 299 thousand). Interest was charged on the outstanding loan balance during the financial period, amounting to NOK 741 thousand (2023: NOK 548 thousand; 2022: NOK 272 thousand), the interest was settled before the end of the financial year.

6.1.2 Related party transactions with subsidiaries

6.1.2.1 Revenue from subsidiaries

Revenue includes the following amounts arising from sales to subsidiaries:

Revenue from subsidiaries	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Appear Ltd	79 114	47 641	36 283
As a % of Revenue	11.5%	11.7%	13.1%
Appear US Inc	61 380	-	-
As a % of Revenue	10.2%	-	-
Total revenue from subsidiaries	140 494	47 641	36 283

6.1.2.2 Operating Expenses from subsidiaries

Operating expenses includes the following sales and marketing fees arising from transactions with subsidiaries:

Operating expenses from subsidiaries	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Appear Ltd	45 150	27,066	16,675
Appear US Inc	58 444	34 574	14 720
Total operating expenses from subsidiaries	103 594	61 640	31 395

6.1.2.3 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	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Appear Ltd	18 300	7 399	19 993
Appear US Inc	43 660	-	-
Trade receivables owed from subsidiaries	52 960	7 399	7 399

6.1.2.4 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 to subsidiaries	2024	2023	2022
<i>Amounts in NOK thousand</i>			
Appear Ltd	(4 847)	(3 130)	(2 658)
Appear US Inc	715	(3 848)	254
Trade payables owed to subsidiaries	(4 132)	(6 978)	(2 404)

6.1.3 Other related party transactions

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

6.2 Provisions

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 2024, no such provision was made.

Accounting policies

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

31 December 2024

Provisions	Warranty provision	Other provisions	Total provision
<i>Amounts in NOK thousand</i>			
Balance as at 1 January 2024	5 638	-	5 638
Provisions recognised/(utilized) during the year	(3 209)	-	(3 209)
Unwinding of discount on provisions	-	-	-
Balance as at 31 December 2024	2 429		2 531
<i>Analysed as:</i>			
Non-current	-	-	-
Current	2 429	-	2 429
Balance as at 31 December 2024	2 429	-	2 429

31 December 2023

Provisions	Warranty provision	Other provisions	Total provision
<i>Amounts in NOK thousand</i>			
Balance as at 1 January 2023	4 562	3 878	8 440
Provisions recognised/(utilized) during the year	1 076	(3 878)	(2 082)
Unwinding of discount on provisions	-	-	-
Balance as at 31 December 2023	5 638	-	8 440
<i>Analysed as:</i>			
Non-current	-	-	-
Current	5 638	-	5 638
Balance as at 31 December 2023	5 638	-	5 638

31 December 2022

Provisions	Warranty provision	Other provisions	Total provision
<i>Amounts in NOK thousand</i>			
Balance as at 1 January 2022	6 789	3 653	10 442
Provisions recognised/(utilized) during the year	(2 227)	225	(2 002)
Unwinding of discount on provisions	-	-	-
Balance as at 31 December 2022	4 562	3 878	8 440
<i>Analysed as:</i>			
Non-current	-	-	-
Current	4 562	3 878	2 429
Balance as at 31 December 2022	4 562	3 878	8 440

Total movement in provisions has been recognised as non cash items in the statement of cashflows NOK 3 209 thousand for 2024 (2023: NOK 2 082 thousand; and 2022: NOK 2 002 thousand).

6.3 Commitments

The Company had no significant capital commitments at the end of the reporting period.

6.4 Events after the reporting period

The Company is not aware of any significant events after the end of the reporting period.

7 FIRST-TIME ADOPTION OF IFRS

7.1 Optional exemptions applied on the first-time adoption of IFRS

IFRS provides several optional exemptions when applying IFRS for the first time. The Company has applied the following optional implementation exemptions:

7.1.1 Leases

Lease liabilities are measured at 1 January 2022 at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets are measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments recognised in the statement of financial position immediately before 1 January 2022.

Lease payments for leases where the lease term ends within 12 months as of 1 January 2022 and leases for which the underlying assets are of low value are recognised as an expense on a straight-line basis over the lease term.

The Company has not applied any other exemptions available in IFRS 1.

7.2 Reconciliation of the Company's statement of financial position in accordance with Norwegian GAAP to its statement of financial position in accordance with IFRS, at the date of transition (1 January 2022)

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Norwegian GAAP 1 January 2022	Impact of adopting IFRS	IFRS 1 January 2022
ASSETS				
Non-current assets				
Property, plant and equipment	B	3 855	2 266	6 121
Intangible assets		507	-	507
Right-of-use assets	A	-	17 757	17 757
Investments in subsidiaries		-	-	-
Deferred tax assets		4 131	-	4 131
Total non-current assets		8 493	20 022	28 516
Current assets				
Inventories	B	21 580	(2 266)	19 314
Trade receivables	C	50 894	(1 265)	49 630
Other current assets		26 804	-	26 804
Financial assets at fair value through profit or loss		127 747	-	127 747
Cash and cash equivalents		21 524	-	21 524
Total current assets		248 548	(3 530)	245 018
TOTAL ASSETS		257 041	16 492	273 534

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Norwegian GAAP 1 January 2022	Impact of adopting IFRS	IFRS 1 January 2022
EQUITY AND LIABILITIES				
EQUITY				
Share capital		794	-	794
Share premium		14 445	-	14 445
Treasury shares		(43)	-	(43)
Other reserves		244	-	244
Retained earnings		166 066	-	166 066
Total equity		181 506	-	181 506
LIABILITIES				
Lease liabilities	A	-	10 542	10 542
Deferred tax liabilities		-	-	-
Total non-current liabilities		-	10 542	10 542
Trade and other payables		23 706	-	23 706
Other current liabilities	C, D	42 909	(11 706)	31 203
Borrowings		8 920	-	8 920
Lease liabilities	A	-	7 215	7 215
Tax liabilities		-	-	-
Provisions	D	-	10 442	10 442
Total current liabilities		75 536	5 950	81 486
Total liabilities		75 536	16 492	92 028
TOTAL EQUITY AND LIABILITIES		257 041	16 492	273 524

7.3 Reconciliation of the Company's statement of financial position in accordance with Norwegian GAAP to its statement of financial position in accordance with IFRS, at 31 December 2022

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Norwegian GAAP 31 December 2022	Impact of adopting IFRS	IFRS 31 December 2022
ASSETS				
Non-current assets				
Property, plant and equipment	B	2 900	5 250	8 150
Intangible assets		392	-	392
Right-of-use assets	A	-	11 199	11 199
Investments in subsidiaries		44	-	44
Deferred tax assets	F	11 794	82	11 876
Total non-current assets		15 130	16 531	31 661
Current assets				
Inventories	B	34 305	(5 250)	29 055
Trade receivables	C	86 852	(4 102)	82 750
Other current assets		24 686	-	24 686
Financial assets at fair value through profit or loss		73 000	-	73 000
Cash and cash equivalents		15 843	-	15 843
Total current assets		234 686	(9 352)	225 333
TOTAL ASSETS		249 815	7 179	256 994

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Norwegian GAAP 31 December 2022	Impact of adopting IFRS	IFRS 31 December 2022
EQUITY AND LIABILITIES				
EQUITY				
Share capital		794	-	794
Share premium		14 445	-	14 445
Treasury shares		(43)	-	(43)
Other reserves		606	-	606
Retained earnings		147 975	(290)	147 685
Total equity		163 777	(290)	163 487
LIABILITIES				
Lease liabilities	A	-	4 731	4 731
Deferred tax liabilities		-	-	-
Total non-current liabilities		-	4 731	4 731
Trade payables		29 021	-	29 021
Other current liabilities	C, D	42 830	(12 542)	30 288
Borrowings		14 188	-	14 188
Lease liabilities	A	-	6 840	6 840
Tax liabilities		-	-	-
Provisions	D	-	8 440	8 440
Total current liabilities		86 038	2 738	88 776
Total liabilities		86 038	7 469	93 507
TOTAL EQUITY AND LIABILITIES		249 815	7 179	256 994

7.4 Reconciliation of the Company's statement of financial position in accordance with Norwegian GAAP to its statement of financial position in accordance with IFRS, at 31 December 2023

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Norwegian GAAP 31 December 2023	Impact of adopting IFRS	IFRS 31 December 2023
ASSETS				
Non-current assets				
Property, plant and equipment	B	4 127	5 738	9 865
Intangible assets		1 023	-	1 023
Right-of-use assets	A	-	4 479	4 479
Investments in subsidiaries		44	-	44
Deferred tax assets	F	3 001	68	3 068
Total non-current assets		8 195	10 285	18 480
Current assets				
Inventories	B	29 543	(5 738)	23 805
Trade receivables	C	60 483	(3 591)	56 892
Other current assets		26 543	-	26 543
Financial assets at fair value through profit or loss		87 671	-	87 671
Cash and cash equivalents		71 402	-	71 402
Total current assets		275 643	(9 329)	266 314
TOTAL ASSETS		283 838	956	284 794

<i>Amounts in NOK thousand</i>	Notes	Norwegian GAAP 31 December 2023	Impact of adopting IFRS	IFRS 31 December 2023
EQUITY AND LIABILITIES				
EQUITY				
Share capital		794	-	794
Share premium		14 445	-	14 445
Treasury shares		(43)	-	(43)
Other reserves		606	-	606
Retained earnings		178 637	(237)	178 400
Total equity		194 439	(237)	194 202
LIABILITIES				
Lease liabilities	A	-	-	-
Deferred tax liabilities		-	-	-
Total non-current liabilities		-	-	-
Trade payables		30 154	-	30 154
Other current liabilities	C, D	59 245	(9 230)	50 016
Borrowings		-	-	-
Lease liabilities	A	-	4 784	4 784
Tax liabilities		-	-	-
Provisions	D	-	5 638	5 638
Total current liabilities		89 399	1 193	90 592
Total liabilities		89 399	1 193	90 592
TOTAL EQUITY AND LIABILITIES		283 838	956	284 794

