

INVITATION TO SUBSCRIBE FOR UNITS IN ZWIPE AS

As a shareholder in Zwipe AS you will receive subscription rights in the Rights Issue. Please note that the subscription rights are expected to have an economic value.

In order not to lose the value of the subscription rights, the holder must either:

- » Sell the subscription rights not exercised no later than on 16 December 2024; or
- » Exercise the subscription rights received and subscribe for Units no later than 20 December 2024 (and no later than on 19 December 2024 for subscription rights traded on Nasdaq First North Growth Market)

Please note that (i) shareholders can only exercise subscription rights and subscribe for Units in accordance with applicable securities legislation and (ii) shareholders with nominee-registered holdings (i.e., in securities depository, in a bank or a securities firm) must subscribe for Units through their respective nominees.

Restrictions on distribution of the prospectus and subscription of Units in certain jurisdictions

Not for distribution, publication or release in or to the USA, Australia, Japan, New Zealand, Switzerland, Singapore, South-Africa, Hongkong, Canada, Russia or Belarus. The prospectus may not be sent to persons in these countries or any other jurisdiction to which it is not permitted to deliver Units except in accordance with applicable law. Unless expressly stated otherwise in the prospectus, Units may not be offered, sold, transferred or delivered directly or indirectly, in or to any of these jurisdictions.

This EU growth prospectus was approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) on 4 December 2024.

This prospectus is valid for a period of up to 12 months from the date of approval, provided that Zwipe AS complies with the obligation, in accordance with the (EU) 2017/1129 Prospectus Regulation, if applicable, to provide supplements to the prospectus in the occurrence of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the securities in the company. The obligation to prepare a supplement to the prospectus is valid from the approval date of this prospectus until the end of the subscription period. Zwipe AS is under no obligation to prepare supplements to this prospectus after the end of the subscription period.

IMPORTANT INFORMATION

"Prospectus" refers to this EU growth prospectus. The Prospectus has been prepared by Zwipe AS (the "**Company**"), and together with its subsidiaries, the "**Group**" or "**Zwipe**"), a private limited liability company incorporated and existing under the laws of Norway, with its Shares admitted to listing on Euronext Growth Oslo, a multilateral trading facility operated by Euronext through Oslo Børs ASA, and Nasdaq First North Growth Market, a registered SME Growth Market, operated by an exchange within the Nasdaq group of companies, solely for use in connection with a rights issue of 397,213,376 Units (the "**Units**") at a Subscription Price of NOK 0.10 per Unit (the "**Subscription Price**"), (the "**Rights Issue**"). The term Unit refers to a cohesive entity consisting of one (1) newly issued share and one (1) complimentary attached warrant of series TO2. One (1) warrant of series TO2 entitles to subscribe for one (1) new Share. This Prospectus has been prepared solely for use in connection with the Rights Issue. The Company has engaged Bergs Securities AB ("**Bergs Securities**") as manager in the Rights Issue (the "**Manager**").

This Prospectus has been prepared to comply with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Sweden (Sw. *Finansinspektionen*) (the "**Swedish FSA**"), as competent authority under the EU Prospectus Regulation. The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. Further, this Prospectus will be passported to Norway and the Company has requested the Swedish FSA to send a notification to the Norwegian regulator, Finanstilsynet in this respect.

Investing in the Company's shares, (the "**Shares**") or other securities in the Company including the Units, and trading in the subscription rights involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider the Section "**Risk factors**" beginning on page 27 before investing in the Units and/or subscription rights. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Rights Issue, including the merits and risks involved. Neither the Company, the Manager, any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Units and/or subscription rights regarding the legality or suitability of an investment in the Units and/or subscription rights. Each reader of this Prospectus should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Units and/or subscription rights.

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Units and/or the subscription rights and which arises or is noted between the time when the Prospectus is approved by the Swedish FSA and the expiry of the subscription period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Unit and/or subscription right, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

This Prospectus does not constitute an offer or solicitation to buy or subscribe for securities in the United States. The securities mentioned herein may not be sold in the United States without registration, or without an exemption from registration, under the U.S. Securities Act from 1933 ("**Securities Act**") and may not be offered or sold within the United States without being registered, covered by an exemption from, or part of a transaction that is not subject to the registration requirements according to the Securities Act. There is no intention to register any securities mentioned herein in the United States or to issue a public offering of such securities in the United States.

The distribution of this Prospectus and participation in the Rights Issue may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Units or subscription rights in Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, the United States of America or in any other jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Units or subscription rights to occur outside of Norway or Sweden. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Units and/or the subscription rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Nasdaq First North Growth Market and Euronext Growth Oslo

Nasdaq First North Growth Market is an SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Euronext Growth Oslo is a multilateral trading facility operated by Euronext through Oslo Børs ASA. Issuers on Nasdaq First North Growth Market and Euronext Growth Oslo are subject to a less extensive set of rules and regulation than issuers on a regulated market. The risk in investing in an issuer on Nasdaq First North Growth Market and Euronext Growth Oslo may therefore be higher than investing in an issuer on a regulated market.

All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

Industry and market information

Industry publications or reports usually state that information reproduced therein has been obtained from sources deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. Zwipe has not verified the information, and therefore cannot guarantee the accuracy, of the industry and market information reproduced in the Prospectus which has been taken from or derived from industry publications or reports. Such information is based on market research, which by its nature is based on selection and subjective assessments, including assessments of the type of products and transactions that should be included in the relevant market, both by those conducting the research and those consulted.

The Prospectus also contains estimates of market data and information derived therefrom which cannot be obtained from publications of market research institutions or any other independent sources. Such information has been produced by Zwipe based on third party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry organizations, authorities or other organizations and institutions. Zwipe believes that its estimates of market data and information derived therefrom are useful to give investors a better understanding of both the industry in which the Company operates and the Company's position in the industry.

Information from third parties has been reproduced correctly and, as far as Zwipe is aware and can ascertain from such information, no facts have been omitted that would make the reproduced information incorrect or misleading.

Financial information

Certain financial information and percentages included in the Prospectus have been rounded. As a result, the values displayed as totals in some tables do not always have the exact summaries of the actual values.

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DOCUMENTS INCORPORATED BY REFERENCE

Investors should take note of all the information incorporated in the Prospectus by reference and the information, to which reference is made, should be read as part of the Prospectus. The information listed below shall be deemed to be incorporated into the Prospectus by reference.

Copies of the Prospectus and the documents that include the information incorporated by reference can be obtained from Zwipe AS electronically through the Company's website, www.zwipe.com or received from the Company in paper format at the Company's head office at the address: Henrik Ibsens gate 90, 0255 Oslo, Norway.

Please note that the information on the Company's website, or other websites to which reference is made, is not included in the Prospectus unless this information is incorporated into the Prospectus by reference. The information on the Company's website, or other websites referred to in the Prospectus, has not been reviewed or approved by the Swedish FSA.

- Zwipe AS's audited financial report with financial statements (p. 19 – 40) for the financial year ended 31 December 2023, including the auditor's report (p. 41 – 42) (<https://www.zwipe.com/reports/annual-report-2023>)
- Zwipe AS's audited financial report with financial statements (p. 29 – 49) for the financial year ended 31 December 2022, including the auditor's report (p. 50 – 52) (<https://www.zwipe.com/reports/annual-report-2022>)
- Zwipe AS's first half report for the period January 1 – 30 June 2024 with financial statements (p.11 – 20). (<https://www.zwipe.com/reports/h1>).

