



 **zwipe**  
annual  
report  
2022

# Contents

Key figures 2022	3
Significant events 2022	4
Message from the CEO	6
Introduction to Zwipe	8
Market Outlook	11
Commercial progress	15
Technology progress	17
Senior management	20
Board of Directors	22
Statutory Board of Directors' Report	24
Assurance by the Board of Directors	27
Income Statement	29
Balance Sheet	30
Cash Flow Statement	32
Statement of Changes in Equity	33
Accounting policies	34
Notes	36
Auditors report	50

# Key figures 2022

(Amounts in 1 000 NOK)	2022	2021
Revenue	3 929	2 541
Gross margin %	45%	66%
Operational expenses	108 093	85 537
Adjusted operational expenses	102 182	92 637
EBITDA	(102 288)	(74 603)
Adjusted EBITDA	(96 377)	(81 703)
Net income	(104 780)	(83 471)
Average # shares outstanding in period *	37 405 138	34 000 382
Earnings per share *	(2.80)	(2.45)
Net cash flow from operating activities	(108 130)	(76 693)
Net cash flow from investing activities	(1 451)	(1 712)
Net cash flow from financing activities	5 095	105 245
Total net cash flow	(101 879)	27 090
Cash and cash equivalents end of period	50 466	152 346
Total assets end of period	67 643	163 414
Equity ratio	81%	91%

\* Actual numbers, not in 1 000 NOK

## Significant events 2022

- The board of Zwipe proposed a fully guaranteed rights issue raising approximately NOK 100 million.
- Significant commercial order received for Zwipe Pay totaling \$225,000 from a large European Smart Card manufacturer (“SCM”), the single largest commercial order in a quarter to date for Zwipe.
- Mastercard certified the Zwipe Pay Biometric Payment Card (“BPC”) platform.
- Visa certified the Zwipe Pay Biometric Payment Card (“BPC”) platform and issues Letter of Approval (“LoA”) to Zwipe.
- Four SCMs (Tag Systems, KL Hi-Tech, Beautiful Card Corporation, and Inkript) received the Visa LoA and one SCM (Tag Systems) obtained the Mastercard LoA for BPCs built on the Zwipe Pay platform.
- The Zwipe Pay platform was chosen by a respected Tier-2 SCM in Europe and by Placard (the largest payment smart card supplier in Australia and New Zealand), to deliver BPCs to their bank issuer customers.
- Seven new issuers across Europe, Asia Pacific, the Middle East and Africa signed up with Zwipe to launch BPC pilots.
- Zwipe’s SCM customers have expanded their issuer pipeline significantly - engagements started with 10 new medium to large issuers globally.

- The Zwipe Access platform was successfully integrated with LEGIC and HID to provide seamless end-to-end biometric card-based access control security solutions to enterprises and facilities.
- Civix announced a partnership with Zwipe to bring biometric access control cards to airports in the USA and elsewhere in the Americas.
- Fraport AG, operating 31 large airports globally, chose Zwipe as one of two providers for a pilot project on biometric access control at Frankfurt Airport (The Digital Factory Project) and announced that Zwipe successfully completed the pilot.
- Significant organizational development with Robert Puskaric joining as the new CEO in June, Danielle Glenn as the new CFO and Head of IR in May, Patrice Meilland as the new Chief Strategy and Product Officer in April and Jens Hansen as the new VP of Customer Success in September.

## Significant events after the period

- Antworks Money selects Zwipe to offer biometric payment cards in India.
- Civix and Zwipe initiate proof-of-concept with Safe Skies at Richmond International Airport.
- Wahyukartu partners with Zwipe to deliver biometric payment cards in Indonesia.

# Message from the CEO

2022 was a transformative year for Zwipe, as we achieved several important milestones and entered an “execution first” strategic phase. It was also a year of significant organizational change at Zwipe with four of six members of the Management team joining the company and bringing expertise as we begin this new phase of our journey. We built out the commercial team and established a new customer success unit, with all of these changes resulting in a company that is well-positioned and ready to achieve commercial traction and scale in 2023.

## **Towards Zwipe Pay commercialization**

2022 saw Zwipe finalize technological development of the Zwipe Pay product. Critically, we achieved both Visa and Mastercard certification, becoming the first biometric payment card platform available for sale on the open market to be certified by both major payment schemes. Four of our major SCM customers received Visa certification and one SCM also received Mastercard certification for their own BPCs built on the Zwipe Pay platform. Payment scheme certification by Zwipe and both certification and mass production readiness by our SCM customers mark major and necessary milestones on the journey toward Zwipe Pay’s larger scale commercialization.

Zwipe also finalized our mobile enrolment solutions for both Android and iOS. The fingerprint enrolment process is a critical part of the consumer journey, and mobile enrolment enables a fast and intuitive experience leveraging frequent consumer use of mobile devices in everyday life. Mobile enrolment solutions are much in demand from issuers, feedback from consumers has been very positive, and Zwipe is now the first certified

platform to offer the possibility for mobile enrolment in both the iOS and Android ecosystems.

Throughout the year, Zwipe focused on executing our signed issuer pilots, with seven issuer pilot projects in total in the execution phase - including our first pilot with a major Nordic bank, the global Tier-1 bank pilot, and the MEPS pilot. As with most technologies in their early stages, some small issues were experienced in the initial phases of certain pilot projects. As a consequence, Zwipe implemented software changes related to biometric performance in Zwipe Pay cards, which resulted in a significantly more robust product. We also updated our internal test procedures, with the regime now incorporating significantly more field testing to capture the impact on cards from frequent, everyday usage - with findings utilized to create an improved user payment experience.

These changes are ultimately very positive, with users now experiencing better product performance and a payment transaction experience no different from using standard contactless payment cards. However, the changes delayed progress on some of our seven ongoing pilot projects and the start of other announced issuer pilot projects versus plans.

We expect faster completion of ongoing pilot projects as well as a significantly faster pace of project launches from already announced pilots and more new pilot project announcements in the coming quarters - with streamlined execution and commercial launch in all areas. To this end, we signed seven new issuers for Zwipe Pay in 2022, from Germany

to India and across the Middle East. We also expanded our global delivery capabilities and market reach by signing two new SCMs in Europe and APAC and onboarding two leading personalization solution providers as go-to-market (“GTM”) partners. Importantly, our SCM customers are also expanding their own pipelines such that Zwipe does not have to bring new issuers to them directly. Specifically, our SCM customers started discussions and engagements with ten large new medium and large-sized bank issuers during 2022 and we expect these dialogues to bear fruit in 2023.

## **Zwipe Access establishing a leading position in the access control market**

2022 also saw us establish Zwipe Access as a separate business line with substantial revenue potential. In the first half, Zwipe was chosen as one of two biometric solution providers to be evaluated during a pilot project at Frankfurt Airport with Fraport AG, operating 31 major airports globally. During the pilot, Zwipe Access cards were tested by Fraport employees in real-time. In the second half, Fraport announced the successful completion of the project and Zwipe is now shortlisted as a contender to provide next-generation access control solutions when Fraport moves forward with its commercial tender process in 2023.

Zwipe further reinforced our leading position in the airport vertical with Civix, a leading US provider of security solutions at airports in the Americas, selecting Zwipe’s access control technology to augment their airport security propositions. The partnership with Civix is emblematic of our strategy in access control to work with system integrator partners and distributors that already have a strong pres-



ence in select verticals and geographies to bring our solution to market rapidly.

The market for access control is more fragmented than that for payments, not only lending itself to a partnership go-to-market strategy but also potentially meaning more rapid decision making by enterprises and specific site locations to move forward with our biometric access control technology. This is additionally so as Zwipe is already integrated with and validated by leading access control systems such as HID and Legic. Because Zwipe works seamlessly with existing card reader infrastructure, the result is low cost and fast time to deployment for enterprises to implement sophisticated, highly secure biometric access control solutions. We also find that since Zwipe is certified in the payments space, with our technology having been through the rigorous testing required by Visa and Mastercard for biometric payment card certification, enterprises have strong confidence in our technology, giving Zwipe Access a strong competitive edge.

To further broaden our market reach, Zwipe is actively signing more system integrator partners with whom we will work to fully launch commercially in 2023.

### **Markets nearing an inflection point**

It is undeniable that market uptake of biometric payment cards has been slower than envisioned. BPC volumes deployed are expected to remain fairly low at the start of 2023, before reaching an inflection point and growing sharply thereafter. Independent third-party research continues to point to BPCs accounting for 10-20% of total EMV units shipped by 2030 (estimated at 3-4 billion

units), highlighting just how large the market potential remains.

Zwipe has not been immune to the delayed market takeoff, but there are important signs that the market environment is shifting. I saw strong interest in biometric payment cards attending various industry events at the end of 2022. More meaningfully, there were significantly more BPC pilots launched and 10+ commercial deployments in 2022. The pace of pilots and commercial deployments picked up markedly at the end of the year, something we see continuing in early 2023. Takeoff in the broader market will ultimately prove positive for Zwipe as it signals acceptance of this new technology.

If history is any guide, the time to one billion BPCs shipped annually could be extremely rapid. If we look at technological evolution and the introduction of new products in the payment card market, the first chip and pin cards were introduced in 1995 and took 18 years to get to one billion units shipped annually. The first contactless cards were introduced in 2007 and it took only eight years to get to 1 billion units, even though the entire infrastructure needed to change to update PoS terminals with contactless capabilities. It makes sense that we could witness another halving in the number of years it takes to one billion biometric payment cards deployed annually, especially given that there is no change in infrastructure required.

In the access control market, customers (enterprises and individual sites) are growing increasingly aware of the benefits of biometric solutions to enhance security and safety of their premises and people. In any new market, awareness is the critical first step on the road

to widespread adoption and there is reason to believe biometric access control solutions will be deployed rapidly.

### **Conclusions and moving forward**

Given the positive momentum mentioned above, it is important that Zwipe also ended the year on a positive note with q/q growth of 172% and 2.3 mNOK in Q4 revenue, the highest sales revenue in a quarter in Zwipe's history and including the single largest commercial order in a quarter to date for Zwipe.

Zwipe has good commercial traction and a good pipeline, and expects more positive newsflow in coming quarters. We expect 2023 to be a watershed year for Zwipe in achieving commercial traction. Indeed, scaling the organization to achieve this traction is the main purpose of the fundraising closing near end Q1 2023. This means executing our technology roadmap and accelerating our go-to-market strategy - executing more pilots, executing them faster, signing more SCMs for Pay, getting our SCMs certified and mass production ready, signing more distribution partners for Zwipe Access, and executing access control proofs of concept and pilots. Ultimately, it is these acts that will lead to significant commercial orders and revenue.

I would like to conclude by thanking our customers, partners, and shareholders for their continued belief in Zwipe. I would also like to especially thank the Zwipe employees who work tirelessly across many time zones to bring the biometric smart cards to the market globally - our efforts are paying off.

*Sincerely,*  
**Robert Puskarić**

# Introduction to Zwipe

## Technology

Complete biometric system on card comprising hardware, software, power harvesting and management systems, biometric algorithms, manufacturing, and packaging methods. The only difference is in the applets deployed for Pay and Access.

## Zwipe Pay



## Zwipe Access







## Zwipe Pay

Zwipe Pay is the world's most integrated biometric payment card platform and the first approved by both Visa and Mastercard for sale in the open market.

The Zwipe Pay solution provides advantages to bank issuers and consumers alike:

- **Security and privacy:** Only the authorized user can complete transactions. No PIN which can be stolen, helping issuers prevent fraud.
- **Convenience:** Enables fast contactless payments every time (above or below transaction limits).
- **Privacy:** The user's biometric information is encrypted and stored only on the secure element in the card and nowhere else.
- **Innovation:** Provides novelty and coolness factor for cardholders, and a unique, differentiated offering for banks.

■ **Safety and hygiene:** Allows the user to avoid touching payment terminals regardless of the amount.

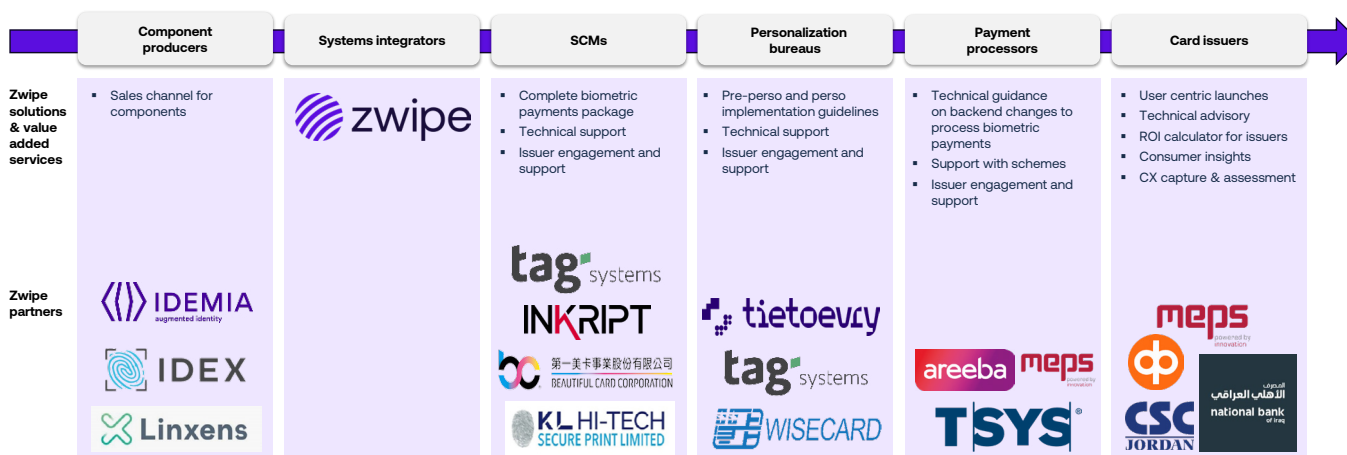
Zwipe delivers end-to-end, value-added services across the full payments card value chain. This ensures that every stakeholder is professionally supported with technology, Zwipe's biometric expertise, and operational and commercial insights. These stakeholders include our direct smart card manufacturer customers, third-party card personalization bureaus, payment processors, and bank issuers.