7.5 Reconciliation of the Company's statement of comprehensive income in accordance with IFRS for the year 2022

	Notes	Norwegian GAAP 2022	Impact of adopting IFRS	IFRS 2022
<i>Amounts in NOK thousand</i>				
Total revenue		322 012	-	322 012
Raw materials and consumables used	B	(114 449)	742	(113 707)
Employee benefit expenses		(140 999)	-	(140 999)
Depreciation and amortisation	A, B	(2 192)	(7 446)	(9 638)
Other operating expenses	A	(90 462)	7 263	(83 199)
Total operating expenses		(348 102)	559	(347 544)
Operating profit/(loss)		(26 090)	559	(25 531)
Finance income		591	-	591
Finance expenses	A	(329)	(931)	(1 260)
Net fair value loss on money market funds		(4 755)	-	(4 755)
Other financial gains/(losses)		4 829	-	4 829
Net finance income and finance expense		336	(931)	(595)
Profit/(loss) before income tax		(25 754)	(372)	(26 126)
Income tax (expense)/income	F	7 663	82	7 745
PROFIT/(LOSS) FOR THE YEAR		(18 091)	(290)	(18 381)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		(18 091)	(290)	(18 381)
Total comprehensive profit/(loss) attributable to:				
Equity holders of the parent		(18 091)	(290)	(18 381)
Earnings per share for profit attributable to the ordinary equity holders of the company:				
<i>Amounts in NOK per share</i>				
Basic earnings		(2.41)	(0.04)	(2.45)
Diluted earnings		(2.41)	(0.04)	(2.45)

7.6 Reconciliation of the Company's statement of comprehensive income in accordance with IFRS for the latest period in the entity's most recent financial statements (year 2023)

	Notes	Norwegian GAAP 2023	Impact of adopting IFRS	IFRS 2023
<i>Amounts in NOK thousand</i>				
Total revenue		417 952	-	417 952
Raw materials and consumables used	B	(118 599)	1 050	(117 549)
Employee benefit expenses		(139 951)	-	(139 951)
Depreciation and amortisation	A, B	(2 305)	(7 769)	(10 074)
Other operating expenses	A	(126 534)	7 279	(119 255)
Total operating expenses		(387 389)	560	(386 829)
Operating profit/(loss)		30 563	560	31 123
Finance income		1 695	-	1 695
Finance expenses	A	(229)	(493)	(722)
Net fair value gains on money market funds		5 104	-	5 104
Other financial gains/(losses)		2 322	-	2 322
Net finance income and finance expenses		8 892	(493)	8 399
Profit/(loss) before income tax		39 455	67	39 522
Income tax (expense)/income	F	(8 793)	(14)	(8 807)
PROFIT/(LOSS) FOR THE YEAR		30 662	53	30 715
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		30 662	53	30 715
Total comprehensive profit/(loss) attributable to:				
Equity holders of the parent		30 662	53	30 715
Earnings per share for profit attributable to the ordinary equity holders of the company:				
<i>Amounts in NOK per share</i>				
Basic earnings		4.08	0.01	4.09
Diluted earnings		4.08	0.01	4.09

7.7 Reconciliation of the Company's statement of cash-flows in accordance with IFRS for the year 2022

	Notes	Norwegian GAAP 2022	Impact of adopting IFRS	IFRS 2022
<i>Amounts in NOK thousand</i>				
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax		(25 754)	(372)	(26 126)
Adjustments for:				
Depreciation and amortisation	A, B	2 192	7 446	9 638
Net finance income and expenses	A, E	-	669	669
Net fair value losses on money market funds		4 755	-	4 755
Non cash items	D	(2 002)	-	(2 002)
Movement in working capital:				
Decrease/(increase) in inventories	B	(12 725)	2 985	(9 741)
Decrease/(increase) in trade receivables	C	(35 958)	2 838	(33 120)
Decrease/(increase) in other current assets		2 118	-	2 118
Increase/(decrease) in trade payables		5 315	-	5 315
Increase/(decrease) in other current liabilities		1 923	(2 838)	(915)
Income Taxes Paid	C	-	-	-
Net cash flow from operating activities		(60 136)	10 727	(49 409)
CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of property, plant and equipment	B	(1 123)	(3 725)	(4 848)
Purchase of fixed asset investment		(44)	-	(44)
Proceeds from sale of financial instruments		49 992	-	49 992
Interests received	E	-	591	591
Net cash flow from investing activities		48 825	(3 134)	45 691
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings		5 268	-	5 268
Repayment of lease liabilities	A	-	(6 333)	(6 333)
Interests paid	A, E	-	(1 260)	(1 260)
Purchase of own shares		362	-	362
Net cash flow from financing activities		5 630	(7 593)	(1 963)
Net change in cash and cash equivalents		(5 681)	-	(5 681)
Cash and cash equivalents at the beginning of the year		21 524	-	21 524
Cash and cash equivalents at the end of the year		15 843	-	15 843

7.8 Reconciliation of the Company's statement of cash-flows in accordance with IFRS for the latest period in the entity's most recent financial statements (year 2023)

	Notes	Norwegian GAAP 2023	Impact of adopting IFRS	IFRS 2023
<i>Amounts in NOK thousand</i>				
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax		39 455	67	39 522
Adjustments for:				
Depreciation and amortisation	A, B	2 305	7 769	10 074
Net finance income and expenses	A, E	-	(973)	(973)
Net fair value gains on money market funds		(5 104)	-	(5 104)
Impairment of long-term investments		433	-	433
Non cash items	D	(2 803)	-	(2 803)
Movement in working capital:				
Decrease/(increase) in inventories	B	4 762	488	5 250
Decrease/(increase) in trade receivables	C	26 369	(511)	25 858
Decrease/(increase) in other current assets		(1 857)	-	(1 857)
Increase/(decrease) in trade payables		1 133	-	1 133
Increase/(decrease) in other current liabilities		19 217	-511	19 728
Income Taxes Paid	C	-	-	-
Net cash flow from operating activities		83 910	7 351	91 261
CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of property, plant and equipment	B	(3 477)	(1 537)	(5 014)
Purchase of intangible assets		(686)	-	(686)
Purchase of financial instruments		(10 000)	-	(10 000)
Interests received	E	-	1 695	1 695
Net cash flow from investing activities		(14 163)	158	(14 005)
CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of borrowings		(14 188)	-	(14 188)
Repayment of lease liabilities	A	-	(6 787)	(6 787)
Interests paid	A, E	-	(722)	(722)
Purchase of own shares		-	-	-
Net cash flow from financing activities		(14 188)	(7 509)	(21 697)
Net change in cash and cash equivalents		55 559	-	55 559
Cash and cash equivalents at the beginning of the year		15 843	-	15 843
Cash and cash equivalents at the end of the year		71 402	-	71 402

7.9 Explanation of adjustments and reclassifications

A. Leases

Appear differentiated between finance leases and operating leases under NGAAP. The Company only had operating leases during the periods presented and recognised the costs linearly over the lease term in the income statement as other operating expenses.

Under IFRS, Appear applies a single recognition and measurement approach for leases, resulting in the recognition of right-of-use assets and lease liabilities, except for those classified as short-term or low value leases as further explained in section 4.3.1.

This adjustment resulted in recognition of NOK 17 757 thousand in right-of-use assets and lease liabilities at 1 January 2022. NOK 10 542 thousand of the lease liabilities were classified as non-current and NOK 7 215 thousand were classified as current.

At 31 December 2022, this adjustment resulted in recognition of right-of-use assets of NOK 11 199 thousand and lease liabilities of NOK 11 572 thousand. NOK 4 731 thousand of the lease liabilities were classified as non-current and NOK 6 840 thousand were classified as current.

At 31 December 2023, this adjustment resulted in recognition right-of-use assets of NOK 4 480 thousand and lease liabilities of NOK 4 785 thousand. The lease liabilities of 4 785 were classified as current as the lease agreement was due to expire on 31 August 2024, within one year.

This adjustment also affected the statement of comprehensive income and the statement of cash flows during 2022 and 2023.

During the year ended 31 January 2022, other operating expenses has been reversed with lease payments for an amount of NOK 7 263 thousand. Depreciation and amortization has been increased with depreciation of right of use assets for an amount of NOK 6 704 thousand and financial expenses has been increased with interest on lease liability for an amount of NOK 932 thousand.

During the year ended 31 January 2023, other operating expenses has been reversed with lease payments for an amount of NOK 7 280 thousand. Depreciation and amortization has been increased with depreciation of right of use assets for an amount of NOK 6 786 thousand and financial expenses has been increased with interest on lease liability for an amount of NOK 493 thousand.

See note 4.3 for further information on the effects from leasing activities of the Company.

B. Demo goods and test equipment

Under NGAAP, Appear recognised holdings of demo goods and test equipment within inventories. Demo goods and test equipment does not meet the definition of inventories under IFRS, as they are not intended to be sold in the ordinary course of business. Under IFRS, assets that are intended to be used as promotion for sales are classified as property, plant and equipment.

This adjustment resulted in a decrease in inventories of NOK 2 266 thousand as at 1 January 2022, with a corresponding increase in property, plant and equipment.

At 31 December 2022, inventories decreased in an amount of NOK 5 250 thousand, with a corresponding increase in property, plant and equipment.

At 31 December 2023, inventories decreased in an amount of NOK 5 738 thousand, with a corresponding increase in property, plant and equipment.

During the years ended 31 January 2022 and 2023, depreciation and amortization has been increased for an amount of NOK 742 thousand and NOK 1 050 thousand, respectively, and raw materials and consumables used has been decreased with a corresponding amount.

C. Unearned income invoiced

Under NGAAP, Appear recognised trade receivables and deferred revenue for services invoiced, but not delivered or paid, on a gross basis. Under IFRS, trade receivables that are not fallen due and deferred revenue with the same customer have been netted.

This adjustment resulted in a decrease in trade receivables and other current liabilities of NOK 1 265 thousand as at 1 January 2022, a decrease in trade receivables and other current liabilities of NOK 4 102 thousand as at 31 December 2022, and a decrease in trade receivables and other current liabilities of NOK 3 591 thousand as at 31 December 2023.

This adjustment also affected the statement of cash flows during 2022 and 2023.

D. Provisions for returns and guarantee work

Under NGAAP, Appear recognised provisions for returns and guarantee work as part of other current liabilities. Under IFRS, these have been reclassified to current provisions.