SUMMARY

(A) Introduction and warnings

<i>Name and ISIN code of the securities</i>	The Rights Issue comprises of Units, consisting of shares in Zwipe AS with ISIN code NO0010721277 and warrants with ISIN code NO0013409763.
<i>Identity, LEI code and contact information</i>	Legal name: Zwipe AS Reg. no.: 994 553 607 LEI code: 5493006AMNMWEM49PY42 Address: Henrik Ibsens gate 90, 0255 Oslo, Norway Telephone: +46 705193407 Website: www.zwipe.com
<i>Competent authority</i>	The Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) Address: Box 7821, 103 97, Stockholm Telephone: +46 8 408 980 00 www.fi.se
<i>Date of approval of the Prospectus</i>	4 December 2024.
<i>Warnings</i>	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. Investors can lose all or parts of their invested capital.</p> <p>If a claim related to the information in this Prospectus is brought before a court of law, the investor who is plaintiff under national legislation may be obliged to pay the cost of translating the Prospectus before the legal proceedings commence.</p> <p>Liability under civil law covers only those persons who have issued the summary, including translations of it, but only if the summary is misleading, incorrect, or inconsistent with the other parts of the Prospectus or if the summary, taken together with other parts of the Prospectus, does not provide key information in order to aid investors when considering whether to invest in such securities.</p>

(B) Key information about the issuer

<i>General information about the issuer</i>	<p><u>The issuer's domicile, legal form and law</u> Zwipe AS reg. no. 994 553 607, with LEI code 5493006AMNMWEM49PY42, is a Norwegian private limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 (the "Companies Act").</p> <p><u>The issuer's principal activities</u> Zwipe AS shall develop solutions providing safe, fast and simple identification of persons by means of biometry. The solutions may be used on various hardware platforms, such as card, phones, computers and any other equipment which may carry our solutions. The company may develop new solutions and will take part in investment, consulting and development activities as well as other activities in relevant markets.</p> <p><u>The issuer's major shareholders</u> The table below shows the Company's major shareholders (holding > 5 percent of the number of Shares and/or votes), as per 30 June 2024, including any known subsequent changes. As far as the Company is aware, there is no direct or indirect ownership that can lead to a change in control of the Company.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number of Shares and votes</th> <th>Number of Shares and votes, %</th> </tr> </thead> <tbody> <tr> <td>Vasastaden / Niclas Eriksson</td> <td>18,869,823</td> <td>19.00</td> </tr> <tr> <td>In total</td> <td>18,869,823</td> <td>19.00</td> </tr> <tr> <td>Total shares in the Company</td> <td>99 303 344</td> <td>100</td> </tr> </tbody> </table> <p>The CEO of Zwipe AS is Robert Puskaric.</p>	Name	Number of Shares and votes	Number of Shares and votes, %	Vasastaden / Niclas Eriksson	18,869,823	19.00	In total	18,869,823	19.00	Total shares in the Company	99 303 344	100
Name	Number of Shares and votes	Number of Shares and votes, %											
Vasastaden / Niclas Eriksson	18,869,823	19.00											
In total	18,869,823	19.00											
Total shares in the Company	99 303 344	100											

Key financial information	Selected items from income statement			
	1 January – 30 June 2024 (unaudited)	1 January – 30 June 2023 (unaudited)	Full year 2023 (audited)	Full year 2022 (audited)
Total revenue	617	1 732	2,961	3,929
Operating profit/loss	-28,749	-55,724	-99,086	-104,164
Net profit or loss	-29,995	-56,147	-100,038	-104,780
Earnings per share (if applicable)	-0.30	-1.14	-1.86	-2.80
	Selected items from balance sheet			
	30 June 2024 (un-audited)	30 June 2023 (un-audited)	31 December 2023 (audited)	31 December 2022 (audited)
Total assets	53,682	98,442	95,241	67,643
Total equity	30,718	85,379	61,093	54,634
	Selected items from cash flow statement			
	1 January – 30 June 2024 (un-audited)	1 January – 30 June 2023 (un-audited)	Full year 2023 (audited)	Full year 2022 (audited)
Cash flow from operating activities	-40,305	-57,680	-92,296	-108,130
Cash flow from investing activities	-569	-1,745	-2,143	-1,451
Cash flow from financing activities	24,201	84,090	86,770	5,095
	Key figures			
(Amounts in TNOK)	H1 2024	H1 2023	Full Year 2023	Full Year 2022
Revenue	617	1,732	2,961	3,929
Gross margin %	34	30	34	45
Operational expenses	29,366	57,456	102,047	108,093
Net income	-28,749	-55,724	-100,038	-104,780
EBITDA**	-28,018	-54,711	-96,520	-102,288
Adjusted EBITDA**	-28,018	-54,456	-93,772	-96,377
Average number of Shares outstanding in period*	99,400,162	49,192,938	54,274,044	37,405,138
Earnings per share*	-0.30	-1.14	-1.84	-2.80
Net cash flow from operating activities	-40,305	-57,680	-92,296	-108,130
Net cash flow from Investing activities	-569	-1,745	-2,143	-1,1451
Net cash flow from financing activities	24,201	84,090	86,770	5,095

	Total net cash flow	-17,016	25,493	-8,263	-101,879
	Cash and cash equivalents end of period	25,188	75,960	42,203	50,466
	Total assets end of period	53,682	98,442	95,241	67,643
	Equity ratio %	57	87	64	81
	Adjusted operational expenses (OPEX)**	29,366	57,201	100,088	102,182
	*Actual numbers, not TNOK				
	** Alternative Performance Measures. Unaudited.				
<i>Key risks that are specific to the issuer</i>	<p>The Group is pursuing nascent markets where meaningful commercialization has not yet materialized</p> <p>The Group develops solutions for access control ("Zwipe Access"). A failure of the market for Zwipe Access, to materialize, to materialize more slowly than expected, or to materialize at lower volumes than expected, could each jeopardize the Group's existence. A delay in the market ramp up would cause corresponding delays in the Group's ability to achieve a positive cash flow and cause the Company to require additional financing for its scale-up phase which in turn could have a material adverse effect on the Group and/or its reputation, business, results of operations, cash flows, financial condition, prospects and/or its ability to continue as a going concern.</p> <p>The Company estimates that the probability that the risks as above occur is high. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.</p> <p>The potential markets for Zwipe Access biometric smart cards are highly competitive</p> <p>It is possible that only a limited number of the players in the biometric smart card space will be able to successfully establish a commercially viable market share if and when the markets for biometric payment cards and biometric access control cards do mature.</p> <p>There is a risk that the Group will not be able to achieve and/or sustain a commercially viable market share to support its strategy and business plan in the face of competition for Zwipe Access. Competing products may be launched to the market before the Group is able to establish a viable market share for its products, or competing products with alternative functionality may gain a dominant market share. There is also the possibility that the Group's products may require additional product development or improvement in manufacturing process to achieve mass commercialization, and that this occurs after competitors have already established market shares.</p> <p>The Company estimates that the probability that the risks as above occur is medium. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.</p> <p>The Group has not yet established stable and substantial income, and the amount of required additional capital is uncertain</p> <p>The Group is dependent on market acceptance of its biometric products and successful establishment of a commercially viable market share for Zwipe Access to generate positive business results. The markets in which Zwipe operates have not yet materialized, and consequently, the Group has not established positive cash flows. If the Group is unsuccessful in raising capital funding when needed in the future or if such capital is only available on terms that are detrimental to the Group, this could have a material adverse effect on the Group and/or its reputation, business, results of operations, cash flows, financial condition, prospects and/or its ability to continue as a going concern.</p> <p>The Company estimates that the probability that the risks as above occur is high. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.</p>				