As a pioneer in biometric payment card technology, Zwipe's go-to-market strategy is multi-faceted, focusing on selling a 100% turnkey biometric payments solution directly to our SCM customers while also working with the ultimate end customers - the card issuers (banks) - to create demand and awareness of our product. Sales are mainly to

Tier 2 and Tier 3 SCMs that do not have the in-house R&D capabilities of the large Tier 1 SCMs, with Zwipe essentially acting as their in-house R&D center.

Zwipe acts as an end-to-end partner when implementing biometric payment card solutions with programs for personalization bureaus and payment processors, and we also fully manage issuer pilot projects. It is partly this unique position and comprehensive service offering which sets Zwipe apart from our competitors, as we are a value-added trusted advisor and go-to point of contact for all players in the value chain when issues arise with pilot projects of management of biometric payment card programs.

### Zwipe delivers end-to-end solutions across the biometric payment card value chain



## Zwipe Access

Zwipe Access utilizes exactly the same core technology as Zwipe Pay to offer a cost-effective, highly secure, reliable, and GDPR-compliant access control solution with a wide range of uses in security-sensitive segments. It is fully validated and compatible with market-leading access control systems from HID Global and Legic. As there is no need to update existing card reader infrastructure when introducing Zwipe Access, the value proposition for enterprises is clear with low cost and time to deployment. Perhaps most importantly, customers derive confidence in the robustness of our solution

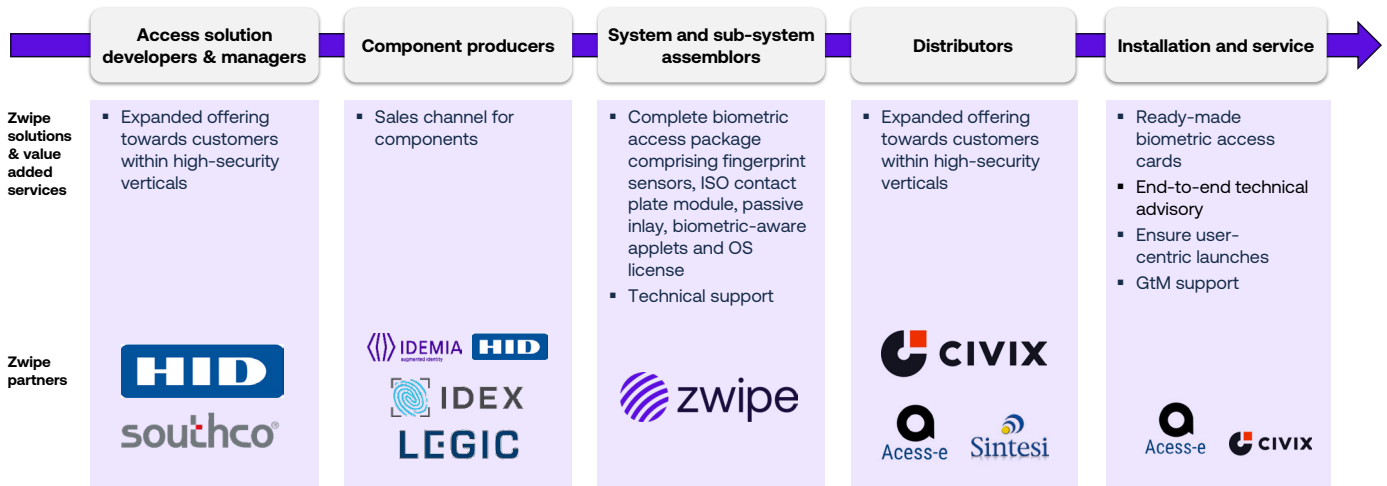
from the fact that the technology has already withstood the rigorous testing demanded by payment schemes to gain certification in the highly regulated payment card market.

The go-to-market strategy for Zwipe Access leverages a fast-growing network of system integrators, SCMs, solution providers, and distributors to bring our solution to enterprises in select high-security verticals, particularly where there is a large number of people (i.e. 10,000+) physically present at one site. System integrator and distributor partners are able to add a high-value new solution to their existing

portfolios of products for customers while there is also interest from SCMs in adding access control solutions alongside their existing payment card offerings for banks.

As with payments, Zwipe delivers value for all stakeholders in the access control system value chain.

### Zwipe Access: a cost-effective, highly secure, GDPR compliant solution creating value for multiple stakeholders



# Market Outlook

## Zwipe Pay

### Payment market overview and trends

The use of cash has been declining rapidly across the globe. The share of cash used in point-of-sale (“POS”) transactions is expected to decline from 18% in 2021 to 10% in 2025, thus increasing the share of card payments and digital/mobile payments in global transaction volumes. <sup>1</sup>

Despite a perceived widespread shift towards digital/mobile payments, the number of issued Europay, Mastercard, and Visa (“EMV”) cards is still expected to grow through 2026 and beyond, with many regional markets remaining highly payment card centered. Within payments card themselves, there are many types of card including the chip and pin card, the contactless chip card, and now the

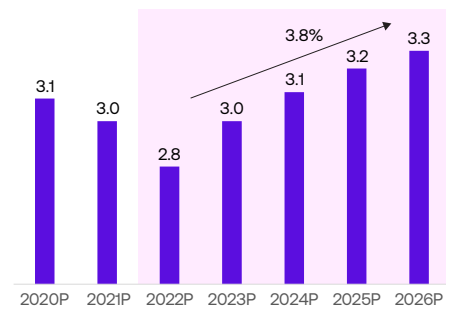
biometric card – representing 50+ years of technical innovation and evolution.

Digital and mobile payments have gained ground in recent years and digitization is expected to continue - mainly fuelled by solutions within mobile payments (i.e. Alipay, Apple Pay), particularly in the Asia-Pacific region and emerging markets. But despite the increase in digital/mobile payments, payment card transactions at the point of sale are still forecasted to be the dominant type of transaction in 2025, growing in four out of five regions of the world for the foreseeable future.

Within payment cards, the adoption of contactless payments was a gradual process that required an infrastructure upgrade of net-

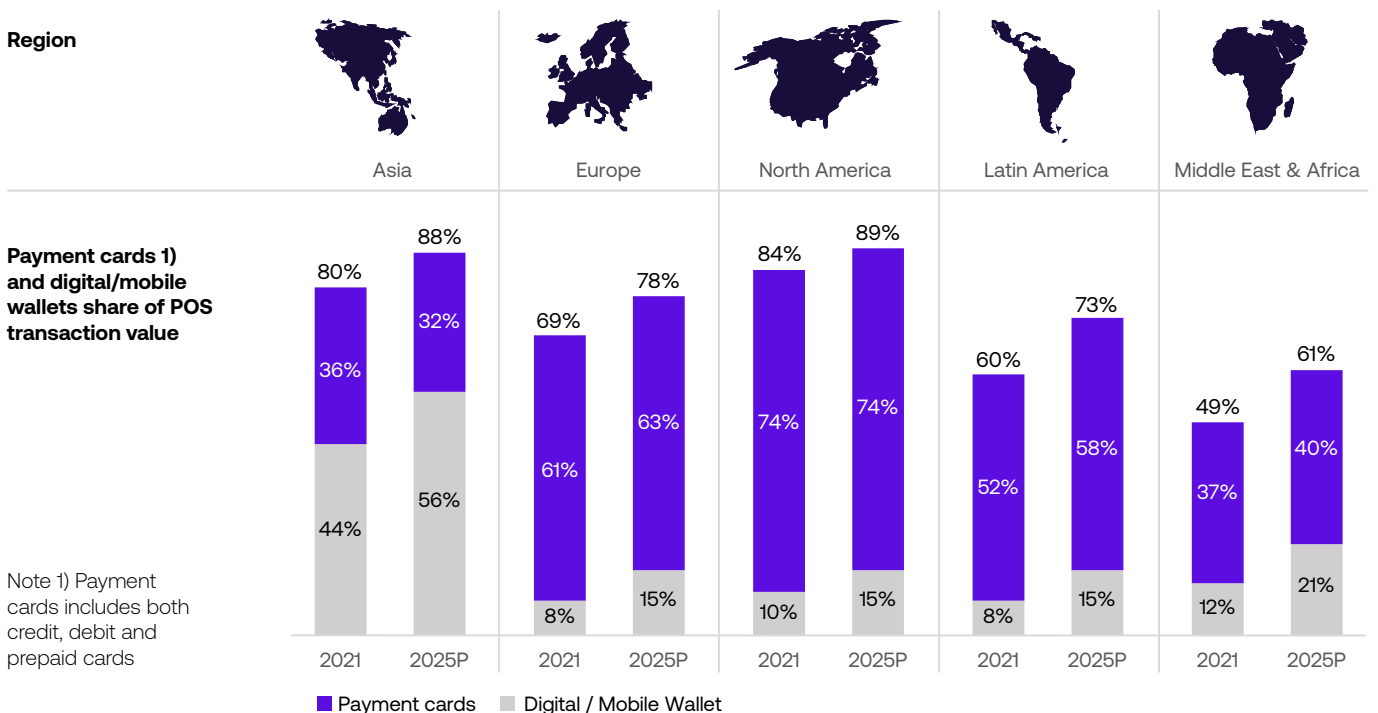
### 2020-2026P;EMV payment cards shipped <sup>2</sup>

Figures in B units



works, authorization systems, and terminals. But in recent years contactless transaction volumes increased across many markets due to the increased number of payment terminals with near-field communication

### 2021-2025P: Share of payment cards and digital/mobile wallets of total POS transaction value <sup>3</sup>

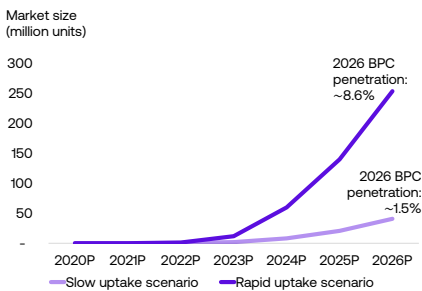


Note 1) Payment cards includes both credit, debit and prepaid cards

capability. This trend towards increased use of contactless cards accelerated with the onset of COVID-19. Contactless cards, of which biometric cards are one type, were already the global payment card standard in 2021 and near 95% market penetration for contactless cards is expected by 2026.<sup>4</sup>

The growth of contactless payments indicates that consumers today desire payment solutions that enable them to pay quickly and seamlessly. COVID-19 added a key new element to this demand – namely, consumers

### 2020-2026P: BPC shipments per year



desiring a hygienic solution. Caps on transaction limits of contactless payments have increased post-COVID-19, from levels around €25 to levels typically around €50. Raising transaction limit caps has further increased contactless spending, but security measures in place are typically limited – which is where biometric payment cards come in.

### Biometric payment card market share

BPCs are expected to account for up to 9% of the annual contactless payment card shipments in 2026 according to ABI Research, which projects between 41 and 254 million BPC units to be shipped worldwide by 2026.

Other external market reports project market share and volumes significantly higher than the ABI Research “rapid take-up” scenario, on the order of 15-20% market share by 2030.<sup>5</sup>

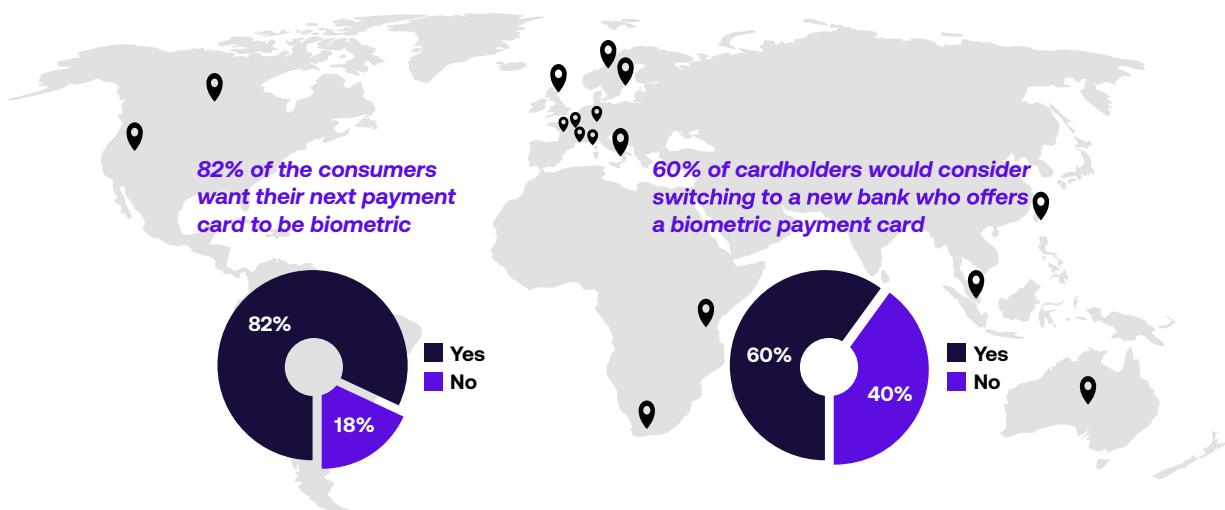
It is expected that BPC growth will initially be centered in Europe and the Asia-Pacific region, particularly in countries with planned or ongoing BPC pilots. The penetration of

contactless payments is usually seen as a relatively reliable indication of where biometric cards will emerge. Countries with planned or ongoing pilots are expected to have higher near-term growth, as the groundwork for commercial rollouts has been prepared and key actors have made the needed investments in knowledge and technology.