This adjustment resulted in a decrease in other current liabilities of NOK 10 442 thousand as at 1 January 2022, with a corresponding increase in current provisions.

At 31 December 2022, other current liabilities decreased in an amount of NOK 8 440 thousand, with a corresponding increase in current provisions.

At 31 December 2023, other current liabilities decreased in an amount of NOK 5 638 thousand, with a corresponding increase in current provisions.

E. Interests paid and received

Under NGAAP, Appear presented interest paid and received as part of operating cash flows. Under IFRS, the Company has elected to present interests received as investing activities as it primarily relates to returns on investments. Further, the Company has elected to present interest paid as financial activities, as it primarily relates to the cost of financing the company's operations.

This adjustment resulted in an increase in investing cash flows in an amount of NOK 592 thousand and a decrease in financing cash flows in an amount of NOK 328 thousand during the year ended 31 December 2022, with a corresponding net decrease in operating cash flows of NOK 263 thousand.

During the year ended 31 December 2023, investing cash flows increased in an amount of NOK 1 695 thousand and financing cash flows decreased in an amount of NOK 229 thousand, with a corresponding net decrease in operating cash flows of NOK 1 466 thousand.

F. Deferred tax

Tax payable on leases is calculated based on the amount of the lease payment during a given year. Due to IFRS adjustment described in A. Leases, the Company has recognised additional deferred tax assets of NOK 82 thousand as at 31 December 2022, and NOK 68 thousand as at 31 December 2023 from the effects of leasing in the statement of comprehensive income.



To the General Meeting of Appear AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Appear AS (the Company), which comprise the parent company statements of financial position as at 31 December 2024, 2023 and 2022, the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent financial statements, including material accounting policy information, and
- the consolidated financial statements of Appear AS and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at 31 December 2024, 2023 and 2022, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years 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 2024, 2023 and 2022, and its financial performance and its cash flows for the years 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 2024, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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

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

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.

Oslo, 2 April 2025

PricewaterhouseCoopers AS

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

Independent Auditors Report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Skibrek, Herman	BANKID	2025-04-16 11:21



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Appendix D – Interim Financial Statements for the three and six months periods ended 30 June 2025

Q2 2025 Interim report



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Financial highlights

Q2 2025 highlights (April-June)

- Revenue increased YoY by 40.5% to NOK 270.8 (192.7) million.
- EBITDAC increased YoY by 24.2% to NOK 67.9 (40.9) million, corresponding to an EBITDAC margin of 25.1% (22.2%).
- EBIT amounted to NOK 77.1 (37.4) million, corresponding to an EBIT margin of 28.5% (19.4%).
- Net profit for the quarter amounted to NOK 63.7 (29.2) million.
- Earnings per share was NOK 8.34 (3.86).
- Free cashflow for the period was an outflow of NOK 38.5 (inflow of 57.4) million.

Q2 Revenue
270.8 MNOK

Q2 EBITDAC
67.9 MNOK

Q2 EPS
8.34

H1 2025 highlights (January – June)

- Revenue increased YoY by 38.9% to NOK 433.3 (311.9) million.
- EBITDAC increased YoY by 46.5% to NOK 89.8 (47.5) million, corresponding to an EBITDAC margin of 20.7% (15.2%).
- EBIT amounted to NOK 111.8 (40.8) million, corresponding to an EBIT margin of 25.8% (13.1%).
- Net profit for the half year amounted to NOK 84.6 (34.0) million.
- Earnings per share was NOK 11.30 (4.53).
- Free cashflow for the period was an outflow of NOK 31.6 (inflow of 41.4) million.

H1 Revenue
433.3 MNOK

H1 EBITDAC
89.8 MNOK

H1 EPS
11.30

Financial Overview

Financial Information in the table below, for the three and six month periods ended 30 June 2025 and the comparative 30 June 2024, are extracted from periods that are unaudited.

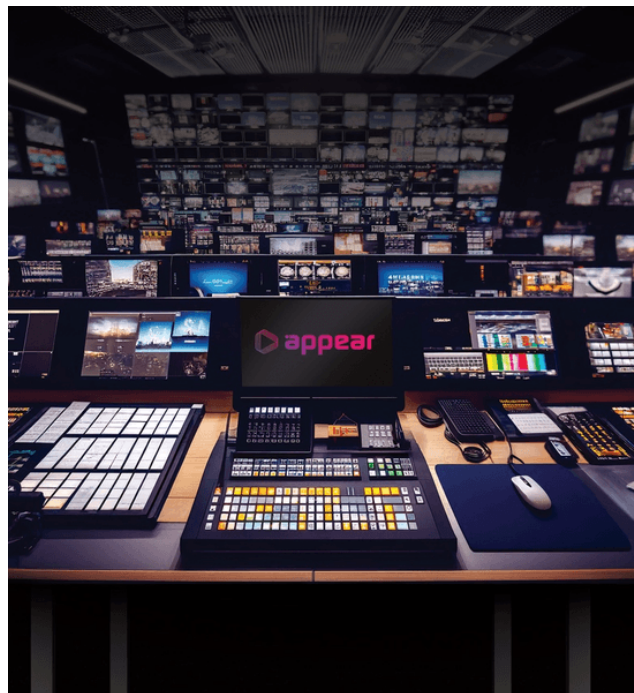
NOK thousands	Three months ended		Six months ended		Year ended
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
Revenue from contracts with customers	270,758	192,682	433,263	311,942	605,608
Revenue growth as a %	40.5%	109.0%	38.9%	73.1%	48.6%
Gross earnings	191,082	134,717	309,376	221,715	437,824
Gross margin	70.6%	69.9%	71.4%	71.1%	72.3%
EBITDAC	67,898	40,885	89,830	47,531	87,293
EBITDAC margin	25.1%	21.2%	20.7%	15.2%	14.4%
EBIT	77,071	37,448	111,811	40,780	73,147
EBIT margin	28.5%	19.4%	25.8%	13.1%	12.1%
Profit/(loss) for the period	63,726	29,218	84,570	33,952	69,513
Basic earnings per share, NOK	8.34	3.86	11.30	4.53	9.32
Free cash flow	(38,503)	57,360	(31,628)	41,416	59,430

Appear in brief

WHO WE ARE

Appear is a global leader in high-capacity, sustainable solutions for live media processing and content delivery. We empower the world's most demanding broadcasters, sports leagues, and content creators, including NBCUniversal, Warner Bros. Discovery, Formula 1, Riot Games, and the NHL, to deliver seamless, high-quality live experiences to global audiences.

We operate in the live production technology space, an essential part of the global media and entertainment industry. This sector enables the real-time capture, processing, and distribution of video, audio, and data for live events such as sports, concerts, news, and large-scale broadcasts.



WHAT WE DO

Appear provides a solution portfolio of hardware, software, and services designed for mission-critical live production:

[The X Platform](#) – Modular, ultra-dense hardware for video compression, interfacing, and transport.

[VX Media Gateway](#) – Cloud-native processing engine enabling hybrid and scalable workflows (launch expected in H2 2025).

[APX Solutions Suite](#) – End-to-end systems and services for broadcast, remote, and distributed production.

[The XC Platform](#) – Flexible, modular solution for IPTV and broadcast distribution.

Our solutions are trusted for performance, reliability, and operational efficiency, especially where space, power, and scale matters.

Our business model

Appear generates revenue through the sale of advanced hardware platforms, software licenses, and professional services. We serve Tier 1 broadcasters, media service providers, and rights holders directly via a global sales team and through select channel partners. With increasing emphasis on hybrid and cloud deployments, we are also transitioning toward recurring revenue models, including software subscriptions and managed services.

What makes us different

MODULAR AND FLEXIBLE

Customers can tailor solutions to specific needs and scale over time.



HIGH-PERFORMANCE AT SCALE

We offer unmatched density and power efficiency.



BUILT FOR RELIABILITY

Trusted for critical live workflows with low-latency and zero-failure tolerance.



SUSTAINABLE BY DESIGN

Our solutions reduce carbon footprint through optimised power consumption, rack space, low shipping costs and minimal waste.



END-TO-END DELIVERY

From hardware to software and services, we simplify complex production environments.



COMMITMENT TO OPEN STANDARDS

We actively support industry-wide collaboration through open standards.



Our strategy

Our strategy is centered on becoming the global leader in live production technology by deepening our engagement with leading customers in key regions, advancing the shift toward software and hybrid solutions, and scaling our operations to support long-term growth. We are committed to driving sustainable innovation that meets the industry's rising expectations for efficiency and environmental responsibility, while building a world-class team to power our global ambition.

CEO letter

The first half of 2025 stands as a defining period in Appear's growth journey, an inflection point that reflects the strength of our strategy, the commercial relevance of our technology, and our ability to scale with impact. After a slower than planned start in Q1, we delivered a record-breaking second quarter.

Revenues for Q2 were the highest in Appear's history, helping us close the first half with over NOK 433 million in recognised revenue, up 39% from H1 2024 and NOK 16 million ahead of our full-year 2023 performance. More importantly, this growth was driven by quality: repeat business from global leaders, and new wins that strengthen our position with Tier 1 broadcasters and rights holders.

This performance is a direct reflection of our ability to stay close to the needs of our customers. As the media and live production industry undergoes rapid change, shifting from traditional outside broadcast models to remote, centralised, and cloud-based workflows, Appear is helping its customers navigate that complexity with confidence.

What sets Appear apart is not just our technology, it's how we build it. We co-develop our roadmap in close collaboration with the people who use our platforms to deliver the world's biggest live events. Through our regional customer councils, made up of senior engineering and operations leaders from the most advanced live sports and media organisations globally, we gather continuous feedback and insight into how production is evolving on the ground.

We also continue to lay the foundation for future expansion. Our forthcoming VX Platform, while not yet delivered in its initial version, represents a major step forward as we expand our portfolio into software and hybrid-cloud environments. In short, H1 2025 was more than a strong half, it was a clear demonstration of who we are and where we're going.

Appear is executing with clarity, delivering technology that solves today's toughest live production challenges while partnering deeply with the customers who shape tomorrow. With trust at the core, and results to show for it, we are entering the second half of the year with momentum, purpose, and a sharper than ever focus on building the future of live media infrastructure.