(C) Key information about the securities

<i>Information about the securities, rights associated with the securities and dividend policy</i>	<p>All of the Company's Shares are fully paid, freely transferable and of the same share class. The new Shares issued as a result of the Rights Issue of Units are of the same class as the rest of the Shares in the Company.</p> <p>The Company is a private limited liability company based in Norway and the existing Shares are, and the Shares issued in the Rights Issue will upon issuance be, registered in book-entry form with VPS and Euroclear with international securities identification number ("ISIN") NO0010721277. Thus, no physical share certificates are issued. The Company's Shares are denominated in NOK, are issued to the holder, and issued pursuant to the laws of Norway. All of the Company's Shares are fully paid, freely transferable and of the same share class. The Company's share capital is, as of the date of the Prospectus, NOK 9,930,334.40 and the number of Shares is 99,303,344. Each share has a quota value of NOK 0.10.</p> <p>Each share entitles to one vote at general meetings and each shareholder is entitled to a number of votes corresponding to the holder's number of Shares in the Company.</p>
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	<p>If the Company issues new Shares, warrants or convertible debentures in the event of a cash issue or set-off issue, the shareholders generally have a preferential right under the Norwegian Private Limited Companies Act to subscribe for such securities in relation to the number of Shares held before the issue. Distribution of profits and holding on liquidation All Shares in the Company give equal rights to dividends as well as to the Company's assets and any surpluses in the event of liquidation. Decisions on dividends in limited companies are made by the shareholders meeting. The right to a dividend accrues to the person who on the record date decided by the shareholders meeting is registered as a holder of Shares in the share register kept by Euroclear. Dividends are normally paid to shareholders as a cash amount per share through Euroclear, but payment can also be made in other than cash (dividends). If the shareholders cannot be reached through Euroclear, the shareholder's claim on the Company regarding the dividend amount remains for a period limited by rules on ten-year limitation.</p> <p>Zwipe has not paid any dividends since its incorporation, and the Company does not anticipate paying any dividends in the short term. The Group is focusing on the development and commercialization of biometric technology products and does not anticipate paying any cash dividend until sustainable profitability is achieved.</p>
<i>Marketplace for the securities</i>	<p>The Shares are, and the warrants of series TO2 will be listed on Euronext Growth Oslo, a multilateral trading facility operated by Euronext through Oslo Børs ASA, and Nasdaq First North Growth Market, a registered SME Growth Market, operated by an exchange within the Nasdaq group of companies, classified as a growth market for small and medium-sized companies and a multilateral trading platform. These markets do not have the same legal status as regulated markets. Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies.</p>
<i>Key risks that are specific to the securities</i>	<p>It cannot be guaranteed that participation in the Rights Issue will not result in loss of investment due to fluctuations in the trading price for the Shares</p> <p>A subscription of Units in the Rights Issue will be binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after having been received. The trading price for the Shares has fluctuated significantly in the past. The Units will not be delivered to the investors immediately following subscription, meaning that there is a risk that the Shares in the period from the investor's subscription of Units until delivery of the Units may trade below the Subscription Price in the Rights Issue due to inter alia volatility in the Norwegian and global equity capital markets. If the Shares trade below the Subscription Price, this will result in a loss of investment in the Units for the investor irrevocably committing to subscribe for the Units.</p> <p>Existing shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding</p> <p>Subscription rights that are not sold before close of trading on Euronext Growth Oslo (at 16:30 hours CET) and on Nasdaq First North Growth Market (at 17:30 hours CET), respectively, on 16 December 2024 or exercised by the end of the subscription period will have no value and will automatically lapse without compensation to the holder. To the extent that an existing shareholder does not sell its subscription rights before close of trading on 16 December 2024 or exercise its subscription rights prior to the expiry of the subscription period, whether by choice or due to a failure to comply with the procedures in the rights issue or to the extent that an existing shareholder is not permitted to subscribe for Units such existing shareholder's proportionate ownership and voting interests in the Company after the completion of the Rights Issue will be diluted. Even if an existing shareholder chooses to sell its unexercised subscription rights, or such subscription rights are sold on its behalf, the consideration it receives in the trading market for the subscription rights may not reflect the immediate dilution in its shareholding resulting from the completion of the Rights Issue.</p>