### Consumer and issuer demand

Unlike standard dual-interface cards, biometric payment cards have the ability to prevent any unauthorized payments on cards. As fingerprints are unique, only the authorized user can use the card, thus preventing any issues with lost/stolen PINs as well as misuse of contactless cards. This potentially has a big benefit for banks and there also appears to be strong demand from consumers for biometric payment cards. During the course of 2022, Zwipe surveyed over 3200 cardholders across 17 countries to measure consumers’ interest in biometric payment cards. The results are summarized below:

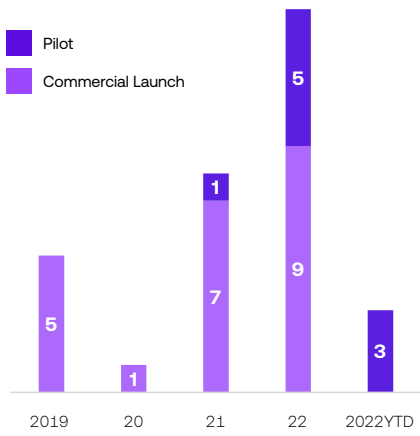
### Consumers demand for biometric payment cards<sup>6</sup>



**Reason to believe the time is now**

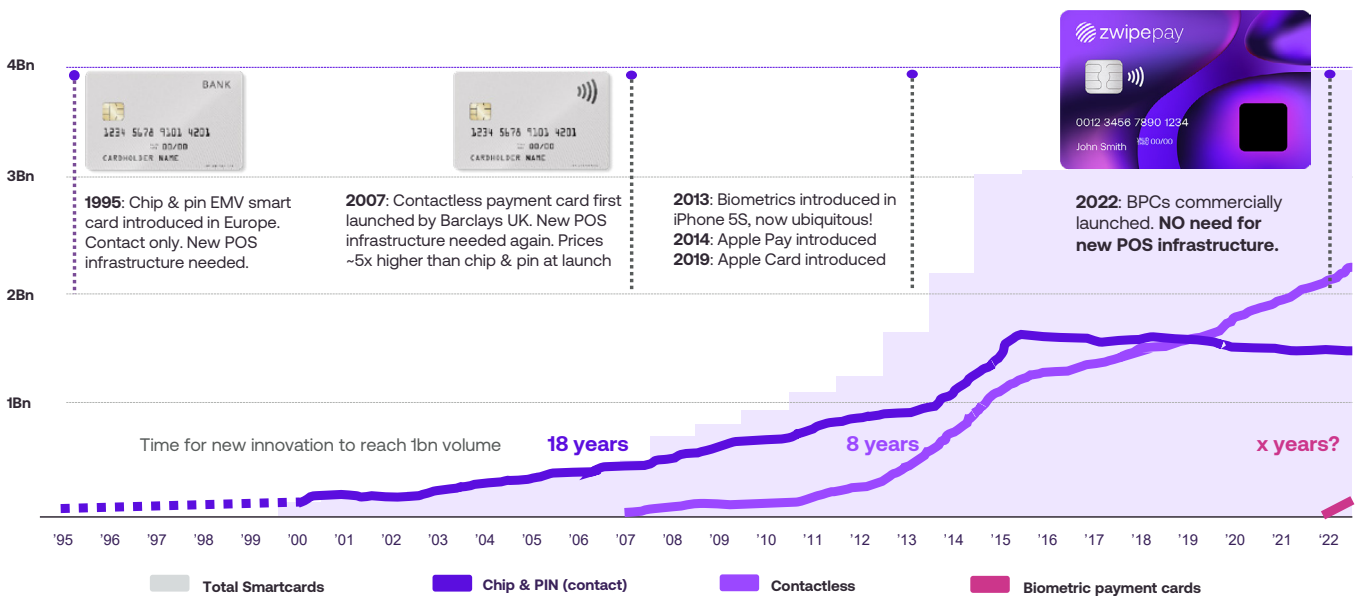
2022 marked an important year for the market, with BPC pilots and commercial deployments rapidly picking up pace.

**2019 - 2022;  
Biometric Card Press Release  
(Non-Exhaustive)**



Year	Country	Bank/Issuer	Commercial/pilot
2023	Morocco	Société Générale	Commercial
2023	UAE	First Abu Dhabi Bank	Commercial
2023	Morocco	Bank of Africa	Commercial
2022	Italy	Sella Personal Credit	Pilot
2022	South Korea	Samsung Card	Pilot
2022	Poland	Pocztowy Bank	Commercial
2022	Morocco	Crédit Agricole	Pilot
2022	India	Transcorp	Pilot
2022	Kuwait	Boubyan Bank	Pilot
2022	Sweden	Rocker	Commercial
2022	France	Manager.one	Pilot
2022	NO, SW, DK	Santander Consumer Bank	Pilot
2022	Morocco	BMCE Bank	Commercial
2022	Jordan	Jordan Kuwait Bank	Commercial
2022	Sweden	Rocker	Commercial
2022	Finland	OP Bank	Pilot

Time to the critical milestone of one billion biometric payment cards deployed annually could potentially be within five years if the history of technology evolution in this space is any guide.



## Zwipe Access

### Access control market overview and trends

In the last two decades, security awareness has increased globally, with both physical and logical access control increasingly common methods for organizations to protect their employees and the company from theft, espionage, unauthorized infringements, terrorism and other security threats. Most public and private buildings now require some sort of access control. Many access control systems

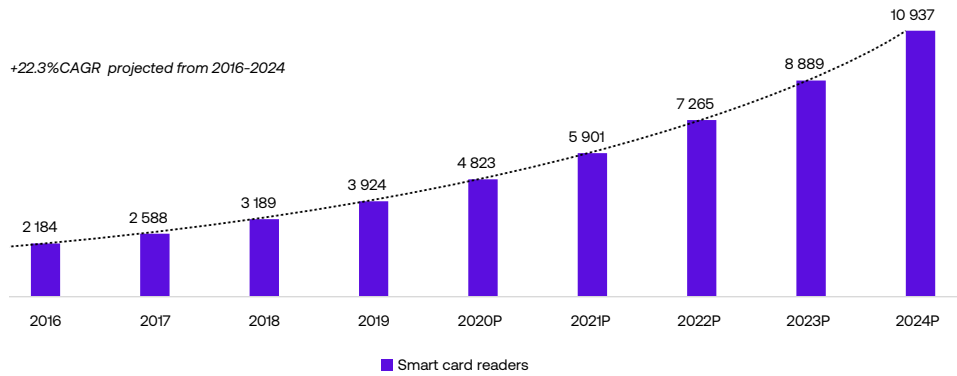
are antiquated, and both governmental organizations and companies will need to upgrade their control systems if they want to retain a high-security level.

Card-based readers building on proximity or smart card technical solutions are expected to be the dominant reader types, also paving the way for mobile access solutions. Indeed, there has been substantial growth since 2016 in both value and number of smart card

access control readers shipped globally, and this growth is expected to continue in the coming years.

Using the number of smart card readers in the markets as well as the market value of the global access control reader market estimated to be around \$5 billion in 2024, it is estimated that approximately 460 million smart access cards will be shipped annually by 2024.

2016-2024P: Number of Smart Card Access Control Readers Shipped Globally, Thousand Units <sup>7</sup>



# Commercial progress

What Zwipe does goes far beyond technology. It is about “making the market”, developing our ecosystem, and helping key stakeholders prepare for mass volume take-off. In 2022 we continued to see excellent progress for Zwipe Pay and Zwipe Access in our key markets.

## Zwipe Pay

### Payment scheme certifications a prerequisite for commercial success

In August 2022, Zwipe received the Component Conformity Statement (CCS) certificate from Mastercard, which is expected to accelerate issuer pilots and launches based on Mastercard’s network. The Mastercard certification followed Zwipe’s receipt of Visa certification in March 2022, seeing Zwipe become the first biometric payment card platform available for sale in the open market to achieve scheme approvals from both major payment card schemes.

As a component and technology provider, Zwipe does not seek payment scheme certifications for the finished card product. It is our customers – the SCMs – who seek card certification, called Type Approval. The Mastercard CCS certificate and the Visa Letter of Approval (“LoA”) enable Zwipe’s SCM customers to leverage Zwipe’s certification results to quickly and efficiently obtain an LoA from Visa or Mastercard for their own biometric payment cards built on the Zwipe Pay platform.

After signing up nine new SCM customers in 2019-2021, Zwipe focused in 2022 on supporting our existing customers’ certification and production readiness. Tag Systems was the first of our SCM customers to receive approval from both Mastercard and Visa to deploy their biometric card products using the Zwipe Pay platform. SCM customers Beautiful Card Corporation (“BCC”) in Taiwan, Inkript in Lebanon, and KL-HiTech in India have also

all obtained their Visa LoAs. These SCM customers serve hundreds of banks in different markets, and their certifications are critically important in laying the ground for Zwipe’s commercial success.

Zwipe will continue supporting other SCMs in attaining certification and scaling up production capabilities, and the list of certified SCMs is expected to grow further in 2023.

### Progress with pilot projects and improvements to pilot project execution

As with SCMs, Zwipe has focused in 2022 on executing announced issuer pilot projects. In the first major announced pilot project with a Nordic bank, the most recent phase of the pilot has been concluded. Thanks to the technical changes related to improved biometric performance that Zwipe implemented in H2 2022, data and user feedback have improved sequentially through the pilot project phases. Results from field tests are being evaluated by the bank and partners, and encouragingly, the bank began the next phase of the pilot project in March 2023.

The global Tier-1 bank and its payment partners have begun an internal pilot project, and extensive data is being obtained from internal test users. The MEPS pilot project, aiming to deliver pilot cards to bank executives at financial institutions in the Middle East, has made good progress with personalization, backend readiness, and completion of internal testing. Banks usually run internal testing for several weeks, then followed by a

more formal internal pilot for several weeks. Upon successfully completing these phases, the banks will decide when to move forward with “street” pilots, in which cards are given to issuer customers.

In total, seven of our announced issuer pilot projects are being executed. While some pilots have progressed more slowly than planned, the technical improvements achieved by Zwipe have put the pilot projects on track toward street pilot and commercial launch. On the remaining announced pilots, projects are still in the planning phase with many expected to start soon. Despite delays, issuers, SCMs and partners remain committed to bringing BPCs to market with Zwipe.

As a result of the improvements recently made on the biometric performance of Zwipe Pay as well as learnings on process improvements we have gained from pilots executed to date, Zwipe is now ready to launch both previously announced and new pilot projects at a significantly faster pace with shorter lead time in the coming quarters. While start dates will remain dependent on issuers, this should lead to faster commercial launches when engaging with new issuers.

### New business

Execution of pilot projects leading to commercial deployments and SCM certification and production readiness remain Zwipe’s top priorities, but we also continue to expand our customer base and issuer pipeline.

In 2022, we expanded our global delivery capabilities and market reach by signing two new SCMs and onboarding two leading personalization solution providers as go-to-market (“GTM”) partners:

- Placard, delivering more than 100 million smart cards annually and the largest payment card manufacturer in Australia and New Zealand, selected Zwipe Pay as the platform for its next-generation contactless cards.

- A respected, technologically innovative Tier 2 SCM in Europe signed with Zwipe to deliver biometric payment cards in Europe.

- Modularsoft, Malaysia’s largest card personalization bureau joined forces with Zwipe and started joint engagements with banks.

- Wisecard, a leading provider of EMV software serving card personalization bureaus and banks across 60 countries selected the Zwipe Pay platform to bring its next-generation payment card services to issuers and card bureaus across the APAC region and beyond.

On the issuer side, Zwipe signed seven new financial institutions in Europe, the Middle East, and Africa to pilot and potentially launch

biometric payment cards in 2023. In addition to these seven financial institutions signed by Zwipe, our SCM customers are increasing their own pipelines and creating demand for biometric payment cards – starting engagements with ten medium- and large-sized financial institutions globally. All players working together to create awareness of and demand for BPCs are important steps in establishing and growing the market.

## Zwipe Access

### Strong market traction

In 2022, Fraport AG selected Zwipe Access for a biometric access control pilot at Frankfurt Airport. Fraport was looking for an innovative, future-oriented technical solution that would perform biometric authentication between the airport ID card and the person requesting access to security-relevant airport areas. An important precondition for Zwipe’s selection was proof of GDPR compliance, which Zwipe provides as there is no storage of biometric data outside the airport ID card. Throughout the project, Zwipe Access cards were extensively tested by Fraport’s employees under real operating conditions. In July, Fraport formally announced that Zwipe had successfully completed the pilot project, resulting in Zwipe Access being shortlisted for the provision of next-generation access control solutions at Frankfurt Airport and other Fraport-operated airports. The next steps will be determined by Fraport as the project moves to the tender process in 2023.

In late 2022, Civix selected Zwipe’s access control technology to augment their security propositions for airport operators in North and Latin America – further strengthening Zwipe’s emerging strong position in the airport vertical. In their announcement, Civix highlighted an important feature of Zwipe Access – its easy integration with existing card reader infrastructure. In early 2023, Civix and Zwipe announced that a proof-of-concept with Safe Skies at Richmond International Airport had been initiated, our first pilot project of Zwipe Access in the important American market.

Zwipe’s biometric access control solutions for secure areas have also attracted attention from data center operators. A successful technical demonstration was completed in H2 2022 as part of a customer pilot project at a data center in Latin America. Implementation of Zwipe Access in the customer’s premises is scheduled for 2023.

In addition to the low cost and fast time to implementation for Zwipe Access solutions, we have found that a growing number of requests are driven by increasing demand for stronger data privacy. In the Zwipe Access card platform, users’ biometric credentials are stored securely only in the card’s secure element and they never leave the card. Consequently, there is no need for an external database to store personal information.

Zwipe is now engaging with a number of system integrators and distributors to accelerate the deployment of biometric access cards in selected verticals and geographic markets. Our aim is to help establish and grow the biometric access control market, and to start commercial deployments of Zwipe Access solutions during 2023.



