

Zwipe AS – First Quarter 2022 Operational Update

OSLO, NORWAY - 28 April 2022 - Zwipe AS today publishes its first quarter operational update.

Q1 2022 Highlights

During the first quarter of 2022, Zwipe made significant progress towards the targeted commercial breakthrough for biometric cards for payment and access control:

- Zwipe and K2 to deliver Biometric Payment Cards to Banks in the MEA Region and France.
- Danielle Glenn appointed new CFO and Head of IR.
- Modularsoft introduces Zwipe's Biometric Payment Card Platform in Malaysia.
- sKarn RoboticS selects Zwipe to strengthen its WeCrypt Ecosystem for India and global markets with Biometric Cards.
- Zwipe and Qatar FinTech Hub partner to accelerate Next Generation Biometric Payment Cards.
- Zwipe's Biometric Payment Card Platform selected by Placard in Australia.
- Zwipe is selected by Mediterranean Bank to pilot Biometric Payment Cards in Libya.
- Al Mansour Bank in Iraq to pilot Biometric Payment Cards with Zwipe and areeba.
- Visa certifies Zwipe Pay Biometric Payment Card Platform and issues Letter of Approval to Zwipe.
- Beautiful Card Corporation and Tag Systems, part of the AUSTRIACARD Group, obtain VISA Letters of Approval for their own Biometric Payment Cards built on the Zwipe Pay platform.
- Fraport AG to partner with Zwipe on project with Zwipe Access.

Significant events after the period

- Zwipe appoints Patrice Meilland as Chief Strategy and Product Officer.
- Zwipe is selected by the National Bank of Iraq to pilot Biometric Payment Cards.
- Zwipe is selected by CSC-Jordan to pilot the Next Generation Biometric Payment Cards.
- Zwipe Access integrated with LEGIC Security Platform to provide end-to-end biometric security.

Message from the CEO

Most importantly for Q1 2022, Visa certified the Zwipe Pay Biometric Payment Card Platform and issued the Letter of Approval to Zwipe. Zwipe Pay passed all tests required to obtain the Visa Letter of Approval. This is a major milestone which represents a seminal moment for the company, and the leadership is rightly proud of the achievement. With this, the Zwipe Pay

biometric payment card platform is the most advanced and cost-effective certified solution available to smart card manufacturers globally. The LoA enables our customers to swiftly obtain VISA certification for their own biometric payment card designs for full-scale production and issuance in any global territory.

This was evidenced when two smart card manufacturers, Tag Systems and Beautiful Card Corporation (BCC), announced within a week of Zwipe's announcement that they had obtained Letters of Approval from VISA for their own biometric payment card solutions based on the Zwipe Pay platform. This means that the pathway is now open for smart card manufacturers and issuers all over the world to certify, produce and deploy biometric Visa cards based on Zwipe Pay for commercial launch to consumers. We are also progressing towards certification with Mastercard.

From January until mid-April 2022, a total of six new issuers across APAC, Africa and the Middle East signed up to pilot biometric payment cards based on Zwipe technology. These issuers are sKarn from India, Al Mansour Bank from Iraq, Mediterranean Bank from Libya, National Bank of Iraq, CSC Jordan and a leading bank in Kuwait. We also entered new partnerships with card personalization bureaus and service providers such as Modularsoft in Malaysia and K2sas / Card Systems Group in France and the Middle East.

We strengthened our effort in positioning Zwipe as a leading biometric company in the APAC region by announcing that Placard, Australia's largest card manufacturer, selected Zwipe as its technology partner to pursue market opportunities for biometric payment cards and other security products. Placard delivers more than 100 million cards each year for the most established brands in the financial, retail, identification, government, loyalty and hospitality sectors and will help to accelerate the deployment of biometric payment cards to banks and consumers.