Forward looking statement

As we move into the second half of 2025, Appear enters a new phase of execution. Following a record-setting quarter, we are focused on sustaining momentum while preparing the organisation for continued growth.

We remain attentive to external factors, including the longer-term impact of U.S. tariffs, evolving market dynamics in Europe, and broader geopolitical uncertainties. Our mitigation strategies are active and ongoing, aimed at protecting both revenue and profitability while preserving competitiveness across all key regions.

The fundamental growth drivers outlined in our 2024 Annual Report continue to accelerate. The shift toward remote production, software-defined workflows, and scalable, sustainable solutions is no longer an emerging trend, it is the new normal for Tier 1 broadcasters, content owners, and sports rights holders. Appear is positioned at the heart of this transformation.

As we look ahead, our focus remains on building a resilient, scalable organisation capable of serving the world's most demanding live production environments. The strength of our technology, combined with the dedication of our team, puts us in a strong position to deliver on both our 2025 financial targets and our longer-term strategic ambitions.

We thank our employees, partners, and customers for their continued trust and support as we take Appear into its next chapter.



Thomas B. Jørgensen, Chief Executive Officer

Business overview

Major contracts and partnerships

Q2 2025 was a landmark quarter for Appear, reflecting the growing demand for our technology and the strength of our position in the live production ecosystem.

North America: Breakthrough Tier 1 wins

We made a significant breakthrough in North America by securing NOK 32 million in orders from two of the continent's largest live sports broadcasters. These agreements mark our first direct engagements with both companies and support their remote production and live acquisition workflows for marquee content. These strategic wins unlock long-term potential in two of the most expansive sports broadcasting ecosystems globally.

EMEA: Scaling in European football and multi-sport

In mainland Europe, we secured a significant NOK 32 million order from one of the largest telecommunications companies in the world, for the acquisition and production processing of La Liga and La Liga 2. In the UK, we strengthened our position as a long-term partner in live football and cricket production by expanding product and support agreements worth a total of NOK 45 million. We also secured a NOK 35 million contract with the sports division of a leading international multi-sport broadcaster, for a major technical upgrade to its video acquisition and production processing infrastructure.

APAC: Strategic footholds

In the Asia Pacific region, our direct sales investment is starting to yield results. We secured an NOK 4 million order with a leading pan-Asian broadcaster, validating the applicability of our X Platform in this dynamic and growing market.

Market and industry trends shaping the live production landscape

The shift to IP and cloud-based workflows is accelerating, driven by demand for higher-quality content, low latency, and operational flexibility. In Q2, we've seen faster evolution in live production for major events like the Olympics, Premier League, and NBA. Broadcasters must deliver more content across platforms while meeting rising viewer expectations for immersive, personalised experiences. To achieve this, many are replacing OB trucks with hybrid production models that improve efficiency and reduce on-site needs. Leagues are also launching direct-to-consumer platforms, increasing workflow complexity and the need for scalable, cost-effective solutions. AI and automation are becoming essential, and sustainability remains a growing priority.

Guidance and Outlook

Following a record-breaking second quarter, we enter the second half of 2025 with good visibility into our sales pipeline. The outlook for the second half of the year is positive, supported by continued growth from Tier 1 customers and expanding opportunities across all key regions. We forecast recognised revenue for 2025 at NOK 800 million, up from NOK 606 million last year, assuming stable conversion from our active pipeline. Our outlook assumes continued stability in operational factors, including supply chain reliability and talent retention in key commercial and technical roles. We also factor in the ongoing impact of U.S. import tariffs on gross margin, which we now treat as a structural rather than temporary element in our financial model.

While the environment remains dynamic, particularly with evolving regulatory conditions in the U.S. and competitive activity in Europe, we remain confident in both our near-term commercial execution and our long-term strategic growth trajectory. Our focus remains on profitable growth, expanding our software and hybrid platform offerings, and maintaining disciplined operational execution as we scale.

Financial review

Quarterly performance (April – June)

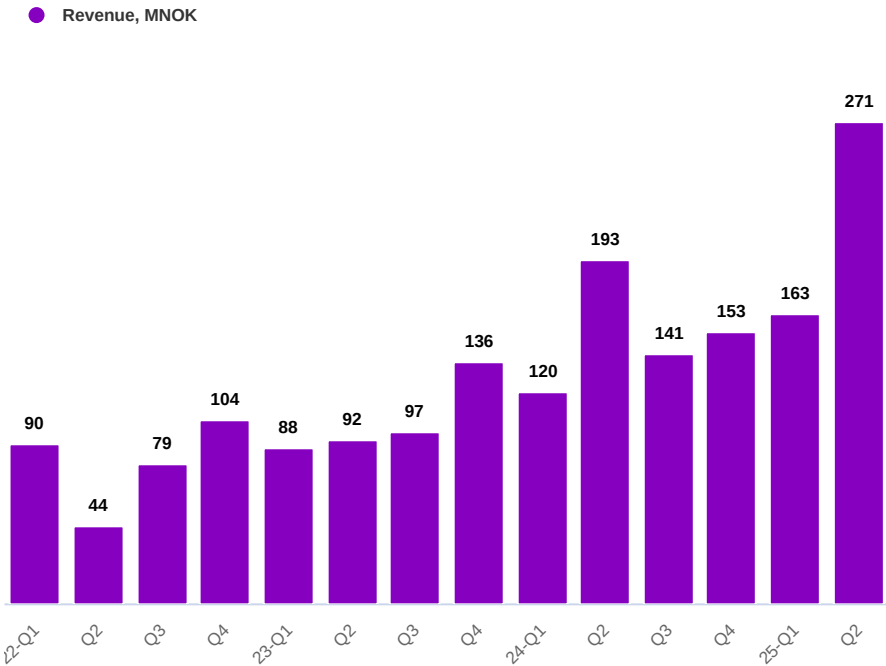
Revenue

Revenue in the second quarter of 2025 amounted to NOK 270.8 (192.7) million, exceeding Q2 2024 revenue, previously our strongest quarter, by NOK 78.1 million representing an increase of 40.5%. The quarter was defined by high activity across all major regions, with several important Tier 1 customer wins, particularly in North America and Europe.

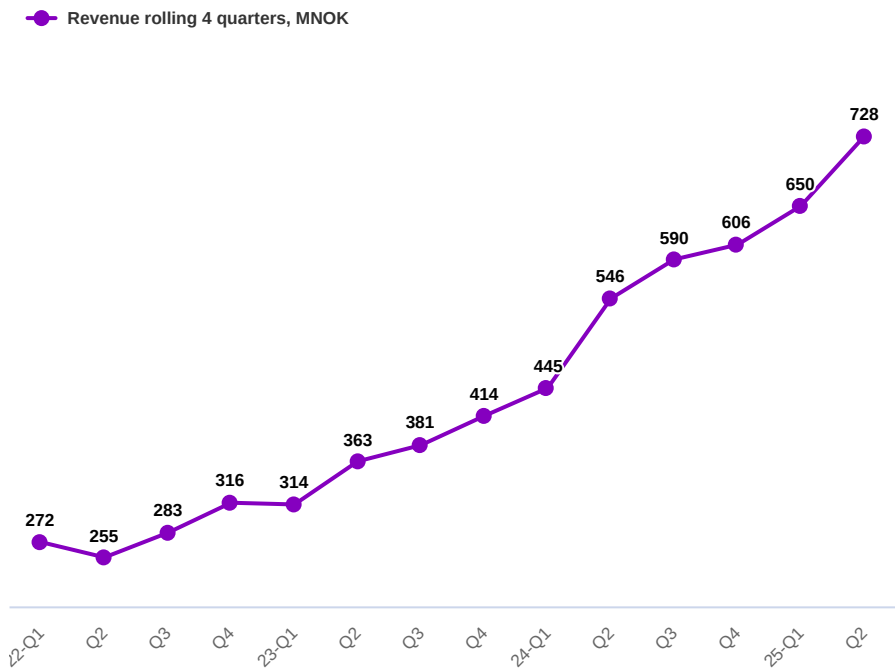
Gross earnings

The volume and quality of new contracts demonstrate that our solutions continue to set the standard in live production technology. Gross earnings for the second quarter amounted to NOK 191.1 (134.7) million, achieving a gross margin of 70.6% (69.9%), the margin increased slightly despite the impact of the U.S. tariffs which increased our costs during the quarter. The cost of raw materials and consumables used was NOK 79.7 (58.0) million.

Quarterly revenue



Rolling 4 quarters revenue



Operating expenses

Currently at 728 MNOK

Overall, operating expenses, excluding raw materials and consumables, for the second quarter amounted to NOK 114.1 (83.7) million, an increase of 36,2% year-on-year.

Employee benefit expenses increased by 1.84% to NOK 70.7 (69.4) million. The increase in costs reflects higher activity, headcount (including consultants) passing 200 during the quarter, and sales growth resulting in uplifts related to sales commissions and performance-based bonuses.

One key change from 2024 affected the variance, with opposite effects. Employee benefit expenses of NOK 13.4 million (nil) related to commercial technological development projects have been capitalised and classified as internally developed intangible assets, reducing operating expenses.

Depreciation and amortisation in the second quarter amounted to NOK 4.2 (3.4) million. No amortisation has been charged in the quarter for the capitalised technological development expenditure; this is attributable to the completion status of development projects combined with the timing of product launches of fully developed products.

Other operating expenses increased by 41.0% to NOK 39.2 (24.7) million, costs incurred were in line with our long-term strategy of

Earnings

building a scalable, efficient, and customer-focused organisation, and included costs incurred for an ERP implementation, office expansions and increased market presence.

EBIT for the second quarter amounted to NOK 77.1 (37.4) million.

EBITDA and EBITDAC (EBITDA adjusted for the impact of capitalised development expenditure) amounted to NOK 81.3 (40.9) million and NOK 67.9 (40.9) million respectively, corresponding to an EBITDA margin of 30.0% (21.2%) and an EBITDAC margin of 25.1% (21.2%).

Net financial income and expenses for the quarter amounted to NOK 3.0 million (0.1) million. Net financial income and expenses include the fair value gain on the money market funds and fair value loss on forward exchange contracts to mitigate falling trend of USD.

Tax on the ordinary result was NOK 16.3 (8.3) million directly attributable to the positive profit before tax.