(D) Key information about the Rights Issue

<i>Investment terms and timetable</i>	<p>On 3 December 2024, an extraordinary general meeting of the Company passed the resolution to increase the Company's share capital by NOK 39,721,337.60 through the issuance of 397,213,376.00 Units. Each Unit consists of one (1) ordinary share and one (1) warrant of series TO2.</p> <p><u>Record date</u> Existing shareholders who are registered in the Company's shareholder register in the VPS or in Euroclear as of the record date (5 December 2024) will receive subscription rights.</p> <p><u>Preferential rights</u> Existing shareholders will be granted tradable subscription rights giving a preferential right to subscribe for, and be allocated, Units in the Rights Issue. Each existing shareholder will be granted one (1) subscription right for each existing Share registered as held by such existing shareholder on the record date. One (1) subscription right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, four (4) Units. Every Unit consists of one (1) new Share and one (1) warrant of series TO2. One (1) warrant of series TO2 entitles the holder to subscribe for one (1) new Share.</p> <p><u>Subscription period</u></p>
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	<p>The subscription period will run from and including 6 December 2024 until and including 20 December 2024. On Nasdaq First North Growth Market, the subscription period will run from and including 6 December 2024 until and including 19 December 2024.</p> <p><u>Subscription price</u> The Subscription Price in the Rights Issue is NOK 0.10 per Unit which corresponds to a Subscription Price of NOK 0.10 per share. For subscribers whose subscription rights are held in Euroclear, the Subscription Price has been converted to SEK based on the European Central Bank's NOK/SEK conversion rate as of 7 November 2024. The subscription price in SEK has accordingly been determined to SEK 0.10. The warrants of series TO2 are issued free of charge. No commission is applied.</p> <p><u>Terms and conditions of the warrants of series TO2</u> One warrant of series TO2 gives the right to subscribe for one ordinary share in the Company during the period beginning on 3 March 2025 and ending 14 March 2025. The subscription price upon exercise of the warrants of series TO2 shall be NOK 0.10.</p> <p><u>Allocation</u> Units will be allocated in the Rights Issue in accordance with the following criteria: (a) Allocation of Units shall be made according to granted or acquired transferable subscription rights which have been validly exercised during the subscription period. (b) Units not allocated pursuant to a) above, will be allocated to subscribers who have exercised their transferable subscription rights and oversubscribed. These subscribers will be allocated additional Units based on the amount of transferable subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots. (c) If not all Units in the Rights Issue are allocated pursuant to a) or b) above, Units will be allocated to guarantors that have entered into guarantee commitments with the Company, based on the size of any guarantor's guarantee obligation. To the extent proportional allocation is not possible, the Company will determine the allocation by drawing lots.</p> <p><u>Dilution</u> The Company's total number of Shares will upon full subscription increase by 397,213,376 new Shares following the Rights Issue resulting in a total of 496,516,720 Shares outstanding, implying a dilution of 80.0 percent for existing shareholders not participating in the Rights Issue. If all the warrants of series TO2 are exercised, the Company's total number of Shares will increase by 397,213,376 new Shares resulting in a total of 893,730,096 Shares outstanding, implying a dilution of approximately 44.4 percent for existing shareholders not participating in the Rights Issue. If all warrants of series TO2 are exercised for subscription of new shares in the Company, the share capital will increase with an additional NOK 39,721,337.60. The total dilution effect in the event the Rights Issue and the warrants of series TO2 are subscribed or exercised, respectively, in full, amounts to approximately 88.9 percent.</p> <p><u>Costs</u> The costs to be paid by the Company with regards to the share capital increase is currently estimated to approximately NOK 3.3 million.</p>
<p><i>Background and rationale for the Rights Issue and use of funds</i></p>	<p><u>Motives and background</u></p> <p>It is the Company's assessment that the existing working capital is not sufficient for the current needs over the coming twelve-month period. Subject to the Rights Issue being completed, the Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least twelve months from the date of this Prospectus. In order to ensure that the Company has sufficient operating and development capital for the next twelve-month period, the board of directors has decided to carry out the Rights Issue. The Rights Issue is carried out in order to strengthen the Company's financial position and to accelerate the commercialization of Zwipe's biometric cards within access control. It is the Company's belief that it has made substantial progress within the access control market, which the Company anticipates will translate to meaningful commercial traction and revenue in the coming quarters. With the Company operating in what it believes to be a very cost-efficient manner, proceeds from the rights issue alongside available cash and possible additional cost saving measures are expected to support the Company throughout 2025 and in its transition to a phase of sustainable, long-term commercial success.</p> <p><u>The use of proceeds</u></p> <p>Upon full subscription in the Rights Issue, the Company will raise approximately NOK 39.7 million before transaction costs, which are estimated to be approximately NOK 3.3 million. The net proceeds from the Rights Issue (and the proceeds from the warrants of series TO2) will be used to strengthen the Company's financial position and to accelerate the commercialization of Zwipe's biometric cards within access control as well as repayment of the outstanding convertible loan.</p> <p>As of the date of the Prospectus, the Company predicts that funds will be allocated approximately: i) 57 percent for funding ongoing operational and supply chain expenses and ii) 30 percent for accelerating go-to-market strategy for Zwipe's solutions and executing more pilot projects in a streamlined manner. Approximately NOK 5.5 million (13 percent) will be used for repayment of the outstanding convertible. Any specific uses, fixed amounts, timing of the actual uses etc. will depend on numerous factors, including the Group's future revenues and gross</p>

	<p>profit, go-to-market strategy across regions and within business lines, progress with pilots, widespread Issuer commercial launch of biometric payment cards, supply chain costs, technology roadmap, modifications to technology related to changes in Payment Scheme certification specifications, and operating costs.</p> <p><u>Conflicts of interest</u></p> <p>In their capacity as Zwipe's financial advisor in connection with the Rights Issue, Bergs Securities receives a pre-agreed compensation for services provided. The size of this compensation depends on the outcome of the Rights Issue. In addition, Bergs Securities has provided, and may in the future provide, services within the framework of regular operations and in connection with other transactions for Zwipe, for which they have received, or may receive, compensation.</p> <p>Apart from the above-mentioned interest in the successful completion of the Rights Issue, there are no economic or other interests or conflicts of interest between the actors who, in accordance with the above, have economic or other interests in the Rights Issue.</p>
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PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION AND APPROVAL

Persons responsible

The board of directors of Zwipe AS is responsible for the contents of the Prospectus. To the best of the board of directors' knowledge, the information provided in the Prospectus complies with the factual circumstances and no information has been omitted from the Prospectus that could affect its content. The Company's board composition as at the date of the Prospectus is set out below.

Name	Position
Jörgen Lantto	Chairman of the board of directors
Dennis Jones	Member of the board of directors
Robert Jansson	Member of the board of directors
David Chew	Member of the board of directors

Approval of the Prospectus

The Prospectus has been approved by the Swedish FSA, which is the Swedish national competent authority, in accordance with Regulation (EU) 2017/1129. The Swedish FSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in Regulation (EU) 2017/1129. The approval should not be seen as any kind of support for the issuer or support for the quality of the securities referred to in the Prospectus. Each investor should make their own assessment of whether it is appropriate to invest in the Rights Issue as outlined in the Prospectus. The Prospectus has been prepared as an EU growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

Information from third parties

The Company confirms that information from any third parties in the Prospectus has been reproduced correctly and that, as far as the Company is aware and can ascertain from information published by the third party concerned, no facts have been omitted that would make the reproduced information incorrect or misleading. Unless explicitly stated otherwise, statements in the Prospectus are based on the joint assessment of the board of directors and senior management. The third-party sources that the Company has used in the preparation of the Prospectus appear in the list of sources on the following page.

Some parts of the Prospectus refer to information on websites. The information on these website does not form part of the Prospectus, unless the information has been incorporated by reference, and has not been reviewed or approved by the Swedish FSA.

Bibliography

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- Zwipe market intelligence, Various press releases and companies' websites.

MOTIVES, INTERESTS AND ADVISERS

Motives and background

It is the Company's assessment that the existing working capital is not sufficient for the current needs over the coming twelve-month period. In order to ensure that the Company has sufficient operating and development capital for the next twelve-month period, the board of directors has decided to carry out the Rights Issue. The Rights Issue is carried out in order to strengthen the Company's financial position and to accelerate the commercialization of Zwipe's biometric cards within access control. It is the Company's belief that it has made substantial progress within the access control market, which the Company anticipates will translate to meaningful commercial traction and revenue in the coming quarters. With the Company operating in what it believes to be a very cost-efficient manner, proceeds from the rights issue alongside available cash and possible additional cost saving measures are expected to support the Company throughout 2025 and in its transition to a phase of sustainable, long-term commercial success.

The use of proceeds

Upon full subscription in the Rights Issue, the Company will raise approximately NOK 39.7 million before transaction costs, which are estimated to be approximately NOK 3.3 million. The net proceeds from the Rights Issue (and the proceeds from the warrants of series TO2) will be used to strengthen the Company's financial position and to accelerate the commercialization of Zwipe's biometric cards within access control as well as repayment of the outstanding convertible loan.

