

]pexip[

Annual Report 2025

Pexip Holding ASA

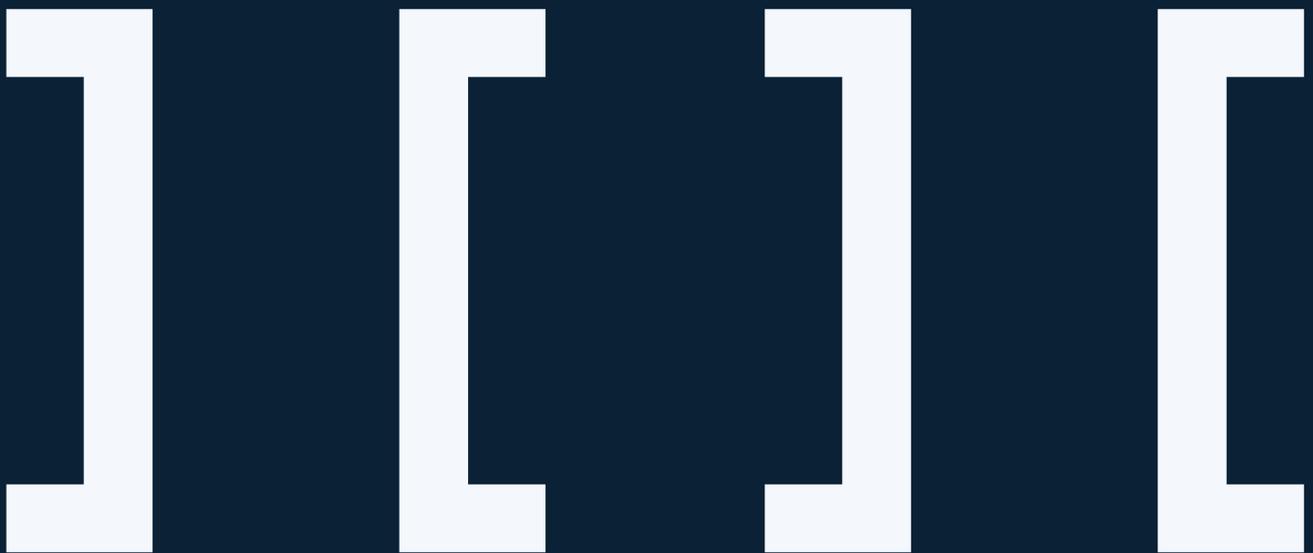


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Pexip

Pexip is a video technology specialist and a leading provider of video meeting infrastructure. The company delivers software-only solutions that are delivered as a self-hosted software, or as a service, designed for large organizations with complex collaboration and security requirements.

Founded in 2012, Pexip has grown into a global provider of high performance video technology. The company employs 285 people across 24 countries and serves more than 3,000 enterprise and government organizations worldwide. With over 300 partners globally, Pexip combines deep technical expertise with an international presence to meet the critical collaboration needs of highly regulated and security focused organizations.

Pexip supports organizations where video communication is business critical and operational requirements are high. Customers include government and public sector bodies, defense and national security organizations, healthcare and justice agencies, and other regulated industries,

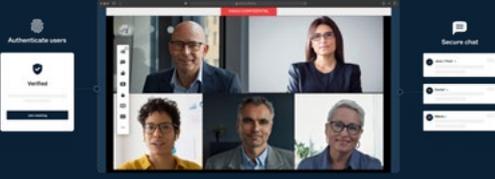
as well as large global enterprises. Many of these organizations operate in controlled IT environments and require seamless collaboration solutions that support private, sovereign, or on premises infrastructure, with complete governance over access, data, and operations.

Beyond connecting any meeting room with any meeting platform, and enabling robust security, privacy, and data control, Pexip also integrates secure video workflows into mission critical processes in sectors such as healthcare and justice, where reliable and compliant communication is essential. These workflow integrations extend across other industries that depend on tailored, high assurance collaboration solutions.

Pexip has two main solution areas, powered by the Infinity software platform:

Pexip Secure & Custom Spaces

Video meetings that are self-hosted on-premises or in a private cloud



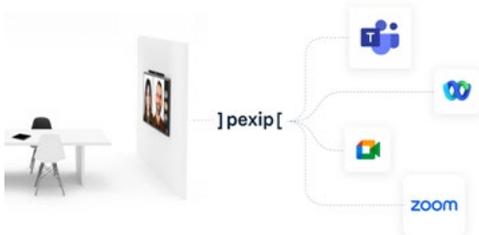
When complete privacy and control over data is required






Pexip Connected Spaces

Connecting any video meeting room device to any meeting platform



When several video technologies need to work seamlessly together

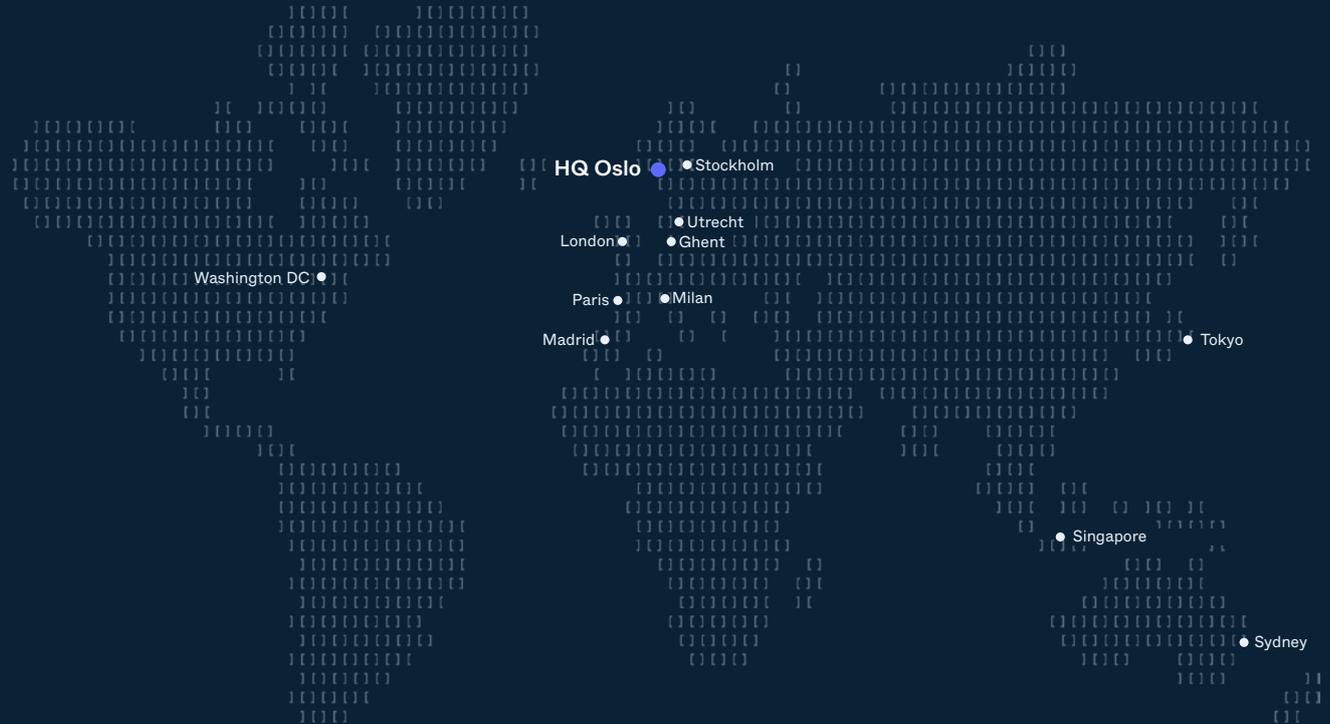







Pexip is recognized for its strong alliances with leading technology providers, complementing and enhancing major meeting platforms to help customers maximize the value of their existing collaboration investments. The company has a people centric culture, guided by *The Pexip Way* and its success principles: think like world champions, keep all eyes on the customer, and promote healthy, sustainable ways of working.

Global presence



285

employees across 24 countries

300+

partners

3,000+

customers enterprise & public sector

Technology partners



Key figures

131 MUSD

ARR end of 2025

1,228 MNOK

Revenue 2025

92%

Gross Margin 2025

26%

Adjusted EBITDA margin 2025

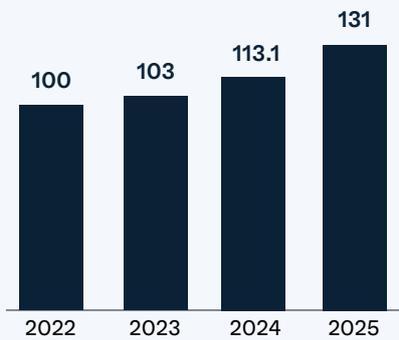
29%

Free cash flow margin 2025

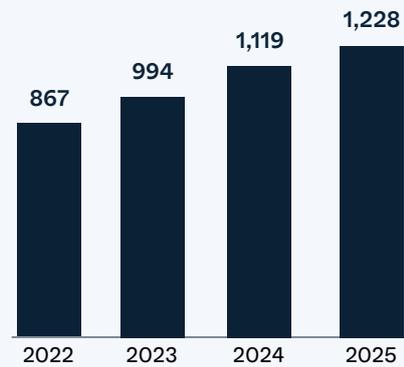
285

Employees end of 2025

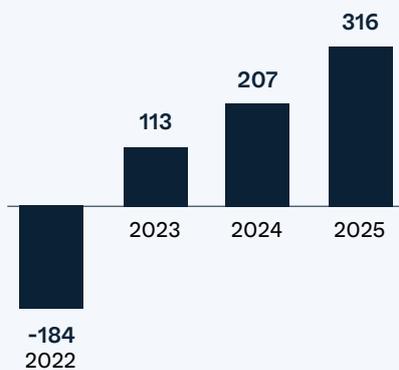
■ Contracted Annual Recurring Revenue (ARR, MUSD)



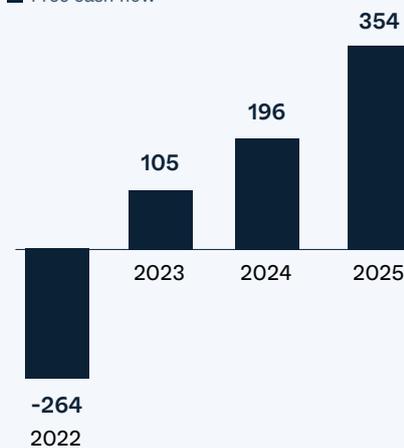
■ Revenue (MNOK)



■ EBITDA adjusted (MNOK)



■ Free cash flow



Definition of free cash flow can be found in the APM section

LETTER FROM THE CEO

This is our moment

The need for trusted, secure, and seamless collaboration has never been greater. Around the world, organizations are rethinking how critical collaboration happens. From everyday meetings to the most security-sensitive missions, video has become foundational to how modern organizations make decisions, serve clients and citizens, and deliver outcomes.

Two forces are shaping the market

First, enterprises and public institutions continue to invest in connected meeting environments that work seamlessly across platforms and workflows. Second, governments, defense organizations, and regulated industries are accelerating their demand for sovereign and secure collaboration where control, resilience, and compliance are operational requirements, not optional features.

Pexip sits at the intersection of these needs.

We connect the world's meeting platforms, and we power trusted conversations in the environments where security and control matter most. This is our moment, shaped by market forces, earned through execution, and strengthened by the people and partners who build Pexip every day.

Our success formula continues to guide us: think like world champions, keep all eyes on the customer, and stay healthy. It shapes how we prioritize, how we execute, and how we build for the long term. In 2025, it helped us deliver with focus, speed, and quality across the business.

Two business areas. One clear purpose.

The markets we serve are growing because video collaboration is no longer just a "tool", but operational infrastructure supporting productivity, public services, and mission outcomes. At the same time, customers are moving beyond "one platform fits all." They want collaboration that is interoperable, secure by design, supports zero-trust architectures, and is integrated into their daily workflows without creating complexity for users or burdens for IT. This shift favors specialists who can simplify what is complex and make critical collaboration work every time. That is the space Pexip is built to lead.



Powering everyday collaboration

Interoperability remains one of the most practical and persistent challenges in modern collaboration. Most organizations operate in a multi-platform world because their customers, citizens, partners, suppliers, and internal teams do. What they need is simple: meeting room devices that work reliably regardless of the platform on the meeting invitation.

In 2025, we continued to strengthen Pexip’s role as the technology provider that connects these environments seamlessly. For customers, this means protecting existing investments, improving the meeting experience for users, and reducing friction for IT teams, so collaboration is dependable and not a daily workaround.

This part of our business remains highly relevant because the world is not becoming less diverse in platforms. It is becoming more connected, and customers should not have to replace what already works to move forward.

Sovereignty, control, and compliance as market drivers

What was once a technical preference is now increasingly a regulatory requirement. Across Europe and beyond, sovereign IT and tighter cybersecurity mandates are raising expectations around data control, access governance, and resilience. Public sector and regulated organizations are re-architecting collaboration around four questions:

1. Who controls the data?
2. Where does it run?
3. Who can access it?
4. How resilient is it under pressure?

This shift plays to Pexip’s strengths. We enable secure collaboration in environments where customers require deployment flexibility, operational control, and assurance without compromise. For customers, this means you can meet your security and compliance obligations while still collaborating effectively with the world around you.

Private AI on our customers’ terms

AI is becoming part of modern collaboration, and customers want the benefits. But in public and secure environments, AI must be delivered in a way that preserves privacy, control, and compliance.

That is why Private AI is becoming a priority in our market. Customers are asking for AI capabilities that can be governed, deployed, and operated according to their requirements, not only the

requirements of a public cloud provider. We see this reflected in customer conversations and deployments, particularly in regulated and public sector environments. In 2025, we continued to invest in enabling customers to adopt AI in collaboration while keeping trust and control at the center.

From meetings to missions

When customers rely on you across different levels of criticality, from everyday meetings to high-stakes mission communications, we know we are relevant.

In 2025, we saw continued demand across both our business areas. Customers are looking for solutions that reduce complexity, connect environments, and increase assurance, because video collaboration has become a core part of how organizations operate. What is especially encouraging is that these needs are not temporary. Interoperability is enduring. Security and sovereignty are growing requirements. Together, they define the long-term direction of our market and the role Pexip is designed to play.

Scaling with discipline

As our markets evolve, we are also building Pexip with long-term strength in mind. In 2025, we continued to increase recurring revenue, strengthen operating discipline, and improve the predictability of our business model. We are focused on scaling responsibly, investing where we see sustained demand, improving how we operate, and building a company that can deliver sustainable value over time.

Growing through partnerships

Pexip succeeds by being a trusted specialist within a broader ecosystem. Our role is not to replace the platforms customers standardize on, but to extend them, connect them, and help customers meet requirements those platforms were not designed to solve. That makes partnerships central to how we go to market, deliver, and scale.

In 2025, our ecosystem of technology partners, resellers, service providers, integrators, and strategic alliances continued to strengthen our reach and reinforce our relevance across both connected and secure collaboration environments.

A word of thanks

I want to end with gratitude, because the progress we made in 2025 is the result of people.

To the Pexip team: thank you. Your commitment, skill, grit, and care show up in the quality of what we deliver and in how we show up for each other. You bring our success formula to life; thinking like world champions, keeping all eyes on the customer, and staying healthy while doing meaningful work.

To our customers: thank you for trusting Pexip in the moments that matter, from everyday collaboration to your most sensitive and critical conversations. We do not take that responsibility lightly, and we will continue to earn your trust through reliability, security, and outcomes you can depend on.

To our partners: thank you for building with us. The ecosystem we share is a force multiplier, and your trust and collaboration help us serve customers better.

And to our shareholders: thank you for your continued support and belief in our long-term direction.

This is our moment, not as a slogan, but as a reflection of where the market is and what Pexip is built to deliver. We enter the year ahead with confidence and ambition, ready to keep earning trust, delivering value, and enabling the critical conversations people rely on every day.



Trond K. Johannessen
CEO, Pexip

Pexip as an investment



Proven and scalable business model with unique technology

Pexip is a certified video communication platform that offers a combination of unique technology and industry partnerships to serve a broad range of companies and governments around the world. The platform's distinctive technology sets it apart from its competitors, as it offers a level of quality and security that is unmatched in the industry. This makes Pexip an attractive option for companies and governments looking for a robust and reliable video communication platform.



Strong position in growing niche markets

Pexip uses its unique technology in two niche markets, video interoperability and secure and custom video meetings. Pexip has a strong position in both of these markets in terms of product differentiation, a distinguished large enterprise and government customer list and strong industry partnerships with others in the industry, such as Microsoft, Google and HP/Poly. Pexip has a clear focus on large organizations and has focused its product development and its go-to-market to meet this segment's needs, building a strong brand position and trust within our target customer group. Pexip's strategy is to continue expanding its presence in these markets, leveraging its unique position to drive growth and increase its market share.



Strong organization with value-driven culture

Pexip is led by an experienced management and technical team with a history of industry-defining innovation and key competence to propel our continued growth. Pexip also has a strong company culture that values performance and sets the customer first. The company has an open and inclusive work environment, where all employees are given equal opportunities to succeed.



Solid positioning for further growth

Pexip exited 2025 with a subscription base of USD 131 million in annual recurring revenue, and 26% Adjusted EBITDA margin. It is targeting combining double-digit growth with Rule of 40 performance across growth rate and EBITDA margin. Pexip is committed to deliver strong financial results to its shareholders. In addition to its EBITDA target, Pexip aims to achieve a strong cash conversion rate and generate significant cash flow from its operations. This strong financial performance, combined with the company's position in high-growth markets and focus on the lucrative enterprise segment, makes Pexip an attractive investment opportunity for those looking to invest in the video communication industry.

Our mission and values

We provide seamless video communication to all organizations regardless of technology platforms and security requirements.

Powering the critical conversations that people rely on every day

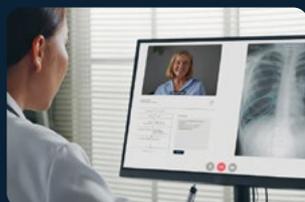
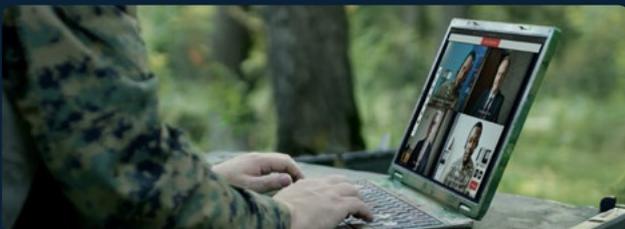
→ For health systems across the U.S., Europe and Australia, we enable doctor-patient calls, group therapy sessions, and counseling, delivering timely care to those who need it the most.

→ For Ministries of Justice, we accelerate hearings and remote testimony with secure video, helping cases progress more quickly for people awaiting resolution.

→ For governments worldwide, we make it simple and safe for citizens to reach their government, from benefits to urgent services, without unnecessary friction.

→ For NATO and allies organizations, we ensure trusted and consistent collaboration from command centre to the tactical edge, giving teams a decisive advantage in protecting democracy and our way of life.

Every day, we safeguard the world's most confidential conversations. Our technology enables what matters most—human connection, decisive interaction and meaningful progress.



The Pexip way

Our company values are at the core of everything we do, and they define how we interact with each other, our customers and our partners daily.

They guide our business, our product development, and our brand. As our company continues to evolve and grow, scaling the Pexip Way is critical to our success.

Since day one, Pexip has had an open and inclusive work culture with equal opportunities for all. We are proud to represent a diverse workforce and we see diversity as a competitive advantage.

1

One Team

We make each other better
We respect, support and care for each other
We appreciate diversity



No Bullshit

We say it as it is
We do what needs to be done
We stand for honesty and integrity



Freedom & Responsibility

We encourage initiative and innovation
We are all leaders
We act like owners



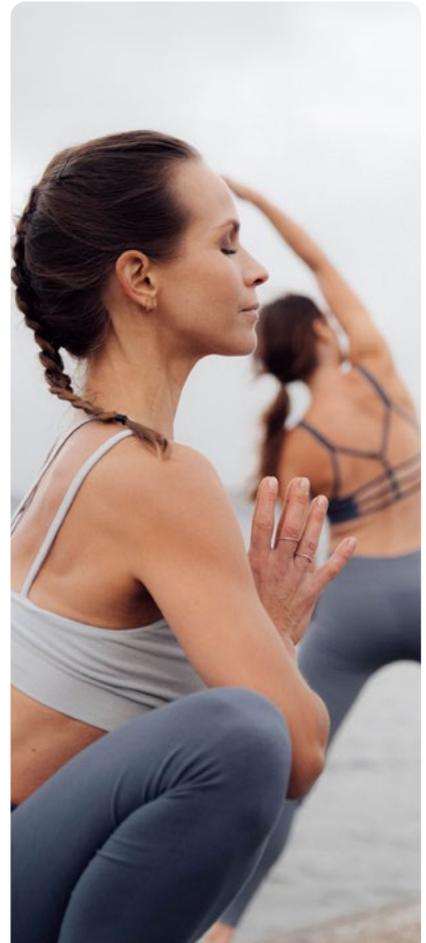
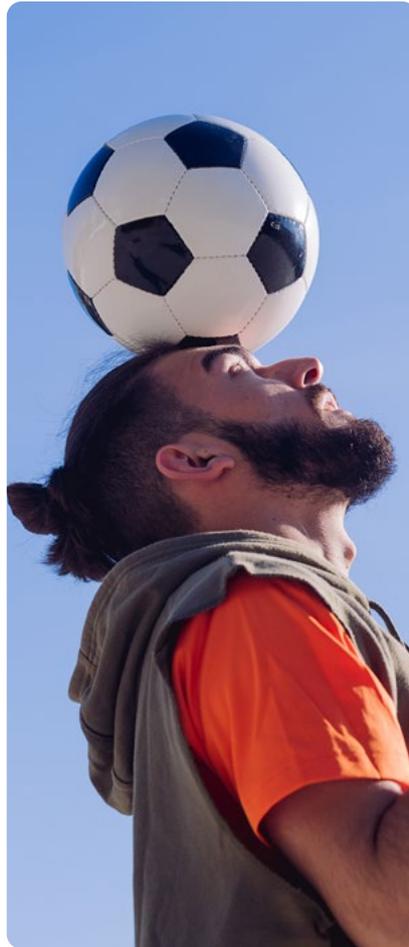
Professional & Fun

We are committed to our partners & customers
We are passionate and fun to work with
We strive for excellence



Our succes formula

The Pexip Way describes the underlying values for the company. Further we have built our own “success formula” in Pexip – designed to guide our specific mindset and behaviour toward a successful future.



Think like world champions

Mastering any skill takes discipline, patience, learning from failure—and the drive to show up and keep practicing. But it also takes ambition. Like world champions, you need goals worth chasing, dreams that push you forward, and the determination to give it your all. If you want to improve your mark, you have to work hard and practice every single day.

All eyes on the customer

Putting the customer first means more than solving problems—it means truly understanding them. We step into their world, listen with intent, and work to grasp the challenges they face. Only by connecting deeply and engaging consistently can we design solutions that meet real needs, deliver real value, and earn lasting trust.

Stay healthy

Health fuels performance—both in business and in people. We stay sharp by tracking our financial and organizational fitness, making sure we’re on course and moving forward with purpose. But true health also means supporting each other. That means promoting well-being, encouraging balance, and creating a safe, positive environment where everyone can thrive.

Our journey: Built to protect the world's most critical conversations

In a world where video is embedded in how people work, deliver services, and make decisions, secure and seamless communication has never been more essential. Over more than a decade, Pexip has built one of the world's most flexible and universal video technology platforms—designed to connect any room to any meeting, keep every interaction private, and secure every conversation by design. This foundation gives customers full control over their experience, their environment, and their data.

This is our journey.