# Technology progress

The most significant milestone was the completion of the Zwipe Pay technology co-development with Idemia, with product readiness verified through our certification by the major payment schemes. Idemia and Zwipe will continue to work together to develop the solution and software further to meet evolving market demands.

Zwipe also consolidated more of its Engineering and R&D activities in our Munich, Germany site during 2022, creating operational synergies and streamlining costs. We have installed leading-edge milling and embedding equipment for manufacturing process improvement at the Munich site, which will improve the provision of support to our customers even further.

## Zwipe Pay

### Technical readiness

In 2022, Zwipe took steps to ensure seamless customer engagement and mass scalability. For example, we worked with a leading industry player in applying existing card production processes when delivering the fingerprint sensor on 35mm tape. In parallel, Zwipe engaged with leading manufacturers of equipment for implanting modules into card bodies to make their machines ready for biometric card production based on the Zwipe Pay platform. As a direct consequence,

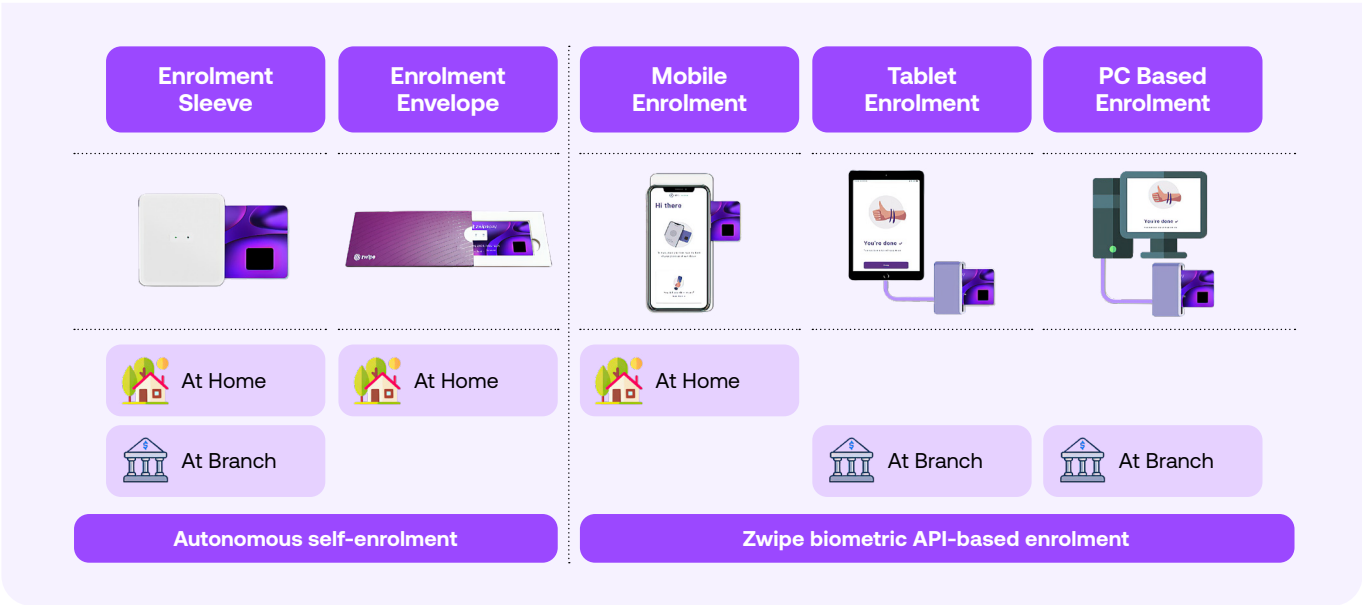
several of our SCM customers have already placed orders for and taken delivery of such machines. Mechanical capabilities are a prerequisite to achieving mass production of biometric payment cards with high yield and throughput.

### Enrolment

The R&D team also made excellent progress in finalizing our mobile enrolment solutions for both Android and iOS in 2022, the first biometric payment card platform to have

mobile enrolment solutions ready for both major mobile ecosystems. Mobile enrolment enables cardholders to have a seamless enrolment experience with their qualifying smartphone – important as consumers are comfortable with using mobile devices for most daily tasks. Mobile enrolment capabilities are in strong demand from issuers, as they fit within broader digital strategy and eliminate the need for any additional accessory during the enrolment process.

### Zwipe enrolment solutions portfolio



As with any biometric product, enrolment is the critical first step in the process to functional, regular use. Zwipe's mobile enrolment is deemed one of our most unique and competitively advantageous product offerings. Zwipe is conscious, however, that issuers and consumers will want a choice when it comes to enrolment options – so in addition to mobile enrolment, Zwipe has developed a comprehensive range of enrolment products and solutions to satisfy stakeholders needs, generate a superior customer experience and allow for convenient at-home enrolment.

Specifically, Zwipe offers a cost-efficient enrolment sleeve, value-added packaging that doubles as an enrolment envelope, and a mobile enrolment SDK that can be integrated into an issuer's existing banking app. We also provide best practice reference apps and solutions for in-branch enrolment using a

tablet and external card reader to control the enrolment process in a supervised setting.

#### **Pilots**

With issuer commitments to launch pilots in place, Zwipe spent much time in 2022 assisting SCMs in accelerating their readiness to produce, personalize and distribute biometric payment cards. In addition, we have helped prepare the issuing backend to process biometric payments and launch street pilots. The feedback from issuers' internal pilots and testing so far has been excellent.

#### **Supply chain readiness and preparing our operations for mass-production**

On the manufacturing side, many Zwipe Pay SCMs have performed successful trials for lamination, milling and implanting. This has proven that the core architecture and design of the Zwipe Pay platform allows our custom-

ers to reduce the complexity of manufacturing a biometric payment card substantially compared to previous generations. We have also worked diligently with a number of global personalization bureaus to ensure the transition to Zwipe Pay is a seamless experience migrating from traditional dual-interface cards.

Meanwhile, we have worked to ensure that our suppliers are ready to deliver their respective manufactured units to us in sufficient quantities to meet our planned demand for 2023. Our operations team has also prepared internal processes so that we are ready to move into the delivery of Zwipe Pay as issuers move into mass commercial launch. Zwipe is well positioned, in terms of capacity and inventory, to deliver products for volume ramp-up well into 2023.

## Zwipe Access

In 2022, Zwipe Access integrated the Legic applet and made its biometric card ready for the Legic access control solution. After the demonstration of Zwipe Access with HID applet and solution in late 2021, the success with Legic marks a major step in Zwipe Access product development.

Zwipe also established the appropriate in-house manufacturing supply chain for Zwipe Access, giving the company the ability to manufacture finished cards for this business line.

<sup>1</sup> "Global Payments Report for Financial Institutions and Merchants," FIS / WorldPay, 2022.

<sup>2</sup> "Biometric Payment Card Developments, Projects and Market Opportunities," ABI Research, Sealy, Phil and Sam Gazeley, published online on April 29, 2022.

<sup>3</sup> "Global Payments Report for Financial Institutions and Merchants," FIS / WorldPay, 2022.

<sup>4</sup> "Biometric Payment Card Developments, Projects and Market Opportunities," ABI Research, Sealy, Phil and Sam Gazeley, published online on April 29, 2022.

<sup>5</sup> For instance, in a report from December 2021 entitled "A pivotal year awaits," Arctic Securities indicated a base case where the biometric payment card market picked up from 2022 and grows to 5% penetration of a total volume of 3,220 million issued payment cards in 2024, 10% in 2025, 16% in 2026, and 22% in 2027. In this analysis, more than 1 billion biometric payment cards will be issued annually at the end of this decade.

<sup>6</sup> Insights. "Zwipe," <https://www.zwipe.com/insights>.

<sup>7</sup> Access Control Reader Market – Global forecast to 2024", Markets and Markets, August 2019.



 zwipepay



0012 3456 7777 7890

VALID THRU 00/00

Sophia Abdou

# Senior management

Zwipe's senior management represent substantial experience from the biometrics and payment industries, as well as related and complementing skill sets. All holdings of shares and options are shown as of 31 December 2022.



**Robert Puskaric**  
CEO

Mr. Puskaric joined Zwipe as President and CEO in June 2022. Mr. Puskaric brings a renewed focus on commercializing Zwipe's current products and services and has a proven track record of transforming cutting-edge companies into growth and success.

Robert Puskaric has a long successful career mainly from the Ericsson group where positions held include President, Region Northern Europe and Central Asia, President, Ericsson Mobile Platforms, Senior Vice President, Business Unit Modems, and Executive Vice President, ST-Ericsson. He has also been President and CEO of Doro Group AB and Eniro Group AB. He holds a Bachelor's degree in Economics and Management (Civilekonom) from Lund University, Sweden.

Mr. Puskaric holds 450 000 options.



**Danielle Glenn**  
CFO and Head of IR

Ms. Danielle Glenn joined Zwipe as CFO and Head of IR in May 2022, where she heads up all activities related to finance & accounting, capital markets activities, investor communications, and administration, and is helping lead the company through its scale-up phase.

Ms. Glenn joined Zwipe from a position as CFO of Arctic Bioscience AS, a Norwegian biotech company. While at Arctic Bioscience, Ms. Glenn managed the company's capital markets activities and Investor Relations and was heavily involved in setting the company's overall strategic, commercial, operating, and investment plans.

Ms. Glenn 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. Ms. Glenn graduated magna cum laude from Harvard University with a BA in History and Science.

Ms. Glenn holds 12,000 shares (through KAD Group AS) and 140,000 options.



**Patrice Meilland,**  
Chief Strategy, Product and Marketing Officer

Mr. Patrice Meilland joined Zwipe as Chief Strategy and Product Officer in April 2022 where his primary focus areas are strategy, strategic partnerships, and Zwipe's product portfolio and roadmap. The product management team is placed under his leadership.

Mr. Meilland's extensive business and technical experience in the semiconductor, mobile, and payment card industries include 7 years at Idemia and 26 years at ST Microelectronics and ST-Ericsson. He joined Zwipe from the position of SVP of Advanced Cards at Idemia, where he was responsible for Idemia's biometric cards roadmap, including the BioSE project and product lines such as eco-friendly cards and dynamic CVV cards, transport, and urban mobility cards.

Mr. Meilland has had P&L responsibility for sizeable businesses and has acquired deep experience in strategy, business development and management, product management and road mapping, teams integration, operations, and more.

Mr. Meilland holds 9,000 shares and 110,000 options.



**Dr. Robert Mueller**  
CTO

Dr. Mueller has a track record of over 25 years in senior technical development positions focusing on biometrics and smart card technology at leading companies such as Siemens, Giesecke+Devrient, and BMW. He created ground-breaking products and IP, and was serving as Chief Technology Officer at Next Biometrics prior to joining Zwipe.

Dr. Mueller is leading the company's technical development and engineering. He leads the R&D center and Zwipe Germany GmbH in Munich.

Dr. Mueller joined Zwipe and the management team as CTO in April 2019. He holds 48,572 shares and 220,000 options.



**Eric Mercer**  
COO

Mr. Mercer is heading up operations, quality, program management, and supply chain management at Zwipe. He is a senior business executive with a focused background in supply chain management and advanced product development. Joining Zwipe in April 2018, Mr. Mercer brought a wealth of experience across both technical and administrative disciplines to support Zwipe's supply chain readiness and scaling initiatives.

Prior to Zwipe, he held multiple management positions, notably at Intel Corporation and Cobham Semiconductor Solutions (formerly Aeroflex).

Mr. Mercer joined the management team in February 2019, became COO in May 2021, and holds 25,500 shares and 200,000 options.



**Jens Hansen**  
Vice President, Head of Customer Success

Mr. Hansen joined Zwipe as Vice President, Head of Customer Success in September 2022 where his focus is to scale and speed up the deployment of Zwipe Pay and Zwipe Access customer projects and commercial launches, ensuring excellent end-to-end deliveries to customers and partners across the value chain.

Prior to Zwipe, he was the Head of Commercial, Technology & Data at eBay (Italy), where he worked for over six years in different leadership positions. With an international work experience of more than 25 years across Europe (mostly Sweden and Italy) and the U.S.A, Jens has worked for over 10 years at Ericsson Mobile Platforms and ST-Ericsson, where he was leading the deployment of mobile platform products to a long-range of tier-1 mobile phone manufacturers.

Mr. Hansen joined the management team in September 2022 and holds 10,000 shares and 110,000 options.



# Board of Directors

Zwipe's Board of Directors represent substantial experience from the biometrics and payment industries, as well as related and complementing skill sets. All holdings of shares and options are shown as of 31 December 2022.



**Jörgen Lantto**  
*Chairman of the board*

Previously CEO of Fingerprint Cards AB, Mr. Lantto held the position during a period of unprecedented global growth. Prior to being appointed CEO, he was Executive Vice President, CTO and Head of Strategy and Product Development. Before his time at Fingerprint Cards he held a wide range of senior executive positions at the ICT Company Ericsson.

Well known and highly respected in the biometrics industry, he has extensive expertise in helping technology companies grow on an international scale.

Board assignments: Chairman Cambridge Mechatronics Ltd and Bromma Tech Consulting AB, board member Tobii AB and Milepost AB.

Mr. Lantto joined Zwipe's Board of Directors in 2016 and holds 866,666 shares. He is an independent director in relation to the company and its main shareholders.



**Johan Biehl**  
*Board member*

Mr. Biehl is a private investor and trader, devoting the last ten years to managing his personal investments. He is a board member and investment manager at Feat Invest AB since 2016. Mr. Biehl is focused on small and micro caps and today has some ten investments in listed and unlisted companies in a variety of industries with a predominance in tech companies.

Before going into the financial industry, Mr. Biehl held several positions in B2B sales and sales management. He has studied economics and business and holds a degree in finance from Stockholm University.