Financial Position

This resulted in net profit for the quarter of NOK 63.7 (29.2) million.

At the end of quarter, Appear maintained a solid financial position with a 55% equity ratio and net cash and cash equivalents of NOK 206.1 (205.1) million, including financial assets held in money market funds. Appear has no interest-bearing debt.

Total assets at 30 June 2025 increased by 40.3% from 31 December 2024 to NOK 643.1 (458.5) million, the increase explained mainly by the strong performance, but also increased investments.

Investments

The investments in the second quarter were NOK 17.8 (2.2) million, of which NOK 13.4 million related to capitalisation of technological development expenditure.

Furthermore, we executed a renewal of the lease agreement for our U.S. office securing larger office space for an initial term of 4 years with an option to extend for a further 5 years. This resulted in an increase in the right-of-use asset and a corresponding increase in our lease liabilities.

Cash flow

Cash flow from operating activities in the second quarter amounted to an outflow of NOK 18.9 (inflow 61.9) million. The decreased cash flow from operating activities is primarily attributable to an increase in trade receivables as a result of strong sales in the latter part of the quarter, with cash proceeds materialising in Q3 2025.

Cash flow from investment activities in the second quarter amounted to an outflow of NOK 17.5 (outflow 2.0) million and is primarily attributable to capitalised technological development expenditures of NOK 13.4 (nil) million.

Cash flow from financing activities in the second quarter amounted to NOK 0.6 (outflow 2.3) million. The group received consideration of NOK 2.5 (nil) million during the quarter from the sale of treasury shares.

Total cash outflow for the second quarter amounted to NOK 35.8 (inflow of 57.5) million.

Half year performance (January – June)

Revenue

Revenue in the first half of 2025 amounted to NOK 433.3 (311.9) million, exceeding previous year by NOK 121.3 million representing an increase of 38.9%.

Gross earnings

Gross earnings for the first half of 2025 amounted to NOK 309.3 (221.7) million, achieving a gross margin of 71.4% (71.1%). The margin increased slightly despite the impact of U.S. tariffs which increased our costs of goods sold during the second quarter. The cost of raw materials and consumables used was NOK 123.9 (115.6) million.

Operating expenses

Overall, operating expenses, excluding raw materials and consumables, for the period amounted to NOK 197.6 (167.7) million, an increase of 17.9% year-on-year. Employee benefit expenses decreased by 5.36% to NOK 122.5 (129.4) million. The employee benefit expense increased due to a higher number of employees, 195 FTEs in first half 2025 compared to 165 in the previous period.

The increased activity level brought natural cost increases tied to sales commissions and performance-driven bonuses. However, the employee benefit expenses in the income statement decreased due to the capitalization of employee benefit expenses of NOK 29.7 million (nil) relating to internally developed intangible assets, has been capitalised. Depreciation and amortisation in the second quarter amounted to NOK 7.7 (6.8) million.

No amortisation has been charged in the half year for the capitalized technological development, this is attributable to the completion status of development projects combined with the timing of product launches of fully developed products.

Other operating expenses increased by 41.0% to NOK 67.5 (45.3) million, costs incurred were in line with our long-term strategy of building a scalable, efficient organisation and included costs incurred for an ERP implementation.

Earnings

EBIT for first half of 2025 amounted to NOK 111.8 (47.5) million. EBITDA and EBITDAC (EBITDA adjusted for the impact of capitalised development expenditure) amounted to NOK 119.5 (47.5) million and NOK 89.8 (47.5) million respectively, corresponding to an EBITDA margin of 27.6% (15.2%) and an EBITDAC margin of 20.7% (15.2%).

Net financial income and expenses for the half year was an expense of NOK 5.1 million (income 4.1) million. Net financial income and expenses include the fair value gain on the money market funds and fair value loss on forward exchange contracts to mitigate falling trend of USD.

Financial Position

Tax on the ordinary result was NOK 22.1 (10.9) million directly attributable to the positive profit before tax.

This resulted in net profit for the half year of NOK 84.6 (34.0) million. At the end of the half year, Apper maintained a solid financial position with a 55% equity ratio and net cash and cash equivalents of NOK 206.1 (205.1) million, including financial assets held in money market funds.

Investments

Total assets at 30 June 2025, the end of the half year, increased by 40.2% to NOK 643.1 (458.5) million, the increase is explained by the strong sales performance, driving trade receivables, capitalisation of development cost and the right-of-use asset.

The investments in the first half were NOK 37.1 (3.2) million, of which NOK 29.7 (nil) million are intangible assets arising from capitalisation of internal technological development expenditure.

Internal technological development expenditure incurred prior to 2025 have been expensed as the recognition criteria for capitalizing internally developed intangible assets have not been met. In addition, NOK 20 million was deposited into money market funds.

Furthermore, we executed a renewal of the lease agreement for our U.S. office securing larger office space for an initial term of 4 years with an option to extend for a further 5 years. This resulted in an increase in the right-of-use asset and corresponding increase in our lease liabilities.

Cash flow

Cash flow from operating activities in the first half amounted to an inflow of NOK 8.8 (inflow 49.1) million. The decreased cash flow from operating activities is due to an increase in working capital primarily attributable to trade receivables with the majority of Q2 invoices due in early Q3 2025.

Cash flow from investment activities in the first half amounted to an outflow of NOK 56.6 (outflow 2.9) million and is primarily attributable to capitalized technological development expenditures of NOK 29.7 (nil) million and the purchase of money market funds of NOK 20.0 million.

Cash flow from financing activities in the first half amounted to an outflow of NOK 0.9 (outflow 4.5) million. The group received consideration of NOK 2.5 (nil) million during the half year from the sale of treasury shares.

Total cash outflow for the second quarter amounted to NOK 48. (inflow of 41.8) million.

Principal risks and uncertainties

Global component supply risk	Ongoing dependency on high-end semiconductors, particularly from Taiwan, poses a risk of delayed production or unfulfilled orders if geopolitical or natural disruptions occur. This is currently Appear’s highest-rated operational risk.
Talent dependency	The ability to retain or replace key members of the executive management team, key founders, engineers, and commercial staff, especially in strategic markets like the U.S., is critical to maintaining momentum and delivering long-term growth.
U.S. tariffs & regulatory uncertainty	Trade tensions or new import restrictions in the U.S. could reduce competitiveness or profitability in Appear’s largest revenue market.
Supplier concentration	Heavy reliance on key suppliers introduces risk if suppliers encounter operational or financial distress.
Currency fluctuations	With most of Appear’s revenue earned in USD or other non-NOK currencies, significant FX movements could affect reported financial performance.
Product performance & liability	As deployments scale, so do expectations and exposure. Any significant defects or delays in product performance could lead to reputational damage or legal claims, especially in high-stakes live production environments.

Condensed interim financial statements

Condensed consolidated statement of comprehensive income

NOK thousands	Notes	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December
		2025	2024	2025	2024	2024
Revenue from contracts with customers	7	270,758	192,682	433,263	311,942	605,608
Other operating income		66	269	66	526	538
Total revenue		270,824	192,951	433,329	312,468	606,146
Raw materials and consumables used		(79,676)	(57,965)	(123,887)	(90,228)	(167,784)
Employee benefit expenses		(70,699)	(69,420)	(122,499)	(129,433)	(253,797)
Depreciation and amortisation		(4,202)	(3,438)	(7,674)	(6,750)	(14,146)
Disposal of property, plant and equipment		-	-	-	-	(2,391)
Other operating expenses		(39,175)	(24,681)	(67,458)	(45,277)	(94,881)
Total operating expenses		(193,752)	(155,503)	(321,518)	(271,688)	(532,999)
Operating profit/(loss)		77,071	37,448	111,811	40,780	73,147
Net finance income and finance expenses		2,957	78	(5,146)	4,095	18,149
Profit before tax		80,028	37,526	106,665	44,876	91,296
Income tax expense	8	(16,302)	(8,308)	(22,095)	(10,923)	(21,783)
Profit/(loss) for the period		63,726	29,218	84,570	33,952	69,513
Items that may be reclassified to profit or loss:						
Exchange difference on translation of foreign operations		(1,183)	(239)	198	35	455
Total other comprehensive income		(1,183)	(239)	198	35	455
Total comprehensive income for the period attributable to the ordinary shareholders of the parent company		62,543	28,979	84,768	33,988	69,968
Earning per share for profit attributable to the ordinary equity holders of the company:						
Earnings per share						
- Basic earnings per share		8.34	3.86	11.30	4.53	9.32
- Diluted earnings per share		8.34	3.86	11.30	4.53	9.32
Average number of outstanding shares in thousands						
- Basic		7,504	7,510	7,502	7,510	7,510
- Diluted		7,504	7,510	7,502	7,510	7,510

Condensed consolidated statement of financial position

		As at 30 June 2025 (unaudited)	As at 30 June 2024 (unaudited)	As at '31 December 2024
NOK thousands	Notes			
ASSETS				
Non-current assets				
Property, plant and equipment		18,289	12,769	14,339
Intangible assets	3	30,457	945	871
Right-of-use assets		54,826	46,624	48,653
Deferred tax assets		309	3,287	-
Total non-current assets		103,881	63,625	63,863
Current assets				
Inventories		38,990	30,508	43,995
Trade receivables		255,378	126,455	82,248
Other current assets		38,760	34,591	37,963
Financial assets at fair value through profit or loss	4	157,705	90,192	133,611
Cash and cash equivalents	5	48,404	114,909	96,825
Total current assets		539,237	396,655	394,642
Total assets		643,118	460,280	458,505

NOK thousands	Notes	As at 30 June 2025 (unaudited)	As at 30 June 2024 (unaudited)	As at 31 December 2024
EQUITY AND LIABILITIES				
EQUITY				
Share capital		794	794	794
Share premium		14,445	14,445	14,445
Treasury shares		(43)	(43)	(44)
Other reserves		2,333	1,715	2,135
Retained earnings		337,415	215,386	250,355
Total equity		354,944	232,297	267,685
LIABILITIES				
Non-current liabilities				
Lease liabilities		54,607	46,426	48,886
Deferred tax liabilities		1,038	425	642
Other non current liabilities		11,402	-	-
Total non current liabilities		67,047	46,851	49,528
Current liabilities				
Trade payables		63,460	57,829	13,541
Other current liabilities		124,164	106,243	103,666
Derivative financial instruments		1,231	-	-
Lease liabilities		7,274	1,451	4,183
Tax liabilities		22,586	9,961	17,473
Provisions		2,412	5,648	2,429
Total current liabilities		221,127	181,132	141,292
Total liabilities		288,174	227,983	190,820
Total equity and liabilities		643,118	460,280	458,505