Step 1: Connect everything

From the start, our mission has been simple and ambitious: make video communication work across platforms, devices, and meeting spaces. In a multi platform world, interoperability is not optional, it is a strategic requirement. Enterprises and public institutions collaborate daily with partners, suppliers, and stakeholders who use different meeting services. Pexip enables them to connect effortlessly and consistently, from anywhere, with a user experience they can trust

Step 2: Keep it private and secure by design

Some conversations carry higher stakes. For over a decade, we have built technology grounded

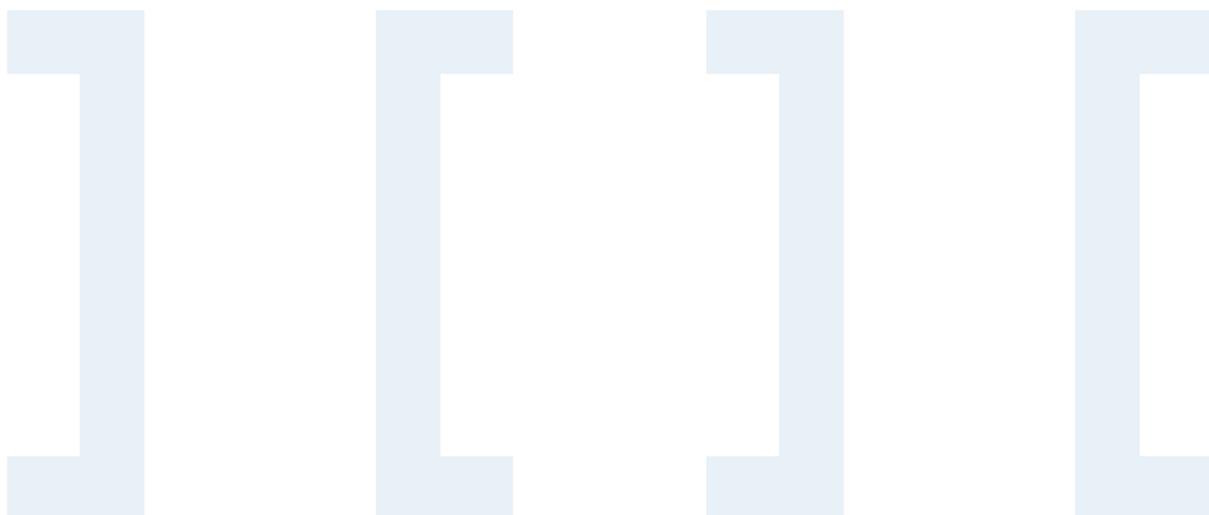
in the principle that security is not an add on, it must be fundamental. Our platform is trusted in environments where privacy, governance, and data control are non negotiable. From sovereign deployments to tightly restricted networks, Pexip enables customers to meet rising requirements for security without compromising usability or the modern user experience users expect.

Step 3: Bring innovation into real workflows

Video is no longer just a meeting, it is a service enabler. Across healthcare, justice, government, defense, and other sectors, organizations use Pexip to embed video into critical workflows. We continue to innovate to help customers tailor experiences to operational needs, integrate video where it creates the most value, and support emerging opportunities such as Private AI, delivering advanced capabilities while maintaining governance, trust, and control.

Focused on what comes next

Video technology has the power to make work more human, services more accessible, and decisions faster and better informed. At Pexip, we stay focused on what's next: connecting every room, securing every conversation, and building technology that organizations can rely on every day, and especially when it matters most.



OUR JOURNEY



2011

Videxio AS (pre-merger entity) founded.



2012

Pexip AS (pre-merger entity) founded. Pexip Inc established in the U.S.



2013

Launch of Pexip Infinity software platform



2017

Launch of interoperability solutions for Teams Meetings (CVI), Skype for Business, and Google Meet.



2018

Merger between Pexip AS and Videxio AS approved.



2019

New company HQ in Oslo opened.



2020

Pexip listed on the Oslo Stock Exchange in the world's first virtual IPO.



2021

Pexip acquires Skedify, now Pexip Engage, for business-to-consumer scheduling applications.



2022

Pexip appoints Trond Johannessen as CEO.



2023

Pexip partners with HP/Poly. Launch of Pexip for Government, a FedRAMP® Authorized service for the U.S. Government



2024

Pexip partners with Nvidia. Launch of Pexip Private AI. Launch of Video Platform as a Service. Launch of interoperability solutions for native Microsoft Teams and Zoom rooms.



2025

Launch of interoperability solution for native Google Meet rooms. Launch of Pexip Private AI v2



Market and customers

The global video collaboration market continues to mature and expand. Hybrid work is now a permanent operating model for many organizations, and video has become embedded not only in everyday meetings but also in core workflows such as customer engagement, virtual care, legal proceedings, and public services. As a result, demand is rising for solutions that combine simplicity, reliability, security, and deployment control, and that work across organizational boundaries where platforms, policies, and requirements differ.

In 2025, two dynamics became even clearer. First, the market remains structurally multi-platform: organizations may standardize internally, but they collaborate daily with external parties using various meeting services and room systems. Second, security requirements are rising. Governments and regulated industries are increasing expectations around data control, sovereignty, compliance, and resilience.

Pexip addresses these needs through two complementary solution areas: Connected Spaces and Secure & Custom Spaces, serving customers across both private and public sectors where requirements are complex and where reliability matters.

Market overview

The video collaboration market is shaped by a combination of technology trends, changing customer expectations, and shifting geopolitical and regulatory realities. While major meeting platforms continue to innovate and expand, many organizations still face two persistent challenges: interoperability, the practical need to connect across platforms, devices, and meeting spaces without friction; and control, the need to meet higher standards for confidentiality, governance, and operational resilience.

Across both of market categories, we see customers prioritizing:

1. Seamless user experience in meeting rooms and across devices
2. Secure-by-design and zero trust collaboration, including access controls and auditing
3. Deployment flexibility across private cloud, sovereign cloud, on-premises, and air-gapped
4. Workflow integration, embedding video into applications and sector-specific processes
5. AI capabilities while maintaining governance and control of data



Secure and Custom Spaces: sovereignty, controlled IT, and compliance

In Secure and Custom Spaces, Pexip targets a segment, not fully served by public cloud offerings; organizations that require controlled deployment, strong governance, and assured operations. In 2025, demand in this segment continued to strengthen due to several structural drivers:

Sovereignty and data control, particularly in Europe

Across Europe, sovereign IT initiatives and national digital sovereignty strategies are accelerating. Public sector organizations and regulated industries increasingly expect solutions that support sovereign deployment models, data residency requirements, and jurisdictional control.

Security and compliance requirements continue to rise

Customers are raising expectations for zero trust controls, including granular access control, meeting governance, classification and policy enforcement, and auditability. For many organizations, security is no longer limited to encryption. It now includes identity, access control, policy enforcement,

auditability, and data handling aligned with organizational risk and compliance obligations.

Controlled IT environments and resilience

A growing set of customers require solutions that run in controlled IT environments, including private cloud, sovereign cloud, on-premises, air-gapped networks, or restricted environments. These customers often need to reduce reliance on external providers and to maintain business continuity under strict operational constraints.

Private AI becomes a key decision factor

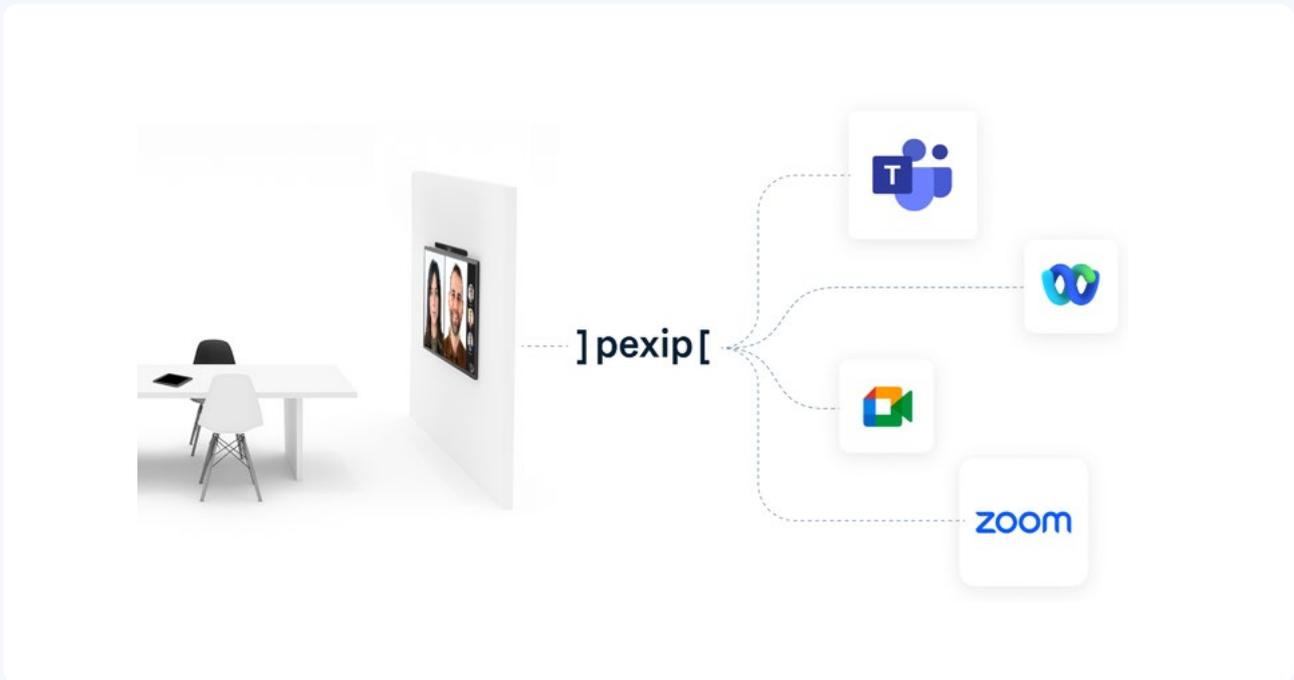
AI is becoming a standard expectation in collaboration, including captions, transcription, translation, and meeting intelligence. In regulated and security-sensitive environments, however, customers increasingly seek Private AI approaches that allow them to adopt AI capabilities while retaining governance over data, policies, and operational boundaries. This strengthens demand for secure collaboration architectures that can support AI on the customer's terms.

Video is moving into workflows

Beyond meetings, there is growing demand to embed video into workflows, particularly in healthcare, justice, and public services, where video becomes part of a structured process rather than a standalone session. Interoperability and platform flexibility become critical when workflows span multiple systems and stakeholders.

What customers value in this segment:

1. Sovereign and controlled deployment options
2. Strong governance over identity, access, and meeting policy
3. Data control and compliance alignment
4. Assurance, resilience, and operational predictability
5. Integration into familiar workflows like Teams (e.g., scheduling tools)



Connected Spaces: interoperability remains essential in a multi-platform world

In Connected Spaces, Pexip serves organizations that need meeting rooms and collaboration environments to work seamlessly across multiple platforms.

The reality in 2025 is that the market remains multi-platform. Even when organizations standardize internally, they routinely collaborate with external stakeholders such as customers, partners, suppliers, courts, healthcare providers, and public institutions who use different meeting services. This makes interoperability a practical requirement, not a transitional phase.

We see connected spaces evolving in two important ways:

Room experience is a productivity and adoption issue

Meeting rooms are often where platform friction becomes visible with failed joins, workarounds, and inconsistent user experience. Organizations increasingly prioritize solutions that deliver a

consistent user experience, reduce friction, and improve utilization of existing investments.

Cross-platform engagement is increasing

Hybrid work and external engagement (B2B and B2C) continue to drive a high volume of meetings across organizational boundaries. This increases the importance of “any-to-any” connectivity, especially as organizations deploy different room systems and endpoints across geographies.

What customers value in this segment:

1. Any room to any meeting platform connectivity
2. High reliability and ease of use
3. Reduced operational burden for IT/AV teams
4. Protection of room investments and platform flexibility
5. Scalability across global estates of meeting rooms

Customers

Pexip serves large organizations in the private and public sectors where collaboration is business critical and operational requirements are complex. Customers often have multi-platform environments, demanding security requirements, and a need for deployment flexibility.

Large enterprises

Large enterprises typically operate across multiple meeting platforms, endpoints, and office locations. They require interoperability to enable internal productivity and external collaboration with customers and partners. Many also operate under strict regulatory regimes or internal risk requirements, increasing the need for secure meeting capabilities and stronger data governance.

Government, defense and national security

These organizations require controlled IT environments, government-certified infrastructure, and strict adherence to national security and sovereignty requirements. Expectations for quality, resilience, security assurance, and documentation

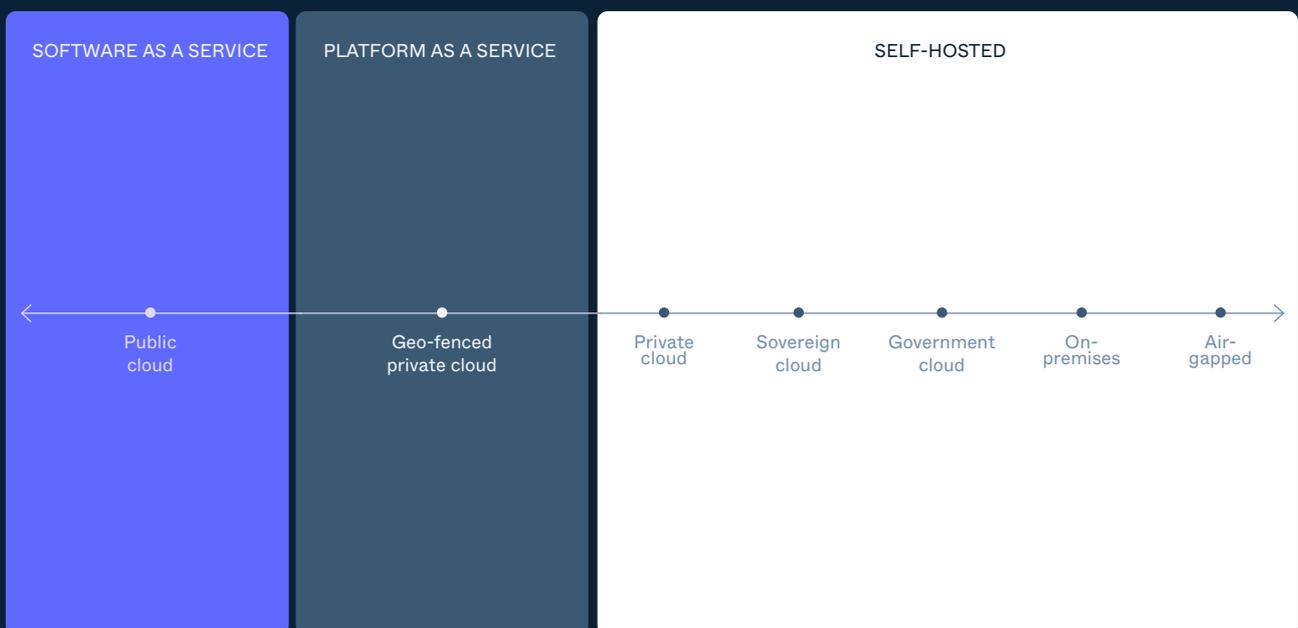
are high. In many cases, these organizations also require collaboration that can operate independently of public cloud constraints, and that supports governance at scale.

Regulated industries

Healthcare, justice, finance, and other regulated industries increasingly rely on video as part of service delivery. These sectors often require both workflow integration and stronger governance, creating demand for secure meeting solutions, private deployments, and increasingly Private AI capabilities within controlled boundaries.

Technology service providers and partners

Pexip works closely with service providers, system integrators, and technology partners to deliver solutions that fit customer architectures and operational models. Partners may deploy Pexip across different environments, integrate it into existing workflows, and provide operational services, enabling adoption at scale across industries and regions.



Flexible deployment options



Pexip’s strategic impact in 2025

Pexip’s relevance strengthened in 2025 as collaboration requirements continued to expand. Organizations increasingly need seamless interoperability for day-to-day productivity in a multi-platform world, while also demanding sovereign, secure collaboration for sensitive and regulated use cases. Pexip plays a distinct role in addressing both needs, reducing complexity, protecting customer investments, and enabling trusted collaboration across both connected and controlled environments.

Interoperability that protects collaboration investments

In 2025, this continued to drive demand for meeting room interoperability. Pexip enables organizations to modernize meeting rooms without vendor lock-in while delivering a consistent user experience. This supports hybrid work, external engagement, and cross-organizational collaboration.

Enabling secure collaboration in controlled IT environments

Security and compliance expectations continued to rise in 2025, with a stronger focus on data control, governance, and operational resilience. For many organizations, particularly in government, defense, healthcare, and regulated industries, collaboration must run in controlled IT environments. Pexip supports these deployment models and enables customers to retain control over identity, access, policy, and data handling, making secure collaboration possible where public cloud services are insufficient.

A partner-first role in a platform-driven market

Pexip’s strategic position is strengthened by how we work with the broader ecosystem. We typically complement the leading meeting platforms rather than competing directly, extending their value through interoperability and secure deployment options. This partner-first approach reduces adoption friction for customers and enables Pexip to be deployed alongside existing collaboration investments. It also supports scalable routes to market through service providers, integrators, and technology alliances, helping customers implement solutions that match their procurement preferences and operational requirements.

Private AI, delivered on the customer’s terms

AI is becoming a standard expectation in collaboration. In 2025, market interest increasingly shifted toward Private AI, as more customers require AI functionality but cannot rely on public cloud services. For regulated and security-sensitive environments, this is a key requirement: customers want AI benefits without losing control over data, policies, and compliance boundaries. Pexip’s focus on Private AI directly addresses this demand, enabling customers to adopt AI capabilities within deployment models and governance frameworks that meet their security and sovereignty needs.

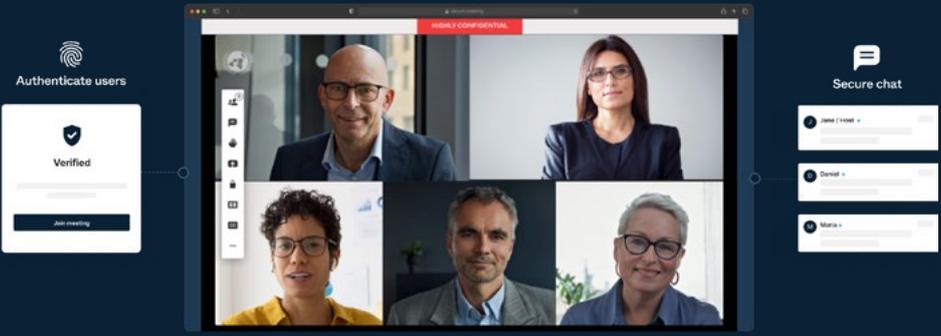
In 2025, Pexip’s strategic impact was defined by enabling organizations to collaborate across platforms while meeting rising requirements for control, assurance, and innovation.

Our offering

Pexip provides the market with a unique and differentiated technology platform serving two market categories: Pexip Secure & Custom Spaces and Pexip Connected Spaces.

Pexip Secure & Custom Spaces

Video meetings that are self-hosted on-premises or in a private cloud



Authenticate users

Verified

Join meeting

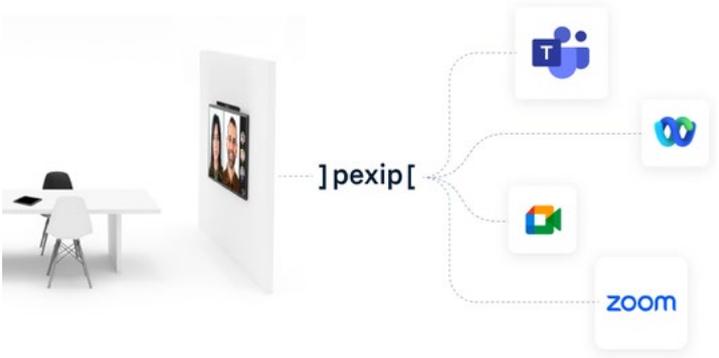
Secure chat

When complete privacy and control over data is required

hp | poly NVIDIA AVAYA

Pexip Connected Spaces

Connecting any video meeting room device to any meeting platform



When several video technologies need to work seamlessly together

Microsoft Google hp | poly zoom cisco

Pexip Secure and Custom Spaces product portfolio



Pexip Secure Meetings for National Security and Defense

Trusted, sovereign, interoperable secure collaboration built for defense enterprises, mission systems, and national security partners



Pexip Secure Meetings for Government

Sovereign and compliant video meeting solution providing secure and private communication for government officials, agencies, and citizens.



Pexip Secure Meetings for Justice

A video platform for justice built for courts, corrections, and law enforcement to deliver virtual hearings that protect sensitive information and expand access to justice.



Pexip Secure Meetings for Healthcare

A video platform for virtual care enabling clinicians to deliver care, connect teams, and embed secure video into everyday clinical workflows.



Pexip Private AI platform

AI powered captions and translations in secure and custom meetings.



Pexip Secure Scheduler

For organizations that are unable to use Microsoft Exchange, Pexip Secure Scheduler for Web offers secure scheduling for secure meetings.



Pexip Video Platform

A flexible, adaptable, integrator-friendly video platform designed for secure and custom environments demanding for strict control and regulatory compliance.

Pexip Connected Spaces product portfolio



Connect for Microsoft Teams

Join Teams meetings from any device with Cloud Video Interop (CVI).



Connect for Teams Rooms

Join any meeting from Teams Rooms.



Connect for Google Meet

Join Google Meet meetings from any device.



Connect for Google Meet Rooms

Join Google Meet meetings from any device..



Connect for U.S. Government

Pexip Government Cloud is a FedRAMP® Authorized CVI solution.



Connect for Zoom Rooms

Join Teams meetings from Zoom Rooms.

Rooms

Microsoft Teams Rooms



Zoom Rooms



Google



Cisco



HP | Poly



Avaya



RingCentral



] pexip [

Meetings



Microsoft Teams



Zoom



Google Meet



Webex

Strategy and targets

Pexip’s mission is to provide seamless video communication to all organizations regardless of technology platforms and security requirements. We do this by developing software technologies for video collaboration, and selling this technology to partners and end-customers. The capabilities of our video platform allow us to serve two distinct, complementary markets: Connected Spaces (interoperability) and Secure & Custom (controlled and sovereign deployments).

Within the video infrastructure and interoperability market, Pexip is positioned as a leader and specialist interoperability provider enabling meeting rooms devices to connect across leading meeting platforms. This market remains structurally multi-platform, and customers continue to prioritize reliable “any room to any” experiences with low operational complexity. Pexip’s strategy is to defend and extend its leadership through continued product excellence, deeper platform integrations, and a partner-led go-to-market model. We build alliances with leading industry players and typically complement their offerings rather than compete directly. The Connected Spaces business is a mature market with clear customer needs, where we focus on maintaining a healthy and profitable business while strengthening our market position.

Within the market for secure and customized video solutions, Pexip is well positioned for growth due to our ability to deliver a modern, self-hosted video platform that can run in controlled IT environments and integrate into customer workflows. In 2025, key market drivers continued to strengthen: increased focus on sovereignty, compliance and data control—particularly the rise of sovereign IT in Europe—alongside heightened security expectations and demand for resilient operations. In parallel, customers increasingly seek the benefits of AI while retaining governance over data, accelerating interest in Private AI approaches. Pexip’s strategy is to strengthen technology leadership in secure collaboration and Private AI, while focusing go-to-market activities toward public sector and regulated industries, and the system integrator and service provider ecosystem that serves these customers.

Pexip’s financial targets are to consistently deliver double-digit growth in annual recurring revenues and to deliver Rule of 40 performance across annual recurring revenue growth and EBITDA margin. The company aims to achieve this by focusing on niches where Pexip has a unique competitive advantage and a clear path to market leadership.

Pexip’s unique value drivers



Accelerated focus on Sovereign solutions and data control



Continue to upsell and provide AI functionality to existing customers



Unique position in highly classified and mission-critical environments



Solving highly relevant interoperability challenges in enterprise and public sector

Pexip's Sustainability Report

We believe that video conferencing will contribute to a sustainable future, from reducing carbon emissions due to reduced travel, reducing e-waste and network usage, to providing a better work-life balance for our employees, business partners and customers. At Pexip, we work to ensure that our ESG responsibilities convert into positive outcomes.



2025 Pexip Sustainability Report

The sustainability statements are prepared based on the requirements of the voluntary VSME standard basic module from EFRAG (the European Financial Reporting Advisory Group). The reporting is guided by the Double Materiality Assessment that Pexip completed in January 2025. The information in this report is also in reference to Global Reporting Initiative (GRI) standards, and Pexip will report on material ESG topics that were deemed significant based on the materiality assessment aligned with the GRI. Pexip considers that the Sustainability Accounting Standards Board (SASB)'s Software and IT Services Standard and the disclosures contained within it to be material ESG topics for the company. All disclosures from the Standard have

been included in this report – see SASB disclosure table in the appendix on page 38. The data enclosed in the document has been collected over the period of January 1, 2025 to December 31, 2025 and covers the Pexip Group.

Where to find the full Sustainability Report

Pexip publishes a dedicated Sustainability Report annually covering the Pexip Group and reporting period, including VSME, GRI and SASB reference tables and disclosures across environment, people, governance, and supply chain.

The Pexip Sustainability Report is accessible here: <https://investor.pexip.com>

Statement from the Board of Directors

In 2025 Pexip continued to deliver on its strategy of building market-leading positions in its target markets, and through that drive growth and profitability. Industry partnerships continue to play a central role, and in 2025 Pexip has both strengthened the partnerships with the key players in the industry such as Microsoft, Google, Zoom and HP.

