

Zwipe AS – Commencement of the subscription period for the rights issue

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OSLO, NORWAY – 6 MARCH 2023 - Reference is made to previous stock exchange announcements from Zwipe AS (the "Company" or "Zwipe") regarding a fully guaranteed rights issue of 20,862,047 new shares in the Company (the "Offer Shares"), raising gross proceeds of NOK 100,137,825,60 (the "Rights Issue").

The subscription period in the Rights Issue starts today, 6 March 2023, at 09:00 hours (CET). Certain information about the Rights Issue is set out below. The complete terms and conditions of the Rights Issue are set out in the Prospectus (as defined below).

Erik Penser Bank AB is acting as manager in the Rights Issue (the "Manager").

Allocation and grant of subscription rights

The shareholders of the Company as of 27 February 2023 and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository ("VPS") or in Euroclear Sweden AB through the arrangement with SIX SIS AG ("Euroclear") as at the expiry of 1 March 2023 (the "Record Date", the "Existing Shareholders" and "Existing Share(s)") will be granted transferable subscription rights in the Rights Issue (the "Subscription Rights") that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at a subscription price of NOK 4.80 each (the "Subscription Price").

Each Existing Shareholder has been granted one (1) Subscription Right for each Existing Share registered as held by the Existing Shareholder in VPS or in Euroclear at the Record Date. The Subscription Rights have been distributed free of charge to the Existing Shareholders.

Nine (9) Subscription Rights will, subject to applicable law, give the right to subscribe for, and be allocated, five (5) Offer Shares in the Rights Issue.

The grant or purchase of Subscription Rights and the subscription of Offer Shares by persons resident in, or who are citizens of countries other than Norway or Sweden, may be affected by laws of the relevant jurisdiction. For more information regarding restrictions in relation to the Rights Issue, see Section 16 "Selling and Transfer Restrictions" in the prospectus prepared by the Company and dated 1 March 2023 (the "Prospectus"). The Prospectus is, subject to applicable local securities laws, available at the websites of the Company (<https://www.zwipe.com/investors/reports>) and the Manager (<https://www.penser.se/corporate-finance/#pagaende-uppdrag>).

Subscription period

The subscription period will commence on 6 March 2023 at 09:00 hours (CET) and end on 20 March 2023 at 16:30 hours (CET) (the "Subscription Period"). The Subscription Period may not be shortened, but the Company's board of directors (the "Board") may extend the Subscription Period and, if so required by the EU Prospectus Regulation, make public a supplement to the Prospectus.

Subscription Rights

The Subscription Rights in the Rights Issue will be tradeable on Euronext Growth Oslo under the ticker code "ZWIPT" and on Nasdaq First North Growth Market under the ticker code "ZWIPE TR" from 6 March 2023 at 09:00 hours (CET) until close of trading on Euronext Growth Oslo (at 16:30 hours CET) and on Nasdaq First North Growth Market (at 17:30 hours CET), respectively, on 14 March 2023.

Persons intending to trade in Subscription Rights should be aware that trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside of Norway or Sweden may be restricted or prohibited by applicable securities laws. See Section 16 "Selling and Transfer Restrictions" in the Prospectus for further information.

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period on 20 March 2023 at 16:30 hours (CET) or sold before 14 March at 16:30 hours (CET) will have no value and will lapse without compensation to the holder.

The Subscription Rights are expected to have economic value if the Company's shares trade above the Subscription Price during the Subscription Period. Existing Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company, as further detailed in Section 5.22 "Dilution" of the Prospectus.

Subscription Price

The Subscription Price is NOK 4.80 per Offer Share.

Subscription procedures

Subscription procedures for subscribers with a VPS account

Subscriptions for Offer Shares by subscribers with a VPS account must be made by submitting a correctly completed subscription form ("Subscription Form") to DNB Bank ASA, Registrar's Department (the "VPS Registrar") during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*), be made online as further described below.

Correctly completed Subscription Forms must be received by the VPS Registrar at the following address: Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, or e-mail address: retail@dnb.no, or in the case of online subscriptions be registered, no later than 16:30 hours (CET) on 20 March 2023.

Subscribers who are residents of Norway with a Norwegian personal identification number are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on <https://www.zwipe.com/investors/reports>, which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number. In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities. Legal entities must, thus, submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Subscribers that are not able to use the VPS online subscription system must submit a correctly completed Subscription Form to the VPS Registrar during the Subscription Period. The Subscription Form is attached to the Prospectus.

Subscription procedures for the Swedish market

Subscriptions for Offer Shares by holders of Subscription Rights through Euroclear must be made pursuant to the instructions they receive from either Euroclear or the holders' bank or financial intermediary during the Subscription Period.