Board assignments: Board member Feat Invest AB, Biehl Invest AB, Nitro Games Oy.

Mr. Biehl joined the Board of Directors in 2018 and holds 120,000 shares. Feat Invest AB, where he is a board member, owns 262,479 shares. Mr. Biehl is an independent director in relation to the company and its main shareholders.



**Dennis Jones**  
*Board member*

Mr. Jones is the retired Chief Operating Officer of TSYS Issuer Solutions, a US-based global payment processing company and, until until December 2017, was the Chairman of Paysafe PLC, a UK-based FTSE 250 global payments company.

He has extensive experience in the fintech, payments and payment processing sectors, having held Executive/Board roles in the UK as Chairman of MasterCard UK Ltd and various Executive roles with RBS and NatWest; and in the US as a Director, President and Chief Executive Officer of RBS National Bank, as a Non-Executive Director of Argus Information Services Inc, and as a Non-Executive Director of Kroger Personal Finance. Mr. Jones also worked in China as an Executive Director of the RBS/Bank of China Credit Card JV.

Board assignments: D & PM Associates Limited.

Mr. Jones joined Board of Directors in 2018 and holds 65,228 shares. He is an independent director in relation to the company and its main shareholders.



**Diderik Schonheyder**  
Board member

Mr. Schonheyder is a recognized authority on payment products, services and systems development with more than 35 years' experience as an executive, advisor and investor in the information technology and telecommunications industry. He previously served in global roles at Visa International and MasterCard, where he was instrumental in the development of a multi-currency clearing and settlement system, the creation of a seven year international debit card product roadmap and an EMV purse application.

After graduating from San Francisco State University, Mr. Schonheyder worked in the Bay Area for six years, then in London, Brussels and Lisbon, where he is presently based. He currently operates as a consultancy company focused on payment ecosystems.

Board assignments: Schonheyder & Associates SPRL, The Clydach London Company Ltd.

Mr. Schonheyder joined the Board of Directors in 2020 and holds 25,302 shares. He is an independent director in relation to the company and its main shareholders.



**Tanya Juul Kjær**  
Board member

Ms Juul Kjær is VP of Product at Jus Mundi. Previously she was leading the head of Payments at Tink. She has worked in the fintech industry for most of her career, including various product and leadership roles at H&M Group, Klarna, iZettle (now part of Paypal).

Ms Juul Kjær has a Master degree of International Law (LL.M.) at the University of New South Wales, Sydney, and a Bachelor of Laws degree at the University of Copenhagen.

Board assignments: Board member of Yabie in Sweden.

Ms Juul Kjær joined the Board of Directors in 2021. She is an independent director in relation to the company and its main shareholders.



**Stina Granberg**  
Board member

Mrs. Granberg has worked for many years in the Fintech industry at companies like Klarna, Bambora, and Worldline. Her previous assignment was as Chief Operating Officer at Bambora, now part of the Worldline group, and Head of Customer Services Regional Businesses at Worldline. Currently, she holds the position of Chief Operating Officer at a consumer tech scale-up; Fishbrain. Further, she has a background in the Fast-Moving Consumer Goods and Retail Industry.

Mrs. Granberg holds a degree in Master of Science in Engineering.

Mrs. Granberg joined the Board of Directors in 2021, and is an independent director in relation to the company and its main shareholders.



# Statutory Board of Directors' Report

The Board of Directors' report for Zwipe in 2022 is based on Zwipe's consolidated financial accounts for 2022 and 2021, prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

All figures are presented on a consolidated basis for the Group, unless explicitly attributed to the parent company Zwipe AS. The main impact of the consolidation of financial statements for Zwipe AS, Zwipe America Inc., Zwipe Germany GmbH, Zwipe UK Ltd., Zwipe Singapore Pte Ltd. and Zwipe Sweden AB is the reclassification of other operating expenses in Zwipe AS to payroll expense. Tax paid by subsidiaries impacts the consolidated statements, as Zwipe AS has not yet paid taxes. Other balance sheet effects include adjustments to financial fixed assets, total cash balance, equity, accounts payable, and long- and short-term liabilities.

## Revenues

Total reported revenue for Zwipe in 2022 was MNOK 3.9, up from MNOK 2.5 in 2021, and reflects an underlying increase in Zwipe Pay revenues of 72%. The increase in Zwipe Pay revenues was primarily due to a growth in the sales of biometric payment solutions to the Group's SCM customers, in order for the SCMs to meet the needs from Issuers in the early phases of the Issuers' commercial pilot projects. In addition, the Group had larger sales of solutions to the SCMs, in anticipation of larger future commercial rollouts by the Issuers. There were also small initial revenues for Zwipe Access.

## Operating expenses

Zwipe's operating expenses mainly consist of people costs (employees and contractors)

and professional services from third parties contributing to Zwipe's development projects and supply chain preparations.

Operating expenses excluding depreciation, amortization, impairment, and COGS totaled MNOK 104.0 in 2022 compared to MNOK 76.3 in 2021, an increase of 36%. After adjusting for one-off, non-recurring, restructuring-related costs of MNOK 5.9 in 2022 and receipt of a government grant totaling MNOK 7.1 in 2021, the increase in operating expenses was smaller, from MNOK 92.6 in 2021 to MNOK 102.2 in 2022.

Depreciation, amortization, and impairment totaled MNOK 1.9 in 2022 compared to MNOK 8.4 in 2021. Cost of Goods Sold (COGS) was MNOK 2.2 in 2022, resulting in a gross margin of 45%.

Total expenses related to employee payroll increased by 87% from MNOK 27.7 in 2021 to MNOK 52.0 in 2022. This increase reflected an underlying increase in headcount of 10 people during the course of 2022 to 43 full-time employees, and also a shift in contractors reported as other operating expenses in 2021 to full-time employees reported as payroll expenses in 2022. After adjusting for non-recurring restructuring-related costs, payroll expenses totaled MNOK 46.1 in 2022. The investment in staff (employees and contractors) has been made to meet and further develop the strong demand for the company's solutions and to prepare for the piloting and deployment of our card payment solutions and services.

Many Zwipe team members hold stock options as part of their overall compensation

package. The cost of the stock options compensation is somewhat volatile as it will vary over time due to grants, cancellations, and vesting periods of each grant. In 2022, the cost of this remuneration program including accrual for social security tax was MNOK 1.7, down from MNOK 5.8 in 2021.

Other operating expenses totaled MNOK 52.1 in 2022, up slightly from MNOK 48.5 in 2021, and comprise expenditures related to R&D, consultants, office equipment, leasing of office space, IT infrastructure, travel, marketing, and others. Expenses related to the management of Zwipe's IP are also included in operating expenses and comprise external costs of obtaining and maintaining patents.

## Results

Consolidated EBITDA for the full year 2022 was MNOK -102.3 versus MNOK -74.6 in 2021. After adjusting for one-off, non-recurring operational expenses in 2022 and for government funding received in 2021, adjusted EBITDA totaled MNOK -96.4 in 2022 compared to MNOK -81.7 in 2021. The larger negative EBITDA in 2022 mainly reflects higher personnel and contractor expenses. Zwipe did not have any loan commitments at the end of 2022. Total financial income in 2022 was MNOK 0.3 versus MNOK -0.3 in 2021.

The total result for 2022 was MNOK -104.8 compared to MNOK -83.5 in 2021.

## Research and Development

R&D spending amounted to a total of MNOK 32.1 in 2022 compared to MNOK 24.8 in 2021, expensed over the Income Statement in both years. R&D expenses include purchased materials and components as well as external



project costs for design, manufacturing (production trials and pilot production runs), testing, and other work conducted by various companies. The majority of R&D expenses in 2022 were related to the maturation and scheme certification of Zwipe Pay technology platform. Other significant R&D activities in 2022 included the development of Zwipe Pay enrolment solutions and the development of Zwipe Access products. All R&D activities were expensed on the Income Statement in 2022 as all research activities are expensed, and no development activities met the criteria for capitalization.

#### Financial position

At the end of 2022, bank deposits and cash totaled MNOK 50.5 compared to MNOK 152.3 MNOK at the end of 2021. The development in cash balance since the end of 2021 was mainly a result of the negative operational cash flow of NOK -109.2 million for 2022. In addition, there was no major cash inflow from financing compared to 2021 when Zwipe raised a net NOK 104 million through a private placement.

Net cash use in operating activities in 2022 was on average MNOK 9.0 per month, which represents an increase of 41% from 2021. The main factor behind the increased average monthly burn rate was higher personnel costs, but there were also one-off non-recurring charges which inflated the 2022 monthly average burn rate and are not expected to continue.

Total equity was MNOK 54.6 corresponding to an equity ratio of 81%, compared to MNOK 148.5 and 91%, respectively in 2021. Total liabilities were NOK 13.0 million on 31

December 2022 and were comprised entirely of short-term liabilities. This compares to NOK 14.9 million at the end of 2021.

#### Parent company

Total reported revenue in the parent company, Zwipe AS, was MNOK 3.4 in 2022 compared with MNOK 1.9 in 2021. Total operating expenses were MNOK 111.2 compared to MNOK 85.9 in 2021, and the net result for Zwipe AS was a loss of MNOK 107.4 compared to a loss of MNOK 84.3 in 2021.

Total assets in 2022 stood at MNOK 63.9 at 31 December 2022 compared to MNOK 160.1 at 31 December 2021, and cash and cash equivalents totaled MNOK 41.5 at year-end 2022 versus MNOK 145.1 at year-end 2021. Zwipe AS has granted loans to subsidiaries Zwipe Germany GmbH, Zwipe UK Ltd., Zwipe Singapore Pte Ltd., and Zwipe Sweden AB. Total intercompany loans including interest was MNOK 5.1 at the end of 2022 recorded as long-term receivables, compared to MNOK 3.6 at the end of 2021. Zwipe AS had no interest-bearing debt at the end of 2022.

#### Share capital and shares

During 2022, the share capital was increased on four separate occasions in February, April, June and August as a result of employee option exercises.

The number of outstanding shares at the end of 2022 was 37,551,685, and the share capital of Zwipe was NOK 3,755,168.5.

Zwipe's shares were listed on Nasdaq First North Growth Market in Stockholm on 28 January 2020. Zwipe has since then been dual-listed, as the shares have also been

listed on Euronext Growth Market in Oslo since 28 January 2019.

Share price development was poor in 2022, falling by 83 percent to NOK 4.55 on the last trading day of 2022. This was partly a result of delayed commercial take-off for Zwipe and the BPC market, and partly a result of poor broader market sentiment and performance in the technology sector. Market capitalization of Zwipe decreased to MNOK 170 at year-end 2022 compared to MNOK 1,072 at year-end 2021.

#### Dividend

Zwipe's dividend policy is that no dividend shall be paid until the company is in an established cash-positive position with predictable positive business results. Consequently, the Board of Directors proposes that no dividend be paid for 2022.

#### Subsequent events

A fully guaranteed rights issue in Zwipe AS was announced on 22 November 2022. The Rights Issue consists of an offer by the Company of 20,862,047 new shares at a subscription price of NOK 4.80 per Offer Share, thereby raising gross proceeds of NOK 100,137,825.60. The Offer Shares have a nominal value of NOK 0.10 each. The Company's total number of shares will increase by 20,862,047 new shares following the Rights Issue, resulting in a total of 58,413,732 shares outstanding. The total costs and expenses of, and incidental to, the Rights Issue, including the underwriting commission, are estimated to amount to approximately NOK 15.5 million. The net proceeds from the Rights Issue will be used to strengthen the Company's financial position and enable the transition from

# Statutory Board of Directors' Report

start-up to scale-up and commercialization of its Zwipe Pay and Zwipe Access offerings.

## Risks and Uncertainty Factors

Zwipe is exposed to various types of market, operational and financial risks. Zwipe continuously monitors risk factors at a corporate and subsidiary level and takes appropriate action when needed to eliminate or mitigate any potential negative impact on operational and financial performance. Please refer to the prospectus dated 1 March 2023 for a comprehensive discussion of risk factors. The prospectus is available at [www.zwipe.com](http://www.zwipe.com).

A primary risk for Zwipe is that it is pursuing nascent markets where meaningful commercialization has not yet materialized. SCMs, issuers, partners, and Zwipe are all working to create a large market for biometric payment and access control cards. Zwipe believes that these markets will be large and targets significant shares of these potential markets. However, until commercial volume markets materialize, it is difficult to predict business outcomes and operational performance. Related to this, Zwipe has not yet established stable and substantial income, and the amount of any additional capital needed is uncertain.

The markets for Zwipe Pay and Zwipe Access are expected to be competitive and there is the risk that Zwipe will not be able to achieve market-leading competitive positions or that alternative technologies could gain meaningful market traction. For Zwipe Pay specifically, commercialization is dependent on certification from Payment Schemes for both the Group's products and its SCM customers'

products.

On the operational side, Zwipe is subject to supply chain risks that could impact our ability to operate or ship products on time or in a cost-efficient manner. The risk is particularly high when Zwipe is dependent on one supplier for components and does not have the advantage of dual sourcing. Related to this, Zwipe is subject to risks related to suppliers charging higher prices for their products and services and uncertainties surrounding the prices for which Zwipe can charge for its solutions.

The company is also subject to risks related to technology and IP rights, risks related to global economic conditions, and risks related to foreign exchange fluctuations.

Any of these risks materializing could have a material adverse effect on Zwipe's prospects and ability to achieve cashflow breakeven in a timely manner.

## Going Concern

The Board of Directors confirms that Zwipe will continue to operate under the assumption of going concern and that the financial statements for 2022 are prepared under this assumption. While costs are expected to continue to exceed revenue for several more quarters, the board considers that the company has sufficient access to capital while preparing for cash-generating commercial business.

## External Environment

Zwipe's operations have limited impact on the environment. The company operates in compliance with all applicable environmental

legislation, without any requirement for waivers or exemptions.