The Board sees a strong market opportunity for Pexip, with increased awareness of security and sovereignty among large organizations. Companies and public sector organizations continue to increase their investments to improve and secure digital communication and interaction both with their customers and internally, and Pexip is in a good position to support our customers with this. We continue to see the emergence of several markets adjacent to the global video and collaboration market where we believe Pexip really has an edge and the technology to be a key player.

Market environment

Pexip’s ambition is to be the industry leader within its core markets, which for Pexip is the market for video infrastructure and interoperability, and the market for secure and customized communication solutions.

Within video infrastructure and interoperability, Pexip believes that technology should work with existing workflows and systems. With Pexip’s solutions, users can securely join meetings with any device and from any location, without the need for expensive hardware upgrades, downloads or software installations. With Pexip, organizations can connect the tools and workflows already in use and utilize native integrations with Google Meet and Microsoft Teams, as well as SIP interoperability to a large range of other platforms. The result is an optimal user experience, ease of management for administrators, enhanced return on investment on existing infrastructure and a reduction in e-waste as organizations extend the lifetime of their video conferencing equipment and upgrade it in the most efficient and sustainable way possible.

Within secure and customized solutions, the potential use cases of video stretch far beyond traditional videoconferencing and Pexip is at the core of this, enabling organizations to make the most of these possibilities. Video now plays

a critical role in critical communication inside organizations, safely connecting patients with healthcare providers, making public services more accessible to citizens and facilitating business continuity by enabling both internal meetings and customer-facing interactions to securely happen from anywhere. Organizations are impacted by the heightened global security focus, driven by both increased geopolitical complexity and cyber vulnerability, and increasing awareness around topics such as data security and data sovereignty. It is becoming more important to have control over your own data, in addition to the ability to be compliant with new laws and regulations.

Pexip can deliver solutions that allow organizations to maintain full data control with an integrated chat, video and file-sharing solution to ensure secure communications. In addition, with Pexip, organizations can use application programming interfaces (APIs) to build custom branded experiences and integrate with their chosen technology and workflows to provide video-enabled consultations that are easy to join from any device or location, and that remain secure.

In total Pexip grew its subscription base to USD 131.0 million dollars at the end of 2025, up from USD 113.1 million at the end of 2024. This is a 16%

year-over-year growth, and together with a 26% EBITDA margin excluding other gains and losses enabled the Company to reach its medium-term ambition of Rule of 40 performance across ARR growth and EBITDA margin.

Organization and management

Pexip added Audhild Randa as a new EVP Engineering to the senior management team in 2025, to help drive even better execution in developing new products and enabling the CTO to focus on product development and customer needs. The company's two main teams are the commercial team responsible for sales and customer success in Pexip's target markets, and the engineering team responsible for software development, service operations, support and product development. In addition, the company has a small headquarter team responsible for people and development, finance, legal and marketing.

Pexip has worked to continuously optimize its operations during 2025 by adding key roles where needed and at the same time consolidating roles and removing support functions. This has led to a modest increase in staff from 282 at the start of 2025 to 285 at the end of the year. The current organization is designed to further execute on Pexip's revenue strategy going into 2026 and deliver on the company's strategic and financial targets.

Pexip has a global sales organization, with R&D mostly done in Norway and in England and most HQ functions in Norway. Pexip has legal entities in Norway, UK, USA, Germany, France, Netherlands, Belgium, Italy, Spain, Japan, Singapore and Australia, as well as a registered branch in Sweden.

Financial review

(Figures in brackets = same period prior year or relevant balance sheet date).

Revenue amounted to NOK 1,228.3 million in 2025 (NOK 1,118.6 million), representing a **10% growth year-on-year**, driven by ARR growth across both product areas.

- **Self-hosted software revenue** was NOK 635.7 million (NOK 573.3 million, +11%). The increase is due to higher license sales and maintenance renewals.

- **Pexip as-a-Service revenue** was NOK 592.6 million (NOK 545.2, +9%) from higher sales.
- **EMEA** is the largest revenue contributor with NOK 585.1 million (NOK 567.0 million, +3%), followed by **Americas** with NOK 548.1 million (NOK 468.7 million, +17%), and **APAC** with NOK 95.1 million (NOK 82.8 million, +14%).

Cost of sale was NOK 101.4 million (NOK 105.1 million), resulting in a **gross margin of 92%** (up from 91%). The improvement is due to cloud platform rebates and operational efficiency.

Operating expenses:

- **Salary and personnel expenses** were NOK 656.9 million (NOK 654.0 million), representing 53% of revenue (down from 58%). The increase is mainly due to share-based compensation, including realized social security costs related to an exercise window in 2025.
- **Other operating expenses** were NOK 153.6 million (NOK 152.8 million), with no significant changes across the main cost categories.

Other gains and losses amounted to a loss of NOK 5.3 million (loss of NOK 15.9 million), mostly related to restructuring costs.

EBITDA excluding other gains and losses was NOK 316.4 million (NOK 206.7 million), reflecting a **26% margin** (18%). **EBITDA** was NOK 311.1 million (NOK 190.8 million), reflecting a 25% margin (17%).

Depreciation and amortization costs were NOK 52.5 million (NOK 78.1 million), reflecting lower amortization of intangible assets.

Net financial items amounted to a gain of NOK 4.7 million (gain of NOK 54.6 million), with interest income of NOK 26.4 million and foreign exchange losses of NOK 18.6 million.

Profit before tax was NOK 263.3 million (NOK 164.2 million), and profit after tax was NOK 207.8 million (NOK 117.9 million).

Financial position

Pexip continues to have a very robust financial position as the company has a solid cash buffer, no

material interest bearing debt and a positive cash flow. **Total assets** amounted to NOK 2,170 million (NOK 2,206 million at the end of 2024), and **total equity** amounted to NOK 1,511 million (NOK 1,608 million).

Current assets amounted to NOK 952 million (NOK 969 million at the end of 2024). **Cash and cash equivalents** decreased to NOK 384 million (NOK 422 million) and Financial assets (money market funds) increased to NOK 216 million (NOK 206 million). Combined cash and money market funds decreased to NOK 600 million (NOK 628 million). **Trade and other receivables** were at NOK 314 million (NOK 314 million), while **Contract Assets** decreased to NOK 5 million (NOK 7 million).

Non-current assets amounted to NOK 1,218 million (NOK 1,237 million at the end of 2024). Of this, NOK 599 million is related to goodwill which is unchanged from the previous year. **Contract costs** decreased to NOK 302 million (NOK 325 million), with the decrease coming from a NOK 5 million in net negative additions and negative NOK 18 million from foreign exchange translation differences. **Right-of-use assets** are reduced to NOK 40 million (NOK 52 million) mostly from reduced lease durations while **Deferred tax asset** is up to NOK 159 million (NOK 140 million) with the increase being tied to increased share compensation liabilities.

Total liabilities were at NOK 659 million (NOK 598 million). NOK 2 million are borrowings (NOK 2 million).

Current liabilities increased to NOK 581 million (NOK 513 million at the end of 2024), with the increased being mainly related to an increase in contract liabilities and in trade and other payables.

Non-current liabilities amounted to NOK 78 million (NOK 85 million at the end of 2024), from a reduction in lease liabilities and increase in deferred tax liabilities.

Cash flow

Net cash flow from operating activities was NOK 394.1 million in 2025 (NOK 244.5 million) compared to an EBITDA of NOK 311.0 million. In addition, the Company had a positive fair value adjustment on

its money market funds of NOK 10.2 million (NOK 6.1 million). The increase compared to 2024 is due to improved profitability and better working capital development.

Cash flow from investing activities was negative NOK 35.1 million in 2025 (negative NOK 240.7 million), with the improved cash flow mainly due to NOK 200 million in money market funds investments in 2024. Investments in own software development are NOK 35.2 million (NOK 30.2 million) towards new features and capabilities to ensure continued technology leadership in Pexip's target markets, while cash flow related to received government R&D grants was NOK 4.0 million (NOK 4.5 million).

Cash flow from financing activities was negative NOK 376.1 million in 2025 (negative NOK 127.9 million). The main cash outflow was related to the dividend of NOK 259.8 million and the share buyback of NOK 100.1 million.

As a result of the positive cash flow for the year and the strong liquidity position of the Company, the Board of Directors will propose a dividend of NOK 4.0 per share for 2025 to the Annual General Meeting in April 2026, which will be executed as a repayment of capital upon shareholder approval. At the issue of this report, the Company has 104,429,671 shares outstanding, of which 47,445 are held by the Company itself.

Outlook and targets

Pexip believes that the market for enterprise-grade video communication will continue to increase due to the increased adoption and usage of video communication, and increased awareness of sustainability. Pexip has unique video technology with capabilities within security, interoperability, and flexible deployments. This makes the company well-positioned as enterprises and public sector organizations continue to adopt hybrid working models. Furthermore, Pexip believes in the increased use of video in organizations' workflows with their clients/customers, creating additional new and significant market opportunities. In particular, the use of video for mission-critical, high-security meetings has increased. This is the foundation of the focused strategy Pexip is executing, pursuing market-leading positions in Secure and Custom Video and Connected Spaces.

Pexip's near-term financial targets for 2025 were to consistently deliver above 10% growth in annual recurring revenues and have an EBITDA margin above 20% with a high cash conversion. Pexip delivered 16% growth in annual recurring revenue, and an EBITDA margin excluding other gains and losses of 26%.

Going forward the company aims to deliver double-digit ARR growth and above Rule of 40 performance across a combined ARR growth rate and EBITDA margin excluding other gains and losses.

The company's near-term outlook is to end Q1 2026 with an ARR of USD 133-136 million from USD 131.0 million at the end of Q4 2025.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this section. Readers are cautioned not to put undue reliance on forward-looking statements.

Subsequent events

There were no subsequent events after December 31, 2025.

Parent company and allocation of net profit

Pexip Holding ASA is a public limited liability company. It has 0 employees, and its activities are limited to being listed on Oslo Børs and being the parent company of Pexip AS. Pexip Holding ASA had a profit of NOK 381.4 million in 2025 (NOK 10.5 million in 2024), mainly related to fees for external services and operating expenses as well as financial income.

For 2025 the Pexip Group had a net profit of NOK 207.8 million (NOK 117.9 million). The Pexip Group had a free cash flow of NOK 353.7 million (NOK 196.5 million), and a negative change in cash and money market funds of NOK 27.9 million. The Board of directors will propose a dividend of NOK 4.0 pr share for 2025 for the Annual General Meeting in April 2026.

The Board of directors recommend that the gain for the year of the parent company, Pexip Holding ASA, of NOK 381.4 million is allocated to dividend and other equity.

Environmental, social and governance

Pexip's ambition within Environmental, Social and Governance (ESG) is to run the business in a responsible and sustainable manner over time, and in a way that contributes to a positive, trust-based relationship between Pexip, Pexip's stakeholders and society. Material topics included in Pexip's Sustainability Report were identified in alignment with GRI's materiality principle. Pexip uses SASBs Software and IT Services Standard and the disclosures contained within it to represent material ESG topics for the company. All disclosures from the Standard have been included in this report. The Sustainability Report can be found on Pexip's webpage under <https://investor.pexip.com/> and includes the following material topics:

- Data security and privacy
- Talent attraction and retention
- Greenhouse gas emissions and energy use
- Ethical business practices
- Diversity and equal opportunity
- Digital inclusion and positive industry impacts
- Health, safety, and wellbeing
- Supply chain management
- Intellectual property rights

Reducing both Pexip's and the customers' impact on the environment when using Pexip's products and services is an important focus for Pexip and the Board, and it will become even more important in the future. The Board considers Pexip's operations to have an overall positive effect on the global environment. Pexip delivers videoconferencing services, which can be used to reduce business travel and commuting, thereby reducing carbon emissions, and improving the environment. Pexip's software also allows enterprises to increase the lifetime of their technical equipment through interoperability, giving the opportunity to reduce e-waste. Pexip only produces software and software-as-a-service and does not use products or materials which are harmful to the natural

environment in the production of its services. Pexip uses waste sorting and recycling schemes for supplies and materials. On the other hand, Pexip's cloud services and software has a significant power consumption which has a negative impact. Pexip is using vendors with clear net zero strategies for their data center operations.

The direct impact of climate change is not expected to have a material impact on Pexip's financial performance and accounts in the short term, as Pexip has a limited carbon footprint and limited physical infrastructure which can be impacted. In the mid-term Pexip expects climate change awareness to have a positive effect on revenue due to the positive nature of videoconferencing when it comes to reducing travel and commuting, improving the environment as described above. Similarly, it may negatively impact the cost of operations, mainly related to data centers and compute due to increasing cost of electricity. Pexip continues to monitor potential risks and opportunities related to climate change.

People and organization

Pexip aims to be a leading People organization in the industry, with a strong focus on our people and a culture of accountability and performance. We rely on a diverse workforce to succeed, and we are committed to providing an equal-opportunity, safe, resilient and supportive environment that fosters inclusion, individual growth, and enjoyment at work. Pexip is an equal-opportunity employer, committed to fair and consistent treatment of all applicants and employees regardless of age, race, colour, gender, religion, national origin, sexual orientation, disability, or veteran status. We strive to foster a diverse, inclusive, and safe work environment where everyone has equal access to training, compensation, and opportunities for advancement. Our talent acquisition and promotion processes are structured and guided by HR to ensure fairness for all. All our leadership training programs include dedicated discussions on these themes, including our One Team session focused on diversity, inclusion, and collaboration. Our Leadership Lab pilot further reinforces these priorities through multiple learning modules.

Employees and gender balance

At the end of 2025, Pexip had 285 employees in permanent positions (2024: 282). Of these, 224

were male and 61 were female, located across 24 countries. Pexip maintains offices in Norway, Sweden, Belgium, Spain, France, Italy, Germany, the United Kingdom, Australia, the United States, Singapore, and Japan

Employees	2025		2024	
	Male	Female	Male	Female
# of total employees	224	61	227	55
# of full-time employees at end of year	215	61	237	53
# of part-time employees at end of year	3	0	2	2
# of temporary employees at end of year	6	0	0	0
# of involuntary part-time employees at end of year	0	0	0	0

At year-end 2025, female representation reached 21%, compared with 20% at the end of 2024. Pexip's long-term ambition is to increase the share of women in the organization, reflecting both our commitment to diversity and the broader gender balance challenges within the technology industry. In Norway, women represent almost 37% ([\[ssb.no\]](https://ssb.no)) of the private-sector workforce, according to Statistics Norway, yet only around 29% of employees and 27% of leadership roles in the IT sector are held by women, according to Abelia's 2025 analysis of women in technology.

Pexip's senior leadership team consists of eight employees, of whom three are women. The Board of Directors currently comprises five members: two women and three men.

Looking ahead, our goal is to continue building a diverse and inclusive workplace that offers equal opportunities and a supportive environment for all employees. While we recognize that further progress is needed, Pexip remains committed to expanding opportunities and strengthening female representation across all divisions and organizational levels. We work actively in talent acquisition and promotion processes to ensure fair

and equitable assessment practices and to attract and retain a more gender-balanced workforce.

Our work for equality is underpinned by several policies. Our code of conduct includes our commitment to creating an equal opportunity workplace, free from discrimination, harassment, and victimization. Our human capital policy outlines our principle of gender pay equality, and our belief in equal pay for equal work. The Chief People Officer leads the work with regards to equality, and progress on internal goals and activities are regularly followed up by the Company’s top management.

Through 2025, Pexip has collaborated with Team Aker Dæhlie to support BEYOND. Team Aker Dæhlie is the first professional athletic team to include athletes from both genders across long-distance running, FIS/allround, talents and para-crossing. The venture is called BEYOND and is also about performing beyond going fast on the cross-country track. Pexip is proud to have joined this collaboration, and the joint ambition and action for equal opportunities.

Flexible working and healthy working conditions

Pexip works to offer a safe and risk-free working environment that promotes a healthy workplace and facilitates work-life balance. The company offers flexible working hours and flexible workplace schemes to facilitate work-life balance and better conditions for, for example, combining work and parenting. In 2025, the average sick-leave was 0.7% (2024: 0.6%). During the year, 4 male and 4 female employees were on parental leave for more than a month, and male employees took 48 weeks in total, while the female employees took 54 weeks.

Parental leave	2025		2024	
	Male	Female	Male	Female
Employees entitled to parental leave	224	61	227	55
Employees that took parental leave of more than one month	4	4	3	4
Weeks of parental leave during the year	48	54	16	117

Sick leave	2025		2024	
	Male	Female	Male	Female
# of employees on sick leave during the year	55	28	55	26
# of days of sick leave during the year	211	224	305	137

Research and development (R&D)

A core activity for Pexip is R&D related to distributed software platforms for videoconferencing and collaboration. During 2025 Pexip has delivered several important innovations, as described elsewhere in this report. The technology is developed with the aim of making the company the industry leader within Connected Spaces and Secure and Custom video solutions for large international corporations and public sector organizations. Of the total R&D in 2025, Pexip capitalized NOK 31 million (NOK 26 million) and the remaining cost has been classified as operating expenses.

Risk and risk management

Risk management in Pexip is based on the principle that risk evaluation is an integral part of all business activities and is a part of the annual strategy review. Pexip has developed its approach to risk assessment and risk mitigation within financial reporting, and within information security, where Pexip holds ISO 27001 and 27701 certifications as an external recognition of its approach.

Pexip is exposed to both operational and financial risks and has consequently implemented procedures for risk management that are designed to reduce possible negative effects.

Key financial and ESG risks

The Company is selling to large enterprises and public sector organizations across the world, often in partnership with the leading technology companies operating in the wider collaboration software market. This is a global market with a high degree of innovation, and the company is exposed to market risk with regards to customer demand, commercial and technology partnerships as well as technology innovation.

The Company is exposed to fluctuations in currency exchange rates. This is partly mitigated by both revenue and costs being in multiple currencies, however, the Company has an overweight of exposure benefiting from a strong US dollar. Hedge agreements are not in use.

Pexip is also exposed to credit risk with regards to company's customers. The vast majority of the Company's counterparts are well-renowned and large IT companies, and historically the Company has limited bad debt costs. This is assessed periodically and any potential losses are reflected as part of operating expenses.

The Company has very limited interest-bearing debt, and limited exposure to interest rate fluctuations. The Company has a solid positive cash flow and a considerable cash and money-market fund position, which is held and managed by reputable Nordic banks, and considers liquidity risk to be low.

Pexip considers the financial risk from ESG risk factors to be very limited, based on the company's low climate impact. This is further described in the sustainability report.

Key current operational risks

Impact of Russia's Invasion of Ukraine

The ongoing situation in Ukraine, and the impact on business in the region is still ongoing. In response to the attack on Ukraine, several extensive packages of sanctions towards Russia have been launched. The imposed sanctions are far-reaching. Norway has adhered to all EU sanctions. To ensure compliance, Pexip has ceased all commercial activities in Russia, Donetsk, Luhansk, and Belarus. The company regularly assesses, and maps exposures related to these regions, including relationships with banks, resellers, and customers with ties to Russian interests or sanctioned individuals. All such relationships are thoroughly reviewed to ensure adherence to international sanctions.

Impact from the current market situation

The global economic and geopolitical situation has faced challenges during 2025 and remains uncertain for 2026. In particular there is increased uncertainty with regards to sanctions and trade barriers, which may impact Pexip which delivers its software and software-as-a-service in several

markets across the world. Pexip has a local presence in its key markets and is continuously monitoring the development in order to adjust to and seek to mitigate any regulatory changes.

Corporate governance

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees and other stakeholders. The Board has established a set of governance principles to ensure a clear division of roles between the Board, the executive management and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance. Pexip is subject to annual corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. Pexip is subject to the Norwegian Transparency Act, and the assessment can be found together with the other financial reports at www.pexip.com/investor. The annual statement on corporate governance for 2025 has been approved by the Board and can be found in this annual report.

A Directors and Officers Liability Insurance is in place for members of the Board of Directors and the CEO for their potential liability towards the Company and third parties. The insurance covers the Board's and the CEO's legal personal liability for financial damage caused by the performance of their duties. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50%. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

Share and shareholder matters

The Pexip share is listed on Oslo Børs under the ticker PEXIP. The company was listed on Oslo Børs on May 14, 2020 with a subscription price of NOK 63.00 per share.

Pexip has only one share class, and all shares have equal rights in the company.

On December 31, 2025, the share capital of Pexip Holding ASA was NOK 1,566,445.065 divided into 104,429,671 ordinary shares with a par value of NOK 0.015. The share had a closing price on December

30, (last day the share was traded in 2025) of NOK 77.9, up from NOK 43.9 per share at the end for 2024.

The turnover of shares is a measure of traded volumes. On average, 208,271 Pexip shares were traded on Oslo Børs every trading day in 2025.

As of December 31, 2025, Pexip had 5,054 shareholders registered in the Euronext Securities. The shareholders were from 28 different countries across the world, with 32.9% of holdings were held by shareholders outside Norway. The top 20 shareholders held 46.0% of the registered shares excluding shares held by the company.

The shares are registered in the Norwegian Central Securities Depository. The company's registrar is DNB Markets. The shares carry the securities number ISIN NO 0010840507.

Pexip aims to have an open and transparent dialogue with shareholders and investors. Pexip has a set of guidelines for investor relations. The purpose of the investor relations guidelines is to ensure that relevant, accurate and timely information is made available to the market as a basis for fair pricing and regular trading of the company's shares, and the company is perceived as a visible, accessible, reliable and professional company by the capital market, while at the same time always observing the rules and legislation for listed companies on Oslo Børs.

Pexip ensured that all relevant information required for external evaluation of the company was published in accordance with applicable rules and guidelines set by Oslo Børs. The company also conducted investor roadshows with investors across the globe in connection with the interim results and participated on several industry and investment seminars during the year.

Going concern

The Board confirms that Pexip qualifies as a going concern and the financial statements have been prepared on this basis. The Board has confirmed that this assumption can be made on the basis of the group's strategy, outlook and budget.

SIGNATURE PAGE

Board of Directors

Oslo, March 26, 2026

Board of Directors and CEO of Pexip Holding ASA



Kjell Skappel
Chair of the Board



Irene Kristiansen
Board Member



Phillip Austern
Board Member



Silvija Seres
Board Member



Geir Langfeldt Olsen
Board Member



Trond K. Johannessen
CEO

Corporate governance

Good corporate governance provides the basis for long-term value creation, to the benefit of shareholders, employees and other stakeholders. The Board of Pexip has established a set of governance principles in order to ensure a clear division of roles between the Board, the executive management and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

Pexip is subject to annual corporate governance reporting requirements under section 2.9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance on the continuing obligations of stock exchange listed companies. The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on August 28, 2025, may be found at www.nues.no.

The annual statement on corporate governance for 2025 follows below. The statement was approved by the Board on March 26, 2026.

1. Implementation and reporting on corporate governance

The Board is committed to building a sound and trust-based relationship between Pexip and the company's shareholders, the capital market participants, and other stakeholders.

Pexip's overall principles for corporate governance are approved by the Board and can be found at <https://investor.pexip.com/corporate-governance>.

Pexip complies with the Norwegian Code of Practice for Corporate Governance (the code) issued by the Norwegian Corporate Governance Board, latest edition of August 28, 2025.

The Board's annual statement on how Pexip has implemented the code is set out below. The statement covers each section of the code, and deviations from the code, if any, are specified under the relevant section.

2. Business

Pexip's articles of association are available on Pexip's website.

Article 3 of these articles, Pexip's business objectives states: "The company's objective is to operate, own and/or invest in businesses or development related to telecommunication services and telecommunication solutions, investment in other companies or development of other businesses, and anything related to the foregoing". Within the framework of its articles of association, Pexip has established goals and strategies for its business.

Pexip's objectives and strategies are presented in the annual report in section "About Pexip". The evaluation of Pexip's objectives and strategies as well as risk and risk management are described in the Board's report. The "Environmental, Social and Governance" section in the Board's report covers considerations on sustainable long-term value creation.

When carrying out its work on defining objectives, strategies, and risk profiles to create value for shareholders in a sustainable manner, the Board takes into account financial, social and environmental considerations. The Board has guidelines for how it integrates considerations related to its stakeholders into its value creation. The Board evaluates these objectives, strategies and risk profiles at least yearly.

3. Equity and dividends

Equity

As of December 31, 2025, Pexip had a consolidated equity of NOK 1,511 million, corresponding to an equity ratio of 70%.

The Board considers that Pexip has a capital structure that is appropriate for its objectives, strategy and risk profile.