As of the date of the Prospectus, the Company predicts that funds will be allocated approximately: i) 57 percent for funding ongoing operational and supply chain expenses and ii) 30 percent for accelerating go-to-market strategy for Zwipe's solutions and executing more pilot projects in a streamlined manner. Approximately NOK 5.5 million (13 percent) will be used for repayment of the outstanding convertible. Any specific uses, fixed amounts, timing of the actual uses etc. will depend on numerous factors, including the Group's future revenues and gross profit, go-to-market strategy across regions and within business lines, progress with pilots, widespread Issuer commercial launch of biometric payment cards, supply chain costs, technology roadmap, modifications to technology related to changes in Payment Scheme certification specifications, and operating costs.

Advisers

Bergs Securities is the financial advisor and provides other financial services to the Company in connection with the Rights Issue. Bergs Securities (as well as related companies) have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company for which Bergs Securities has received, or may receive, remuneration. Advokatfirman Schjødt is legal advisor to the Company in connection with the Rights Issue.

Conflicts of interest

In their capacity as Zwipe's financial advisor in connection with the Rights Issue, Bergs Securities will receive a pre-agreed compensation for services provided. The size of this compensation depends on the outcome of the Rights Issue. In addition, Bergs Securities has provided, and may in the future provide, services within the framework of regular operations and in connection with other transactions for Zwipe, for which they have received, or may receive, compensation.

Apart from the above-mentioned interest in the successful completion of the Rights Issue, there are no economic or other interests or conflicts of interest between the actors who, in accordance with the above, have economic or other interests in the Rights Issue.

BUSINESS AND MARKET OVERVIEW

The Company's business

General information

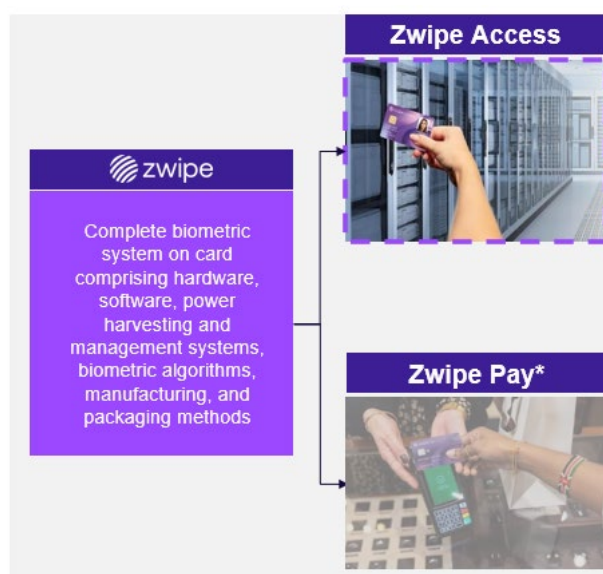
Zwipe AS reg. no. 994 553 607, is a Norwegian private limited liability company organized under the laws of Norway. The Company was incorporated on 8 September 2009 as a Norwegian private limited liability company (Nw. aksjeselskap), and it was registered with the Norwegian Register of Business Enterprises on 8 October 2009. Zwipe AS is domiciled in Norway and has its legal address at Henrik Ibsens gate 90, 0255 Oslo, Norway. The Company's telephone number is +46705193407 and its website is www.zwipe.com. The contents available on www.zwipe.com is not incorporated by reference into, or otherwise forms part of, this Prospectus. Zwipe AS's LEI code is 5493006AMNMWEM49PY42. According to the Company's articles of association, the principal activities of the Company is to develop solutions providing safe, fast and simple identification of persons by means of biometry. The solutions may be used on various hardware platforms, such as card, phones, computers and any other equipment which may carry our solutions. The company may develop new solutions and will take part in investment, consulting and development activities as well as other activities in relevant markets.

Introduction

Zwipe is a biometric authentication technology company. The Group has two unique businesses – Zwipe Pay and Zwipe Access – built upon the same core technology platform, enabling payments and access control with world-class security and convenience. Since January 2023, Zwipe has decided to focus fully on Zwipe Access and pause Zwipe Pay in order to focus recourses.

Figure 1: Overview of Zwipe's businesses

Following its incorporation in 2009 and through 2021, Zwipe focused on the R&D of its technology, proof of concept and initial pilots of its products and services, and Payment



**Note: The Company has temporarily deemphasized focus on Zwipe Pay*

Scheme certifications. In 2022 and 2023, Zwipe entered into a new phase, centered upon commercial and organizational scale-up and wider roll-out of its products and services. In January 2024, Zwipe decided to shift strategy and focus all its resources on the access control market as a result of the lack of market growth in the pay market. With a clear need and appetite for increased security, the access control market is a better match for biometric cards and Zwipe's pace of commercialization is expected to pick up in 2025.

The Company is a Norwegian private limited liability company with its Shares listed on Euronext Growth Oslo and Nasdaq First North Growth Market under ticker symbol "Zwipe".

Zwipe employ seven full-time equivalent persons complemented with three full-time equivalent consultants as of the date of this Prospectus. Zwipe is headquartered in Oslo, Norway, with a global presence through its Group companies in Germany, UK, and Sweden and with employees in additional jurisdictions.

Principal activities and products offering

The major application for Zwipe's biometric authentication technology is in access control with Zwipe Access, which builds upon Zwipe's position in the payments space. With increased security awareness globally, physical and logical access control is increasingly common, and Zwipe Access has a wide range of uses in security sensitive segments. Many access control systems are antiquated and will need to be upgraded to retain a high-security level - with smart card readers expected to become the dominant reader type, and almost 700 million smart access cards expected to be shipped by 2026.¹

The Group's biometric access control card solution enables organizations to augment the security of their existing infrastructure, based on contactless technologies like HID SEOS and LEGIC Advant, without the need to change the readers already installed. It also brings the robust authentication capabilities of biometrics without the need to create and maintain a database of users' biometric information. The absence of need for a database makes it easier to deal with regulations regarding data protection (i.e. GDPR) in a growing number of countries. With no need to change existing infrastructure and no requirements for database maintenance, Zwipe believes that its access control solution offers a faster and lower cost upgrade path of existing access control solutions than with competing biometric solutions based on face, iris, or handprint recognition.

During the first half of 2022, Zwipe Access cards were fully validated for integration into access control installations based on HID Seos technology, used by millions of people in more than 100 countries. During the first half of 2022, Zwipe Access also integrated the Legic applet and made its card ready for the Legic Advant access control solution.

In 2023, Zwipe Access moved into a production environment. Zwipe Access technology is built on the same core technology as Zwipe Pay. Zwipe has started signing up system integrator ("SI") partners in multiple countries to accelerate its go-to-market strategy in Legic Advant and HID SEOS markets. As with Zwipe Pay, Zwipe aims to provide solutions and services across the access control system value chain:

¹ Source: "Access Control Reader Market – Global forecast to 2024", Markets and Markets, August 2019 / Zwipe Market Intelligence.

Figure 4: Zwipe's position within the access control system value chain



As shown above Zwipe's position in the access market value chain is a complete biometric card provider in this card segment. Beyond selling Zwipe Access solutions our SI and distributor partners, Zwipe offers value-added services, technical advisory, go-to-market support and implementation support to players across the access control system value chain.