We were also delighted that US-based TSYS, one of the world's largest and most respected payment service providers, declared our partnership on their website, reflecting our announcement on 15 December 2021. TSYS, which is part of Global Payments Inc, a member of the S&P 500, produced approximately 100 million cards of all types in the United States in 2021. I recommend you read their excellent [feature story](#) about our partnership and why the two companies plan to produce an affordable, secure biometric payment card.

During 2022 we have seen a fast-growing interest in Zwipe Access, our new, batteryless biometric smart card solution for access control that offers fast and cost-efficient added security from biometrics without changing the infrastructure. Fraport AG recently launched a project to identify the optimal solution for performing a biometric comparison between the airport ID card and the person requesting access and selected Zwipe Access as one of two finalists in this prestigious innovation project. Fraport AG ranks among the world's leading companies in the airport business, offering a full range of integrated airport management services with subsidiaries and investments around the globe. It operates 31 airports globally.

Against this background, I was also thrilled to see the successful integration of Zwipe Access on LEGIC's end-to-end security platform. In LEGIC's own words, Zwipe Access *"...adds a revolutionary new layer of security to the huge installed base of LEGIC card-based access control systems worldwide. This innovation brings benefits that were formerly only available on smartphone solutions, while preserving existing infrastructure and drastically reducing*

time-to-market". The installed base of LEGIC systems comprises 100.000 installations with more than 3 million readers and 150.000 daily users.

Zwipe continues to attract top industry talent, as evidenced by the appointment of Danielle Glenn as CFO and Head of IR and Patrice Meilland as Chief Strategy and Product Officer. Ms. Glenn has spent most of her career in London and New York, working at Goldman Sachs, Caxton Associates and Bywater Capital as a global macro hedge fund manager and Chief Investment Officer, while Mr. Meilland has extensive business and technical experience in the semiconductor, mobile, and payment card industries including 7 years at Idemia and 26 years at ST Microelectronics and ST-Ericsson.

On top of obtaining our Visa certification, the addition of new customers, pilot agreements and partnerships with significant stakeholders worldwide, all contribute to the foundation for future mass-market deployment of our compelling and value-adding technology. These efforts will continue at full speed going forward. Meanwhile, we are supporting customers in getting ready for production and volume deliveries.

Whilst we deplore the Russian aggression on Ukraine, we can advise that Zwipe has no ongoing business in Russia or Ukraine and is not impacted by the war.

All in all, our long-term optimism has only been strengthened with another solid quarter. We firmly believe that millions of consumers everywhere will be using Zwipe enabled biometric payment and access cards in the years to come.

Financial Update

- Sales revenues in Q1 2022 were MNOK 0.6 (0.3).
- Average monthly operational cash flow was MNOK -8.3 in Q1 2022 versus MNOK -6.3 in Q1 2021. The increase is due to planned increases in activity in the company as Zwipe has grown its staff in response to the increased demand for piloting and deployment of our payment and access control solutions and services.
- The closing cash balance at the end of Q1 2022 was MNOK 130.6 (MNOK 108.9). The development in cash balance since Q4 2021 (MNOK 152.3) is primarily a result of operational cash flow of MNOK -25 and a share capital increase of MNOK 3.84.

About Zwipe

Zwipe believes the inherent uniqueness of every person is the key to a safer future. We work with great passion across networks of international organizations, industries and cultures to make convenience safe and secure. We are pioneering next-generation biometric card and wearables technology for payment and physical & logical access control and identification solutions. We promise our customers and partners deep insight and frictionless solutions, ensuring a seamless user experience with our innovative biometric products and services. Zwipe is headquartered in Oslo, Norway, with a global presence.

To learn more, visit www.zwipe.com

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This is information that Zwipe AS is obligated to make public pursuant to the continuing obligations of companies admitted to trading on Euronext Growth Oslo, Nasdaq First North Growth Market and the EU Market Abuse Regulation. Certified Adviser on Nasdaq First North is FNCA Sweden AB, info@fnca.se, +46 (0)8528 00 399. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on 28 April 2022.