Dividends

In deciding whether to propose a dividend and in determining the dividend amount, the Board will comply with the legal restrictions set out in the Norwegian Public Limited Liabilities Companies Act and take into account the company's capital requirements, including capital expenditure requirements, the company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility.

The proposal to pay a dividend in any year is, in addition to any legal restrictions further subject to any restrictions in the company's borrowing arrangements or other contractual arrangements in place at the time.

The company introduced a policy in 2023 to distribute 50-100% of the free cash flow generated in the previous calendar year. For the financial year of 2025, the Board has recommended a dividend of NOK 4.0 per share, consisting of an ordinary dividend of NOK 3.0 and an extraordinary dividend of NOK 1.0 as the board recognizes that the company has excess liquidity. If approved, the last day including rights to dividends will be April 17, 2026. The company paid a dividend of NOK 2.5 for 2024 after the AGM in 2025, NOK 1.1 for 2023, and did not pay any dividends on its Shares for the financial years that ended December 31, 2022, 2021 and 2020.

Board mandates to increase the share capital

At the Annual General Meeting of the company on April 25, 2025 the Board was authorized to increase the share capital of Pexip for general purposes by up to NOK 156,000 in one or more share capital increases through issuance of new shares. The authorization was only to be used in connection with (i) capital raisings for the financing of the company's business; and (ii) in connection with acquisitions and mergers. If the Board proposes to deviate from shareholders' preferential rights, the justification shall be stated in the board minutes and in the stock exchange announcement that publishes the capital increase. The authorization can be used in situations described in the Norwegian Securities Trading Act section 6-17. The authorization is valid until the

annual general meeting in 2026, however no longer than until June 30, 2026. The Board did not issue any shares in relation to this authorization since the Annual General Meeting on April 25, 2025 and up to the date of this report.

At the Annual General Meeting of the company on April 25, 2025 the Board was authorized to increase the share capital of Pexip by up to NOK 50,000 in one or more share capital increases through issuance of new shares. The authorization was only be used in connection with issuance of shares to the group's employees or board members in relation with option and incentive programs, both individual and general. The authorization can be used in situations as described in the Norwegian Securities Trading Act section 6-17. The authorization is valid until the annual general meeting in 2026 however no longer than until June 30, 2026. No new shares have been issued by the Board in relation to this authorization since the Annual General Meeting on April 25, 2026 and up to the date of this report.

4. Equal treatment of shareholders

The company's share capital is NOK 1,566,445.065, divided into 104,429,671 shares, each with a nominal value of NOK 0.015.

The company held 1,952,590 own shares at the end of 2025.

The Board and the executive management are committed to ensure equal treatment of all the company's shareholders and that transactions with related parties take place on an arm's length basis. The notes to the consolidated financial statements for 2025 provides details about transactions with related parties as well as financial relationships related to the directors and executive personnel.

5. Shares and negotiability

The company's shares are freely negotiable. The articles of association do not impose any restriction on the negotiability of the shares. There are no general restrictions on the purchase or sale of shares by members of the company's management as long as they comply with the regulations on insider trading and in the Market Abuse Regulation. Each share carries one vote.

6. General meetings

All shareholders have the right to participate in the general meetings of the company, which exercise the highest authority of the company. The Board ensures that its shareholders can attend and participate in the general meeting. The annual general meeting will take place on April 17, 2026. The Group's financial calendar is published via Oslo Børs and in the investor relations section of Pexip's website.

Notice, registration and participation

The full notice for general meetings shall be sent to shareholders no later than 21 calendar days prior to the meeting. The notices for such meetings shall include documents providing the shareholders with sufficient detail in order for the shareholders to make an assessment of all the cases to be considered as well as all relevant information regarding procedures of attendance and voting. The notice and the documents may be sent to or made available for the shareholders by electronic communication, to the extent allowed in the company's articles of association. The Chair of the Board and the Chair of the nomination committee are present at the general meeting. The company's auditor shall normally be present at general meetings. The right to participate and vote at general meetings of the Company can only be exercised by those who are shareholders five business days prior to the general meeting (the registration date). Shareholders who wish to attend a general meeting of the Company shall give the Company written notice of attendance within a time limit given in the notice of the general meeting, which cannot expire earlier than two days before the general meeting.

Proxy form, advance voting and voting restrictions

Notices with documentation are made available on Pexip's website immediately after the documentation has been issued as a stock exchange announcement.

The Board may allow for shareholders to cast written votes in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender.

General-meeting notices provide information on the procedures for attendance and voting, including the use of proxies or permission to cast written votes in advance. Shareholders who cannot attend in person are encouraged to cast written votes in advance or appoint a proxy.

A proxy form, where a proxy has been named, is framed in such a way that the shareholder can specify how the proxy should vote on each issue to be considered. The notices include information on the right to raise issues for consideration at the general meeting, including the relevant deadlines.

Chairing meetings, elections, etc.

General Meetings will normally be chaired by the General Counsel. The Board will evaluate prior to each General Meeting whether it is appropriate to engage an external Chair to chair the meeting.

The Chair of the Board and Chief Executive Officer (CEO) are required to attend. Other members of the Board are entitled to attend.

Upon elections of Nomination Committee and Directors of the Board. The general meeting will be facilitated for separate voting for each individual candidate

Minutes from general meetings are published as soon as practicable via the stock exchange's reporting system (www.newsweb.no, ticker code: PEXIP) and in the investor relations section of Pexip's website.

7. Nomination committee

The nomination committee is laid down in article 8 of the company's articles of association. The company shall have a nomination committee, elected by the general meeting. The members of the nomination committee should be selected to take into account the interests of shareholders in general, and the majority of the nomination committee should be independent of the Board and the executive management team. No board member or member of the executive management team should serve on the nomination committee. Members of the executive management team should not be members of the nomination committee.

The nomination committee shall present proposals to the general meeting regarding (i) election of the Chair of the Board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the Board and the nomination committee, which is to be determined by the general meeting.

In its work, the nomination committee may contact shareholders, members of the Board, the management and external advisers. The Board shall ensure that information is provided on how shareholders can propose board member candidates to the nomination committee.

Shareholders should be given the opportunity to propose board member candidates to the Nomination Committee. The nomination committee shall give considerable weight to the wishes of the shareholders when making its recommendations. Members of the nomination committee are elected for a term of two years but may be re-elected. The members may be removed or replaced at any time by a resolution of the general meeting. In order to ensure continuity, a maximum of two members should be up for election at any time. The annual general meeting stipulates the remuneration to be paid to the nomination committee. The nomination committee's expenses shall be covered by the company.

The general meeting shall adopt instructions for the nomination committee.

The Annual General Meeting on April 25, 2025 re-elected Dag S. Kaada (Chair) and Arild Resen as members of the nomination committee for a period up to the annual general meeting in 2026. The AGM also elected Johan Qviberg as a new member for a period up to the annual general meeting in 2026. No directors or members of executive management are represented in the nomination committee.

8. Board of directors: composition and independence

Pursuant to the articles of association, the Board shall consist of between 3 and 7 board members, as decided by the general meeting. The Board currently

has five shareholder-elected directors. Directors and the Chair of the Board are currently elected by the general meeting for a one or two year term. The composition of the Board is intended to secure the interests of the shareholders in general, while the directors also collectively possess a broad business and management background as well as in-depth sector understanding and expertise in investment, financing and capital markets. Weight is also given to the Board's ability to make independent judgements of the business in general and of the individual matters presented by the executive management. Consideration has also been given to gender representation and independence of directors from the company and its management. The Board does not include executive personnel.

All shareholder elected directors are independent of Pexip's executive management and commercial partners. No shareholder elected directors has done paid work for or on behalf of the company during 2025 beyond their responsibilities as board members, which is compensated in line with the decision of the annual general meeting. Details on background, experience and independence of directors are presented on Pexip's website.

11 board meetings were held in 2025, in addition to several Board workshops and committee meetings. Each board member's attendance at Board meetings is recorded by the company.

Members of the Board are encouraged to own shares. The shareholding of each board member can be found in notes to the consolidated financial statements and in the biography of each board member on <https://investor.pexip.com/corporate-governance-Board>.

9. The work of the Board

The Board shall prepare an annual plan for its work with special emphasis on goals, strategy and implementation. The Board's primary responsibility shall be (i) participating in the development and approval of the company's strategy, (ii) performing necessary monitoring functions and (iii) acting as an advisory body for the executive management team. Its duties are not static, and the focus will depend on the company's ongoing needs. The Board is also responsible for ensuring that the operation of the

company is compliant with the company's values and ethical guidelines. The Chair of the Board is responsible for ensuring that the Board's work is performed in an effective and correct manner. The Board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the Board and the executive management team. The CEO is responsible for the executive management of the company. All members of the Board shall regularly receive information about the company's operational and financial development. The company's strategies shall regularly be subject to review and evaluation by the Board. The Board shall prepare an annual evaluation of its work.

The role of the Board

The Board shall contribute with expertise and experience to management. It shall set the vision, values and long-term objectives of the company.

The duties of the Board

The duties of the Board are subject to the existing laws, the company's articles of association, powers and instructions given by the general meeting, these instructions and the company's Corporate Governance Policy. The main duties of the Board may be divided in:

- The Board's administration of the company, cf. the Norwegian Public Limited Liability Companies Act (the Companies Act) Section 6-12
- The Board's supervisory responsibility, cf. the Companies Act Section 6-13

The Board shall in general get involved and consider all matters that are significant to the company's financing, operational performance and long-term development.

The Board's administration of the company

The Board shall ensure an adequate organization of the business, including appointment and discharge of the CEO and issuing of instructions to him (the Companies Act Section 6-2) The Board is responsible for issuing any incentive programs for the management of the company.

The Board shall approve the overall strategy, business plans and budgets for the company. The strategy discussions shall be finalized well in time before the yearly budget process is started. The Board shall, when necessary, timely initiate discussions on strategic areas, especially within re-structuring and/or change of the administration and/or the management.

Through an adequate monthly reporting system, the Board members shall keep themselves fully updated on the company's operational and financial development. The information shall be given in a meeting and/or in writing.

The annual report, sustainability report and the annual accounts shall be submitted to the Board for approval within relevant legal time frames. The Board shall submit its annual report and sustainability report, which shall include information about net profit or loss, sustainability matters, and prospects for the future (c.f the Accounting Act Section 3-2).

The Board shall, in cooperation with the executive management team, issue the company's dividend policy and is responsible for submitting proposals (if any) for distribution of dividend to the general meeting.

The Board has established specific sub-committees to follow up the administration of the Company. The Board has an audit committee and a remuneration committee. The Board has established instructions for each committee setting out their roles, responsibilities and working procedures.

The Board's supervisory responsibility

The Board shall supervise the management of the company's business in general. The Board may issue instructions for the CEO.

Adequate equity

The Board shall see to that the company is at all times funded and financed adequately in terms of the risk and scope of the company's business.

The Board's duties in relation to the general meeting

The general meetings are convened by the Board (the Companies Act Section 5-8). The Board shall

prepare all matters which shall be considered by the general meeting.

Directors of the Board and the CEO have the right to attend and speak at general meetings. The Chair of the Board and the CEO shall, save in case of legal absence, attend general meetings unless the general meeting in each case decides otherwise (the Companies Act Section 5-5).

The Board shall submit its proposal to profit and loss account and balance sheet, and its proposal to application of profit or coverage of loss to each shareholder (the Companies Act Section 5-6 third paragraph) preferably together with the notice to the general meetings, but not later than one week before the matter shall be considered by the general meeting.

Related parties

Any transactions, agreements or arrangements between the Group and the Company's shareholders, members of the Board, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall where relevant comply with the procedures set out in the Norwegian Public Limited Liability Companies Act. The Board will arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered to be immaterial. The Company's financial statements shall provide further information about transactions with related parties in accordance with applicable accounting principles. Board members shall immediately notify the Board and members of the executive management team shall immediately notify the CEO (who where relevant will notify the Board) if they have any material direct or indirect interest in any transaction entered into by the Group.

Other responsibilities

The Board shall be responsible for all other duties which are attributed to the Board pursuant to laws or the articles of association, and the Board shall keep itself informed about or resolve matters which in the opinion of the administration or the Chair of the Board is natural or required.

10. Risk management and internal control

As set out in the corporate governance guidelines of Pexip Holding ASA, the company's Board shall ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. This document sets out the routines for such internal control and risk management.

Objective of the risk management and internal control

The objective for the company's risk management and internal control is to manage, rather than eliminate, exposure to risks related to the successful conduct of the company's business and to support the quality of its financial reporting and sustainability reporting. Effective risk management and good internal control contribute to securing shareholders' investment in the company and the company's assets.

The Board's responsibility for risk management and internal control

The Board shall ensure that the company's internal control comprises guidelines, processes, duties, conduct and other matters that:

- facilitate targeted and effective operational arrangements for the company and also make it possible to manage commercial risk, operational risk, the risk of breaching applicable legislation and regulations as well as all other forms of risk that may be material for achieving the company's commercial objectives
- contribute to ensuring the quality of internal and external reporting
- contribute to ensuring that the company operates in accordance with the relevant legislation and regulations as well as with its internal guidelines for its activities, including the company's ethical guidelines and corporate values

The Board shall form its own opinion on the company's internal controls, based on the information presented to the Board. Reporting by executive management to the Board shall

be prepared in a format which gives a balanced presentation of all risks of material significance, and of how the internal control system handles these risks.

Internal control and risk management system

The Board shall develop and assess the need for internal control systems which address the organization and execution of the company's financial and sustainability reporting. These systems shall be continuously developed in light of the company's growth and situation.

The Board shall also focus on the need for developing ethical guidelines ensuring that employees can safely communicate to the Board matters related to illegal or unethical conduct by the company. The Board shall ensure that the company has the necessary routines and hired personnel to ensure that any outsourced functions are handled in a satisfactory manner.

Pexip's primary internal control routines related to financial reporting are as follows: The Finance department prepares a monthly financial report which also contains the most important operational KPIs and qualitative developments, comparing the results to previous period and to budget. This report is reviewed by the CEO, the management team and the Board. The Board Audit Committee reviews each quarterly and annual financial statement and other company reports such as the sustainability report with a particular focus on risk elements, such as special transactions and estimates, and the Board reviews and approves quarterly and annual reports.

Each year, the external auditor performs tests of the company's internal control routines and presents the findings to the Board. On this basis, the Board reviews management's plan for further development of the company's internal control system.

Annual review by the Board

The Board shall carry out an annual review of the company's most important areas of exposure to risk and of the company's internal control systems. The Board's review shall cover all matters included in reports to the Board during the course of the year, together with any additional information that may

be necessary to ensure that the Board has taken into account all matters related to the company's internal control.

When conducting their review, the Board shall pay attention to:

- changes relative to previous years' reports in respect of the nature and extent of material risks and the company's ability to cope with changes in its business and external changes
- the extent and quality of management's routine monitoring of risks and the internal control system and, where relevant, the work of the internal audit function
- the extent and frequency of management's reporting to the Board on the results of such monitoring, and whether this reporting makes it possible for the Board to carry out an overall evaluation of the internal control situation in the company and how risks are being managed
- instances of material shortcomings or weaknesses in internal control that come to light during the course of the year which have had, could have had or may have had a significant effect on the company's financial results or financial standing
- to which extent the company's external reporting process functions

The Board shall provide an account in the annual report of the main features of the company's internal control and risk management systems as they relate to the company's financial reporting.

11. Remuneration of the Board of directors

The general meeting determines the Board's remuneration annually, normally in advance, on the basis of recommendations from the nomination committee. Remuneration of Board members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. The Board shall be informed if individual Board members perform tasks for the company other than exercising their role as Board members. Work in sub-committees may be compensated in addition to the remuneration

received for Board membership. This is further described in the Pexip's Remuneration Guidelines and Remuneration report for 2025.

With the exception of the Chair of the Board, none of the directors have undertaken any special assignments for Pexip other than their work on the Board and Board committees. Directors are unable to accept such assignments without approval from the Board in each case.

12. Salary and other remuneration of executive personnel

The Board has a remuneration committee. The main responsibilities of the committee are to evaluate and propose the remuneration guidelines and issue an annual report on the compensation of the executive management team, which shall be included in the company's annual accounts pursuant to applicable rules and regulations, including accounting standards, promulgated from time to time. This is further described in Pexip's Remuneration Guidelines and Remuneration report for 2025.

Changes to the executive management and the Board

The annual general meeting on April 25, 2025 re-elected the following Board, in accordance with the nomination committee's proposal:

- i. Kjell Skappel, chair
- iv. Irene Kristiansen
- v. Phillip Austern
- vi. Geir Langfeldt Olsen
- vii. Silvija Seres

Kjell Skappel, Irene Kristiansen, Philip Austern, Geir Langfeldt Olsen and Silvija Seres were elected for a term of one year. No deputy members were elected. Pexip added Audhild Randa as a new EVP Engineering to the executive management team in 2025, to help drive even better execution in developing new products, and enabling the CTO to focus on product development and customer needs.

13. Information and communications

The Board ensures that the company discloses financial and other information in accordance

with established guidelines for investor communication. Pexip's communication with the capital markets is based on the principles of transparency, full disclosure and equality. These guidelines are published on investor.pexip.com.

The CEO and CFO are responsible for the main dialogue with the investor community, hereunder the company's shareholders.

Pexip follows the Norwegian corporate governance code. This includes the code's policy and principles for publication of relevant information. Therefore, information shall at all times be available on Pexip's investor website (investor.pexip.com).

English will be the primary language used for investor communication. Stock exchange notices and other formal communications will be published in English. Information to the stock market is published in the form of annual and interim reports, press releases, stock exchange announcements and investor presentations. All information considered relevant and significant for valuing the company's shares will be distributed and published in English via Oslo Børs disclosure system, www.newsweb.no, and via Pexip's investor website (investor.pexip.com) simultaneously.

Pexip holds public presentations in connection with the announcement of quarterly and annual financial results as well as strategic updates. The presentations are available as live presentations via the internet. Presentation material is made available via Oslo Børs' news site www.newsweb.no and investor.pexip.com.

Pexip gives weight to maintaining an open and ongoing dialogue with the investor community, hereunder frequent meetings with investors, fund managers, analysts and journalists. The company is also present at relevant investor conferences and seminars. Presentations held at such events are made public via investor.pexip.com.

The guidelines for investor communication state that in the last three weeks prior to distribution and publication of company results, no meetings with shareholders, investors or analyst are to be held. Pexip also has the right to put into effect Silent Periods in connection with other corporate

events. In Silent Periods, no comments will be given to other stakeholders, such as the press, on Pexip's results and future development.

Reporting of financial and other information shall be timely and accurate. The main purpose of this information presents a complete picture of Pexip's financial results and position as well as articulating Pexip's long-term goals and potential, including its strategy, value drivers and important risk factors.

The Group publishes a financial calendar every year with an overview of the dates of important events, including the general meeting, publication of interim reports and open presentations. This calendar is made available as a stock exchange announcement and on Pexip's website as soon as it has been approved by the Board.

14. Takeovers

The Board has established guiding principles for responding to possible takeover bids.

In a take-over process, should it occur, the Board and the executive management team each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities. The Board has a particular responsibility in ensuring, to the extent possible, that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall ensure that:

- the Board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;
- the Board will not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board will not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance unless there are particular reasons not to. This includes obtaining a valuation from an independent expert. On this basis, the Board will seek make a recommendation as to whether or not the shareholders should accept the bid.

15. Auditor

The external auditor, Deloitte, annually presents its overall plan for the audit of Pexip for the audit committee's consideration.

The external auditor's involvement with the Board during 2025 related to the following:

Presented the main features of the audit work.

- Attended all audit committee meetings approving the financial statements and sustainability reports, reviewing possible significant changes in accounting principles, assessing significant accounting estimates, and considering all possible disagreements between the external auditor and executive management.
- Reviewed Pexip's internal control procedures and systems, including the identification of weaknesses and proposals for improvements.
- Held a meeting with the Board without the presence of the executive management.
- Confirmed its independence and provided an overview of non-audit services provided to Pexip.
- During 2025, the external auditor attended 5 meetings with the audit committee in addition to one meeting with the Board.

Pursuant to the code, the Board has established guidelines for Pexip's management use of the external auditor for non-audit services.

The Board reports annually to the annual general meeting on the external auditor's total fees, split between audit and non-audit services. The annual general meeting approves the auditor's fees for the holding company.

Executive Management



Trond K. Johannessen
Chief Executive Officer



Øystein Hem
Chief Financial Officer



Åsmund O. Fodstad
Chief Revenue Officer



Ingrid Woodhouse
Chief People Officer



Patricia Auset
Chief Marketing Officer



Ian Mortimer
Chief Technology Officer



Helge Hoff Hansen
Chief Operations Officer



Audhild Andersen Randa
EVP Engineering

Board of Directors



Kjell Skappel
Chair of the Board



Irene Kristiansen
Board Member



Phillip Austern
Board Member



Silvija Seres
Board Member



Geir Langfeldt Olsen
Board Member

Financial Statements

Pexip Group 2025

Consolidated statement of profit or loss

Period January 1 - December 31

(NOK 1,000)	Notes	2025	2024
Revenue	2	1 228 286	1 118 562
Cost of sale		101 435	105 102
Salary and personnel expenses	3	656 873	653 959
Other operating expenses	4	153 590	152 787
Other gains and losses	5	5 318	15 936
EBITDA		311 069	190 778
Depreciation and amortization	9,10,12	52 534	78 137
Impairment losses			3 104
Operating profit or loss		258 535	109 537
Financial income	6	26 427	28 665
Financial expenses	6	-3 097	-3 397
Net gain and loss on foreign exchange differences	6	-18 582	29 352
Financial income/- expenses - net		4 748	54 620
Profit or loss before income tax		263 283	164 156
Income tax expense	7	55 516	46 251
Profit or loss for the year		207 767	117 905
Profit or loss is attributable to:			
Owners of Pexip Holding ASA		207 767	117 905
Earnings per share			
Basic earnings per share	8	2.02	1.16
Diluted earnings per share	8	1.96	1.12

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

Period January 1 - December 31

(NOK 1,000)	2025	2024
Profit or loss for the year	207 767	117 905
<i>Items that may be reclassified to profit or loss:</i>		
Exchange difference on translation of foreign operations	-26 979	20 301
Total comprehensive income for the year	180 788	138 206
Total comprehensive income is attributable to:		
Owners of Pexip Holding ASA	180 788	138 206

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

Date as of December 31

(NOK 1,000)	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	9	16 107	20 124
Right-of-use assets	10	40 065	51 793
Goodwill	11	598 998	598 998
Other intangible assets	12	97 065	95 749
Deferred tax asset	7	158 901	140 225
Contract costs	18	301 818	325 086
Receivables			554
Other assets	13	4 766	4 841
Total non-current assets		1 217 720	1 237 369
Current assets			
Trade and other receivables	13,19	313 995	313 825
Contract assets	18	4 940	6 737
Other current assets	14	32 857	19 778
Financial Investments	19	216 245	206 066
Cash and cash equivalents	15,19	384 067	422 100
Total current assets		952 103	968 507
TOTAL ASSETS		2 169 823	2 205 875
EQUITY AND LIABILITIES			
Equity			
Total equity	16	1 510 750	1 607 952
Non-current liabilities			
Borrowings	17,19		1 984
Lease liabilities	10,19	32 177	43 510
Deferred tax liabilities	7	46 109	39 755
Other payables			28
Total non-current liabilities		78 286	85 277
Current liabilities			
Trade and other payables	19,21	180 973	156 534
Contract liabilities	18	377 570	335 885
Current tax liabilities	7	4 743	2 104
Borrowings	17,19	1 769	
Lease liabilities	10,19	15 732	18 123
Total current liabilities		580 787	512 646
Total liabilities		659 074	597 923
TOTAL EQUITY AND LIABILITIES		2 169 823	2 205 875

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

SIGNATURE PAGE

Board of Directors

Oslo, March 26, 2026

Board of Directors and CEO of Pexip Holding ASA



Kjell Skappel
Chair of the Board



Irene Kristiansen
Board Member



Phillip Austern
Board Member



Silvija Seres
Board Member



Geir Langfeldt Olsen
Board Member



Trond K. Johannessen
CEO

Consolidated statement of changes in equity

(NOK 1,000)	Notes	Share capital	Share premium	Other reserves	Translation differences	Retained earnings	Total equity
Balance at January 1, 2024		1 523	2 115 938	56 186	14 977	-633 803	1 554 823
Profit or loss for the year						117 905	117 905
Other comprehensive income for the year					20 301		20 301
Total comprehensive income for the year					20 301	117 905	138 206
Buy/sell treasury share	16	4		605			609
Dividend paid to company's shareholders	22		-111 745				-111 745
Share-based payments	3			26 060			26 060
Balance at December 31, 2024		1 527	2 004 193	82 851	35 277	-515 898	1 607 952
Balance at January 1, 2025		1 527	2 004 193	82 851	35 277	-515 898	1 607 952
Profit or loss for the period						207 767	207 767
Other comprehensive income for the year					-26 979		-26 979
Total comprehensive income for the year					-26 979	207 767	180 788
Buy/sell treasury share	16	10		-97 745			-97 735
Dividend paid to company's shareholders	22		-259 799				-259 799
Share-based payments, net of tax	3			79 544			79 544
Balance at December 31, 2025		1 537	1 744 393	64 651	8 298	-308 131	1 510 750

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

Period January 1 - December 31

(NOK 1,000)	Notes	2025	2024
Cash flow from operating activities			
Profit or loss before income tax		263 283	164 156
<i>Adjustments for</i>			
Depreciation, amortization and net impairment losses	9,10,12	52 534	81 241
Non-cash - share based payments		21 232	26 060
Interest income/expenses - net	6	-13 040	-19 312
Net exchange differences		3 740	-16 654
Fair value on Financial Assets at fair value through profit and loss	6	-10 178	-6 066
Other adjustments		-1 119	629
<i>Change in operating assets and liabilities</i>			
Change in trade, other receivables and other assets		3 175	-110 197
Change in trade, other payables and contract liabilities		64 965	109 390
Interest received	6	15 919	22 472
Income taxes paid/refunded		-6 373	-7 241
Net cash inflow/outflow from operating activities		394 137	244 478
Cash flow from investing activities			
Payment for property, plant and equipment	9	-4 004	-16 122
Payment of software development cost	12	-35 230	-30 197
Receipt of government grants	12	4 000	4 497
Proceeds from sale of property, plant and equipment		176	1 163
Payment for financial assets at fair value through profit or loss			-200 000
Net cash inflow/outflow from investing activities		-35 059	-240 660
Cash flow from financing activities			
Dividend paid to company's shareholder	22	-259 799	-111 745
Proceeds from borrowings		104	301
Repayment of borrowings		-90	-470
Principal element of lease payments	10	-15 566	-13 405
Interest paid	6,10	-3 019	-3 160
Proceeds from release of Treasury shares	16	2 314	
Aquisition of treasury shares	16	-100 049	609
Net cash inflow/outflow from financing activities		-376 105	-127 871
Net increase/(decrease) in cash and cash equivalents		-17 026	-124 053
Cash and cash equivalents start of the period		422 100	522 692
Effects of exchange rate changes on cash and cash equivalents		-21 006	23 460
Cash and cash equivalents end of the period		384 067	422 100

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Note 1 - General

Pexip Holding ASA is the parent company in the Pexip Group. The Group includes the parent company Pexip Holding and its wholly owned subsidiary Pexip AS, which have the wholly owned subsidiaries Pexip Inc, Pexip Ltd, Pexip Australia Pty Ltd, Pexip Singapore Pte Ltd, Pexip France SAS, Pexip Germany GmbH, Pexip Netherlands B.V, Pexip Belgium NV, Pexip Japan GK, Pexip Spain SL and Pexip Italy S.R.L. The Group`s head office is located at Lilleakerveien 2a, 0283 OSLO, Norway. Pexip Holding ASA is a public listed company on the Oslo Stock Exchange (Norway) under the ticker PEXIP.