While biometric solutions are new and currently have low customer and market awareness, Zwipe expects this area to grow rapidly and for biometric cards to take a significant percentage market share of the total smart access card market. As with payments, Zwipe's mission is to both help establish the market for biometric access control cards and become a leader therein.

Technology and R&D

Zwipe's design and development approach is that of a system integrator – incorporating its own technology along with other leading technologies. Zwipe has taken advantage of this system integrator approach by developing differentiating technologies specifically for space-constrained, ultra-low power environments. Because Zwipe has close collaboration with other players in the payments and access control ecosystems, Zwipe has been able to build valuable know-how, expertise and partnerships in both value chains.

Zwipe's Core Technology includes the Zwipe Technology Platform as well as related in-house expertise and intellectual property. The core components of the Zwipe Technology Platform have been designed to enable cost-efficient manufacturing of a biometric smart card using existing equipment. Customers benefit from Zwipe's experience at the component and system levels. Zwipe's dedicated packaged components enable post-lamination mounting into a card body of both a biometric secure element (in an ISO plate package) and a fingerprint sensor (delivered on 35mm tape). This is essential to enable high reliability, low yield loss, and reasonable cost. Zwipe provides finished cards for Zwipe Access.

Zwipe's expertise includes biometric inlay design and layout for biometric smart cards, full biometric smart card construction and manufacturing know-how, in-house integration and testing expertise to accommodate security and identity management use cases, payment and biometric system integrations and biometric enrolment solutions design.

Intellectual property

Zwipe's assets include a range of intellectual property rights ("**IPR**"). The Group has developed a comprehensive IP strategy and IP policy, which jointly relates to the development, ownership, protection, and commercial exploitation of IP created by employees in the course of their duties or activities for the Group.

Zwipe Core Technology is developed and based on different IP rights owned by Zwipe. The Company previously developed and got granted patents across more than 20 different patent families. With the shift of focus and implementation of cost saving programs, Zwipe has streamlined its patent portfolio significantly. Zwipe has at the time

of this Prospectus, six active patent families, with patents granted across three of those families. Zwipe has patents related to power harvesting, system design and other areas of the Zwipe Core Technology, such as manufacturing methods, applications and enrolment.

All IP rights are owned by the Company.

IP remains a core asset that Zwipe will use wisely to gain advantages, protect the Zwipe Technology Platform and potentially license to other companies. Besides developing new IP, Zwipe constantly monitors the IP landscape and third-party patents that may affect freedom to operate. Contracts with supplier partners are reviewed carefully to ensure all components are delivered to Zwipe free from third-party rights.

Patents

The Company has, *inter alia*, been granted the patents, which in the Company's opinion are important to its current business, for the following elements of its product:

- Power harvesting
- Enrolment envelope
- Mobile enrollment
- Manufacturing methodology of a Biometric System-on-Card

These patents have already been granted in one or more jurisdictions (e.g., U.S., China and the United Kingdom) with applications for further patent grants for each of them in several other jurisdictions.

These patents have, in general, a 20-year lifespan from the date of the PCT filing, and they expire in the period 2034 to 2042 depending on the PCT filing date.

Zwipe's patents with industry-wide applications, including production methods and communication and power harvesting, might provide opportunities for future licensing revenues.

Customers and customer agreements

In the biometric access cards market, Zwipe's customers are our distributors and system integrators, who then sell Zwipe finished cards to enterprises.

Zwipe has signed distribution agreements in Europe for DACH, France, Spain, Italy and the Nordics, as well as channel partner agreements with specialized partners (Airports, data centers, airports) in NORAM.

Competitive position

Zwipe benefits from i) being focused solely on biometric smart cards, in contrast to our competitors' wider activities and ii) being seen as a first mover with significant expertise beyond card manufacturing. Thus, despite being a small company in an ecosystem of larger players, Zwipe is of the view that it has a strong position in access control.

The competitive landscape within biometric access control consists of both card suppliers and producers of biometric systems. Biometrics are increasingly used within access control, but biometric access control cards are still a new solution with low customer and

market awareness. Different types of biometric solutions exist such as those for voice, iris, and fingerprint recognition. Some direct competitors with a similar product to Zwipe exist, but most of the competition will be from other types of access solutions – both biometric and otherwise.

Strategy

Value proposition

- Zwipe Access is a biometric access control solution for security sensitive segments, a rapidly growing area driven by enterprise needs for higher security, fast solutions to deploy in existing infrastructures, and easier data privacy compliance.
- The Biometric System-on-Card core technology is offering excellent biometric performance and security at competitive cost levels.
- Zwipe provides additional value-added end-to-end services across the access control system value chain.
- Zwipe has a broad go-to-market strategy directly targeting distributors and system integrators, and indirectly their customers such as enterprises, leveraging a fast-growing partner and solutions provider network.
- Strong team with extensive experience within the fields of biometrics, smart cards, payments, R&D, operations, finance, and sales.

Vision

Zwipe is pioneering next generation biometric cards for access control solutions. The Group promises customers and partners deep insight and a seamless user experience with its innovative products and services.

As seen in the mobile phone market, consumers have rapidly embraced biometrics for safe and secure authentication, with fingerprint sensor penetration going from 0 percent in 2012 to 45 percent in 2016 to approximately 86 percent in 2020.² This is paving the way for a larger adoption of biometrics in other field of applications, notably in access control.

Zwipe's vision is to be a global leader in biometric authentication solutions for access control cards. Ultimately, the Group believes the inherent uniqueness of every person is the key to making cards safer, more convenient, and more secure to use.

Strategic pillars

The Group's strategic pillars outlined below should be viewed as broad strategic aspirations and do not provide any firm guidance from the Group.

Establish and grow Zwipe Access business in selected verticals.

- Execute a partner-driven go-to-market strategy for Zwipe Access finished cards.

² Source: "Fingerprint Sensor is Becoming Standard Feature in Smartphones", Counterpoint research, 30 September 2017 and "Unit shipments of mobile phones worldwide from 2009 to 2026", Statista, 5 December 2022 and "1.6 Billion Mobile Fingerprint Sensor Shipments in 2020", HIS, 25 January 2016.

- Differentiate by having a solution that provides multi-factor authentication without the need to upgrade the existing reader infrastructure, and without the need to create and maintain a biometric database.
- Support system integrators in expanding their offering to also include biometric access control cards.

Continued innovation to meet customer needs

- Further improve Zwipe Access technology to meet future market demands efficiently and competitively.
- Make Zwipe Access ready for mass volume deployment, including enrolment solutions.
- Collaborate with important partners on further developing the technology platform.
- Be the most customer-centric provider of biometric solutions in Zwipe Access.