Condensed consolidated statement of cash flows

		Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December
NOK thousands	Notes	2025	2024	2025	2024	2024
CASHFLOW FROM OPERATING ACTIVITIES						
Profit/(loss) before income tax		80,195	37,526	106,665	44,876	91,296
Adjustments for						
Depreciation and amortisation		4,311	3,438	7,674	6,750	14,146
Disposal of property, plant and equipment		-	-	-	-	2,391
Net finance income & finance expenses		808	653	1,386	930	(1,590)
Net fair value (gains)/losses on money market funds	4	(2,621)	(1,273)	(4,094)	(2,522)	(5,940)
Net fair value (gains)/losses on forward exchange contracts		1,231	-	1,231	-	-
Non-cash items		793	9	317	10	(3,209)
Movement in working capital						
Decrease/(increase) in inventories		4,473	(1,136)	5,005	(6,260)	(19,747)
Decrease/(increase) in trade receivables		(168,385)	(11,987)	(173,464)	(71,907)	(27,700)
Decrease/(increase) in other current assets		2,360	(849)	(797)	(7,276)	(10,648)
Increase/(decrease) in trade payables		37,939	19,736	49,919	34,984	(9,304)
Increase/(decrease) in other current liabilities		36,714	16,495	31,900	50,605	48,028
Income taxes paid		(16,724)	(726)	(16,895)	(1,073)	(916)
Total cash flow from operating activities		(18,906)	61,886	8,846	49,117	76,807
CASHFLOW FROM INVESTMENT ACTIVITIES						
Purchase of property, plant and equipment		(4,383)	(2,220)	(7,473)	(3,240)	(10,153)
Purchase of on intangible assets	3	(13,376)	(5)	(29,654)	(5)	-
Purchase of money market funds	4	-	-	(20,000)	0	(40,000)
Interests received		241	161	533	344	4,616
Total cash flow from investment activities		(17,518)	(2,064)	(56,594)	(2,900)	(45,537)
CASHFLOW FROM FINANCING ACTIVITIES						
Repayment of lease liabilities		(803)	(1,491)	(1,444)	(3,188)	(4,204)
Interests paid		(1,050)	(814)	(1,919)	(1,274)	(3,026)
Proceeds from sale/(purchase) of treasury shares		2,491	-	2,491	-	(593)
Total cash flow from financing activities		638	(2,305)	(873)	(4,463)	(7,823)
Net change in cash and cash equivalents						
		(35,786)	57,517	(48,620)	41,755	23,447
Cash and cash equivalents at the beginning of the period						
		83,006	57,158	96,825	73,120	73,120
Net foreign exchange differences		1,185	234	199	34	258
Cash and cash equivalents at the end of the period	5	48,404	114,909	48,404	114,909	96,825

Condensed consolidated statement of changes in equity

NOK thousands	Notes	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Year ended 31 December 2024							
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
Total comprehensive profit/(loss)		-	-	-	455	-	20,634
Purchase of own shares		-	-	(1)	-	(592)	(593)
Balance at 31 December 2024		794	14,445	(44)	2,135	250,355	267,685
Six months ended 30 June 2024 (unaudited)							
Balance at 1 January 2024		794	14,445	(43)	1,680	181,434	198,310
Profit/(loss) for the period		-	-	-	-	33,952	33,952
Other comprehensive income/(loss)		-	-	-	35	-	35
Total comprehensive profit/(loss)		-	-	-	35	33,952	33,987
Purchase of own shares		-	-	-	-	-	-
Balance at 30 June 2024		794	14,445	(43)	1,715	215,386	232,297
Six months ended 30 June 2025 (unaudited)							
Balance at 1 January 2025		794	14,445	(44)	2,135	250,355	267,685
Profit/(loss) for the period		-	-	-	-	84,570	84,570
Other comprehensive income/(loss)		-	-	-	198	-	198
Total comprehensive profit/(loss)		-	-	-	198	84,570	84,768
Sale of own shares		-	-	1	-	2,490	2,491
Balance at 30 June 2025		794	14,445	(43)	2,333	337,415	354,944

Notes to the Condensed Interim Financial Statements

Note 1. General Information and basis for preparation

General Information

The condensed interim financial statements of Appear AS, for the six month period ended 30 June 2025 (with comparable financial statements for the six month period ended 30 June 2024), approved by the board of directors on 19 September 2025. Appear AS (the "Company") is the parent company in the Appear Group (referred to as "Appear" or "Appear Group"), whose main subsidiaries are Appear Ltd (UK) and Appear U.S. Inc. (United States).

Appear AS is the 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 AS is Lilleakerveien 2B in Oslo, Norway. The company was founded on 4 June 2004 and registered on 9 June 2004.

Basis for preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. These condensed interim financial statements do not include all information and disclosures required by IFRS® Accounting Standards ("IFRS") for a complete set of financial statements. Hence, they should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

These condensed interim financial statements are unaudited. The accounting policies applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its financial statements for the year ended 31 December 2024. In the condensed interim financial statements, the second quarter (Q2) is defined as the three month reporting period from 1 April to 30 June, and the first half (H1) is defined as the six month reporting period from 1 January to 30 June. All amounts are presented in NOK thousand (TNOK) unless otherwise stated. Because of rounding differences, numbers or percentages may not add up to the sum totals.

Key developments in risks and uncertainties are described in the section Principle Risks and uncertainties.

Note 2. Significant changes in the current reporting period.

The financial position and the performance of the Group was not particularly affected by any significant events or transactions during the during the three months or six months to 30 June 2025.

During the first half of 2025, Appear capitalised technological development costs of NOK 29.7 million, where previously internal development costs were expensed as the recognition criteria for capitalising as an intangible asset were not met (see note 4).

Note 3. Intangible assets

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 first half of 2025, Appear recognised intangible assets arising from internal development expenses of new platforms and technological upgrades with demonstrated technical and commercial feasibility.

In Q2/H1 2025, technological development expenditure totaling NOK 13.4/29.7 million were capitalised. The internal development is ongoing and amortisation of the intangible assets will commence once the development is completed and the asset is ready for its intended use. 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 period.

The intangible asset is presented in the statement of financial position as an Intangible Assets.

Note 4. 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. These instruments are valued based on quoted prices in active markets for the underlying securities. As such, the investments are categorized within Level 2 of the fair value hierarchy. Unrealized gains and losses on money market funds classified at fair value through profit or loss are included in Net finance income and finance expenses.

Note 5. Cash and cash equivalents.

Cash and cash equivalents includes restricted cash of NOK 11.5 million relating to deposit accounts and withheld employee taxes (31 December 2024 NOK 10.3 million, 30 June 2024 NOK 5.8 million).

Note 6. Seasonality of operations

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.

The Group recognises the majority of its revenue at a point in time which can fluctuate quarter to quarter due to the timing of revenue recognition and can be impacted by the concentration of larger deals in specific quarters and variations in products delivered.

Appear also provides customers with support and consulting services for the media processing and delivery platform, through service-level agreements that provide the customer with services in the form of technical support services, software upgrades and compatibility updates, revenue from support and consulting services are recognized over an agreed service period.

Consequently, management does not consider the business to be 'highly seasonal' in accordance with IAS 34.

Note 7. Revenue from contracts with customers

The table below shows the disaggregation of revenue from contracts with customers for the three months and six months ended 30 June 2025 and the basis on which revenue is recognised:

NOK thousands	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December
	2025	2024	2025	2024	2024
Revenue by product group					
Sales of media processing and delivery platforms	131,315	110,250	227,895	172,955	333,779
Additional sales of software and licenses	117,182	60,617	164,325	105,812	182,749
Sales of support and consulting services	22,261	21,814	41,043	33,175	89,080
Total revenue from contracts with customers	270,758	192,681	433,263	311,942	605,608
Revenue by geographical region					
EMEA	127,856	79,769	189,898	147,943	257,102
AM	134,818	107,987	228,181	156,250	336,573
APAC	8,083	4,926	15,183	7,750	11,933
Total revenue from contracts with customers	270,758	192,681	433,263	311,942	605,608
Timing of recognition					
Hardware and software recognised at a point in time	248,497	170,867	392,220	278,767	516,528
Services recognised over an agreed service period	22,261	21,814	41,043	33,175	89,080
Total revenue from contracts with customers	270,758	192,681	433,263	311,942	605,608

Note 8. Income tax

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 six month period to 30 June 2025 is 21%, compared to 24% for the six months ended 30 June 2024. The tax rate was lower in 2025 due to the increased cost incurred for U.S. tariffs implemented from 9 April 2025.

Note 9. Events occurring after the reporting period

On 2 July 2025, Appear withdrew NOK 40 million from the money market fund to enable timely payment of commitments to suppliers and employees. During the course of July and August Appear received cash proceeds from its contracts with customers and on the 8 September 2025 and excess funds were used to repurchase NOK 40 million of money market funds.

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

Appendix to the half year report

Financial Information

Financial Information in the table below, for the three and six month periods ended 30 June 2025 and the comparative 30 June 2024, are extracted from periods that are unaudited. Alternative performance measures are presented to supplement IFRS financial information and are unaudited.