Pexip is a global technology company that delivers a leading, end-to-end video conferencing platform and digital infrastructure. Pexip offers both self-hosted software application and as-a-service deployment options for enterprise video conferencing, built on Pexip`s proprietary Infinity technology. Both offerings are delivered as a recurring subscription-based model.

The consolidated financial statements of Pexip Holding ASA and its subsidiaries (collectively, the Group) for the year ended December 31, 2025 was authorized for issue by a resolution of the directors on March 26, 2026.

The financial accounts for Pexip Holding ASA “the Parent company” together with its subsidiary Pexip AS, and its wholly owned and controlled subsidiaries, together called “the Group”, have been prepared following IFRS® Accounting Standards adopted by the EU (IFRS), relevant interpretations, and the Norwegian Accounting Act.

The consolidated financial statements have been prepared on a historical cost basis, except where IFRS explicitly requires the use of other values.

The Parent company has NOK as its functional currency; the financial accounts are presented in NOK, rounded to the nearest thousand if nothing else is noted. As a result of the rounding differences, it is possible that amounts and percentages do not add up to the total.

The Group disclosures have been organized according to the following structure:

- General information of the Group
- Explanatory notes on profit and loss items
- Explanatory notes on balance sheet items
- Explanatory notes on Risk and capital management
- Explanatory notes on further details
- Information related to Group structure and consolidation

1.1 Adoption of new and revised accounting standards

There are no new or changed standards and amendments for the annual report period commencing on the 1st of January 2025 that have any material impact on the amounts recognized or disclosed. The following new standards have been adopted, through no effect has been identified.

- Amendments to IAS 21 – lack of exchangeability of currencies

1.1.2 New and revised IFRS standards in issue but not yet effective

The Group has not early adopted new and revised IFRS standards published but not mandatory for December 31, 2025 reporting periods.

- Amendments to the Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7, effective for periods beginning after January 1, 2026
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective for periods beginning after January 1, 2026

- Annual improvements to IFRS Accounting Standards – Volume 11, effective for periods beginning after January 1, 2026
- IFRS 19 Subsidiaries without public accountability: Disclosures, effective for periods beginning after January 1, of 2027
- IFRS 18 Presentation and Disclosure in Financial Statements, effective for periods beginning after January 1, 2027

The Group does not expect that the adoption of these Standards will have a material impact on the financial statements in future periods. The implementation of IFRS 18 is expected to be pervasive on presentation and disclosures, particularly those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

1.2 General accounting principles

The Group has allocated the presentation of accounting principles of a transaction into the same notes as the related qualitative and quantitative disclosures to provide a more holistic discussion to readers of this Financial Statement.

General accounting principles not specific to an area described in the notes are presented in the following section.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Differences in settlement or translation of monetary items are generally recognized in profit or loss.

Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined.

Non-monetary items that are measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively.)

Translation of a foreign operation

The Group's presentation currency is NOK. The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

Current versus non-current classification

An asset is classified as current when it is expected to be realized or intended for sale or consumption in the Group's normal operating cycle. It is held primarily to be traded or expected/due to be realized or settled within twelve months after the reporting date. Other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the Group's normal operating cycle, is held primarily to be traded, the liability is due to be settled within twelve months after the reporting period or if the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Cash flow statement

The Group presents the statement of cash flow using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include cash and non-cash line items. Interest paid is classified as cash flows from financing activities and interest received as cash flows from operating activities.

Contributed Equity

Equity is presented as a single line item in the balance sheet and is disclosed in the statement of changes in Equity showing the reconciliation of changes for each component of contributed Equity.

The components presented are the Groups share capital and premium, other reserves, translation differences and retained earnings. Other reserves include transactions related to shares such as treasury shares, share-based payments and similar transactions. The Group has chosen to present share capital as only the external owned shares.

Note 2 - Revenue and segment information

(NOK 1,000)

Revenue from contract with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

Revenue from the sale of software licenses

Infinity software licenses are classified as software licenses where the customer is provided with a right to use the software for a period of time, typically one year, as it exists when made available to the customer. Revenue from distinct software licenses is recognized at the point in time when the software is made available to the customer and the right to use the software has commenced. Most of the Infinity license agreements with customers are annual contracts. Invoices are generated when the license key is made available to the customers (at a point in time), and most invoices are payable within 30 days.

Revenue from the sale of cloud services

Cloud service licenses, "software as a service", entitle the customers to use the Pexip software together with the Group's IP and production network over the contract period. Revenues from the sale of Cloud Services are recognized overtime on a straight-line basis over the license period. Approximately 10% of the Cloud service license agreements with customers are ongoing monthly contracts; the rest are mainly yearly contracts. Invoices are generated monthly or yearly, and most invoices are payable within 30 days.

Partner fees

The Group has a partner program that provides the partner with the right to sell The Group's services. The partner receives support, training and access to the service, and the performance obligations related to partner fees are satisfied on an ongoing basis. Revenue related to partner fees is thus recognized linearly over time.

Most of the partner fees are invoiced, as are annual agreements. Invoices are generated at contract inception and payable within 30 days.

Revenue from the sale of support and maintenance

The Group offers support and maintenance services to its customers. For services related to the software licenses, the performance obligations related to support and maintenance are satisfied on an ongoing basis, and revenue related to the sales of services are thus recognized on a linear basis over time.

Most of the maintenance and support agreements are related to the license period. Proof of concept (POC) is a professional service offered for up to 6 months. Revenue from these contracts is recognized linearly throughout the contract period. The Group also has customers with service contracts of 1-3 months. Revenues related to the sale of services are recognized on a linear basis over time.

Transaction price

The Group determines the transaction price to be the amount of consideration which it expects to be entitled in exchange for transferring the promised goods and services to the customer, net of discounts and sales-related taxes. Sales related taxes are regarded as collected on behalf of the authorities. When the contract includes a variable amount, the Group estimates the amount of consideration expected to receive from the customer using either the expected value method or the most likely method. The method is used consistently throughout the contract. The Group has few contracts with variable consideration.

The Group uses the practical expedient in IFRS 15 not adjust for a financing component. Where applicable, the variable consideration is estimated using the most likely amount method. The estimate is revised and updated every quarter.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For these bundled contracts, Pexip allocates the total transaction price on the different performance obligations based on stand alone selling prices. This is done on a portfolio basis.

Segment

The Group has one reportable segment after taking into consideration the aggregation criterion and qualitative thresholds in IFRS 8. The group has identified 8 operating segments which is the sales teams who are regularly reported on to the management group. Seven of these operating segments have similar economic characteristics and nature of products, processes, class of customers and methods used and will hence be aggregated into one reportable segment. The last operating segment that differs in characteristics from the other are less than 10% of total revenue, and is hence considered to be immaterial to be reported as a separate segment.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary service line, geography and timing of revenue recognition. In presenting the geographic information, revenue has been based on the geographic location of customers.

Full year 2025

	EMEA ¹⁾	Americas	APAC ²⁾	Total
Pexip as-a-Service	258 185	296 760	37 677	592 621
Self-hosted Software	326 897	251 300	57 468	635 664
Total revenue	585 082	548 060	95 144	1 228 285

Full year 2024

	EMEA ¹⁾	Americas	APAC ²⁾	Total
Pexip as-a-Service	280 284	229 969	34 968	545 221
Self-hosted Software	286 764	238 754	47 824	573 342
Total revenue	567 048	468 723	82 792	1 118 563

Timing of revenue recognition

	2025	2024
Products and services transferred at a point in time	497 996	460 267
Products and services transferred over time	730 289	658 296
Total revenue	1 228 285	1 118 563

¹⁾ Europe, Middle East and Africa

²⁾ Asia Pacific (East and South Asia, Southeast Asia and Oceania)

Information about major customers

The Group conducts its sales through channel partners. Of the Group’s total channel partner base for FY 2025, the five largest represent approximately 30% of total revenue (25% for FY 2024), and the ten largest represent approximately 47% (40% for FY 2024). No channel partner represent more than 10% of the Group’s revenue.

Information about share of recurring revenue from own products

Recurring revenue from own products is defined as revenue from time-limited contracts where the purchase is recurring in nature. Revenue from time-limited software subscriptions and related mandatory maintenance contracts are considered recurring. Revenue from third-party software licences, perpetual software-licences and project-based professional services, such as a customer-specific proof-of-concept project or installation project, are considered non-recurring.

Non-current assets

The following geographic information of non-current assets is based on the geographic location of the assets.

	12/31/2025	12/31/2024
Norway	150 766	175 355
Europe (other than Norway)	136 958	140 042
Americas	134 941	148 257
APAC	32 390	32 111
Total non-current operating assets	455 055	495 764

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, other intangible assets and contract costs.

Information about contract cost, contract asset and contract liabilities can be found in note 18.

Note 3 - Salary and personnel expense and management remuneration

(NOK 1,000)

Share Based payment transactions

The Group provides incentives to employees in the form of equity-settled share-based instruments. None of the awards that have been issued as equity settled have been settled in cash previously. The Company has two incentive programs: share-based programs for employees and management and key employees.

Equity-settled share based compensation are measured at fair value at the grant date and recognized in the income statement under salary and personnel expenses over the period—the final right of the options vest. The balancing item is recognized directly in equity.

The number of options expected to vest at expiry is estimated on the initial recognition of share options. Subsequently, the estimated number of vested options is revised for changes so that the total recognition is based on the actual number of vested options.

The fair value of the instruments granted is estimated using either the Black-Scholes model or Monte-Carlo simulation with the parameters stated below in section 3d.

The dilutive effect of outstanding options is reflected as additional share dilution in diluted earnings per share (further details are given in Note 8).

Termination benefits

Termination benefits are payable when employment is terminated by the group before normal retirement date, or when the employee accepts voluntary redundancy in exchange for these benefits. The group recognized termination benefits at the earliest of a) when the group no longer can withdraw the offer of termination benefits and b) when the Group recognizes a restructuring cost according to IAS 37 that involves termination benefits. In the case where not all employees have signed a termination contract as of reporting period, Pexip will measure the remaining termination benefits based on expected number of employees that will accept the offer.

3a) Salary and personnel expenses

	2025	2024
Wages and salaries	362 980	369 694
Social security tax	75 744	63 469
Commission and bonus employees	149 833	147 894
Share-based payment expense	47 501	46 077
Pension costs	42 584	43 088
Other personnel cost	11 501	10 464
Salary cost capitalised	-33 269	-26 727
Total	656 873	653 959

Average number of labour-years employed during the year	284	296
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The increase in social security expense in 2025 mainly relates to the exercise windows in 2025, realizing the accrued social security expense from line item Share based payments into Social security line of around NOK 16 million.

Loan to employees

There were no unsecured loans to employees at December 31, 2025 or December 31, 2024.

3b) Management and board remuneration

The remuneration to management including bonus agreements and severance pay is disclosed in the management remuneration report for 2025.

The Management remuneration report for 2025 will be published at the same time as the annual report for 2025 and can be found on Pexip.com under section Investor relations (reports and presentations).

The table below outlines key management compensation for 2025 and 2024 by categories. The figures presented in each category are the total remuneration for the management group.

	2025	2024
Base salary ¹⁾	17 194	15 622
Pension	558	510
Short term incentives ²⁾	9 309	7 176
Other remuneration ³⁾	244	1 123
Long term incentives ⁴⁾	9 071	7 134
Total	36 375	31 565

¹⁾ Base salary includes holiday pay, if applicable

²⁾ The STI amounts reflect the bonus paid in the respective year.

³⁾ Other remuneration include any type of cash or benefit in kind provided, such as broadband and phone and insurances.

⁴⁾ The LTI amounts reflect the cash incentives for share purchase based on the options or RSU agreements.

Remuneration to board of directors in the parent company

The remuneration to board of directors is disclosed in the management remuneration report for 2025.

Share option plan

The Group has share-based payment programs to employees. The share option plan is further presented in section 3d.

An overview of management share options is disclosed in the management remuneration report for 2025.

Of the share based payment cost under salary and personnel expenses NOK 79,544 thousand was recognized againsts Equity (2024: NOK 26,060 thousand). The rest of the share based payment cost is social security cost for the period.

3c) Pensions and other long-term employee benefits

The employees of the group are covered by different pension schemes that vary from country to country and between the different companies in accordance with local law. All the plans are assessed to be defined contribution plans. The period's contributions are recognized in the income statement as salary and personnel costs.

The Norwegian company in the group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (“lov om obligatorisk tjenestepensjon”). The company’s pension arrangements fulfil the requirements of the law.

The pension plans in the group require that the company pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. There are no further obligations once the annual premiums are paid. The premiums are accounted for as salary and personnel expenses as soon as they are incurred. Prepaid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

The group also provides standard life insurance, health insurance and travel insurance to its employees, the terms of which vary across the countries the group operates in.

	2025	2024
Pension and personal insurance cost	42 584	43 088

Long-term employee benefits comprise loans to employees and share-based payments.

3d) Share based payments

Pexip has two share-based compensation programs offered to employees: stock options (Options) and restricted stock units (RSUs). Legacy stock option programs (granted prior to 2022) vest over a period of four years and fully vest, at earliest, in 2023 and at latest during 2025. Options expire 5 years after grant date – at earliest in 2024 and latest in 2026. Option granted after 2022 vests over 3 years, and Expire 4 years after the Grant Date. Exercise windows for stock options are currently offered 1-2 times annually and are typically conditional upon active employment at the time of exercise.

During the financial year ending 31.12.2025 Pexip has held two exercise windows during which employees were able to exercise their share awards - one in February and one in May 2025.

During the Exercise Window in February 2025, the Company offered option holders the opportunity to exercise vested Options through a cashless Net-Exercise arrangement. The Net-Exercise mechanism enabled participants to forgo payment of the strike price by surrendering a proportionate number of Options, resulting in the conversion of the remaining Options into nil-strike Options.

The conversion ratio was determined based on the Volume Weighted Average Share Price following the publication of the Company’s Q4 results, which resulted in a conversion price of NOK 44.70 per share. The number of Options surrendered was calculated by dividing the aggregate strike price by the conversion price, with the detailed mechanics governed by individual Net-Exercise agreements.

Participation in the Net-Exercise arrangement was voluntary and limited to option holders who executed the agreement. Option holders who did not participate were permitted to exercise their Options by paying the applicable strike price in cash.

The Net-Exercise represented a value-neutral transaction, as the elimination of the strike price was offset by a proportional reduction in the number of Options. Accordingly, no incremental fair value was granted and no additional compensation expense was recognized in connection with the Net-Exercise under IFRS 2.

During the Exercise Window in February 2025, members of the Senior Leadership Team (SLT) exercised vested awards through the Net-Exercise mechanism. The resulting nil-strike awards were settled partly in cash and partly in equity, with 48% settled in cash and 52% settled in equity. All SLT members elected to participate in this settlement structure.

The cash-settled portion constituted a modification of the original equity-settled awards and required reclassification to cash-settled share-based payment arrangements. In accordance with the modification and reclassification requirements of IFRS 2 (including paragraphs 27–29 and 43A–43C), the liability was measured at fair value at the modification date, the related equity component was derecognized, and incremental fair value of NOK 12,759,584 was recognized in profit or loss.

As the awards were modified and exercised simultaneously, the incremental expense was recognized immediately.

For Options granted in 2025, Balck-Scholes Merton model was used to determine the Grant Date Fair Value.

For RSUs granted in 2025, Monte-Carlo Simulation was used to correctly evaluate the Fair Value of the awards, given the contractual clauses.

Options	2025	2025	2024	2024
	Weighted average exercise price	Number	Weighted average exercise price	Number
Outstanding at January 1	19.20	5 050 125	23.63	6 660 450
Granted during the year	45.34	2 045 000		
Converted during the year	18.70	-1 253 098	41.26	-1 302 825
Forfeited during the year	27.26	-23 334	41.77	-245 000
Exercised during the year	1.34	-2 143 346	22.14	-27 500
Expired during the year	46.40	-20 000	32.00	-35 000
Outstanding at December 31	32.10	3 655 347	19.20	5 050 125

RSUs	2025	2024
	Number	Number
Outstanding at January 1	2 098 781	2 070 325
Granted during the year	70 000	68 000
Notional dividend credited during the year	185 330	
Converted during the year		521 130
Forfeited during the year	-119 764	-334 036
Adjusted during the year		
Exercised during the year	-552 279	-226 638
Expired during the year		
Outstanding at December 31	1 682 068	2 098 781

Pursuant to the contractual terms of the option agreements, following the dividend payment in May 2025, the exercise price of all options outstanding at the dividend record date was reduced by NOK 2.5 per option, corresponding to the dividend amount, in order to preserve the economic value of the awards.

The exercise price of options outstanding at December 31, 2025 ranged between NOK 13.68 and NOK 81.40 (2024: NOK 17.28 and NOK 85.00) and their weighted average contractual life was 2.62 years (2024: 3.45 years). Weighted average contractual life for RSUs outstanding at December 31, 2025 was 3.03 years (2024: 3.05 years).

Of the total number of options outstanding at December 31, 2025 1 537 013 (2024: 3 613 976) had vested and were exercisable (Weighted average exercise price of NOK 27.35). No RSUs were vested at December 31, 2025.

The weighted average fair value of each option granted during the 2025 was NOK 17.28 (2024: No options granted). The weighted average fair value of each RSU granted during the year was NOK 51.61 (2024: NOK 30.25).

The total expense recognized for the period (ending December 31, 2025) arising from share-based payment transactions was NOK 47.5 million (2024: NOK 46.1 million).

The following information is relevant in the determination of the fair value of instruments granted during the year.

Options	2025	2024
Option pricing model used	Black-Scholes	Black-Scholes/ Monte Carlo
Weighted Average share price at grant date (in NOK)	45.56	N/A
Weighted Average Exercise price (in NOK)	46.31	N/A
Weighted Average expected life (in days)	888	N/A
Weighted Average Expected volatility	46.86%	N/A
Weighted Average Risk-free interest rate	3.84%	N/A

The expected volatility is based on the historic volatility of Pexip's share price, calculated using the same period as the lifetime of the award

As there are no expected dividend payments, the dividend parameter is not included in the calculations.

RSUs	2025	2024
Option pricing model used	Monte-Carlo Simulation	Monte-Carlo Simulation
Weighted Average share price at grant date (in NOK)	53.61	32
Weighted Average Exercise price (in NOK)		
Weighted Average expected life (in days)	1 125	1 077
Weighted Average Expected volatility	50.05%	58.83%
Weighted Average Risk-free interest rate	3.65%	3.64%

Note 4 - Operating expenses

(NOK 1,000)

Operating cost by function

The Group has presented costs by nature in the Consolidated Statements of Profit and Loss.

The below tables presents the costs by function.

	2025	2024
Cost of Sales	101 435	105 102
Sales cost	355 457	351 844
R&D cost	266 475	263 263
Capitalized cost	-31 230	-25 700
General and Administrative cost	225 079	233 275
Total	917 216	927 784

Other Operating expenses

The following provides further details on the Other operating expenses as presented in the P&L statement

	2025	2024
Sales and marketing	24 449	27 117
Computers and software	50 085	50 023
Fees for external services	33 568	35 996
Travel expenses	16 917	14 535
Other operating expenses	22 092	21 547
Other lease expense	6 481	3 570
Total	153 590	152 787

Auditor's fees

The remuneration breakdown (excl. VAT) paid to Deloitte AS and their associates is as follows:

	2025	2024
Statutory audit	3 907	3 529
Assurance services	133	148
Total	4 039	3 677

Note 5 - Other gains and losses

(NOK 1,000)

The following table presents the underlying items making up the line item 'Other gains and losses' in the Financial Statement of profit and loss.

	2025	2024
Gains (losses) on disposal of assets	136	(92)
Onerous contracts		-1 549
Restructuring costs	-9 776	-16 285
Other income (costs)	4 322	1 990
Total other gains and losses	-5 318	-15 936

The restructuring cost recognized mainly relates to remaining salary obligations after release date for terminated employees and legal costs directly related to restructuring activities. Total restructuring costs amounted to NOK 9,8 million. Other income relates to an office space damaged in fire in 2022 where the group received an insurance claim and also a reduction in total lease payments related to this office.

Note 6 - Financial Income and expenses

(NOK 1,000)

	2025	2024
Interest income	16 059	22 472
Other financial income	190	126
Financial instruments at fair value through profit and loss	10 178	6 066
Financial income	26 427	28 665
Interest expense (note 20)	-205	-872
Interest expense on lease liabilities (note 10)	-2 814	-2 241
Other financial expenses	-78	-284
Financial expenses	-3 097	-3 397
Net foreign currency gains and losses	-18 582	29 352
Net financial income (expense)	4 748	54 620

Note 7 - Income tax expense

(NOK 1,000)

Current income tax

The period's income tax expense or credit is the tax payable on the current period's taxable income, based on each jurisdiction's applicable income tax rate, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences, and unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns regarding situations in which applicable tax regulation is subject to interpretation. Management establishes appropriate provisions based on amounts expected to be paid to the tax authorities.