The underwriting and subscription commitments

The gross proceeds of the Rights Issue have been fully guaranteed by certain pre-committed shareholders (the "Pre-Committed Shareholders") and certain underwriting shareholders (the "Underwriters") in underwriting agreements dated 22 November 2022 (the "Underwriting Agreements" and the "Underwriting"). The Underwriters have, on a firm commitment basis, undertaken, severally and not jointly, and otherwise on the terms and conditions set out in the Underwriting Agreements to underwrite the Rights Issue for a total underwriting amount of NOK 65,612,198.40, i.e. for all the Offer Shares less an amount of NOK 34,525,627.20 being covered by subscription commitments from the Pre-Committed Shareholders.

Pursuant to the Underwriting Agreements, each Underwriter will receive an underwriting fee of 14% of their respective underwritten amount.

The Underwriting will expire in the event that the relevant Underwriter is not notified of any allocation under the Underwriting Agreement within 30 April 2023.

See Section 5.23 "The Underwriting and Subscription Commitments" in the Prospectus for further information about the Underwriters and the Pre-committed Shareholders.

Conditions for completion of the Rights Issue

The completion of the Rights Issue is subject to the Underwriting Agreements remaining in full force and effect if required in order to raise the gross proceeds.

If it becomes clear to the Board that the entire gross proceeds of the Rights Issue will not be raised, for instance due to the Company not having received the aggregate subscription amount for the Offer Shares, the Rights Issue will be withdrawn. The Board may choose to delay completion of the Rights Issue if part of the subscription amount is not received by the Company on time.

If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights having been purchased in the market.

See section 5.5 "Completion of the Rights Issue" in the Prospectus for further information about the completion of the Rights Issue.

Financial intermediaries

All persons or entities holding Existing Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read Section 5.12 "Financial intermediaries" in the Prospectus. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Allocation of Offer Shares – listing and commencement of trading in the Offer Shares

Following expiry of the Subscription Period, the Offer Shares will be allocated to subscribers in accordance with the allocation principles described in Section 5.14 "Allocation of the Offer Shares" in the Prospectus. Payment for allocated Offer Shares falls due on or about 24 March 2023.

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 28 March 2023. Under the same conditions, allocated Offer Shares are expected to be delivered on or about 29 March 2023 through the facilities of VPS and on or about 31 March 2023 through the facilities of Euroclear. Trading in the Offer Shares on Euronext Growth Oslo is expected to commence on or about 28 March 2023 and on Nasdaq First North Growth Market on or about 31 March 2023.

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This information is published in accordance with the requirements of the Continuing Obligations set out in Euronext Growth Rule Book Part II for Euronext Growth Oslo.

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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 <http://www.zwipe.com>.

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IMPORTANT INFORMATION

The information in this press release neither contains nor constitutes an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Zwipe. No action has been taken and no action will be taken to permit an offer to the public in any jurisdictions other than Norway and Sweden. The invitation to interested persons to subscribe for shares in Zwipe will only take place through the Prospectus published by Zwipe on 3 March 2023. This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned Prospectus.

The information contained in this press release may not be disclosed, published or distributed, directly or indirectly, within or to the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, Russia, Belarus or any other jurisdiction where such action would be illegal, subject to legal restrictions or require measures other than those that follow from Norwegian and Swedish law. Actions contrary to this instruction may constitute a violation of

applicable securities legislation. No shares or other securities of Zwipe have been registered, and no shares or other securities will be registered, under the United States Securities Act of 1933 from time to time ("Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and pursuant to the securities laws of the relevant state or other jurisdiction in the United States. This communication is distributed to and directed solely to persons in the United Kingdom who are (i) professional investors falling within the scope of Article 19(5) of the U.K. from time to time in force; Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("the Order") or (ii) high net worth subjects and other persons to whom this notice may lawfully be addressed, who are subject to Article 49(2)(a)-(d) in the Order (all such persons are collectively referred to as "Relevant Persons"). Persons who are not Relevant Persons may not act on or rely on the information in this communication. An investment or investment measure referred to in this communication is only possible for Relevant Persons and will only be completed with Relevant Persons. Persons who disseminate this communication must themselves ensure that such dissemination is permitted.

Forward-looking statements

This press release contains forward-looking statements that refer to the Company's intentions, assessments or expectations regarding the Company's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities as well as the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the inclusion of expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should" "could" and, in each case, negations thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will occur or that they are accurate. As these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual result or outcome may, for many different reasons, differ materially from what appears in the forward-looking statements.

Such risks, uncertainties, contingencies, and other material factors may cause actual events to differ materially from the expectations expressed or implied in this press release through the forward-looking statements. The Company does not warrant that the assumptions underlying the forward-looking statements in this press release are correct and any reader of the press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressed or implied herein are provided only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to revise, update, confirm or publicly announce any revision of any forward-looking statement to reflect events occurring or circumstances occurring with respect to the contents of this press release, except as required by law or Euronext Growth Oslo's or Nasdaq First North Growth Markets' regulations for issuers.