NOK thousands	Three months ended		Six months ended		Year ended
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
Financial Performance					
Revenue from contracts with customers	270,758	192,682	433,263	311,942	605,608
Gross earnings	191,082	134,717	309,376	221,715	437,824
Total operating expenses	(193,752)	(155,503)	(321,518)	(271,688)	(532,999)
Underlying operating profit/(loss)	78,414	37,448	116,194	40,780	79,359
EBITDA	81,274	40,885	119,484	47,531	87,293
Underlying EBITDA	82,617	40,885	123,867	47,531	93,505
EBITDAC	67,898	40,885	89,830	47,531	87,293
Underlying EBITDAC	69,241	40,885	94,213	47,531	93,505
EBIT	77,071	37,448	111,811	40,780	73,147
Profit before tax	80,028	37,526	106,665	44,876	91,296
Profit/(loss) for the period	63,726	29,218	84,570	33,952	69,513
Financial Position and cashflow					
Cash and cash equivalents	48,404	114,909	48,404	114,909	96,825
Working capital	193,906	142,391	193,906	142,391	143,824
Total Cash Flow	(48,620)	41,755	23,447	-	23,447
Free Cash Flow	(38,503)	57,360	(31,628)	41,416	59,430
The share					
Dividend per share, NOK	-	-	-	-	-
Basic earnings per share, NOK	8.34	3.86	11.30	4.53	9.32
Diluted earnings per share, NOK	8.34	3.86	11.30	4.53	9.32
Average number of shares, thousands	7,504	7,510	7,502	7,510	7,510
Employees and consultants					
Average number of employees and consultants	197	168	195	165	172
Key Performance Indicators					
Revenue growth as a %	40.5%	109.0%	38.9%	73.1%	48.6%
Gross margin	70.6%	69.9%	71.4%	71.1%	72.3%
Underlying operating margin	29.0%	19.4%	26.8%	13.1%	13.1%
EBITDA margin	30.0%	21.2%	27.6%	15.2%	14.4%
Underlying EBITDA margin	30.5%	21.2%	28.6%	15.2%	15.4%
EBITDAC margin	25.1%	21.2%	20.7%	15.2%	14.4%
Underlying EBITDAC margin	25.6%	21.2%	21.7%	15.2%	15.4%
EBIT margin	28.5%	19.4%	25.8%	13.1%	12.1%
Return on capital employed			48.2%		41.1%
Equity/asset ratio	1.8x	2x	1.8x	2x	1.7x

Alternative performance measures (APMs)

Financial Information in the table below, for the three and six month periods ended 30 June 2025 and the comparative 30 June 2024, are extracted from periods that are unaudited. Alternative performance measures are presented to supplement IFRS financial information and are unaudited.

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December
NOK thousands	2025	2024	2025	2024	2024
Gross earnings and gross margin					
Revenue from contracts with customers	270,758	192,682	433,263	311,942	605,608
Raw materials and consumables used	(79,676)	(57,965)	(123,887)	(90,228)	(167,784)
Amortization of capitalized development	-	-	-	-	-
Gross earnings	191,082	134,717	309,376	221,715	437,824
Gross margin	70.6%	69.9%	71.4%	71.1%	72.3%
Underlying operating profit and underlying operating margin					
Operating profit/(loss)	77,071	37,448	111,811	40,780	73,147
Adjusted for					
Exceptional and other items	1,343	-	4,383	-	3,821
Disposal of property, plant and equipment	-	-	-	-	2,391
Underlying operating profit/(loss)	78,414	37,448	116,194	40,780	79,359
Underlying operating margin	29.0%	19.4%	26.8%	13.1%	13.1%

	Three months ended 30 June (unaudited)		Six months ended 30 June (unaudited)		Year ended 31 December (unaudited)
NOK thousands	2025	2024	2025	2024	2024
EBITDA and EBITDAC					
Profit/(loss) for the period	63,726	29,218	84,570	33,952	69,513
Adjusted for					
Net finance income and finance expenses	(2,957)	(78)	5,146	(4,095)	(18,149)
Income tax expense	16,302	8,308	22,095	10,923	21,783
Depreciation and amortisation	4,202	3,438	7,674	6,750	14,146
EBITDA	81,274	40,885	119,484	47,531	87,293
EBITDA margin	30.0%	21.2%	27.6%	15.2%	14.4%
EBITDA	81,274	40,885	119,484	47,531	87,293
Adjusted for					
Development expenses capitalized	(13,376)	-	(29,654)	-	-
EBITDAC	67,898	40,885	89,830	47,531	87,293
EBITDAC margin	25.1%	21.2%	20.7%	15.2%	14.4%
Underlying EBITDA and EBITDAC					
EBITDA	81,274	40,885	119,484	47,531	87,293
Adjusted for					
Exceptional and other items	1,343	-	4,383	-	3,821
Disposal of property, plant and equipment	-	-	-	-	2,391
Underlying EBITDA	82,617	40,885	123,867	47,531	93,505
Underlying EBITDA margin	30.5%	21.2%	28.6%	15.2%	15.4%
Underlying EBITDA	82,617	40,885	123,867	47,531	93,505
Adjusted for					
Development expenses capitalized	(13,376)	-	(29,654)	-	-
Underlying EBITDAC	69,241	40,885	94,213	47,531	93,505
Underlying EBITDAC margin	25.6%	21.2%	21.7%	15.2%	15.4%

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December
NOK thousands	2025	2024	2025	2024	2024
Free cash flow					
Total cash flow from operating activities	(18,906)	61,886	8,846	49,117	76,807
Purchase of property, plant and equipment	(4,383)	(2,220)	(7,473)	(3,240)	(10,153)
Purchase of on intangible assets	(13,376)	(5)	(29,654)	(5)	-
Repayment of lease liabilities	(803)	(1,491)	(1,444)	(3,188)	(4,204)
Interest paid on lease liabilities	(1,035)	(810)	(1,903)	(1,269)	(3,020)
Free cash flow	(38,503)	57,360	(31,628)	41,416	59,430

	Last twelve months ended		Year ended
NOK thousands	30 June 2025	31 March 2025	31 December 2024
Return on capital employed			
<i>Based on a rolling last twelve months</i>			
Operating profit/(loss)	144,174	104,550	73,147
Adjusted for			
Interest received	4,805	4,725	18,149
Net fair value gains/(losses) on money market funds	7,513	6,165	5,940
Operating profit/(loss) derived for ROCE	156,492	115,440	97,236
Total assets	643,118	490,178	458,505
Total liabilities	(288,174)	(179,787)	(190,820)
Add back: borrowings	-	-	-
Add back: lease liabilities	61,881	52,333	53,069
Capital employed at the end of the period	416,824	362,724	267,685
Capital employed at the beginning of the period	232,297	202,844	206,059
Average capital employed derived for ROCE	324,561	282,784	236,872
Return on capital employed	48.2%	40.8%	41.1%

Alternative performance measures (APMs) definitions

The following terms are used in the definition of APMs:

Gross earnings and gross margin: The gross earnings and gross margin shows 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 and the amortisation of capitalized development expenditures. 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.

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.

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.

Return on capital employed (ROCE): Measuring ROCE ensures the Group is the central key performance indicator for measure the return on the capital deployed into the business and

focuses on efficient utilisation of assets, with the target of generating operating returns exceeding the cost of holding the capital employed.

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. The capital employed is calculated by adding Total assets, less total liabilities, excluding the Group's interest-bearing borrowings and lease liabilities.

Shareholder Information

Board changes

In May 2025, Appear's Board of Directors underwent a significant refresh to support the company's continued growth and strategic ambition. Most notably, Arne Grøe, who has served as Chairman since the company's inception in 2024, stepped down from his position and continues to serve as a valued member of the Board. Arne has been instrumental in guiding Appear from its founding to the strong, global company it is today, and we extend our deepest gratitude for his long-standing leadership and many contributions.

Succeeding Arne as Chairman is Terje Rogne, who has served on Appear's Board since 2017. Terje brings deep industry knowledge and continuity and is well-positioned to lead the Board through Appear's next chapter of growth and expansion.

Alongside this leadership transition, we were pleased to welcome three new members to the Board: [Brita Eilertsen](#), [Kenneth Ragnvaldsen](#), and [Anette Willumsen](#). They bring a wealth of executive experience to our team and will be instrumental in building the fastest growing and most profitable company in live production technology. Eilertsen has vast experience from investment banking and consulting institutions like SEB Enskilda and Orkla Finans. She has held board positions for several listed and private companies in different industries since 2005. Eilertsen currently holds board positions for Pareto Bank, Axactor, Klaveness Combination Carriers and C World Wide. Eilertsen holds a degree (Siviløkonom) from the Norwegian School of Economics (NHH) and is a certified financial analyst (AFA).

Kenneth Ragnvaldsen served as CEO of Data Respons from 2003 to 2024, including 17 years when the company was listed on the Oslo Stock Exchange. The company was acquired by AKKA Technologies, where Ragnvaldsen was a global leader and executive board member. Ragnvaldsen holds an MBA from BI Norwegian Business School. Anette Willumsen was part of the group management team of Intrum, following the merger with Lindorff, where she held several top management positions. Today, she is a board member of Intrum, VIEW Group Norge and Isola. In June 2025, she was appointed interim CEO of Bergen-based Heder Bank. Willumsen holds a degree (Siviløkonom) from the Norwegian School of Economics (NHH).

Dividends declared

Appear's dividend policy is to prioritize 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, prioritizing investments in organic growth and acquisitions over dividends when these are expected to deliver an attractive return on capital.

Rights of redemption, conversion provisions and repurchase of Shares

The Company's share capital may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed. The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury Shares to be acquired may not exceed 10% of the Company's share capital, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. A Norwegian public limited liability company may not subscribe for its own shares.

Legal & Regulatory Disclosures

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

Declaration by the members of the Board and the CEO

The Board of Directors and the Chief Executive Officer have today considered and approved the Interim report and Condensed interim financial statements for Appear for the three and six months period ended 30 June 2025.

The Condensed interim financial statements has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting as adopted by the EU and additional Norwegian requirements pursuant to the Norwegian Securities Trading Act.

In the best judgement of the Board and the CEO, the financial statements for the first six months of 2025 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of Appear's liabilities, financial standing and results as a whole as at 30 June 2025. In the best judgement of the Board and the CEO, the six-month report provides a fair and true overview of important events during the accounting period and their effects on the financial statements for the first six months for Appear. In the best judgement of the Board and the CEO, the descriptions of the most important elements of risk and uncertainty that Appear faces in the remaining six months, and a description of related parties' material transactions, also provide a true and fair view.