Specification of income tax expense:	2025	2024
Current tax on profits for the year	5 945	5 695
Changes in deferred tax	48 553	41 479
Adjustments for current tax of prior periods	1 017	-923
Tax on profit/(loss)	55 516	46 251

Reconciliation from nominal to effective income tax rate:	2025	2024
Profit/(loss) before tax	263 283	164 156
Estimated income tax according to nominal tax rate of 22 %	57 922	36 114
Effect from different tax rate in other countries	-8	-252
Effect of changes in tax rules and rates	-256	-898
The tax effect of the following items:		
Non-deductible expenses	1 938	1 680
Non-taxable income	-1 052	-1 991
Share-based payment expenses	-9 601	3 845
Change in unrecognised deferred tax assets	1 495	5 762
Adjustments for prior period tax	1 031	55
Other items	4 047	1 934
Income tax expense	55 516	46 251
Effective income tax rate	21%	28%

Changes in tax rate

There are no material changes in tax rates in the Group for 2025

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between assets and liabilities' tax bases and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they emerge from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize the temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. The deferred tax balances relate to the same taxation authority. Existing tax assets and tax liabilities are offset. The entity has a legally enforceable right to offset and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the income statement, except that it relates to items recognized in other comprehensive income or directly in equity.

The changes in deferred tax assets arising from the tax benefit of future tax deductions on share based payment exercises, have only been recognized in the P&L to the extent of the lowest value of IFRS 2 cost and the taxable value at the exercise date. The excess value is recognised directly in Equity.

Deferred tax balances:	12/31/2025	12/31/2024
Deferred tax assets:		
Tax losses	131 228	159 632
Tangible and intangible assets	-1 706	4 093
Receivables	3 880	1 718
Contract liabilities	24 626	49 821
Current and non-current liabilities	27 808	11 167
Other	48 290	992
Set-off tax	-31 658	-47 132
Net deferred tax assets after set-off	202 467	180 291
Unrecognised deferred tax assets	-43 566	-40 067
Net deferred tax assets	158 901	140 224
Deferred tax liabilities:		
Tangible and intangible assets	77 767	86 887
Set-off tax	-31 658	-47 132
Net deferred tax liabilities	46 109	39 755

Pexip reclassifies the Deferred tax asset and liability position according to IAS 12. This reclassification is reflected in the line item 'Set-off tax'.

Deferred tax assets Movements	Tax losses	contract liabilities	current and non-current liabilities	Other	Total
At January 2024	212 006	34 373	4 229	-5 844	244 764
- to profit or loss	-58 136	15 448	6 938	12 646	-23 103
- not recognized	5 762				5 762
At January 2025	159 632	49 821	11 167	6 802	227 423
(Charged)/credited					
- to profit or loss	-47 050	-25 195	16 641	494	-55 110
- directly to equity	15 146			43 166	58 313
- not recognized	3 499				3 499
At December 2025	131 228	24 626	27 808	50 462	234 124

Deferred tax liability Movements	Tangible and intangible assets	Current assets	Contract liabilities	Other differences	Total
At January 2024	63 299				63 299
- to profit or loss	23 588				23 588
At January 2025	86 887				86 887
(Charged)/credited					
- to profit or loss	-9 120				-9 120
At December 2025	77 767				77 767

Deferred tax assets movements recognised directly to equity relates to share based payments. For tax losses, this is the effect of what was actually settled during the year and that the company gets a tax deduction for. For the category 'Other', this relates to the tax benefits of the future settlements.

Utilisation of taxable temporary differences are assessed by taxation authority and by taxable entity if the temporary differences can't be utilised across different entities within the same taxation authority. As of December 31, 2025 and 2024 a deferred tax asset is recognised for all the individual taxation authorities where the Group conduct business, with the exception for Pexip Belgium.

The deferred tax asset is included in the balance sheet based on an assessment of the probability that sufficient taxable profit will be available in the future to allow the deferred tax asset to be utilised.

Deferred tax assets on tax losses arising in Norway, the US and UK, in total NOK 87.7 million as at December 31, 2025 (2024: NOK 119.6 million) have been recognised based on the same assessment of the probability for sufficient taxable profit in the future.

Tax losses relating to the Pexip Belgium for which deferred tax assets have not been recognised was in the amount of NOK 43.6m in 2025 (2024: 40.0m).

Tax losses carried forward	12/31/2025	12/31/2024
Expire (2035 and forward)		
Never expires	567 793	689 587
Total tax losses carried forward	567 793	689 587
Tax losses for which deferred tax asset is recognised	393 528	529 320
Tax losses for which no deferred tax asset is recognised	174 265	160 267
Potential tax benefit from unrecognized assets	43 566	40 067

Tax losses incurred in the US after January 1, 2018 do not expire, but are limited to 80% usage in one year. Tax losses carried forward from the US business with no expiration date amount to NOK 41.4 million at December 31, 2025 (December 31, 2024: NOK 47.4 million). The main part of the losses carried forward is from Pexip Holding ASA (NOK 154.2 in 2025 and NOK 135.9 million in 2024) and Pexip AS (NOK 187.7 in 2025 and NOK 318.5 million in 2024).

Pexip is not in the scope for the GloBE rules, as the consolidated annual revenue of the ultimate parent entity (Pexip Holding ASA Group) is below EUR 750 million. The pillar II tax reform is not applicable for the year ending 2025.

Dividends distributed are not tax deductible for Pexip Holding ASA.

Note 8 - Earnings per share

(NOK 1,000)

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Earnings	2025	2024
Earnings for the purpose of basic earnings per share being net profit attributable to the owners of the company	207 767	117 905
Effect of dilutive potential ordinary shares		
Earnings for the purpose of diluted earnings per share	207 767	117 905
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	102 813 233	101 570 239
Effect of dilutive potential ordinary shares:		
Share options	3 352 705	3 579 250
Weighted average number of ordinary shares for the purpose of diluted earnings per share	106 165 938	105 149 489
Earnings per share		
Basic earnings per share	2.02	1.16
Diluted earnings per share	1.96	1.12
	12/31/2025	12/31/2024
Overview of outstanding share options		
Share-based payments awards (refer to note 3d)	5 337 415	7 148 906
Total options and RSUs outstanding	5 337 415	7 148 906

Dilutive potential ordinary shares of 3,352,705 for 2025 (2024: 3,579,250) differs from total outstanding options at December 31, 2025 (and December 31, 2024). The main reasons for this is that potential ordinary shares used to calculate diluted earnings per share are a weighted average for the year, the use of the treasury method when calculating dilutive potential ordinary shares and that the options over own equity instruments are anti-dilutive.

Note 9 - Property, plant & equipment

(NOK 1,000)

Tangible assets are recorded at historical cost, less accumulated depreciation, and possible impairment. Depreciation is recorded on a straight-line basis over the estimated useful life of an asset, which is as follows:

- Plant and machinery: 3 to 5 years
- Fittings and fixtures: 3 to 5 years

Gains or losses on the disposal of tangible assets are included in the statement of profit or loss. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

	Plant and machinery	Fittings and fixtures	Total
Acquisition cost January 1, 2024	39 534	34 098	73 632
Additions	3 194	12 928	16 122
Disposals cost	-1 142	-3 218	-4 360
Exchange differences	501	234	735
Acquisition cost December 31, 2024	42 087	44 042	86 129
Additions	2 898	1 106	4 004
Disposals cost	-1 088		-1 088
Exchange differences	-1 109	-757	-1 866
Acquisition cost December 31, 2025	42 788	44 391	87 179
Accumulated depreciation and impairment losses January 1, 2024	33 381	28 671	62 052
Depreciation for the period	4 330	2 538	6 868
Disposals	-1 092	-1 986	-3 078
Exchange differences	438	-275	162
Accumulated depreciation and impairment losses December 31, 2024	37 057	28 947	66 004
Depreciation for the period	2 992	4 182	7 174
Disposals	-1 048		-1 048
Exchange differences	-810	-248	-1 059
Accumulated depreciation and impairment losses December 31, 2025	38 192	32 880	71 072
Carrying value at December 31, 2024	5 030	15 094	20 124
Carrying value at December 31, 2025	4 597	11 511	16 107

Estimated useful life and depreciation plan is as follows:

Useful life	3 - 5 years	3 - 5 years
Depreciation plan	Linear	Linear

Note 10 - Leases

(NOK 1,000)

This note provides information for leases where the group is a lessee. The Group does not have any leases as a lessor. The lease contracts mainly consists of lease of office spaces, but also some equipment and cars.

Accounting principles

The Group assesses whether a contract is or contains a lease at the contract's inception.

The Group recognizes a right-of-use asset and a corresponding lease liability concerning all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Group presents interest expense on lease liabilities under finance expenses and the depreciation charge on the right-of-use asset under depreciation and amortization in the profit and loss statement.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings: 2-10 years
- Equipment: 3-5 years

The right-of-use assets are also subject to impairment if events or changes in circumstances indicate that the carrying amount might be impaired.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

At the commencement date, the Group assesses whether they are reasonably certain to exercise an option to extend the lease or purchase the underlying asset or not to exercise an option to terminate the lease. This assessment is reflected in the initial measurement of the lease contract.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made. The lease liability and right-of-use asset are presented as separate lines in the consolidated statement of financial position.

Set out below are the carrying amount of right-of-use assets recognized and the movements during the period:

	Land and Buildings	Plant and machinery	Total
As at January 1, 2024	37 564	5 166	42 730
Additions (new leases)	27 639		27 639
Modification of contract	-391	-92	-483
Derecognition	-3 858		-3 858
Depreciation expense	-13 976	-1 123	-15 099
Exchange differences	790	74	864
As at December 31, 2024	47 769	4 024	51 793
Additions (new leases)			
Modification of contract	5 510	-102	5 408
Derecognition			
Depreciation expense	-14 882	-536	-15 417
Exchange differences	-1 716	-3	-1 719
As at December 31, 2025	36 681	3 384	40 065
Lower of remaining lease term or useful life	2-10 years	3-5 years	
Depreciation method	Linear	Linear	

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
As at January 1	61 633	47 495
Additions (new leases)		27 639
Modification of contract	5 408	-483
Derecognition	-1 554	-934
Principal element of lease payments	-15 566	-13 405
Exchange differences	-2 013	1 321
As at December 31	47 909	61 633

Maturity analysis of lease liabilities	12/31/2025	12/31/2024
Less than 6 months	8 674	10 525
6-12 months	7 497	7 942
1-2 years	13 698	14 301
2-5 years	23 415	33 872
Over 5 years		3 951
Total face value	53 284	70 590
Carrying amount	47 909	61 633
Current	15 732	18 123
Non-current	32 177	43 510

The following are the amounts recognized in profit or loss and other comprehensive income:

	2025	2024
Depreciation expense for the right-of-use asset	15 417	18 102
Interest expense on lease liabilities	2 814	2 241
Exchange difference (included in OCI)	-318	324
Exchange difference (included in financial income)	-92	-67
Expense related to short-term leases (included in other operating expenses)	1 190	3 570
Total expenses recognized in profit or loss and other comprehensive income:	19 011	24 170

The Group had total cash outflows for leases of NOK 19.6 million in 2025 (NOK 19.2 million in 2024).

An incremental borrowing rate (IBR) of Nowa + 3% has been applied on all new leases during the 2025 accounting year. We have selected Nowa as the risk-free rate as a starting point to determine the IBR. We have also chosen to apply a constant financing spread adjustment of 3% to a portfolio of leases with reasonably similar characteristics (such as leases with a similar class of underlying assets). This approach will change if we observe the material differences in financing costs in the specific region we operate.

Extension and purchase options

The Group's lease of lands and buildings have lease terms that vary from initially 12 months to 10 years, and some agreements involve a right of renewal which may be exercised during the last period of the lease term. The Group assesses whether it is reasonably certain to exercise the renewal right at the commencement date. Most of the leases are one year leases with renewal options. The lease contract with longer durations does not have any renewal options. The Group's potential future lease payments not included in the lease liabilities related to extension options is NOK 3.3 million (gross) on December 31, 2025 (NOK 3.5 million on December 31, 2024).

The Group leases plant and machinery with 3 to 5 years lease terms. These contracts include a right to purchase the asset at the end of the contract term. The Group assesses whether it is reasonably certain to exercise the purchase option at the commencement date. The Group has estimated that all the purchase options will be exercised. No potential future lease payments are included in the lease liabilities related to purchasing options on December 31 in 2025 and 2024.

Note 11 - Business combination and Goodwill

(NOK 1,000)

Accounting policy

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred.
- liabilities incurred to the former owners of the acquired business.
- equity interests issued by the group.
- fair value of any asset or liability resulting from a contingent consideration arrangement.
- fair value of any pre-existing equity interest in the subsidiary.

On the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except for:

- Deferred tax assets or liabilities are recognized and measured under IAS 12 - Income taxes.

Liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered to replace share-based payment arrangements of the acquiree, are measured per IFRS 2 at the acquisition date.

The value of a reacquired right is recognized as an intangible asset based on the remaining contractual term of the related contract regardless of whether market participants would consider potential contractual renewals when measuring its fair value.

Acquisition-related costs are recognized in profit or loss as incurred.

Contingent consideration is classified either as equity or financial liability. Amounts classified as financial liabilities are subsequently remeasured to fair value, with changes in fair value recognized in profit or loss.

Goodwill is measured as the excess of the sum of the consideration transferred over the fair value of the net of the acquisition date amounts of the identifiable assets acquired, and the liabilities assumed.

Goodwill arising in a business combination is not amortized. Initially, goodwill is recognized at cost. Thereafter, goodwill is measured at cost less accumulated impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The carrying amount of goodwill is tested for impairment at least annually. Impairment losses are recognized directly in profit for the year and are not subsequently reversed.

Impairment

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher asset's fair value, lower disposal costs, and value in use. To assess impairment, assets are grouped at the lowest levels. There are separately identifiable cash inflows largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that have historically been impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

	2025	2024
Carrying amount of Goodwill January 1	598 998	598 998
Impairment of Goodwill		
Carrying amount of Goodwill December 31	598 998	598 998

The carrying amount of goodwill in the Group amounts to NOK 599 million as of December 31, 2025. Goodwill is derived from the acquisition of Videxio AS (599 million), which was completed in 2018. Goodwill is tested on an aggregate (Group) level since the synergies stemming from the business combination will materialize on the group level that means that there is only one single reportable CGU according to IFRS 8 definitions of reportable CGUs.

Goodwill is tested for impairment annually or more frequently if there are indications that goodwill might be impaired. Testing was most recently conducted in Q4 2025 based on the updated business plan for the company at this time and the balance sheet per 30 September 2025. The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk.

Assumptions

Future cash flows

Revenue development and operating profits are estimated based on past performance and management expectations for 2026 to 2030. The expectations for the overall economic conditions and market outlook are in line with industry analysts, expecting continued strong growth within the collaboration market. The forward-looking revenue assumptions are overall in line with 2025, as are the assumption on cost development. These are in line with the stated strategy and current financial targets of the company. Capital investments and depreciation are estimated to align with historic values relative to revenues.

Pre-tax discount rate

Cash flows were discounted to a weighted average cost of capital (WACC) corresponding to 12.21% (before tax) (2024: 12.37%). The asset beta is based on the average of peer companies in the segment with a small company premium. The risk-free interest rate applied is the the daily observable rate for the 10-year Norwegian government bonds, dated 9 December, i.e. the date of board approval of the 2026-2030 business plan. The long-term optimal weight of equity of 95% is used in WACC calculation.

Growth rate

The expected growth in revenue is based on historical performance as well as the expected future development in line with the Company's approved business plan. This includes management's best estimate of cash flows for the next 5 years. Cash flows beyond the five-year forecast period have been extrapolated using a steady 2.934% per annum growth rate, in line with previous years.

Sensitivity analysis

Review for the CGU indicated that the recoverable amount exceeds carrying value by NOK 3,875 million at the balance sheet date. The Group has prepared a sensitivity analysis of the impairment test for key assumptions: terminal growth rate, discount rate and EBITDA change.

The following changes in key assumptions, in isolation, would result in recoverable amount being close to equal to the carrying amount of goodwill. Change in one of the key assumptions may impact the development of others, however, due to the significant uncertainties and judgement in determining such dependency, this has not been done.

The sensitivities, which result in the recoverable amount being equal to the carrying value, are summarised below:

- an absolute increase in the WACC of 46.37 percentage points, from 12.21% to 58.58%, or
- an absolute reduction of 48.74 % in the business plan growth rate (not including the terminal growth rate), or
- a reduction of 78% in the forecasted EBITDA.

Changes beyond those described may thus lead to a impairment situation.

An alternative way to assess the sensitivity of key assumptions is to assess the potential impairment need from a negative development in the key assumptions. For 2025 each of the company's standard sensitivity ranges (+- 4% for growth and WACC, +- 40% for EBITDA) does not lead to the carrying amount of goodwill exceeding the recoverable amounts.

Note 12 - Intangible assets

(NOK 1,000)

Intangible assets other than goodwill acquired separately are measured on initial recognition at cost. Other intangible assets include software, trademarks, and client contracts. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite useful lives are amortized straight-line over their estimated useful lives. The amortization expense is recognized in the statement of profit or loss. The estimated useful life and amortization method is reviewed at the end of each reporting period, with the effect of any changes on estimates being accounted for on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the asset's carrying amount. They are recognized in the statement of profit or loss when the asset is derecognized.

The estimated useful lives of intangible assets are as follows:

- Software: 3-5 years
- Client contracts: 5 years
- Trademarks: 5 years

Research and development costs

Development expenditures are capitalized only when the following criterion for recognition is met;

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

The assets are amortized over their expected useful life once the assets are available for use. During the period of development, the asset is tested for impairment annually. Development costs that do not meet the criteria for capitalization are expensed as incurred.

	Software	Customer contracts	Patents	Re-acquired rights	Total
Acquisition cost January 1, 2024	344 538	63 214	238	5 354	413 344
<i>of which internally generated</i>	<i>194 487</i>				<i>194 487</i>
Additions (<i>internally generated</i>)	30 197				30 197
Reclassification between categories	1 134	-1 135			-1
Government grants	-4 497				-4 497
Acquisition cost December 31, 2024	371 371	62 079	238	5 354	439 043
<i>of which internally generated</i>	<i>224 684</i>				<i>224 684</i>
Additions (<i>internally generated</i>)	35 231				35 231
Government grants	-4 001				-4 001
Acquisition cost December 31, 2025	402 602	62 079	238	5 354	470 273
<i>of which internally generated</i>	<i>259 915</i>				<i>259 915</i>
Accumulated amortisation and impairment losses January 1, 2024	224 081	58 154	238	5 354	287 827
<i>of which internally generated</i>	<i>119 562</i>				<i>119 562</i>
Amortisation of internally generated assets	31 747				31 747
Amortisation of other assets	22 177	2 348			24 524
Translation differences	-806				-806
Accumulated amortisation and impairment losses December 31, 2024	277 198	60 502	238	5 354	343 292
<i>of which internally generated</i>	<i>119 562</i>				<i>119 562</i>
Amortisation of internally generated assets	27 337				27 337
Amortisation of other assets	1 848	757			2 605
Translation differences	-26				-26
Accumulated amortisation and impairment losses December 31, 2025	306 357	61 259	238	5 354	373 208
<i>of which internally generated</i>	<i>146 899</i>				<i>146 899</i>
Carrying value as at January 1, 2024	120 457	5 060			125 516
<i>of which internally generated</i>	<i>74 925</i>				<i>74 925</i>
Carrying value as at December 31, 2024	94 171	1 577			95 748
<i>of which internally generated</i>	<i>73 375</i>				<i>73 375</i>
Carrying value as at December 31, 2025	96 245	820			97 065
<i>of which internally generated</i>	<i>113 016</i>				<i>113 016</i>

Estimated useful life and amortisation plan is as follows:

Useful life	3-5 year	5 years	5 years	1 year
Amortisation plan	straight-line	straight-line	straight-line	straight-line

The development expenditures that do not meet the criteria for capitalisation are recognized as salary and personnel expenses and other operating expenses in profit and loss. The aggregate employee cost within software and product development, operations and support for 2025 which is not capitalized is NOK 165,6 million (2024: NOK 155,6 million).

The Group has received government grants related to development of software of NOK 4,5 million in 2025 and NOK 4,75 million in 2024. The grants have been subtracted from the carrying amount of internally generated software.

Note 13 - Trade and other receivables

(NOK 1,000)

Trade receivables are amounts due from customers for sale of goods and services performed in the ordinary course of business. All trade receivables are classified as current. On initial recognition, the receivables are recognized at the amount of consideration that is unconditional. The receivables does not contain any significant financing component. On subsequent recognition, they are measured at amortized cost using the effective interest method.

Due to their short-term nature, the carrying amounts of line items classified as current are assumed to be the same as their fair values. Short-term loans and receivables are for practical reasons not amortized unless the effect is material.

Other receivables are amounts arising from transactions outside the usual operating activities of the group.

	12/31/2025	12/31/2024
Trade receivables	323 436	314 709
Provisions for bad debt	-9 441	-7 210
Public taxes and funds		4 586
Other current receivables		1 740
Total current trade and other receivables	313 995	313 825
Deposits	4 766	4 983
Total non-current trade and other receivables	4 766	4 983

Pexip has netted a million 19 NOK of trade receivables in 2024 to contract liabilities, for increased comparability to 2025 numbers. Refer also to table contract liabilities in note 18.

Aging of trade receivables	12/31/2025	12/31/2024
Current	278 172	221 991
1-30 days past due	8 129	39 900
31-60 days past due	14 528	27 425
61-90 days past due	8 872	3 677
More than 90 days past due	13 735	21 716
Less provision for bad debt	-9 441	-7 210
Total	313 995	307 499

The Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL for trade receivables and contract assets. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past status in terms of the provision matrix.

Movements in the provision for impairment of trade receivables	2025	2024
Opening balance provision for bad debt as at January 1	7 210	4 593
Net remeasurement of loss allowance	6 024	2 769
Receivables written off during the year	-4 088	-140
Translation differences	296	-12
Closing balance provision for bad debt as at December 31	9,441	7 210

The reason for the increase in provision for loss allowance in the year of NOK 2.2 million was mainly due to the individually assessed high risk cases that the Group performs in addition to the simplified approach.

Note 14 - Other current assets

(NOK 1,000)

	12/31/2025	12/31/2024
Other prepayments	25 074	17 931
Other current assets	4 917	1 847
Current tax asset prepayments	2 865	
Total	32 857	19 778

Note 15 - Cash and cash equivalents

(NOK 1,000)

Cash and cash equivalents comprise cash at banks.

	12/31/2025	12/31/2024
Bank deposits	384 067	422 100
Total cash and cash equivalents	384 067	422 100

Restricted cash

These deposits are subject to regulatory restrictions and are therefore not available for general use.

	12/31/2025	12/31/2024
Taxes withheld	7 780	7 653
Total restricted cash	7 780	7 653

As of December 31, 2025, NOK 4 815 is held as a bank guarantee at DNB bank for the lease contract with Mustad Eiendom AS regarding rental of offices in Lysaker.

Note 16 - Share capital, shareholder information and dividend

(NOK 1,000)

The Parent Company's registered share capital as at December 31, 2025 was NOK 1,566 thousand, divided into 104,429.671 ordinary shares with a par value of NOK 0.015. All issued shares have equal voting rights. The parent company holds treasury shares of 1,952,590 making the presented share capital NOK 1,537 thousand.

The Parent Company's registered share capital as at December 31, 2024 was NOK 1,566 thousand divided into 104,429.671 ordinary shares with a par value of NOK 0.015. All issued shares have equal voting rights. The parent company held treasury shares of 2,588,729 making the presented share capital NOK 1,528 thousand.

Development in the number of issued and outstanding shares

	Number of shares (1,000)	Share capital (1,000)
Outstanding at January 1, 2025	104 430	1 566
Outstanding at December 31, 2025	104 430	1 566

Treasury shares

	Number of shares
Outstanding at January 1, 2025	2 588 729
Shares bought back on-market	1 705 000
Employee share scheme issue	-2 341 139
Outstanding at December 31, 2025	1 952 590

The total purchase price of the shares bought back by Pexip Holding ASA was million 100 NOK.