## Organization and working environment

Founded and headquartered in Oslo, Norway, our growing team of competent and highly dedicated experts is represented by 15 different nationalities in 13 countries across five time zones - from Colorado Springs in the west to Singapore in the east.

During 2022, Zwipe has increased its staff in preparation for the increased demand for our payment solutions and services. At the end of 2022, the number of employees and contractors was 43.

Zwipe strives to be an equal-opportunity workplace, and the working environment is considered good. Out of its 43 people, seven employees were female at the end of 2022. There are two women on Zwipe's Board of Directors. Although improving, Zwipe considers the gender balance to be still unsatisfactory and seeks to increase the share of women in the company.

Excluding consultants, the number of employees in the Norwegian parent company was seven at the end of 2022. The total sick leave in the parent company was 0% in 2022. There have been no material injuries or work-related accidents in 2022.

## Other

The Board of Directors is not aware of any matters of importance for the assessment of the company's position and performance, which is not reflected by the financial statement and balance sheet with notes. Subsequent to 31 December 2022, there has not,

in the Board of Directors' view, occurred any matter which will affect the annual accounts. An insurance policy is drawn for the Board of Directors and Management for claims made during the insurance period.

#### Outlook

There is reason to believe that the markets for Zwipe Pay and Zwipe Access are nearing an inflection point in terms of commercialization of these new biometric technology products. Zwipe has good commercial traction, a good pipeline and expects more positive newsflow

in coming quarters. It is believed that the capital raise to be completed in early 2023 will enable Zwipe to transition from a start-up to a scale-up organization and achieve commercialization at scale for both Zwipe Pay and Access.

Our goals for 2023 include: executing the technology roadmap, completing the current R&D projects and maturing Zwipe technology to meet evolving demands; accelerating go-to-market for Zwipe's solutions to achieve large commercial scale; increasing our cus-

tomers pipeline; supporting our SCM customers in becoming certified and mass production ready; executing more pilot projects in a streamlined manner; and continuing to invest intelligently in people and technology.

The aforementioned actions are believed to lead to positive business outcomes in 2023.

## Assurance by the Board of Directors

We confirm, to the best of our knowledge, that the annual report and financial statements for the period of 1 January to 31 December 2022 have been prepared in accordance with the Norwegian Accounting Act and accounting standards generally accepted in Norway (NGAAP) and give a true

and fair view of the Zwipe Group's assets, liabilities, financial position and results for the period.

We also confirm, to the best of our knowledge, that the Board of Directors' report includes a fair review of important events

that have occurred during the financial year and their impact on the financial statements, any major related parties' transactions, and a description of the principal risks and uncertainties for the operations.

Oslo, 29 March 2023

(All signatures electronically signed)

Jörgen Lantto  
Chair of the Board

Diderik Schonheyder  
Board member

Dennis Jones  
Board member

Stina Granberg  
Board member

Johan Biehl  
Board member

Tanya Juul Kjær  
Board member

Robert Puskaric  
CEO

 zwipepay



0012 3456 7890 1234

VALID  
THRU 00/00

Smith



# Income Statement

1 Jan. 2022 - 31 Dec. 2022

(Amounts in 1 000 NOK)	Note	Zwipe Group		Zwipe AS	
		2022	2021	2022	2021
<b>Operating Income</b>					
Sales revenue	1	3 353	1 850	3 353	1 850
Other operating income	1	576	691	0	93
<b>Operating income</b>		<b>3 929</b>	<b>2 541</b>	<b>3 353</b>	<b>1 943</b>
<b>Operating expenses</b>					
COGS		2 170	855	2 170	855
Payroll expenses	2,3,4	51 997	27 747	21 069	20 258
Depreciation, amortization & impairment	5	1 876	8 393	1 876	8 225
Other operating expenses	4.6	52 051	48 542	86 069	56 536
<b>Operating expenses</b>		<b>108 093</b>	<b>85 537</b>	<b>111 184</b>	<b>85 873</b>
<b>Operating profit/loss</b>		<b>-104 164</b>	<b>-82 997</b>	<b>-107 831</b>	<b>-83 931</b>
<b>Financial income and expenses</b>					
Other interest income		577	15	576	15
Other financial income		2 334	186	2 534	221
Other interest expenses		2	28	2	28
Other financial expenses		2 640	532	2 640	532
<b>Net financial income and expenses</b>	<b>7</b>	<b>269</b>	<b>-359</b>	<b>468</b>	<b>-324</b>
<b>Results before tax</b>		<b>-103 895</b>	<b>-83 355</b>	<b>-107 363</b>	<b>-84 254</b>
Tax expense	8	885	115	0	0
<b>Results for the year</b>		<b>-104 780</b>	<b>-83 471</b>	<b>-107 363</b>	<b>-84 254</b>
<b>Profit(+)/Loss(-) for the year attributable from:</b>					
Share premium reserve		-104 780	-83 471	-107 363	-84 254
Uncovered loss		0	0	0	0
<b>TOTAL</b>		<b>-104 780</b>	<b>-83 471</b>	<b>-107 363</b>	<b>-84 254</b>
Number of shares end of period		37 551 685	36 982 685		
Average number of shares in the period before/after dilution		37 405 138	34 000 382		
Profit pr. share before/after dilution		-2.80	-2.45		

# Balance Sheet

as of 31 December 2022

(Amounts in 1 000 NOK)	Note	Zwipe Group		Zwipe AS	
		2022	2021	2022	2021
<b>ASSETS</b>					
<b>LONG-TERM ASSETS</b>					
<b>Fixed Assets</b>					
Equipment, fixtures and fittings	5	3 385	3 336	3 385	3 336
<b>Total Fixed Assets</b>		<b>3 385</b>	<b>3 336</b>	<b>3 385</b>	<b>3 336</b>
<b>Financial Assets</b>					
Investment in subsidiaries	9	0	0	671	648
Other financial receivables		0	451	5 087	4 032
<b>Total Financial Assets</b>		<b>0</b>	<b>451</b>	<b>5 758</b>	<b>4 679</b>
<b>TOTAL LONG-TERM ASSETS</b>		<b>3 385</b>	<b>3 787</b>	<b>9 144</b>	<b>8 015</b>
<b>CURRENT ASSETS</b>					
<b>Inventories</b>					
Inventories	10	10 153	2 448	10 153	2 448
<b>Total Inventories</b>		<b>10 153</b>	<b>2 448</b>	<b>10 153</b>	<b>2 448</b>
<b>Receivables</b>					
Accounts receivables		2 269	87	2 269	87
Other receivables	11	1 370	4 748	866	4 452
<b>Total debtors</b>		<b>3 639</b>	<b>4 834</b>	<b>3 134</b>	<b>4 539</b>
<b>Cash</b>					
Bank deposits, cash	12	50 466	152 346	41 516	145 133
<b>Total cash</b>		<b>50 466</b>	<b>152 346</b>	<b>41 516</b>	<b>145 133</b>
<b>TOTAL CURRENT ASSETS</b>		<b>64 258</b>	<b>159 627</b>	<b>54 803</b>	<b>152 120</b>
<b>TOTAL ASSETS</b>		<b>67 643</b>	<b>163 414</b>	<b>63 947</b>	<b>160 135</b>

(Amounts in 1 000 NOK)	Note	Zwipe Group		Zwipe AS	
		2022	2021	2022	2021
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>Paid-up Equity</b>					
Share capital	3.13	3 755	3 698	3 755	3 698
Share premium reserve		50 878	144 849	41 993	139 394
<b>Total restricted equity</b>		<b>54 634</b>	<b>148 547</b>	<b>45 748</b>	<b>143 092</b>
<b>TOTAL EQUITY</b>		<b>54 634</b>	<b>148 547</b>	<b>45 748</b>	<b>143 092</b>
<b>LIABILITIES</b>					
<b>Short-term Liabilities</b>					
Accounts Payables		3 333	853	4 915	2 561
Public duties payable		898	4 455	609	4 266
Tax payable		660	142	0	0
Other short term liabilities	14.15	8 119	9 417	12 675	10 216
<b>Total short-term liabilities</b>		<b>13 009</b>	<b>14 867</b>	<b>18 199</b>	<b>17 043</b>
<b>TOTAL LIABILITIES</b>		<b>13 009</b>	<b>14 867</b>	<b>18 199</b>	<b>17 043</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>67 643</b>	<b>163 414</b>	<b>63 947</b>	<b>160 135</b>

Oslo, 29 March 2023

(All signatures electronically signed)

Jürgen Lantto  
Chair of the Board

Diderik Schonheyder  
Board member

Dennis Jones  
Board member

Stina Granberg  
Board member

Johan Biehl  
Board member

Tanya Juul Kjær  
Board member

Robert Puskaric  
CEO

# Cash Flow Statement

1 Jan. 2022 - 31 Dec. 2022

(Amounts in 1 000 NOK)	Note	Zwipe Group		Zwipe AS	
		2022	2021	2022	2021
Net Income / (Loss) before tax		-104 780	-83 470	-107 363	-84 254
Taxes paid		0	0	0	0
(+) Option cost no cash effect	16	3 673	4 005	3 673	4 005
(-/+ Gain/Loss of on sale of assets		0	-93	0	-93
(+) Depreciation, amortization & impairment	5	1 876	8 393	1 876	8 225
(-) Change in Inventory		-7 705	-2 135	-7 705	-2 135
(-) Change in Accounts Receivable		-2 027	3	-2 182	-14
(-) Change in Other Current Assets		2 788	-3 537	2 831	-3 279
(+) Change in Accounts Payables		2 467	-2 267	2 354	-1 140
(+) Change in Current Liabilities		-4 422	2 407	-1 198	4 913
<b>Net Cash use in Operating Activities</b>		<b>-108 130</b>	<b>-76 693</b>	<b>-107 714</b>	<b>-73 772</b>
<b>Cash Flows from Investing Activities</b>					
Fixed Assets and Capital Expenditures	5	-1 451	-1 712	-1 451	-1 625
<b>Net Cash Provided by (used in) Investing Activities</b>		<b>-1 451</b>	<b>-1 712</b>	<b>-1 451</b>	<b>-1 625</b>
<b>Operational Cash Flow</b>		<b>-109 581</b>	<b>-78 405</b>	<b>-109 165</b>	<b>-75 397</b>
<b>Cash Flows from Financing Activities</b>					
Equity Issue		5 136	105 191	5 136	105 252
Unregistered capital increase		0	0	0	0
Transaction cost not recognized over P&L		-41	54	-41	54
Loan to subsidiary		0	0	-300	-3 581
Investment in subsidiary		0	0	-24	-262
<b>Net Cash Provided by Financing Activities</b>		<b>5 095</b>	<b>105 245</b>	<b>4 771</b>	<b>101 463</b>
Effect of Foreign Currency Translation		2 607	249	777	0
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>-101 879</b>	<b>27 090</b>	<b>-103 618</b>	<b>26 066</b>
Cash and Cash Equivalents at Beginning of Period		152 346	125 255	145 133	119 067
Cash and Cash Equivalents at End of Period		50 466	152 346	41 516	145 133
<b>Net cash flow</b>		<b>-101 879</b>	<b>27 090</b>	<b>-103 617</b>	<b>26 066</b>



# Statement of Changes in Equity

## Zwipe Group

(Amounts in 1 000 NOK)	Share capital	Share premium reserve	Total equity
<b>January 1st 2021</b>	<b>3 291</b>	<b>119 309</b>	<b>122 599</b>
Proceeds from issue of shares	412	104 844	105 256
Issue costs		108	108
Annual net profit/loss		-83 471	-83 471
Share based compensation		4 005	4 005
Other changes in equity		-62	-62
Currency effect	-4	116	112
<b>December 31st 2021</b>	<b>3 698</b>	<b>144 849</b>	<b>148 547</b>
Proceeds from issue of shares	57	5 080	5 136
Unregistered capital increase/decrease		0	0
Transaction cost		-41	-41
Share based compensation		4 923	4 923
Other changes in equity		41	41
Net profit/loss		-104 780	-104 780
Currency effect		808	808
<b>December 31st 2022</b>	<b>3 755</b>	<b>50 878</b>	<b>54 634</b>

## Zwipe AS

(Amounts in 1 000 NOK)	Share capital	Share premium reserve	Total equity
<b>January 1st 2021</b>	<b>3 291</b>	<b>114 691</b>	<b>117 981</b>
Proceeds from issue of shares	408	104 844	105 252
Issuance cost		108	108
Annual net profit/loss		-84 254	-84 254
Share based compensation		4 005	4 005
<b>December 31st 2021</b>	<b>3 698</b>	<b>139 394</b>	<b>143 092</b>
Proceeds from issue of shares	57	5 080	5 136
Unregistered capital increase/decrease		0	0
Transaction cost		-41	-41
Share based compensation		4 923	4 923
Net profit/loss		-107 363	-107 363
<b>December 31st 2022</b>	<b>3 755</b>	<b>41 993</b>	<b>45 748</b>

# Accounting policies

## **Zwipe Group and Zwipe AS**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

## **Consolidation**

The Group's accounts include the parent company Zwipe AS and its 100% owned subsidiaries Zwipe America Inc., Zwipe Germany GmbH, Zwipe UK Ltd., Zwipe Singapore Pte. Ltd and Zwipe Sweden AB. (hereafter referred to as the Group). The parent company has controlling influence as it owns more than 50% of the shares in the subsidiaries and the Group is in a position to exercise actual control over the companies. Transactions and receivables between companies in the group have been eliminated. The Group accounts have been prepared applying uniform principles, in that the subsidiaries follows the same accounting principles as the parent company.