Lysaker, 19 September 2025
Board of Directors of Appear AS

Board of Directors

Terje Rogne
Chairman of the Board

Signed by:

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Arne Graae

Signed by:

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Brita Eilertsen

Signed by:

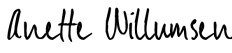
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Kenneth Ragnvaldsen

Signed by:

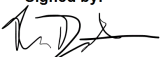
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Anette Willumsen

Signed by:

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Chief Executive Officer

Thomas Bostrøm Jørgensen

Signed by:

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Upcoming key dates

30 October 2025

Q3 reporting

7th November 2025

TBD



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To the Shareholders of Appear AS

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Appear AS as at 30 June 2025, and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this condensed consolidated interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Oslo, 26 September 2025

PricewaterhouseCoopers AS

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

Report on Review of Interim Financial Information

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Skibrek, Herman	BANKID	2025-09-26 15:21



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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.

Appendix E – Application Form for the Retail Offering

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 27 October 2025 (the "**Prospectus**"), which has been issued by Apear ASA (the "**Company**") and together with its consolidated subsidiaries, the "**Group**"), in connection with the initial public offering (the "**Offering**" or the "**Offer Shares**") and the related admission to listing and trading (the "**Listing**") of the Company's shares, each with a nominal value of NOK 0.03 (the "**Shares**"), on Oslo Børs. Part of the Offering comprises of a retail offering of Offer Shares to the public in Norway and Sweden (the "**Retail Offering**") subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 as further specified in Section 18.5 of the Prospectus "The Retail Offering". All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

The Managers may elect to over-allot a number of Additional Shares, equalling up to approximately 11.6% of the New Shares and Sale Shares allocated and sold in the Offering (and in any case limited to 15% of the total number of New Shares and Sale Shares allocated and sold in the Offering). Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares by using the following website: www.abgsc.com/transactions or www.dnb.no/emisjon. Applications in the Retail Offering for applicants located in Norway and Sweden can also be made by using this Retail Application Form or electronically through the webservice of Nordnet Bank AB ("**Nordnet**"). Applications through the Nordnet webservice can be made at www.nordnet.no, and www.nordnet.se. This physical Retail Application Forms must be correctly completed and submitted by the deadline to the following application office:

ABG Sundal Collier ASA

Ruseløkkveien 26
P.O. Box 1444 Vika
N-0115 Oslo
Norway
Tel: +47 22 01 61 68

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 915 04800

The Application Period in the Retail Offering will begin on 09:00 (CET) on 28 October 2025 and end on 12:00 (CET) on 4 November 2025, unless shortened or extended. **Subject to any extensions of the Application Period, applications made through the ESO online application system and Nordnet webservice must be duly registered by 12:00 (CET) on 4 November 2025, while applications made on this Retail Application Form must be received by one of the application offices within the same time.** The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholders or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, for Norwegian applicants residing in Norway, and through www.nordnet.se, for Swedish applicants residing in Sweden. Please note that this Retail Application Form may not be submitted to Nordnet. Any Retail Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 (CET) on 4 November 2025, unless the Application Period is being extended. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price of Offer Shares: NOK 66.50 per Offer Share.

Allocation, payment and delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, provided, however, that all allocations will be rounded down to the nearest whole number of Offer Shares and the payable amount will hence be adjusted accordingly. DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 5 November 2025, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the Managers on or about 5 November 2025 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**") should be able to see how many Offer Shares they have been allocated from on or about 5 November 2025. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 5 November 2025. In registering an application through the ESO online application system or by completing a Retail Application Form, each applicant in the Retail Offering will grant DNB Carnegie (on behalf of the Managers) an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on the Retail Application Form. Accounts will be debited on or around 6 November 2025 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 5 November 2025. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. To ensure that applicants applying for Offer Shares through Nordnet do not lose their right to any allotment, such applicants must have sufficient funds available in their account from 12:00 (CET) on 5 November 2025 until 23:59 (CET) on the Payment Date, i.e., 6 November 2025. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 5 November 2025 or can be obtained by contacting the Managers or Nordnet (depending on where the application was made). DNB Carnegie (on behalf of the Managers) reserve the right (but has no obligation) to make up to three debit attempts through 13 November 2025 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 7 November 2025 through the facilities of the ESO.

Guidelines for the applicant: Please refer to the last page of this Retail Application Form for further application guidelines.

APPLICATION FORM FOR THE RETAIL OFFERING

Applicant's ESO account (12 digits):	I/we apply for Offer Shares for a total of NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorise the Managers to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:		Binding signature**:

*Must be dated during the Application Period.

** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI)/ National Client Identifier	

APPLICATION FORM FOR THE RETAIL OFFERING

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council on 15 May 2014 on markets in financial instruments Directive ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

ESO account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding an ESO account. The ESO account number must be stated in the Retail Application Form. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of an ESO account requires verification of identity to the ESO registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 19 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act. The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway and Sweden. With respect to each Member State of the EEA other than Norway and Sweden which has implemented the EU Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway and Sweden will only be made in circumstances where there is no obligation to produce a prospectus.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited with the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

Appendix F – Application Form for the Employee Offering

APPLICATION FORM FOR THE EMPLOYEE OFFERING

General information: The terms and conditions for the Employee Offering are set out in the prospectus dated 27 October 2025 (the "**Prospectus**"), which has been issued by Apear ASA (the "**Company**") and together with its consolidated subsidiaries, the "**Group**"), in connection with the initial public offering (the "**Offering**" or the "**Offer Shares**") and the related admission to listing and trading (the "**Listing**") of the Company's shares, each with a nominal value of NOK 0.03 (the "**Shares**"), on Oslo Børs. Part of the Offering comprises an offering of Offer Shares to full time employees of Apear ASA and Apear Sweden AB who are employed on a permanent basis and who have given notice of resignation or been given notice of termination prior to 1 November 2025, and of age, working for the Group as per the date of this Prospectus (who are not otherwise restricted from participating in the Offering pursuant to applicable law, including such restrictions as described in Section 19 "Selling and Transfer restrictions" of the Prospectus) are eligible to participate in the Employee Offering (collectively, the "**Eligible Employees**") subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 as further specified in Section 18.6 "The Employee Offering" of the Prospectus. Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to and including a maximum application amount of NOK 100,000. For Eligible Employees that apply for Offer Shares for an amount in excess of NOK 100,000, the excess amount will be subject to the mechanism of allocation in the Retail Offering (as defined in the Prospectus). All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

The Managers may elect to over-allot a number of Additional Shares, equalling up to approximately 11.6% of the New Shares and Sale Shares allocated and sold in the Offering (and in any case limited to 15% of the total number of New Shares and Sale Shares allocated and sold in the Offering). Multiple applications by one applicant in the Employee Offering are not permitted.

Application procedure: Norwegian applicants in the Employee Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares by using the following website: www.abgsc.com/transactions or www.dnb.no/emisjon. Applications in the Employee Offering for applicants located in Norway and Sweden can also be made by using this Employee Application Form or electronically through the webservice of Nordnet Bank AB ("**Nordnet**"). Applications through the Nordnet webservice can be made at www.nordnet.no, and www.nordnet.se. This physical Employee Application Forms must be correctly completed and submitted by the deadline to the following application office:

ABG Sundal Collier ASA

Ruseløkkveien 26

P.O. Box 1444 Vika

N-0115 Oslo

Norway

Tel: +47 22 01 61 68

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30

P.O. Box 1600 Sentrum

N-0021 Oslo

Norway

Tel: +47 915 04800

The Application Period in the Employee Offering will begin on 09:00 (CET) on 28 October 2025 and end on 12:00 (CET) on 4 November 2025, unless shortened or extended. **Subject to any extensions of the Application Period, applications made through the ESO online application system and Nordnet webservice must be duly registered by 12:00 (CET) on 4 November 2025, while applications made on this Employee Application Form must be received by one of the application offices within the same time.** The applicant is responsible for the correctness of the information filled in on this Employee Application Form. Employee Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholders or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

Nordnet undertakes to act as placing agent for the Company in the Employee Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, for Norwegian applicants residing in Norway, and through www.nordnet.se, for Swedish applicants residing in Sweden. Please note that this Employee Application Form may not be submitted to Nordnet. Any Employee Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 (CET) on 4 November 2025, unless the Application Period is being extended. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price of Offer Shares: NOK 66.50 per Offer Share.

Allocation, payment and delivery of Offer Shares: In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, provided, however, that all allocations will be rounded down to the nearest whole number of Offer Shares and the payable amount will hence be adjusted accordingly. DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**"), acting as settlement agent for the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Employee Offering on or about 5 November 2025, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the Managers on or about 5 November 2025 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**") should be able to see how many Offer Shares they have been allocated from on or about 5 November 2025. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 5 November 2025. In registering an application through the ESO online application system or by completing an Employee Application Form, each applicant in the Employee Offering will grant DNB Carnegie (on behalf of the Managers) an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on the Employee Application Form. Accounts will be debited on or around 6 November 2025 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 5 November 2025. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. To ensure that applicants applying for Offer Shares through Nordnet do not lose their right to any allotment, such applicants must have sufficient funds available in their account from 12:00 (CET) on 4 November 2025 until 23:59 (CET) on the Payment Date, i.e., 6 November 2025. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 5 November 2025 or can be obtained by contacting the Managers or Nordnet (depending on where the application was made). DNB Carnegie (on behalf of the Managers) reserve the right (but has no obligation) to make up to three debit attempts through 13 November 2025 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or about 7 November 2025 through the facilities of the ESO.

Guidelines for the applicant: Please refer to the last page of this Employee Application Form for further application guidelines.

APPLICATION FORM FOR THE EMPLOYEE OFFERING

Applicant's ESO account (12 digits):	I/we apply for Offer Shares for a total of NOK NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Employee Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Employee Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorise the Managers to debit my/our bank account as set out in this Employee Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:		Binding signature**:

*Must be dated during the Application Period.

** The applicant must be of legal age. If the Employee Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI)/ National Client Identifier	

APPLICATION FORM FOR THE EMPLOYEE OFFERING

GUIDELINES FOR THE APPLICANT

THIS EMPLOYEE APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council on 15 May 2014 on markets in financial instruments Directive ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Employee Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

ESO account and anti-money laundering procedures: The Employee Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Employee Offering is conditional upon the applicant holding a ESO account. The ESO account number must be stated in the Employee Application Form. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a ESO account requires verification of identity to the ESO registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 19 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act. The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway and Sweden. With respect to each Member State of the EEA other than Norway and Sweden which has implemented the EU Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway and Sweden will only be made in circumstances where there is no obligation to produce a prospectus.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited with the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

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