The Company's market

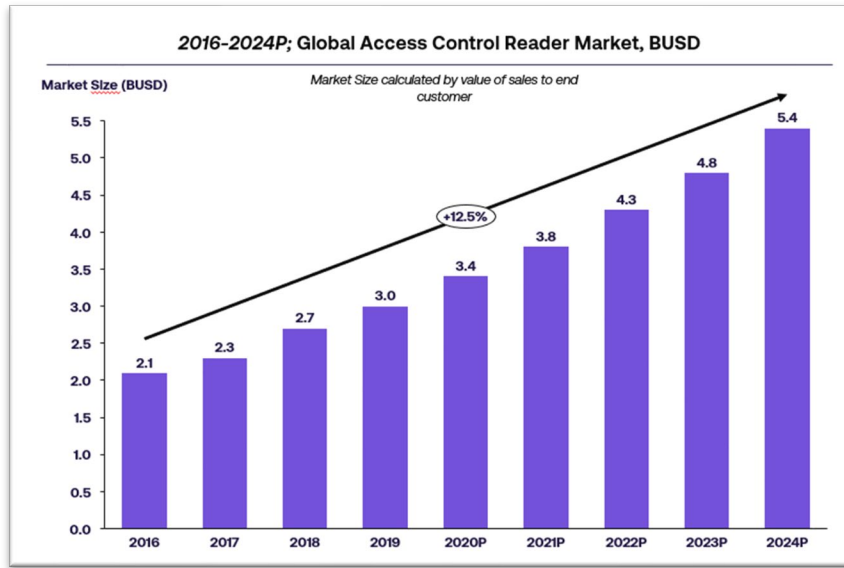
Access control market overview and trends

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 and espionage. 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.

The access control market has seen 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. The global access control reader market was valued at USD 4.3 billion in 2022 and is expected to reach USD 5.4 billion by 2026, a CAGR growth of 12.5 percent. With an assumed price range of USD 1-2 per card, it is estimated that approximately 210-420 million smart access cards were sold in 2021. ¹⁵

Figure 15: 2016 – 2024; Global Access Control Reader Market, BUSD³



³ Source: "Access Control Reader Market – Global forecast to 2024", Markets and Markets, August 2019.

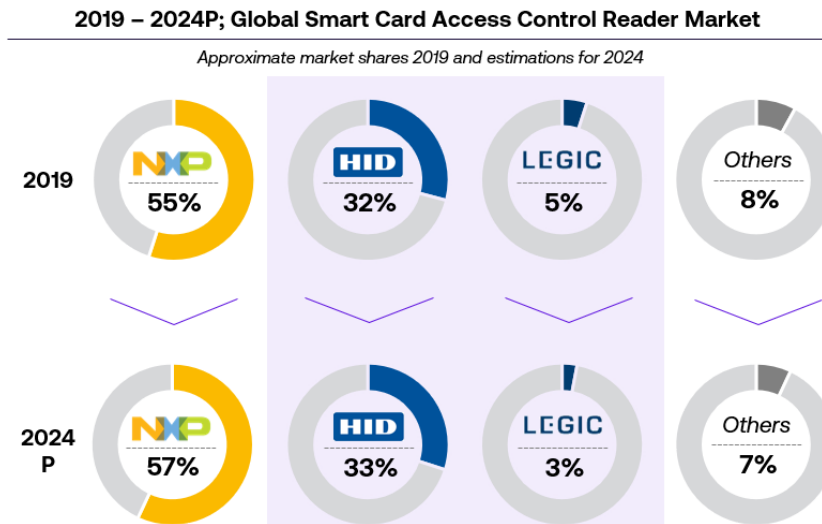
Figure 116: 2016-2024P; Number of Smart Card Access Control Readers Shipped Globally, Thousand Units⁴



Access control market technologies

The global smart card reader market is dominated by technology and protocols from NXP and HID, expected to have global market shares of 57 percent and 34 percent, respectively, in 2024. The remaining market is shared among mid-sized players such as LEGIC and locally developed solutions. The communication protocols from NXP (Mifare) and HID (iClass) have an impact on both the overall solution and the design of the components and sub-systems.

Figure 17: 2019 – 2024P; Global Smart Card Access Control Reader Market 2019⁵



There is no public regulation of the Group's business and there is no certification requirement for Zwipe Access.

⁴ Source: "Access Control Reader Market – Global forecast to 2024", Markets and Markets, August 2019.

⁵ Source: "Access Control Reader Market – Global forecast to 2024", Markets and Markets, August 2019.

Trends

The overall adoption of biometric payment cards ("**BPCs**") has been slower than anticipated. The slower-than-anticipated market adoption of BPCs has impacted not only Zwipe, but also Zwipe's partners and competitors. The Company is not aware of any other recent trends in production, sales and inventory, and costs and selling prices that are significant to the Group in the period between 30 June 2024 and to the date of this Prospectus. Further, the Company is not aware of any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the financial year 2024.

Financing of the business

Zwipe AS plans to primarily finance the business through existing cash flow and loans and, if necessary, equity capital in the form of new issues. The Group does not buy or issue financial instruments other than Shares, warrants and subscription rights as resolved or authorised by the General Meeting. The Group is funded by equity.

The Group's subsidiaries have been funded by equity and through advances by the Company covering its subsidiaries working capital needs. The Group's operating cost base is mainly in NOK, USD or EUR. The revenue and COGS are primarily in USD. Once the Group has achieved a business with recurring, predictable revenue streams, currency hedging will be considered. Until that point, current currency risk is deemed fairly moderate.

Significant changes in the Company's loan and financing structure since 30 June 2024 until the date of the Prospectus

In addition to the refinancing of the outstanding convertible loan, which was announced by the Company on 3 December 2024 and is further described under section "Warrants, convertible debentures etc." – "Convertible loan", no significant changes in the Company's loan and financing structure have taken place since 30 June 2024.

Significant investments

Since 30 June 2024 until the date of the Prospectus, Zwipe has not made any investments deemed to be of a material nature.

As of the date of the Prospectus, there are no material ongoing investments where fixed commitments from Zwipe have already been made.

Legal structure of the Group

The Company is the parent company of the Group, owning directly, 100 percent of the subsidiaries set out below:

Company name	Domicile	Activity	Ownership interest (%)
Zwipe America Inc.	USA	Operational company	100 (dissolved during 2024)
Zwipe Germany GmbH	Germany	Operational company	100
Zwipe UK Ltd.	UK	Operational company	100

Zwipe Singapore Pte. Ltd	Singapore	Operational company	100 (dissolved during 2024)
Zwipe Sweden AB	Sweden	Operational company	100

Glossary and definitions

BSoC	Biometric System-on-Card; a system architecture of a smart card comprising a biometric capture device, signal processing, feature extraction, storage of biometric reference data, and comparison (= matching) between biometric reference data and biometric probe data
CCS	Component Conformity Statement
COGS	Cost of Goods Sold
Contactless card	A contactless smart card with embedded antenna enabling near field communication with a contactless interfacing device such as, e.g. a payment terminal
Contactless payment	Transaction that uses near field communication between a payment device like a contactless card and a contactless payment terminal to make secure payments. The embedded chip and antenna onto the payment card (or similar portable device) enable consumers to wave their card over the point-of-sale terminal to perform a transaction
EMV	A payment method based upon a technical standard for smart payment cards and for payment terminals and automated teller machines that can accept them. EMV stands for Europay, Mastercard and Visa, the three institutions that created said standard.
Enrolment solution	Solution allowing the initial fingerprint data to be registered to a biometric system such as, e.g. a BSoC
EPO	European Patent Office
GDPR	General Data Protection Regulation
Idemia	Idemia France SAS
Inlay	Electronic circuit making up the antenna and interconnections in a smart card. The inlay is planarized into a pre laminate before lamination into a card body
IP	Intellectual Property
IPR	Intellectual property rights