The consolidated financial statements are presented in NOK. Zwipe AS is reporting in NOK, Zwipe America Inc is reporting in USD, Zwipe Germany GmbH is reporting in EUR, Zwipe UK Ltd. is reporting in GBP, Zwipe Singapore Pte. Ltd. is reporting in SGD and Zwipe Sweden AB is reporting in SEK. The balance sheet has been translated from reporting currency at the exchange rate at the end of the reporting period. The profit and loss statement has been translated at the average exchange rate for 2022. Translation differences are presented as part of the equity.

## **Use of estimates**

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. It also requires

Group management to exercise judgment in applying the Group's accounting policies.

## **Revenue**

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions. Income from sale of goods is recognised in the income statement when both risk and control have passed on to the buyer, the risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Historical data are applied to estimate and make provisions for quantity discount and returns at the date of sales.

## **Classification and assessment of balance sheet items**

Assets intended for long-term (3 years or more) ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are classified as short term liabilities and current assets.

## **Fixed assets**

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is

changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

#### **Impairment of fixed assets**

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

#### **Investments in other companies**

The cost method is applied to investments in Zwipe America Inc., Zwipe Germany GmbH, Zwipe UK Ltd., Zwipe Singapore Pte. Ltd and Zwipe Sweden AB. Investments are written down to fair value if the fair value is lower than the carrying amount.

#### **Inventory**

The inventory of purchased goods is valued at the lower of cost according to the FIFO princi-

ple and net realisable value. Finished goods of own production and work in progress inventories are valued at variable cost of production.

#### **Receivables**

Accounts receivable and other receivables are recorded in the balance sheet at nominal value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

#### **Pensions**

For the Norwegian parent company a defined contribution plan is implemented where the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates. In Zwipe America, Inc. a 401(k) plan is implemented. A 401(k) plan is a tax-advantaged, defined-contribution retirement account offered by employers to their employees. Workers can make contributions to their 401(k) accounts through automatic payroll withholding and their employers can match some or all of those contributions. Zwipe America, Inc. provides a contribution to the employees' accounts. In Zwipe UK Ltd. the pension scheme is a defined contributions plan. In Zwipe Singapore Pte. Ltd. a social security savings scheme is set up, Central Provident Fund, funded by contributions from the employers and employees. In Zwipe Sweden AB a defined contribution plan is implemented where the company pays contributions to an insurance company.

#### **Tax**

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences which are reversed, or may be reversed in the same period, have been offset and netted.

The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised. As a precaution, net deferred tax is not booked in the balance sheet.

#### **Cash flow statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

#### **Changes in accounting policies**

There has not been any accounting policy change in 2022.

# Notes

All amounts are presented in 1000 NOK

Note 1	Revenues			
	Zwipe AS		Zwipe Group	
Activity distribution	2022	2021	2022	2021
Revenues from sale of goods and services	3 353	1 850	3 353	1 850
Revenues from sub lease of offices	0	0	523	595
Gain on sales of fixed assets	0	93	54	96
<b>Total</b>	<b>3 353</b>	<b>1 943</b>	<b>3 929</b>	<b>2 541</b>
	Zwipe AS & Group			
Revenues from sale of goods and services	2022	2021		
Payment	3 146	1 832		
Access control	207	18		
<b>Total</b>	<b>3 353</b>	<b>1 850</b>		
	Zwipe AS & Group			
Geographical distribution	2022	2021		
Norway	0	363		
Other countries	3 353	1 487		
<b>Total</b>	<b>3 353</b>	<b>1 850</b>		

**Note 2 Personnel expenses, number of employees, remuneration**

Personel expenses	Zwipe AS		Zwipe Group	
	2022	2021	2022	2021
Salaries/wages	14 441	11 433	43 280	18 291
Social security fees	3 209	1 894	4 796	2 254
Pension expenses	348	287	641	488
Other remuneration	1 328	786	1 538	857
Share based remuneration (salary part)	4 925	3 935	4 925	3 935
Share based remuneration (social security tax)	-3 182	1 922	-3 182	1 922
<b>Total personel expenses</b>	<b>21 069</b>	<b>20 258</b>	<b>51 997</b>	<b>27 747</b>
Average number of full-time equivalent	7	7	28	16

**OTP (Statutory occupational pension)**

The company is required to have a pension scheme in accordance with the Norwegian law on mandatory occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme satisfies the minimum requirement of this law with a contribution of 4% of salary.

Expensed audit fee	Zwipe AS & Group	
	2022	2021
Statutory Audit	250	246
Other audit assistance	159	36
Other services	31	65
<b>Total audit fees</b>	<b>440</b>	<b>347</b>

# Notes

All amounts are presented in 1000 NOK

## Note 3 Management and Board remuneration

Remuneration	CEO		Board	
	2022	2021	2022	2021
Salary	1 601	2 552	0	0
Bonus/short term incentives	628	2 302	0	0
Pension expenses	0	54	0	0
Other remuneration	6	9	1 223	649
Share based remuneration	0	652	0	0
<b>Total remuneration</b>	<b>2 235</b>	<b>5 569</b>	<b>1 223</b>	<b>649</b>

Management and Board remuneration in 2022 and 2021 presented above gives information about remuneration accounted for in the period. Management compensation in 2022 reflects compensation for the current CEO who was employed as a consultant during the period of 13 June to 31 December 2022.

### Guidelines for determining the remuneration of senior executives

The Remuneration Committee, appointed by the Board of Directors, proposes remuneration for the CEO to the Board of Directors. The CEO proposes and discusses senior executive remuneration with the Remuneration Committee. The Remuneration Committee develops the share-based incentive program in collaboration with the CEO and CFO. From 2020, Zwiipe implemented a new policy for rewarding board members with a fixed board fee instead of shared-based remuneration.

### Share based remuneration

Management/employees	Granted	Vested	Unvested	Value of granted options at grant date
Robert Puskaric	450 000	150 000	300 000	3 014 504
Dr. Robert Mueller	70 000	23 332	46 668	468 927
Danielle Glenn	140 000	46 666	93 334	1 589 281
Eric Mercer	70 000	23 332	46 668	468 927
Patrice Meilland	110 000	36 666	73 334	1 248 722
Jens Hansen	110 000	36 666	73 334	309 735
Total value of options granted to ALL other employees	130 000	19 163	110 837	837 179
<b>Total share based remuneration</b>	<b>1 080 000</b>	<b>335 825</b>	<b>744 175</b>	<b>7 937 274</b>
<b>Members of the Board</b>				
Jörgen Lantto	0	0	0	0
Johan Biehl	0	0	0	0
Dennis Jones	0	0	0	0
Tanya Juul Kjær	0	0	0	0
Stina Granberg	0	0	0	0
Diderik Schonheyder	0	0	0	0
<b>Total share based remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total share based remuneration</b>	<b>1 080 000</b>	<b>335 825</b>	<b>744 175</b>	<b>7 937 274</b>

---

**Note 4**   **Alternative Performance Measures (APMs)**

---

In this 2022 Annual report, the Group presents and refers to certain non-NGAAP financial measures or APMs:

- EBITDA represents earnings before interest, tax, depreciation and amortization and is used for providing consistent information on Zwipe's operating performance. EBITDA as a measure is frequently used by securities analysts, investors and other stakeholders. EBITDA, as defined by Zwipe, corresponds to operating profit/(loss) plus depreciation, amortization, and impairment. Zwipe's definition of EBITDA may differ from that of other companies.
- Adjusted operational expenses (OPEX) represents operational expenses adjusted for non-recurring items such as severance packages, listing and private placement related costs, and restructuring costs recorded as other operational expenses.
- Adjusted EBITDA or EBITDA excluding special items represents EBITDA adjusted for non-recurring items such as severance packages, listing and private placement related costs, and restructuring costs recorded as other operational expenses.

Alternative performance measures are used by Zwipe to provide supplemental information by excluding items that in the Group's view, do not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from one period to the next, and the Group uses these measures internally when driving performance in terms of long- and short-term forecasts.

The APMs presented herein are not measurements of performance under NGAAP or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with NGAAP or other generally accepted accounting principles) as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results nor are such measures meant to be predictive of the Group's future results. Since the measures are not defined under NGAAP or IFRS they may not be directly comparable to other companies' APMs.

The non-NGAAP financial measures/APMs are not part of the Group's Audited Financial Statements and are thereby not audited. The Group can give no assurance as to the correctness of such APMs and investors are cautioned that such information involve known and unknown risks, uncertainties and other factors and are based on numerous assumptions. Given the aforementioned uncertainties prospective investors are cautioned not to place undue reliance on any of these APMs.

*Continued on the next page*

# Notes

All amounts are presented in 1000 NOK

## Note 4 Alternative Performance Measures (APMs) (continued)

Below Zwipe defines the APMs and reconcile them with NGAAP measures. The definitions and calculations of the APMs are unchanged for the financial periods presented below.

### EBITDA

The below reconciliation table sets out how Zwipe calculated EBITDA:

(Amounts in 1000 NOK)	2022	2021
Operating profit/loss (GAAP)	-104 164	-82 997
(+) Depreciation, amortization & impairment (GAAP)	1 876	8 393
<b>EBITDA (APM)</b>	<b>-102 288</b>	<b>-74 603</b>

### Adjusted operational expenses (OPEX)

The below reconciliation table sets out how Zwipe calculated adjusted operational expenses:

(Amounts in 1000 NOK)	2022	2021
Operating expenses - COGS	2 170	855
Operating expenses - Payroll expenses	46 085	31 247
Operating expenses - Depreciation, amortization & impairment	1 876	8 393
Operating expenses - Other operating expenses	52 051	52 142
Payroll expenses -related to non-recurring restructuring cost	5 911	
Payroll expenses -related to non-recurring government grant		-3 500
Other operating expenses - related to non-recurring government grant		-3 600
<b>Operating expenses (GAAP)</b>	<b>108 093</b>	<b>85 537</b>
(-) non-recurring items	5 911	-7 100
<b>Adjusted operational expenses (APM)</b>	<b>102 182</b>	<b>92 637</b>

### Adjusted EBITDA/EBITDA excluding special items

Zwipe presents adjusted EBITDA to better mirror the recurring underlying performance in the reported period:

(Amounts in 1000 NOK)	2022	2021
Operating profit/loss (GAAP)	-104 164	-82 997
(+) Depreciation, amortization & impairment (GAAP)	1 876	8 393
<b>EBITDA (APM)</b>	<b>-102 288</b>	<b>-74 603</b>
(+) Operating expenses (GAAP)	108 093	85 537
(-) Adjusted operational expenses (APM)	102 182	92 637
<b>Adjusted EBITDA (APM)</b>	<b>-96 377</b>	<b>-81 703</b>



**Note 5 Fixed assets**
**Zwipe Group**

	Office machinery	Tools	Machinery and plant in progress	Total
Acquisition cost 01.01.2022	882	8 678	264	9 824
Adjustment acquisition cost	0	0	-202	-202
Additions	282	1 169	0	1 451
Transfers	0	0	0	0
Skattefunn/Horizon 2022	0	0	0	0
Disposals	0	0	0	0
<b>Acquisition cost 31.12.2022</b>	<b>1 164</b>	<b>9 847</b>	<b>62</b>	<b>11 072</b>
Accumulated depreciation/impairment 31.12.2022	774	6 914	0	7 687
<b>Book value 31.12.2022</b>	<b>390</b>	<b>2 933</b>	<b>62</b>	<b>3 385</b>
Depreciation in the year	165	1 034	0	1 199
Impairment in the year	0	0	0	0
<b>Total Depreciation/impairment in the year</b>	<b>165</b>	<b>1 034</b>	<b>0</b>	<b>1 199</b>
Depreciation plan	Linear	Linear		
Economic useful life	3 year	5 year		

**Zwipe AS**

	Office machinery	Tools	Machinery and plant in progress	Total
Acquisition cost 01.01.2022	714	8 678	264	9 655
Adjustment acquisition cost	0	0	-202	-202
Additions	282	1 169	0	1 451
Transfers	0	0	0	0
Skattefunn/Horizon 2022	0	0	0	0
Disposals	0	0	0	0
<b>Acquisition cost 31.12.2022</b>	<b>996</b>	<b>9 847</b>	<b>62</b>	<b>10 904</b>
Accumulated depreciation/impairment 31.12.2022	605	6 914	0	7 519
<b>Book value 31.12.2022</b>	<b>390</b>	<b>2 933</b>	<b>62</b>	<b>3 385</b>
Depreciation in the year	165	1 034	0	1 199
Impairment in the year	0	0	0	0
<b>Total Depreciation/impairment in the year</b>	<b>165</b>	<b>1 034</b>	<b>0</b>	<b>1 199</b>
Depreciation plan	Linear	Linear		
Economic useful life	3 year	5 year		

# Notes

All amounts are presented in 1000 NOK

## Note 6 R&D Expenses

In 2022, R&D spending amounted to a total of NOK 32.1 million. R&D expenses include purchased materials and components as well as external project costs for design, manufacturing (production trials and pilot production runs), testing and other work conducted by various companies and institutions. The majority of R&D expenses in 2022 is related to maturing and scheme certification of Zwipe Pay technology platform. Other significant R&D activities in 2022 are related to Biometric System-on-Card enrollment solutions and development of Zwipe Access and Zwipe Open products.

## Note 7 Financial income and expenses

Other financial income and expense are realized and non-realized currency gains.

	Zwipe AS & Group	
	2022	2021
Other financial income and expense		
Realized agio	886	186
Realized disagio	852	497

**Note 8 Tax**

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

	Zwipe AS		Zwipe Group	
	2022	2021	2022	2021
<b>This year's tax expense</b>				
Entered tax on ordinary profit/loss:				
Income tax	0	0	0	115
Payable tax	0	0	0	0
Changes in deferred tax advantage	0	0	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>115</b>
Taxable income:				
Ordinary profit/loss before tax	-107 363	-84 254	-103 895	-83 471
Permanent differences	42	138	42	138
Changes temporary differences	74	-4 330	74	-4 330
<b>Taxable income</b>	<b>-107 247</b>	<b>-88 447</b>	<b>-103 778</b>	<b>-87 663</b>
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	<b>660</b>	<b>142</b>

The tax effect of temporary differences and losses carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	Zwipe AS		Temporary differences
	2022	2021	
<b>Temporary differences</b>			
Tangible fixed assets	-3 435	-3 361	74
Inventories	-129	-129	0
<b>Total</b>	<b>-3 564</b>	<b>-3 489</b>	<b>74</b>
Accumulated loss to be brought forward	-593 574	-486 328	107 247
Not included in the deferred tax calculation	597 138	489 817	-107 321
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred tax (22% )	0	0	0

As a precaution, deferred tax is not booked to the balance sheet.