Ownership structure

The 20 largest shareholders as of December 31, 2025:

	Shares	Ownership
HOLMEN SPESIALFOND	8 669 897	8.30%
T.D. VEEN AS	6 146 946	5.89%
VERDIPAPIRFONDET DNB SMB	4 250 997	4.07%
Skandinaviska Enskilda Banken AB	3 441 059	3.30%
BJØBERG EIENDOM AS	2 571 200	2.46%
VEEN EIENDOM AS	2 133 496	2.04%
STAVANGER VENTURE AS	2 102 000	2.01%
A HOLDINGS AS	2 010 000	1.92%
PEXIP HOLDING ASA	1 952 590	1.87%
XFILE AS	1 950 000	1.87%
VPF DNB NORGE SELEKTIV	1 803 370	1.73%
SYNESI AS	1 750 000	1.68%
The Bank of New York Mellon SA/NV	1 459 622	1.40%

	Shares	Ownership
Tamorer ltd ATF Wylie Family Trust	1 189 000	1.14%
GLO CAPITAL AS	1 178 312	1.13%
PEBRIGA AS	1 132 730	1.08%
Skandinaviska Enskilda Banken AB	1 105 979	1.06%
SIRIUS AS	1 050 000	1.01%
Avanza Bank AB	1 041 347	1.00%
The Bank of New York Mellon SA/NV	1 037 000	0.99%
Total top 20 shareholders	47 975 545	45.94%
Others	56 454 126	54.06%
Total	104 429 671	100%

Number of shares owned or controlled directly or indirectly by the Management Group and Board of Directors at December 31, 2025:

Persons discharging managerial responsibilities	Shares	Ownership
Kjell Skappel (Chair of the Board)	10 382 442	9.94%
Irene Kristiansen(Board Member)	150 000	0.14%
Geir Olsen (Board Member)	1 178 312	1.13%
Phillip Lester Austern (Board Member)	0	0.00%
Silvija Seres (Board Member)	0	0.00%
Trond Johannessen (CEO)	266 078	0.25%
Ian Mortimer (CTO)	54 667	0.05%
Patricia Ausetth (CMO)	92 161	0.09%
Åsmund Fodstad (CRO)	698 161	0.67%
Ingrid Woodhouse (CPO)	129 524	0.12%
Øystein Hem (CFO)	238 249	0.23%
Helge Hansen (COO)	15 318	0.01%
Audhild Randa (EVP Engineering)	0	0.00%
Total	13 204 912	12.64%

Dividend paid and proposed

Proposal for approval at AGM for financial year 2025 is that NOK 4 per share is paid as a dividend.

Note 17 - Borrowings

(NOK 1,000)

	Interest rate	Year of maturity	2025	2024
Other borrowings	2.0%	2026		1 984
Total long-term debt				1 984
Other borrowings			1 769	
Total short-term debt			1 769	

The leasing liabilities are presented separately in note 10 - Leases.

The fair value of external borrowings does not materially differ from the carrying amount since interest payable is close to current market rates.

Pledged as security

The Group did not have any assets pledged as collateral as of year ending 2024 and 2025.

Note 18 - Contract costs, contract assets and contract liabilities

(NOK 1,000)

Contract balances

Contract balances consist of client-related assets and liabilities. Contract assets relate to consideration for work complete but not yet invoiced at the reporting date. The contract assets are transferred to trade receivables when the right to payment has become unconditional, usually when invoices are issued to the customers.

When a client pays consideration in advance, or an amount of consideration is due contractually before transferring of the license or service. The amount received in advance is presented as a liability. Contract liabilities represent mainly prepayments from clients for unsatisfied or partially satisfied performance obligations concerning licenses and services.

Contract assets are within the scope of impairment requirements in IFRS 9. For contract assets, the simplified approach is applied, and the expected loss provision is measured at the estimate of the lifetime expected credit losses.

Costs of obtaining or fulfilling contracts with customers

The Group pays sales commission to its employees based on actual sales. Commissions that are incremental costs of obtaining a contract with a customer are recognized as an asset if the costs are expected to be recovered. It is only the direct sales commissions that are capitalized.

Subsequently, the asset is amortized on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates. This is usually the expected total contract period and includes expected renewals. The Group calculated the expected customer lifetime based on churn rate on a yearly basis and adjusts if needed. The expected contract period is seven and half years for software licenses and about five years for Cloud services. Further information regarding commission and salary is disclosed in note 3.

The Group has recognized the following assets and liabilities related to contract with customers:

Contract assets	2025	2024
Balance at January 1	6 737	39 211
Additions	4 940	6 737
Reclassifications to accounts receivables	-6 737	-39 211
Balance at December 31	4 939	6 737

Contract assets represent recognized revenue that has not yet been invoiced.

Of the contract assets as of December 31, 2025, NOK million 7 is reclassified to accounts receivables in 2025 (2024: NOK million 39). The decrease in contract asset to NOK million 5 in 2025 (2024: NOK million 7) is mainly due to timing of the invoices, going directly to AR in 2025.

For impairment of contract assets the simplified approach is used and the expected loss provision is measured at the estimate of the lifetime expected credit losses. The provision matrix is disclosed in note 21 - Financial risk. The accrual for losses for 2025 on contract assets is under 0,1 million for 2025.

Contract liabilities	2025	2024
Balance at January 1	335 885	255 258
New contract liabilities	307 194	317 284
Revenue recognized from liability opening balance	-265 509	-236 657
Balance at December 31	377 570	335 885

Of the contract liabilities as of December 31, 2025, NOK million 266 has been recognized as revenue in 2025 (2024: NOK million 237) corresponding to 79% (2024: 93%) of the contract liability the preceding year end. The increase of the contract liability in 2024 and 2025 is mainly due to increase in sales.

Pexip has netted a million 19 NOK of trade receivables in 2024 to contract liabilities, for increased comparability to 2025 numbers. Refer also to table trade receivables in note 13.

Contract costs	2025	2024
Balance at January 1	325 086	299 000
Additions	96 429	100 802
Depreciated during the year	-101 268	-95 805
Translation differences	-18 429	21 089
Balance at December 31	301 818	325 086

In 2025, amortization of contract costs amounting to NOK million 98 was recognized as part of salary and personnel expenses and NOK million 1 as cost of sale. For 2024 the amounts were NOK million 93 and NOK million 1 respectively.

The additions consists of actual earned sales commission in the period. Only cost relating to direct sales are capitalized. Other bonuses and one time fees are excluded. The amortization period used is the estimated lifetime of the customers. This assessment is based on churn rate for the two main customer groups and is reassessed yearly for any changes. Only cost to obtain a contract is included in contract cost.

Note 19 - Financial assets and financial liabilities

(NOK 1,000)

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value plus transaction costs in the case of a financial instrument not at fair value through profit or loss.

The Group has classified its financial instruments as either measured at amortized cost or fair value through profit or loss for subsequent measurement. The classification depends on the Group's business model for managing them and the contractual cash-flow characteristics of the instrument.

At amortized cost, financial assets are held to collect the contractual cash-flow and where the cash-flows are solely payments of principal and interest on the outstanding principal. The category is included in the consolidated statement of financial position financial line items Trade and other receivables (current and non-current), Other assets, Other current assets and cash and cash equivalents. Non-current assets are measured at amortized cost using the effective interest method, reduced by any impairment loss. Due to their short-term nature, the carrying amounts of line items classified as current are assumed to be the same as their fair values. Short-term loans and receivables are for practical reasons not amortized unless the effect is material.

The category financial liabilities at amortized cost are included in the consolidated statement of financial position line items Borrowings (current and non-current), and Trade and other payables. Non-current financial liabilities are measured at amortized cost using the effective interest method. Effective interest is recognized in the income statement as financial expenses. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. Borrowings and trade and other payables are removed from the balance sheet when the obligation in the contract is discharged. Current items in the category are for practical reasons not amortized unless the effect is material.

Financial assets are derecognized when the contractual rights to the cash flow from the financial asset expire, and the Group has transferred substantially all the risks and rewards of ownership. If it is not apparent that the entity has transferred or retained all risks and rewards substantially, the Group evaluates by comparing the entity's exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows on the transferred asset. In the securitization facility agreement to which the group is a party, the receivables are derecognized (see note 13).

Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Any rights and obligations created or retained in such a transfer are recognized separately as assets or liabilities.

The Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL for trade receivables and contract assets. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past status in terms of the provision matrix.

Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position only if there is a currently enforceable legal right to offset the recognized amounts and an intent to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Categories of financial assets and financial liabilities

Financial assets	12/31/2025	12/31/2024
Financial assets at amortised cost:		
Cash & cash equivalents (note 15)	384 067	422 100
Trade and other receivables (note 13)	313 995	332 832
Total	698 062	754 932
<i>Financial assets at fair value through profit and loss</i>		
Liquidity fund (note 21)	216 245	206 066
Total	216 245	206 066
Total Financial assets	914 307	960 998
Financial liabilities	12/31/2025	12/31/2024
Liabilities at amortised cost:		
Borrowings (note 17)	1 769	1 984
Trade and other payables (21)	180 973	156 534
Lease liabilities (note 10)	47 909	61 633
Total	230 651	220 151

The Group's exposure to various risks associated with financial instruments is discussed in note 21.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets presented above.

There are no or insignificant differences between the carrying amount and the amount that the company is contractually obligated to pay to the creditors on maturity.

Trade and other receivables and trade and other payables are considered to be a part of the working capital.

Cash and cash equivalents includes cash at bank*. For capital management purposes, both cash at bank and the liquidity fund is included in the definition of Free cash flow in the period* and net debt definition. The liquidity fund provides the Group with interest income, see note 6.

Fair value hierarchy

The fair value of financial instruments is based on quoted prices as at the balance sheet date in an active market if such markets exist. If an active market does not exist, fair value is established using valuation techniques that are expected to provide a reliable estimate of the fair value.

Financial instruments measured at fair value are classified according to the valuation method:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation based on inputs other than quoted prices included within level 1 observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Valuation based on the asset or liability inputs that are unobservable market data.

If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

Changes in fair value are presented in profit or loss in the line-item Financial expenses.

This overview explains the judgements made in determining the fair values of financial instruments in the financial statements.

	2025		2024	
	Level	Amount	Level	Amount
Liquidity fund	Level 1	216 245		206 066
Total Financial instruments at fair value		216 245		206 066

Level 1 fair value is based on quoted market prices at the end of the reported period.

Note 20 - Reconciliation for liabilities arising from financing activities

(NOK 1,000)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Liabilities from financing activities		
	Borrowings (Note 17)	Lease liabilities (Note 10)	Total
Debt as of January 1, 2024	2 323	47 495	49 818
Financing cash flows	-169		-169
Additions (new leases)		27 639	27 639
Modification of contract		-483	-483
Derecognition		-934	-934
Principal element of lease payments		-13 405	-13 405
Exchange differences	-253	1 321	1 068
Other changes			
- Interest expense	-919	-2 241	-3 160
- Interest payments	919	2 241	3 160
Transfer between accounts	83		83
Debt as of December 31, 2024	1 984	61 633	63 617
Financing cash flows	14		14
Additions (new leases)			
Modification of contract		5 408	5 408
Derecognition		-1 554	-1 554
Principal element of lease payments		-15 566	-15 566
Exchange differences	-229	-2 013	-2 242
Other changes			
- Interest expense	-205	-2 814	-3 019
- Interest payments	205	2 814	3 019
Transfer between accounts			
Debt as of December 31, 2025	1 769	47 908	49 677

The group does not have any financial investments with cash flows included in financial activities in the cash flow.

Note 21 - Financial risk

The most significant financial risks which affect the group are credit risk, liquidity risk and market risk related to foreign exchange rate risk, described further below. Management performs continuous evaluations of these risks and related processes established to manage them within the group.

Credit risk

The group is exposed to credit risk from its operating activities, primarily trade receivables and contract assets. The group does not have a specific procedure for assessing credit risks for its customers before transactions are entered, and mainly does business with large channel partner organizations. The group does not have significant credit risk associated with a single counterparty.

Most customer contracts are with channel partners, of which Pexip has multiple engagements. Such contracts are mainly invoiced yearly or monthly in advance with standard payment terms of 30 days. The group has a collection policy to ensure overdue invoices are taken action.

The group applies the IFRS 9 simplified approach to measuring expected credit losses, using a lifetime expected loss allowance for all trade receivables. Trade receivables have been grouped based on shared credit risk characteristics and the days past to measure the expected credit losses. The historical loss rate has been adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The amount of expected credit loss is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The following table provided information about the exposure to credit risk and expected credit losses for trade receivables and contract assets as of December 31 in 2025 and 2024:

For the year ended December 31, 2025

Trade receivables and contract assets	Current	1-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due
Loss rate	1.05%	1.80%	2.25%	3.00%	8.74%

For the year ended December 31, 2024

Trade receivables and contract assets	Current	1-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due
Loss rate	1.05%	1.80%	2.25%	3.00%	8.74%

The Group has historically had limited losses on receivables. However, the Group has considered the uncertainty in the market and the time value of money from later payments.

In addition to using the simplified approach, the Group has made an individual assessment of trade receivables above a particular value and adjusted the provision with specific allowances for doubtful accounts. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Cash and cash equivalents: The counterparts for the group's cash deposits are large banks considered to be solid. The group assesses no material credit risks associated with these deposits.

Financial investments in Liquidity Money market fund

In 2024, Pexip Holding ASA invested 200 million NOK in a liquidity fund through a reputable Norwegian bank. This is an interest bearing investment in short term bonds (bonds and cash), mainly from Municipalities and Banking corporations in Norway. This fund is categorized with the lowest risk of the interest bearing funds, as the goal is to give an slightly higher interest than high interest cash deposit on the company's cash holdings.

The maximum exposure at the end of the reporting period is the carrying amount of these investments, 2025: 216 million NOK, (2024: 206 MNOK).

Liquidity risk

The group monitors liquidity centrally across the group. It is the group's strategy to have sufficient cash and cash equivalents to at any time fund operations and investments according to the company's strategic plans. The group monitors its liquidity risk through a short-term and a long-term liquidity forecast to manage the target of a minimum position of cash imposed by the Board of Directors.

The group's financial liabilities are mainly traded payables. In addition, the group has a smaller loan in Pexip Belgium and multi-year leases on offices and IT equipment.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. The maturity profile of the Group's leasing liabilities can be found in note 10.

For the year ended December 31, 2025

(NOK 1.000)	Current		Non-current		
	1-6 months	6-12 months	1-2 years	2-5 years	Later than 5 years
Borrowings	1 769				
Trade and other payables	180 973				
Total liabilities	182 742				

For the year ended December 31, 2024

(NOK 1,000)	Current		Non-current		
	1-6 months	6-12 months	1-2 years	2-5 years	Later than 5 years
Borrowings				1 984	
Trade and other payables	156 534				
Total liabilities	156 534			1 984	

Market risk

Foreign exchange rates

The group operates globally and is exposed to foreign exchange risk regarding trade receivables, payables, and cash and cash equivalent holdings. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the group and the value of cash holdings in other currencies than the functional currency, which is NOK.

The carrying NOK amounts of the Group's financial assets and liabilities at the reporting date are as follows (in 1,000 NOK):

Financial assets	2025	% of total	2024	% of total
NOK	280 138	30.6 %	420 383	43.7 %
USD	424 461	46.4 %	329 057	34.2 %
GBP	44 290	4.8 %	57 822	6.0 %
Other currencies	165 418	18.1 %	153 736	16.0 %
Total	914 307	100%	960 998	100%

Financial liabilities	2025	% of total	2024	% of total
NOK	128 873	55.9 %	112 813	46.5 %
USD	33 111	14.4 %	32 536	10.1 %
GBP	26 200	11.4 %	32 479	9.4 %
Other currencies	42 468	18.4 %	42 323	34.0 %
Total	230 651	100%	220 151	100%

Sensitivity analysis

Based on the net exposure of the Group, the hypothetical impact of exchange rate fluctuations on the profit before tax for the year is as follows if all other variables are held constant:

Foreign currency	Change in rate	2025	2025	2024	2024
		Effect on profit before tax (in 1.000 NOK)	Effect on Equity (in 1.000 NOK)	Effect on profit before tax (in 1 000 NOK)	Effect on Equity (in 1.000 NOK)
USD	+/- 7%	27 395	21 368	20 756	16 190
GBP	+/- 7%	1 266	988	1 774	1 384

Note 22 - Capital management

The Group's objectives for capital management are to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents to support its business and obligations and have enough flexibility to invest in attractive investment opportunities. The group manages its capital structure, considering changes in economic and actual conditions and the development of its underlying business.

Pexip monitors both total cash flow position at period end, and the free cash flow in the period.

There are no externally imposed capital requirements.

Free cash flow

The Group monitors the free cash flow on a monthly basis. This consists of operating cash flow, investing cash flow and principal lease payments. As Pexip monitors the investment in liquidity funds as part of the cash positions, this has been adjusted out in the definition of free cash flow.

	2025	2024
Free cash flow	353 691	196 480

Cash position

The Group has a international cash pool to improve the capital management and optimize liquidity management across entities.

For capital management purposes, the Group monitors the total cash position and net debt position.

	2025	2024
Cash position (note 15)	384 067	422 100
Highly liquid investments	216 245	206 066
Total liquid assets	600 312	628 166
Total lease liabilities	47 909	61 633
Total other borrowings	1 769	1 984
Net debt	-550 634	-564 549

The highly liquid investments consists of the financial investment in Liquidity fund, see note 19.

Dividends

The Group have established a dividend policy where it aims to distribute 50-100% of the free cash flow generated in the previous calendar year as a dividend. In addition, the Board of Directors has recommended a extraordinary dividend of NOK 1 per share recognizing that the Group has excess liquidity for 2025. The total dividend for 2025 which is proposed for the Annual General Meeting is NOK 4 per share excluding shares held by Pexip Holding ASA, and will be distributed in Q2 2026 pending shareholder approval.

Final dividends distributed	2025	2024
Dividend pr share	2.5	1.1
Total dividend distributed to owners (million)	260	112
Dividends not distributed	2025	2024
Dividend pr share	4	2.5
Total dividend distributed to owners (million)	418	260

All dividends are paid in cash and presented under line item 'Dividends paid to companys shareholder' under financing activities.

Dividends not distributed is the recommended amount from the directors and will be proposed dividend expected to be approved by the general assembly. The amount is estimated based on an estimated outstanding number of external shares of 104.382.226.

Note 23 - Significant accounting judgements, estimates and assumptions

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determining the lease term of contracts with renewal options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably sure to exercise the option to extend. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option.

The Group has not included the renewal period as part of the lease term for the office lease as the options are not reasonably certain to be exercised. Refer to note 10 for information on potential future rental payments relating to periods following the exercise date of the extension option that is not included in the lease term.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of assets

The Group has investments in intangible assets such as customer contracts and internally generated software, Goodwill, and Right-of-Use Assets (ROU assets). Before each quarterly report, all assets are assessed for any indication of impairment. If such movement exists, the Group estimates the asset's recoverable amount according to IAS 36. Factors that indicate impairment include significant underperformance in revenue-generating operation relative to historical data and future projections, substantial changes in the use of the asset or any malfunctions, substantial changes in the market and economy, in general, affecting the future economic benefit of the asset and significant fall in market values.

Regardless of any indication of impairment, Goodwill and internally generated intangible assets not yet in use are tested for impairment in the fourth quarter of the year (Q4).

The recoverable amount of an asset is the higher its fair value, less cost of disposal, and its value in use. Value in use is the present value of the future cash flows expected from an asset. This valuation consists of different estimates that the Group makes, such as estimates of the future cash flows the entity expects to derive from the asset, expectations about possible variations in the amount or timing of those future amounts, time value of money and other relevant factors. All estimates are based on reasonable, relevant, and supportable information and represent the management's best estimate.

Deferred tax assets from tax losses

Deferred tax asset is recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and tax credits can be utilized. The Group has projected future taxable profits per jurisdiction for which the tax losses can be utilized based on approved budgets and forecasts.

Refer to note 7 for further disclosures.

Note 24 - Government grants

(NOK 1,000)

Government grants are recognized with reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an asset, it reduces its carrying amount. The grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge. All government grants in Pexip has been related to the intangible asset own software development.

The Group is eligible for government grants of NOK 4,0 million in 2025 (2024: NOK 4,5 million). The total amount of NOK 4.0 million has been deducted from the carrying amount of other intangible assets (software).

The 2025 government grants relate to a SkatteFUNN project in Pexip AS. In the project named "Ultra-secure video conference" Pexip will develop a new video conferencing service for companies and organizations with particularly high security requirements.

All conditions and contingencies attached to the grants have been fulfilled.

Note 25 - Events after the balance sheet date

No other events that have significantly affected or may significantly affect the operations of the Group have occurred after December 31, 2025.

Note 26 - Group structure and consolidation

26a) Accounting policy basis for consolidation

Control is established when the Parent Company is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity.

Consolidation is done using the acquisition method and begins when control over the subsidiary is obtained. The consolidation stops when the control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest, and other equity components, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

26b) List of subsidiaries

The consolidated financial statements for 2025 include the following subsidiaries:

Company	Registered office	Voting share	Ownership share
Pexip AS	Oslo, Norway	100%	100%
Pexip Ltd.	Berkshire, England	100%	100%
Pexip Inc.	Virginia, USA	100%	100%
Pexip Australia Pty Ltd	Sydney, Australia	100%	100%
Pexip Singapore Pte Ltd	Singapore, Singapore	100%	100%
Pexip Japan GK	Tokyo, Japan	100%	100%
Pexip France SAS	Neuilly-sur- Seine, France	100%	100%
Pexip Germany GmbH	Düsseldorf, Germany	100%	100%
Pexip Netherlands B.V.	Utrecht, Netherlands	100%	100%
Pexip Belgium NV	Ghent, Belgium	100%	100%
Pexip Italy S.R.L.	Milan, Italy	100%	100%
Pexip Spain SL	Madrid, Spain	100%	100%

The consolidated financial statements for 2024 include the following subsidiaries:

Company	Registered office	Voting share	Ownership share
Pexip AS	Oslo, Norway	100%	100%
Pexip Ltd.	Berkshire, England	100%	100%
Pexip Inc.	Virginia, USA	100%	100%
Pexip Australia Pty Ltd	Sydney, Australia	100%	100%
Pexip Singapore Pte Ltd	Singapore, Singapore	100%	100%
Pexip Japan GK	Tokyo, Japan	100%	100%
Videxio Asia Pacific Ltd.	Kuala Lumpur, Malaysia	100%	100%
Pexip France SAS	Neuilly-sur- Seine, France	100%	100%
Pexip Germany GmbH	Düsseldorf, Germany	100%	100%
Pexip Netherlands B.V.	Utrecht, Netherlands	100%	100%
Pexip Belgium NV	Ghent, Belgium	100%	100%
Pexip Italy S.R.L.	Milan, Italy	100%	100%
Pexip Spain SL	Madrid, Spain	100%	100%

26c) Transactions with related parties

The Group's related parties include Parent Company and subsidiaries (see section above for the list of companies in the Group), as well as members of the Board, Management Group and their related parties. Related parties also include companies in which the individuals mentioned above have significant influence.

The Group is not part in any agreements, deals, or other transactions in which the Parent company's Board of Directors or Management Group had a financial interest, except for transactions following from the employment relationship. Remuneration to key personnel is disclosed in the remuneration report.

In note 3 employee benefit expense, key management compensation by categories is disclosed.

Transactions and balances between the parent company and its subsidiaries, and between the subsidiaries, have been eliminated on consolidation, and are not disclosed in this note. The Group does not have other transactions with related parties, except for remuneration for their role in the Group.

Financial Statements

Pexip Holding ASA 2025

Profit or loss statement

Period January 1 - December 31

(NOK 1,000)	Notes	2025	2024
Operating expenses	2,3	19 525	19 901
EBITDA		-19 525	-19 901
Operating profit or loss		-19 525	-19 901
Financial income	4	410 013	28 718
Financial expenses	4	-9 735	
Net gain and loss on foreign exchange differences	4	-3 349	4 623
Financial income/- expenses - net		396 929	33 341
Profit or loss before income tax		377 404	13 439
Income tax expense	5	-4 044	2 957
Profit or loss for the year		381 448	10 483
<i>Profit or loss is attributable to:</i>			
Owners of Pexip Holding ASA		381 448	10 483
Allocation of net profit and equity transfers			
Dividends to shareholders	6	417 529	259 799
Transfers from equity		-36 081	-249 316
Total allocations and equity transfers		381 448	10 483

Statement of financial position

Date as of December 31

(NOK 1,000)	Notes	2025	2024
ASSETS			
Non-current assets			
Deferred tax	5	34 057	30 012
Investments in group companies	7	1 138 018	1 115 380
Total non-current assets		1 172 075	1 145 393
Current assets receivables			
Other current assets		1 108	980
Financial Investments	9	216 245	206 066
Receivables from Group company	8	395 786	15 871
Cash and cash equivalents	8	366 286	404 405
Total current assets		979 425	627 322
TOTAL ASSETS		2 151 500	1 772 715

(NOK 1,000)		2025	2024
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders equity			
Paid-in equity			
Share capital	6,10	1 537	1 528
Share premium	6,11	1 326 865	1 744 394
Total paid-in equity		1 328 402	1 745 921
Equity			
Other equity	6	-174 092	-480 433
Total other equity		-174 092	-480 433
Total shareholders equity		1 154 310	1 265 489
Liabilities			
Current liabilities			
Trade and other payables		1 395	-69
Debt to group Company	8	578 266	247 496
Dividends	6	417 529	259 799
Total current liabilities		997 189	507 226
Total liabilities		997 189	507 226
TOTAL EQUITY AND LIABILITIES		2 151 500	1 772 715

SIGNATURE PAGE

Board of Directors

Oslo, March 26, 2026

Board of Directors and CEO of Pexip Holding ASA



Kjell Skappel
Chair of the Board



Irene Kristiansen
Board Member



Phillip Austern
Board Member



Silvija Seres
Board Member



Geir Langfeldt Olsen
Board Member



Trond K. Johannessen
CEO

Statement of cash flows

Period January 1 - December 31

(NOK 1,000)	Notes	2025	2024
Cash flow from operating activities			
Profit or loss before income tax		390 368	13 439
Fair value on financial instruments	4	-10 178	-6 066
Net exchange differences		3 269	-4 634
Financial income/(expenes) - net	4	-412 799	-22 651
<i>Change in operating assets and liabilities</i>			
Change in trade payables		1 325	-1
Changes in intercompany balances		101 640	-70 430
Changes in other current assets and other liabilities		11	61
Interest received	4	4 049	22 651
Net cash inflow/outflow from operating activities		77 685	-67 632
Cash flow from investing activities			
Cash out from loan to related parties		-502	-1 043
Cash in from intercompany loans		502	276 327
Payment for financial assets at fair value			-200 000
Net cash inflow/outflow from investing activities			75 284
Cash flow from financing activities			
Proceeds from intercompany borrowings		247 393	
Repayment of Borrowings		-2 319	
Proceeds from release of treasury shares	10	2 314	609
Aquisition of treasury shares	10	-100 049	
Dividend paid to company's shareholder	6	-259 799	-111 745
Net cash inflow/outflow from financing activities		-112 460	-111 137
Effects of currency rate changes on bank deposits, cash and equivalents			
Net increase/(decrease) in cash and cash equivalents		-34 775	-103 485
Cash and cash equivalents start of the period		404 405	503 255
Effects of exchange rate changes on cash and cash equivalents		-3 343	4 634
Cash and cash equivalents end of the period		366 286	404 405

Pexip Holding ASA

Notes to the accounts, year ended 31 December 2025

Note 1 - Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income. The same applies for investments in associates.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

For the measurement of the fair value of the equity-settled transactions with employees at the grant date, the Group uses the Black-Scholes-Merton option pricing model.