# Notes

All amounts are presented in 1000 NOK

## Note 9 Investment in subsidiaries and associates and joint ventures

The subsidiaries provide various services to the parent company, mainly within engineering, development, sales operations and supply chain activities.

Zwipe AS	Location	Investment	Ownership / voting rights
Zwipe America Inc.	Colorado Springs, USA	368 101	100%
Zwipe Germany GmbH	Munich	260 575	100%
Zwipe UK Ltd.	London	1 157	100%
Zwipe Singapore Pte Ltd.	Singapore	13	100%
Zwipe Sweden AB	Stockholm	23 575	100%

## Note 10 Inventories

	Zwipe AS & Group	
Inventories	2022	2021
Raw materials	520	509
Goods in production	0	0
Finished goods	9 761	2 068
Write-off	-129	-129
<b>Total inventory</b>	<b>10 153</b>	<b>2 448</b>

Following the streamlining of Zwipe's technology roadmap, with focus on the Zwipe Pay platform, inventory related to bypassed versions of technology were written off.

## Note 11 Receivables

	Zwipe AS & Group	
Other current receivables	2022	2021
Other current receivables	1 370	4 748
<b>Total other current receivables</b>	<b>1 370</b>	<b>4 748</b>

No loans/sureties have been granted to the CEO, Chairman of the Board or other related parties.

## Note 12 Restricted bank deposits

	Zwipe AS & Group	
Restricted funds	2022	2021
Restricted funds deposited for tax withholdings	1 202	836

**Note 13 Share capital and shareholder information**

Share capital	Zwipe AS & Group		
	Holding	Nominal value	Book value
Ordinary Shares	37 551 685	0.1	3 755 169

The company has one class of shares and all shares come with full voting rights.

The share capital is owned by the following shareholders as per 31.12.2022

Shareholders	Holding	Stake	Account
VASASTADEN / NICLAS ERIKSSON AND RELATED PARTIES*	6 137 007	16.34%	
ERIK SELIN FASTIGHETER AB	4 000 000	10.65%	
LARS WINDFELDT AND RELATED PARTIES**	1 943 439	5.18%	
ENERGETIC AS	1 300 000	3.46%	
AVANZA PENSION	1 190 903	3.17%	
LANTTO, JÖRGEN***	866 666	2.31%	
COELI WEALTH MANAGEMENT AB	782 991	2.09%	Nominee
Skandinaviska Enskilda Banken AB	572 731	1.53%	Nominee
Concito As	568 260	1.51%	
Skandinaviska Enskilda Banken AB	562 843	1.50%	Nominee
NORDNET PENSIONS FÖRSÄKRING AB	544 678	1.45%	
Feat Invest AB and related parties****	382 479	1.02%	
Nordnet Bank AB	362 834	0.97%	Nominee
BANQUE PICTET & CIE (EUROPE) SA, W8IMY	333 271	0.89%	Nominee
VÄTTERLEDEN AB	290 704	0.77%	
Avanza Bank AB	262 379	0.70%	Nominee
TELECOM AS	255 000	0.68%	
SUNDSTRÖM, PER FREDRIK	244 025	0.65%	
PROG SEED AS	241 338	0.64%	
PRINVEST AS	240 307	0.64%	
Other shares	16 469 830	43.86%	

\* Vasastaden / Niclas Eriksson owns shares through various companies and is also represented by family members.

\*\* Lars Windfeldt owns shares through various companies and is also represented by family members.

\*\*\* Zwipe Chairman of the Board

\*\*\*\* Johan Biehl is a Zwipe board member and a board member of Feat Invest. The figure includes Mr. Biehl's personal holding of 120 000 shares.

*Continued on the next page*

# Notes

All amounts are presented in 1000 NOK

## Note 13 Share capital and shareholder information (continued)

Management and board holdings	Holding	Stake
Danielle Glenn (CFO)*	12 000	0.03%
Eric Mercer (COO)	25 500	0.07%
Dr. Robert Mueller (CTO)	48 572	0.13%
Patrice Meilland (CSO & CPO)	9 000	0.02%
Jens Hansen (VP, Head of Customer Success)	10 000	0.03%
Jörgen Lantto (Chairman of Board)	866 666	2.31%
Johan Biehl (board member)**	120 000	0.32%
Dennis Jones (board member)	65 258	0.17%
Diderik Schonheyder (board member)	25 302	0.07%
<b>Total</b>	<b>1 182 298</b>	<b>3.15%</b>

\* Danielle Glenn's shares are held through her 100% owned company KAD group AS.

\*\* Mr. Biehl is a member of the board of Feat Invest AB which holds 262,479 Shares in the Company.

## Note 14 Intercompany

There is a Service Agreement between Zwipe AS and Zwipe America, Inc., Zwipe Germany GmbH, Zwipe UK Ltd, Zwipe Singapore Pte. Ltd and Zwipe Sweden AB. Under this agreement, Zwipe AS retains the subsidiaries to provide development services and supply chain services to Zwipe AS. In return for receiving the services, Zwipe AS pays the subsidiaries an amount equal to the subsidiaries' total operating costs connected to such services plus a mark-up.

Loans are provided from Zwipe AS to the subsidiaries Zwipe Germany GmbH, Zwipe UK Ltd., Zwipe Singapore Pte. and Zwipe Sweden AB.

Intercompany	Zwipe AS	
	2022	2021
Short-term liabilities	6 779	2 980
Short-term receivables	-	123
Loan to subsidiaries (incl. interest)	5 087	3 581

## Note 15 Other short term liabilities

Other short term liabilities are accruals for bonuses, earned holiday pay and accruals for goods and services received not yet invoiced.

## Note 16 Share based payments

The company has a share-based option program covering all employees, and certain members of the board. Each option gives the holder the right to acquire one share from the company at a strike price defined in the individual share option agreement. All options are conditional that the grantee remains employed. All vested options may be exercised in any period prior to the expiry date. The options vest every 6 months from grant date and may be exercised at vesting. As of 31.12.2022, 33 persons were included in the option program.

The fair value of the options is set on the grant date and expensed over the vesting period. The fair value of options awarded is estimated using the Black-Scholes option pricing model. NOK 4.9 million have been expensed in 2022.

Strike price	Outstanding Instruments			Vested Instruments	
	Options	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested options 31.12.2022	Weighted Average Strike Price
6.54	40 000	1.50	6.54	40 000	6.54
7.09	5 000	3.50	7.09	833	7.09
7.85	279 999	1.13	7.85	249 999	7.85
9.80	5 000	3.67	9.80	833	9.80
10.00	76 000	0.00	10.00	76 000	10.00
10.44	110 000	3.50	10.44	18 333	10.44
14.44	25 000	3.50	14.44	4 166	14.44
16.20	130 000	0.50	16.20	130 000	16.20
17.96	660 000	3.50	17.96	219 996	17.96
19.75	29 999	2.00	19.75	23 331	19.75
22.23	39 166	2.00	22.23	33 330	22.23
23.60	25 000	3.00	23.60	8 332	23.60
25.19	250 000	3.00	25.19	83 332	25.19
26.60	17 500	2.50	26.60	8 746	26.60
29.33	55 000	2.00	29.33	36 664	29.33
30.13	170 582	2.40	30.13	90 076	30.13
30.29	20 000	3.00	30.29	6 666	30.29
	<b>1 938 246</b>			<b>1 030 637</b>	

Overview of outstanding options	Options	Weighted Average Strike Price
Outstanding opening balance (01.01.2022)	1 971 832	15.84
Granted	1 080 000	18.83
Exercised	-559 000	9.07
Terminated	-384 586	19.00
Expired	-170 000	25
<b>Outstanding closing balance (31.12.2022)</b>	<b>1 938 246</b>	<b>18.03</b>
<b>Vested closing balance</b>	<b>1 030 637</b>	<b>16.52</b>

# Notes

All amounts are presented in 1000 NOK

## Note 16 Share based payments (continued)

### Granted instruments 2022

Parameters connected to instruments granted in 2022	
Quantity 31.12.2022 (instruments)	1 080 000
Quantity 31.12.2022 (shares)	1 080 000
Contractual life*	3.98
Strike price*	18.83
Share price*	16.66
Expected lifetime*	2.42
Volatility*	80.03%
Interest rate*	2.55%
Dividend*	-
FV per instrument*	7.35
Vesting conditions	Tranches vest semi annually

\* Weighted average parameters at measurement date of instrument value

The calculations are based on the following assumptions:

#### Share price on the grant date

The share price used in the model is the last available closing price of Zwipec at grant date.

#### The strike price per option

For options granted before 2019:

The strike price is set to NOK 25, NOK 16.2, NOK 10 and NOK 6.54 depending on the contract.

For options granted from 2019:

The Exercise Price of the share options is equal to the average volume-weighted market price of the shares over the ten last trading days prior to the date of grant, plus 10% for grants made to employees, or depending on individual contract. For grants to board members the strike was fixed at 25 NOK.

#### Volatility

The annualised standard deviation of the continuously compounded rates of return on the historic share price equal to the expected lifetime of the options is used to find the expected volatility.

#### The term of the option

For options granted before 2019:

It was assumed that 50% of the employees will exercise the options once they are exercisable for options granted before 2019.

For options granted from 2019:

The term of the option is calculated using the shortest period of either 1 year after vesting, or expiry, as estimated lifetime of the options granted from 2019.

#### Risk-free interest rate

The risk-free interest rate is set equal to the interest rate on government bonds.



**Note 17**   **Grants**

Grants	Zwipe AS & Group	
	2022	2021
PPP Loan forgiveness (recognized as cost reduction)	-	5 267
Horizon 2020 (recognized as cost reduction)	-	4 941
Horizon 2020 (capitalized as reduction of acquisition cost)	-	214
<b>Total grants</b>	<b>0</b>	<b>10 422</b>

Late 2018, Zwipe was awarded a EUR 2.3 million grant from Horizon 2020, the European Union Research and Innovation program. NOK 10.1 million of the grant was paid out in April 2019 and NOK 9.8 million was paid out in 2020.

Zwipe America, Inc. was granted forgiveness in 2021 for the two bank loans received through the Paycheck Protection Program (PPP). The forgiveness is recognized as a cost reduction.

**Note 18**   **Going Concern**

The Board of Directors confirms that Zwipe will continue to operate under the assumption of going concern, and that the financial statements for 2022 are prepared under this assumption. While costs are expected to continue to exceed revenue for several more quarters, the board considers that the company has sufficient access to capital while preparing for cash-generating commercial business.

**Note 19**   **Upcoming reporting days****Upcoming reporting days**

Annual General Meeting 27 April 2023

Interim Report January-June 2023, 24 August 2023

**Note 20**   **Subsequent Events**

A fully guaranteed rights issue in Zwipe AS was announced on 22 November 2022. The Rights Issue consists of an offer by the Company of 20 862 047 shares at a subscription price of NOK 4.80 per Offer Share, thereby raising gross proceeds of NOK 100 137 825.60. The Offer Shares have a nominal value of NOK 0.10 each. The Company's total number of shares will increase by 20 862 047 new shares following the Rights Issue, resulting in a total of 58 413 732 shares outstanding. The total costs and expenses of, and incidental to, the Rights Issue, including the underwriting commission, are estimated to amount to approximately NOK 15.5 million. The net proceeds from the Rights Issue will be used to strengthen the Company's financial position and enable the transition from start-up to scale-up and commercialization of its Zwipe Pay and Zwipe Access offerings.



BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Independent Auditor's Report

To the Annual Shareholders meeting of Zwipe AS

### Opinion

We have audited the financial statements of Zwipe AS.

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, the income statement, the statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, the income statement, the statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31. December 2022, 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.
- The accompanying financial statements give a true and fair view of the financial position of the group Zwipe AS as at 31 December 2022, 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.

### Basis for Opinion

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

### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other 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 other information.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinion on the Board of Director's report

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements 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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Kjetil Ardem  
State Authorised Public Accountant  
(This document is signed electronically)

BDO AS, et norsk aksjeselskap, er deltaker i BDO International Limited, et engelsk selskap med begrenset ansvar, og er en del av det internasjonale nettverket BDO, som består av uavhengige selskaper i de enkelte land. Foretaksregisteret: NO 993 606 650 MVA.

side 2 av 2

Penneo Dokumentnøkkel: BPMUS-3GUB-T-UFEMX-QPE07-WIU5-T8UEE

## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Kjetil André Ardem

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1283472

IP: 188.95.xxx.xxx

2023-03-29 19:22:18 UTC



Penneo Dokumentnøkkel: BPMUS-3GU3T-UFEWY-QPE07-WIJJ5-TBUEE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).


#### Hvordan bekrefter at dette dokumentet er originalen?

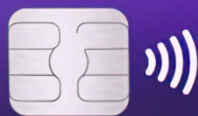
Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



 zwipepay



0012 3456 7777 5678

VALID  
THRU 00/00

Emma Wang



Global Headquarters

Rådhusgata 24  
0151 Oslo,  
Norway

Zwipe Germany GmbH

Otto-Hahn-Str. 28-30  
85521 Riemerling,  
Germany

Zwipe Singapore

1 Harbourfront Ave,  
#13-03 Keppel Bay Tower,  
098632 Singapore