Revenue

Revenue is recognized when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is

performed, as the work is being done. The revenue is recognized with the value of the remuneration at the time of transaction.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Dividends

Dividends proposed in the annual statement is recognized as a liability in the balance sheet of Pexip Holding AS at balance ending date.

Note 2 - Payroll costs, number of employees, benefits, loans to employees etc.

(NOK 1,000)

Pexip Holding ASA has no employees.

Chief Executive Officer is compensated from Pexip AS.

The remuneration to CEO is disclosed in the management remuneration report for 2025.

Remuneration to board of directors in the parent company

The remuneration to board of directors is disclosed in the management remuneration report for 2025.

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2025	2024
Statutory audit	2 887	2 591
Assurance services	81	
Total	2 968	2 591

Note 3 - Operating expenses

(NOK 1,000)

	2025	2024
Other operating expenses		
Operating expenses	10 734	10 971
Audit fees	2 968	2 591
Other professional fees	398	1 195
Other operating costs	5 425	5 144
Total	19 525	19 901

Note 4 - Financial Income and expenses

(NOK 1,000)

	2025	2024
Interest income	4 049	6 781
Financial instruments at fair value	10 178	6 066
Group contribution from subsidiary	395 786	
Interest income from Group company		15 871
Financial income	410 013	28 718
Financial expenses Group companies	-9 735	
Financial expenses	-9 735	
Net foreign currency gains and losses	-3 349	4 623
Net financial income (expense)	396 929	33 341

Of the Exchange gains and losses as of December 31 2025, NOK -3,349 thousand are related to currency changes (AUD, DKK, EUR, GBP, SEK, SGD, USD) for the bank accounts.

Note 5 - Income tax expense

(NOK 1,000)

Specification of income tax expense:	2025	2024
Current income tax payable		
Changes in deferred tax	-4 044	2 957
Tax on profit/(loss)	-4 044	2 957

Reconciliation from nominal to real income tax rate:

	2025	2024
Profit/(loss) before taxation	377 404	13 439
Estimated income tax according to nominal tax rate (22%) *	-4 044	2 957
Tax effect of non deductible expenses		
Income tax expense	-4 044	2 957
Effective income tax rate	22%	22%

	2025	2024
Specification for the tax effect of temporary differences and losses carried forward	Asset	Asset
Tax losses	34 057	30 012
Total	34 057	30 012

Deferred tax is determined based on the amount differences between the accounting principles and the taxation purposes, of assets and liabilities at the reporting date. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that they can be offset by future taxable income for the Pexip Group.

The company has assessed that the tax losses will be recoverable in the future.

*Group contribution from subsidiary Pexip AS does not affect the tax calculation as the contribution is given free of tax.

Note 6 - Equity

(NOK 1,000)

(NOK 1,000)	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at January 1, 2024	1 524	2 004 193	-44 974	-471 887	1 488 855
Profit or loss for the period				10 483	10 483
Total income for the year				10 483	10 483
Dividend to shareholders		-259 799			-259 799
By/sell treasury share	4		605		609
Share-based payments			25 342		25 342
Balance at December 31, 2024	1 528	1 744 394	-19 027	-461 404	1 265 489

(NOK 1,000)	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at January 1, 2025	1 528	1 744 394	-19 027	-461 404	1 265 489
Profit or loss for the period				381 448	381 448
Total income for the year				381 448	381 448
Dividend to shareholders		-417 529			-417 529
By/sell treasury share	10		-97 745		-97 735
Share-based payments			22 638		22 638
Balance at December 31, 2025	1 538	1 326 865	-94 134	-79 956	1 154 310

Note 7 - Investments in subsidiaries and associated companies

(NOK 1,000)

Company	Date of acquisition	Registered office	Voting share	Ownership share
<i>Pexip AS</i>	10/22/2018	Lysaker, Norway	100%	100%

Company	Equity latest financial statements	Profit/loss latest financial statements
<i>Pexip AS</i>	1 200	235 649

Note 8 - Related party transactions and balances

(NOK 1,000)

Related party transactions, profit and loss

Related party balance items

Counterpart	Relationship to the counterpart	Intercompany borrowings 2025	Intercompany borrowings 2024
<i>Pexip AS</i>	Subsidiary	578 266	247 496
Total		578 266	247 496

Counterpart	Relationship to the counterpart	Intercompany receivables 2025	Intercompany receivables 2024
<i>Pexip AS</i>	Subsidiary	395 786	15 871
Total		395 786	15 871

Intercompany borrowings amounted to NOK 578,266 thousand and intercompany receivables to NOK 395,786 thousand. Of the total cash of NOK 366,286 thousand, 312,234 thousand is related to the established cash pool for the Pexip Group. Total cash amount within the cash pool for the Group per year end 2025 is booked in Pexip Holding ASA as the legal owner of the cash.

Note 9 - Financial assets

(NOK 1,000)

Financial assets	2025	2024
Financial assets at cost:		
Cash & cash equivalents	366 286	404 405
Total	366 286	404 405
Financial assets at fair value		
Liquidity fund	216 245	206 066
Total	216 245	206 066
Total Financial assets	582 531	610 471

Fair value hierarchy

This overview explains the judgements made in determining the fair values of financial instruments in the financial statements.

	2025		2024	
	Level	Amount	Level	Amount
Liquidity fund	Level 1	216 245	Level 1	206 066
Total Financial instruments at fair value		216 245		206 066

There was no transferred between levels in 2025 or 2024.

Level 1 fair value is based on quoted market prices at the end of the reported period.

Note 10 - Share capital, shareholder information and dividend

(NOK 1,000)

The Parent Company's registered share capital as at December 31, 2025 was NOK 1,566 thousand, divided into 104,429.671 ordinary shares with a par value of NOK 0.015. All issued shares have equal voting rights. The parent company holds treasury shares of 1,952,590 making the presented share capital NOK 1,537 thousand.

The Parent Company's registered share capital as at December 31, 2024 was NOK 1,566 thousand divided into 104,429.671 ordinary shares with a par value of NOK 0.015. All issued shares have equal voting rights. The parent company held treasury shares of 2,588,729 making the presented share capital NOK 1,528 thousand.

Development in the number of issued and outstanding shares

	Number of shares (1,000)	Share capital (1,000)
Outstanding at January 1, 2025	104 430	1 566
Outstanding at December 31, 2025	104 430	1 566

Treasury shares

	Number of shares
Outstanding at January 1, 2025	2 588 729
Shares bought back on-market	1 705 000
Employee share scheme issue	-2 341 139
Outstanding at December 31, 2025	1 952 590

The total purchase price of the shares bought back by Pexip Holding ASA was million 100 NOK.

Ownership structure

The 20 largest shareholders as of December 31, 2025:

	Shares	Ownership
HOLMEN SPESIALFOND	8 669 897	8.30%
T.D. VEEN AS	6 146 946	5.89%
VERDIPAPIRFONDET DNB SMB	4 250 997	4.07%
Skandinaviska Enskilda Banken AB	3 441 059	3.30%
BJØBERG EIENDOM AS	2 571 200	2.46%
VEEN EIENDOM AS	2 133 496	2.04%
STAVANGER VENTURE AS	2 102 000	2.01%
A HOLDINGS AS	2 010 000	1.92%
PEXIP HOLDING ASA	1 952 590	1.87%
XFILE AS	1 950 000	1.87%
VPF DNB NORGE SELEKTIV	1 803 370	1.73%

SYNESI AS	1 750 000	1.68%
The Bank of New York Mellon SA/NV	1 459 622	1.40%
Tamorer ltd ATF Wylie Family Trust	1 189 000	1.14%
GLO CAPITAL AS	1 178 312	1.13%
PEBRIGA AS	1 132 730	1.08%
Skandinaviska Enskilda Banken AB	1 105 979	1.06%
SIRIUS AS	1 050 000	1.01%
Avanza Bank AB	1 041 347	1.00%
The Bank of New York Mellon SA/NV	1 037 000	0.99%
Total top 20 shareholders	47 975 545	45.94%
Others	56 454 126	54.06%
Total	104 429 671	100%

Number of shares owned or controlled directly or indirectly by the Management Group and Board of Directors at December 31, 2025:

Persons discharging managerial responsibilities	Shares	Ownership
Kjell Skappel (Chair of the Board)	10 382 442	9.94%
Irene Kristiansen(Board Member)	150 000	0.14%
Geir Olsen (Board Member)	1 178 312	1.13%
Phillip Lester Austern (Board Member)	0	0.00%
Silvija Seres (Board Member)	0	0.00%
Trond Johannessen (CEO)	266 078	0.25%
Ian Mortimer (CTO)	54 667	0.05%
Patricia Ausetth (CMO)	92 161	0.09%
Åsmund Fodstad (CRO)	698 161	0.67%
Ingrid Woodhouse (CPO)	129 524	0.12%
Øystein Hem (CFO)	238 249	0.23%
Helge Hansen (COO)	15 318	0.01%
Audhild Randa (EVP Engineering)	0	0.00%
Total	13 204 912	12.64%

Dividend paid and proposed

Proposal for approval at AGM for financial year 2025 is that NOK 4 per share is paid as a dividend.

Note 11 - Share-based payments

Pexip has two share-based compensation programs offered to employees: stock options (Options) and restricted stock units (RSUs). Legacy stock option programs (granted prior to 2022) vest over a period of four years and fully vest, at earliest, in 2023 and at latest during 2025. Options expire 5 years after grant date – at earliest in 2024 and latest in 2026. Option granted after 2022 vests over 3 years, and Expire 4 years after the Grant Date. Exercise windows for stock options are currently offered 1-2 times annually and are typically conditional upon active employment at the time of exercise.

During the financial year ending 31.12.2025 Pexip has held two exercise windows during which employees were able to exercise their share awards - one in February and one in May 2025.

During the Exercise Window in February 2025, the Company offered option holders the opportunity to exercise vested Options through a cashless Net-Exercise arrangement. The Net-Exercise mechanism enabled participants to forgo payment of the strike price by surrendering a proportionate number of Options, resulting in the conversion of the remaining Options into nil-strike Options.

The conversion ratio was determined based on the Volume Weighted Average Share Price following the publication of the Company's Q4 results, which resulted in a conversion price of NOK 44.70 per share. The number of Options surrendered was calculated by dividing the aggregate strike price by the conversion price, with the detailed mechanics governed by individual Net-Exercise agreements.

Participation in the Net-Exercise arrangement was voluntary and limited to option holders who executed the agreement. Option holders who did not participate were permitted to exercise their Options by paying the applicable strike price in cash.

The Net-Exercise represented a value-neutral transaction, as the elimination of the strike price was offset by a proportional reduction in the number of Options. Accordingly, no incremental fair value was granted and no additional compensation expense was recognized in connection with the Net-Exercise under IFRS 2.

During the Exercise Window in February 2025, members of the Senior Leadership Team (SLT) exercised vested awards through the Net-Exercise mechanism. The resulting nil-strike awards were settled partly in cash and partly in equity, with 48% settled in cash and 52% settled in equity. All SLT members elected to participate in this settlement structure.

The cash-settled portion constituted a modification of the original equity-settled awards and required reclassification to cash-settled share-based payment arrangements. In accordance with the modification and reclassification requirements of IFRS 2 (including paragraphs 27–29 and 43A–43C), the liability was measured at fair value at the modification date, the related equity component was derecognized, and incremental fair value of NOK 12,759,584 was recognized in profit or loss.

As the awards were modified and exercised simultaneously, the incremental expense was recognized immediately.

For Options granted in 2025, Balck-Scholes Merton model was used to determine the Grant Date Fair Value.

For RSUs granted in 2025, Monte-Carlo Simulation was used to correctly evaluate the Fair Value of the awards, given the contractual clauses.

Options	2025	2025	2024	2024
	Weighted average exercise price	Number	Weighted average exercise price	Number
Outstanding at January 1	19.20	5 050 125	23.63	6 660 450
Granted during the year	45.34	2 045 000		
Converted during the year	18.70	-1 253 098	41.26	-1 302 825
Forfeited during the year	27.26	-23 334	41.77	-245 000
Exercised during the year	1.34	-2 143 346	22.14	-27 500
Expired during the year	46.40	-20 000	32.00	-35 000
Outstanding at December 31	32.10	3 655 347	19.20	5 050 125

RSUs	2025	2025	2024	2024
		Number		Number
Outstanding at January 1		2 098 781		2 070 325
Granted during the year		70 000		68 000
Notional dividend credited during the year		185 330		
Converted during the year				521 130
Forfeited during the year		-119 764		-334 036
Adjusted during the year				
Exercised during the year		-552 279		-226 638
Expired during the year				
Outstanding at December 31		1 682 068		2 098 781

Pursuant to the contractual terms of the option agreements, following the dividend payment in May 2025, the exercise price of all options outstanding at the dividend record date was reduced by NOK 2.5 per option, corresponding to the dividend amount, in order to preserve the economic value of the awards.

The exercise price of options outstanding at December 31, 2025 ranged between NOK 13.68 and NOK 81.40 (2024: NOK 17.28 and NOK 85.00) and their weighted average contractual life was 2.62 years (2024: 3.45 years). Weighted average contractual life for RSUs outstanding at December 31, 2025 was 3.03 years (2024: 3.05 years).

Of the total number of options outstanding at December 31, 2025 1 537 013 (2024: 3 613 976) had vested and were exercisable (Weighted average exercise price of NOK 27.35). No RSUs were vested at December 31, 2025.

The weighted average fair value of each option granted during the 2025 was NOK 17.28 (2024: No options granted). The weighted average fair value of each RSU granted during the year was NOK 51.61 (2024: NOK 30.25).

The total expense recognized for the period (ending December 31, 2025) arising from share-based payment transactions was NOK 47.5 million (2024: NOK 46.1 million).

The following information is relevant in the determination of the fair value of instruments granted during the year.

Options	2025	2024
Option pricing model used	Black-Scholes	Black-Scholes/ Monte Carlo
Weighted Average share price at grant date (in NOK)	45.56	N/A
Weighted Average Exercise price (in NOK)	46.31	N/A
Weighted Average expected life (in days)	888	N/A
Weighted Average Expected volatility	46.86%	N/A
Weighted Average Risk-free interest rate	3.84%	N/A

The expected volatility is based on the historic volatility of Pexip's share price, calculated using the same period as the lifetime of the award

As there are no expected dividend payments, the dividend parameter is not included in the calculations.

RSUs	2025	2024
Option pricing model used	Monte-Carlo Simulation	Monte-Carlo Simulation
Weighted Average share price at grant date (in NOK)	53.61	32
Weighted Average Exercise price (in NOK)		
Weighted Average expected life (in days)	1 125	1 077
Weighted Average Expected volatility	50.05%	58.83%
Weighted Average Risk-free interest rate	3.65%	3.64%

Note 12 - Events after the balance sheet date

No events that have significantly affected or may significantly affect the operations of the Company have occurred after December 31, 2025.

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

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

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

Oslo, March 26, 2026

Board of Directors and CEO of Pexip Holding ASA



Kjell Skappel
Chair of the Board



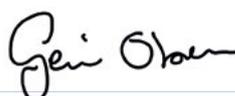
Irene Kristiansen
Board Member



Phillip Austern
Board Member



Silvija Seres
Board Member



Geir Langfeldt Olsen
Board Member



Trond K. Johannessen
CEO

Auditor's Report



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To the General Meeting of Pexip Holding ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

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

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

In our opinion

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

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

Basis for Opinion

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

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

The Company was listed in 2020. We have been the company's elected auditor since before the Company was listed. We have been the Company's elected auditor continuously for 6 years since the company was listed, including the listing year.



Independent auditor's report
Pexip Holding ASA

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying amount of goodwill

Assessment of Key Audit Matter	Audit response
<p>The carrying value of goodwill amounted to NOK 598.9 million on 31 December 2025 in the group financial statements.</p> <p>According to IFRS as adopted by the EU, goodwill is required to be tested for impairment annually, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverability of the goodwill is dependent on assumptions related to future cash flows and forecasts related to revenues, operating margins and long-term growth rates as well as discount rates.</p> <p>These assumptions are of particular importance due to the level of uncertainties and judgements involved. The outcome of impairment assessments could vary significantly if different assumptions were applied and as such have a significant impact on the accounts. Hence, this risk item is assessed to be a key audit matter.</p>	<p>We assessed the design and implementation of the controls Pexip has established related to assessment of the recoverability of goodwill. We assessed and challenged the reasonableness of management's judgements, in particular:</p> <ul style="list-style-type: none"> • the cash flow forecast; • the long-term growth rate; • and the discount rate used <p>by reference to the most recent financial budget approved by management, past performance, externally derived data and forecast for economic factors. We evaluated the assumptions used and the sensitivity analysis related to changes in key assumptions.</p> <p>We used internal valuation specialists to assess discount rate assumptions used and to validate the mathematical accuracy of the cash flow models.</p> <p>We evaluated the appropriateness of related disclosures made in the financial statements.</p>

Other Information

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

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

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



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- contains the information required by applicable statutory requirements.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

Opinion

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

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

Management's Responsibilities

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

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-



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readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 March 2026
Deloitte AS

Morten Østigård
State Authorised Public Accountant
(electronically signed)

Appendix — Definitions

The Group uses the following terms in the definition of APMs in this Report:

EBITDA: Profit/(loss) for the period before net financial items, income tax expense, depreciation, and amortization and impairment.

Adjusted EBITDA: EBITDA adjusted for cost that are not related to the ordinary business and that are non-recurring costs.

EBITDA-margin: EBITDA in the percentage of revenue.

EBITDA margin excl other gains and losses: Share of recurring revenues: Recurring revenue from own products is defined as revenue from time-limited contracts where the purchase is recurring. Revenue from time-limited software subscriptions and related mandatory maintenance contracts are considered recurring. Revenue from third-party software licences, perpetual software licences and project-based professional services, such as customer-specific proof-of-concept projects or installation projects, are considered non-recurring.

Free cash flow: The sum of operating cash flow, investing cash flow and principal lease payments. This represents the free cash flow from the business, excluding potential equity or debt financing cash flows as well as potential cash flows related to company acquisitions/divestitures.

Contracted Annual Recurring Revenue (ARR): Annualized sales from all active subscriptions/contracts and ordered subscriptions with a future start date where the subscription is time-limited and recurring in nature.

This corresponds to Pexip's order backlog.

Gross Margin: Revenue after the cost of goods sold in the percentage of revenue.

Delta Annual Recurring Revenue (DARR): The difference in ARR from one quarter to another.

Net Revenue Retention (NRR) Rate is the percentage of annual recurring revenue retained from customers' existing in the prior year, including upsell, downsell and total churn.

Appendix — Definitions

Revenue - Pexip as a service	Revenue from Pexip as a service is the revenue stream for all Pexip products that are delivered to customers as Software as a service. The customer is given access to Pexip Products on a subscription basis.
Revenue - Self hosted Software	Self-Hosted software revenue is revenue from delivering of software licenses to customers, either on a termed subscription or as a perpetual license. This also includes maintenance and installation services or other related consultancy services.
ARR - Contracted Annual Recurring Revenue	Annualized sales from all active subscriptions/contracts and ordered subscriptions with a future start date where the subscription is time-limited and recurring in nature. This corresponds to Pexip's order backlog.
Delta Annual Recurring Revenue (DARR)	The difference in ARR from one period to another.
NRR - Net Revenue Retention Rate	The percentage of annual recurring revenue retained from customers' existing in the prior year, including upsell, downsell and churn.
FVTPL	Fair Value through profit or loss

Appendix — Alternative performance measures (APMs)

The Group uses the following terms in the definition of APMs in this Report:

EBITDA Profit/(loss) for the period before net financial items, income tax expense, depreciation, and amortization and impairment.

This number can be directly read out of the Consolidated statement of profit or loss.

Adjusted EBITDA EBITDA adjusted for cost that are not related to the ordinary business and that are non-recurring costs.

	2025	2024	Change	Change in %
EBITDA	311 069	190 778	120 291	63%
Other gains and losses	5 318	15 936	-10 618	-67%
Adjusted EBITDA	316 387	206 714	109 673	53%

EBITDA-margin EBITDA in percentage of revenue in the same period.

	2025	2024	Change	Change in %
EBITDA	311 069	190 778	120 291	63%
Revenue	1 228 286	1 118 562	109 724	10%
EBITDA Margin	25%	17%	8%	48%

EBITDA margin excl other gains and losses Adjusted EBITDA as a percentage of revenues in the same period.

	2025	2024	Change	Change in %
Adjusted EBITDA	316 387	206 714	109 673	53%
Revenue	1 228 286	1 118 562	109 724	10%
EBITDA margin excl other gains and losses	26%	18%	7%	39%

Gross Profit Revenue less cost of goods sold

	2025	2024	Change	Change in %
Revenue	1 228 286	1 118 562	109 724	10%
Cost of Goods sold	101 435	105 102	-3 667	-3%
Gross Profit	1 126 850	1 013 460	113 390	11%

Gross Margin Gross Profit as a percentage of revenues in the same period.

	2025	2024	Change	Change in %
Gross Profit	1 126 850	1 013 460	113 390	11%
Revenue	1 228 286	1 118 562	109 724	10%
Gross Margin	92%	91%	1%	1%

Free cash flow The sum of operating cash flow, investing cash flow and principal lease payments. This represents the free cash flow from the business, excluding potential equity or debt financing cash flows as well as potential cash flows related to company acquisitions/divestitures. Fair value changes to money market funds held for short-term cash needs is included similar to interest income from cash in bank.

The numbers can be derived out from the cash flow statement

	2025	2024	Change	Change in %
Operating cash flow	394 137	244 478	149 659	61%
Investing Cash flow	-35 059	-240 660	205 601	-85%
Principal element of lease payments	-15 566	-13 405	-2 161	16%
Fail value adjustment of financial investments at FVTPL	10 178	6 066	4 112	68%
Net cash investment of Financial investments at FVTPL		200 000	-200 000	-100%
Free cash flow	353 691	196 479	157 212	80%

Net debt

Net debt consist of both Non current and Current interest bearing liabilities less Financial Investments and Cash and Cash equivalents. The numbers can be derived from the balance sheet statement.

	2025	2024	Change	Change in %
Non Current Lease liability	32 177	43 510	-11 333	-26%
Non Current Borrowings		1 984	-1 984	-100%
Current Lease liabilities	15 732	18 123	-2 391	-13%
Current Borrowings	1 769		1 769	100%
Total interest bearing Liabilities	49 678	63 617	-13 939	-22%
Cash in bank	384 067	422 100	-38 032	-9%
Financial Investments	216 245	206 066	10 178	5%
Net debt	-550 634	-564 549	13 915	-2%

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