ISO	International Organization for Standardization
POS	Point of sale
PCT	Patent Cooperation Treaty of 19 June 1970
PIN	Personal identification number
Power harvesting	Cordless collection of power from the point-of-sale terminal to the payment card
R&D	Research and development
RFID	Radio-Frequency Identification uses electromagnetic fields to automatically identify, and track tags attached to objects
SCMs	Smart Card Manufacturers
Smart Card Manufacturers	Manufacturers of smart cards like access cards. The card manufacturer integrates and laminates the Zwipe BSoC platform into a finished card. Cards are personalized by the card manufacturer or a dedicated personalization bureau and sold to an issuer.
Zwipe	The Group
Zwipe Access	A card used as a credential in access control systems to authenticate a person's identity, determine the appropriate level of access, and provide access to the physical resource or logical asset
Zwipe Core Technology	Differentiating technologies specifically fit for constrained environments like ultra-thin and ultra-low power environments. Zwipe core technology comprises packaging solutions, energy harvesting and power management systems, enrolment solutions, all designed for ultra-thin and ultra-low power high performance embedded applications and biometric and payment system integrations
Zwipe expertise	Integration, design and manufacturing expertise for both payment and access control applications, combined with an understanding of customers' needs for card manufacturing, enrolment and deployment
Zwipe Technology	The Zwipe Technology consists of the dedicated package components and passive inlay and various patents, hereunder energy harvesting patents, both issued and applied for, as well as other IP rights and associated technologies and manufacturing methods.

Zwipe
Technology
Platform

.....

A technology and solutions platform combining Zwipe's
Expertise and know-how with Zwipe Core Technology and IP

WORKING CAPITAL STATEMENT

For the purposes of the Prospectus, “working capital” means the ability of the Company to access cash in order to meet its payment obligations, after which they fall due for payment. The Company is of the opinion that the existing working capital is not sufficient to meet its current needs for the next twelve-month period, from the date of the Prospectus. As of 30 September 2024, the Company’s cash equivalents amounted to NOK 10.5 million. The available working capital at the time of the Prospectus is estimated to cover the Company’s capital needs until and including December 2025. Taking into account estimated cash flows, the Company has a working capital deficit of up to NOK 30 million for the next twelve-month period.

Upon full subscription in the Rights Issue, the Company will raise approximately NOK 39.7 before transaction costs, which are estimated to be approximately NOK 3.3 million. If all the maximum number of warrants of series TO2 issued in the Rights Issue are exercised, the Company will receive another NOK 39.7 before transaction costs. In connection with the Rights Issue the Company has received subscription undertakings and bottom underwriting commitments, representing 28 percent of the Rights Issue. Further, Zwipe has received a so-called top underwriting commitment. Through the top underwriting commitments, provided that subscription takes place to an amount at least equivalent to the subscription commitments and the bottom underwriting commitments, 41.9 percent of the issue proceeds in the Rights Issue is secured. However, the subscription undertakings, bottom underwriting commitments and top underwriting commitments are not secured by way of an advanced transaction, bank guarantee, escrow, pledge or similar agreement. Consequently, there is a risk that one or more parties will not fulfil their respective undertakings.

Subject to the Rights Issue being completed, the Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for a period covering at least twelve months from the date of this Prospectus. In the event that the subscription undertakings, bottom underwriting commitments and/or top underwriting commitments are not fulfilled, then the Rights Issue will not be sufficiently subscribed, and the Company will have difficulties in operating and developing its business as planned. As a result, the Company may be forced to seek alternative financing, such as additional capital raising or debt financing, or alternatively to implement cost reductions or be forced to operate at a slower pace than anticipated until additional capital can be raised. It is not certain that the Company will be able to secure alternative financing or that cost reductions will have the desired effect. There is a risk that failure to raise financing or to take appropriate action could result in the Company being placed in receivership or, in the worst case, in bankruptcy.

RISK FACTORS

An investment in Zwipe's Shares involves different risks. This section contains descriptions of the risks and important circumstances that Zwipe considers material for the Company's business and future development. The risks are attributable to Zwipe's business, industry, and market, legal and the regulatory conditions as well as the Company's Shares. Potential investors should carefully consider the risks described below, as well as other information in this Prospectus, before investing in Zwipe.

In accordance with Regulation (EU) 2017/ 1129 of the European Parliament and of the Council (the Prospectus Regulation), the risks described by Zwipe in this section are limited to those risks that are specific to Zwipe or Zwipe's securities and that are material when making an informed investment decision. The descriptions in this section are based on information available as of the date of this Prospectus. The manner in which Zwipe is affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor, based on the relative probability of it occurring and the expected magnitude of its negative impact. For this purpose, the materiality is reported by a rating of the probability on a qualitative scale with the terms "low", "medium" or "high" and a rating of the negative impact with the terms "small", "medium" or "high".

Risks related to the Group's business and the market in which the Group operates

The Group is pursuing a nascent market where meaningful commercialization has not yet materialized

The Group develops solutions for biometric access control ("**Zwipe Access**"). The first pilots for Zwipe Access were seen in 2022 with more proofs-of concept launched in 2023, but the product itself remains in a largely pre-commercialization phase. With less complex regulatory and certification requirements, the risks are somewhat lower from a regulatory perspective of establishing a commercial volume-market for Zwipe Access than for Zwipe Pay. The value chain for Zwipe Access is less complex but more fragmented than that for Zwipe Pay, which may make it difficult to establish the optimal go-to-market strategy and relevant partnerships, to achieve economies of scale. Additionally, it is uncertain whether the relevant potential customers of Zwipe Access will choose to use biometric solutions as their preferred security measure for access control.

A failure of the market Zwipe Access, to materialize, to materialize more slowly than expected, or to materialize at lower volumes than expected, could each jeopardize the Group's existence. A delay in the market's ramp up would cause corresponding delays in the Group's ability to achieve a positive cash flow and cause the Company to require additional financing for its scale-up phase which in turn could have a material adverse effect on the Group and its business, cash flows, financial condition, prospects and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is high. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.

The potential market for Zwipe Access biometric smart cards is highly competitive

It is possible that only a limited number of the players in the biometric smart card space will be able to successfully establish a commercially viable market share if and when the market for biometric access control cards do mature.

In the global smart card reader market, which is relevant for Zwipe Access, the market is dominated by technology and protocols from competitors such as NXP and HID, who are expected to have global market shares of 57 percent and 34 percent, respectively, in 2024. The remaining market is expected to be shared among mid-sized players such as LEGIC and locally developed solutions. At present, Zwipe can only serve the smaller part of the total market of deployed readers that utilize HID SEOS and Legic Advant technology. Some of these competitors have advantages, such as vertical integration, product diversity, greater financial resources or economies of scale, which may adversely affect Zwipe's ability to compete on sustainable terms and/or hinder it from being able to establish a commercially viable market share.

The Group's strategy and business plan for Zwipe Access are based on the assumption that there will be demand for the better security and data privacy compliance provided by biometric access control solutions in security sensitive segments such as airports and data centres. Zwipe is of the view that its access control solution offers a faster and lower cost upgrade path of existing access control solutions than with competing biometric solutions based on face, iris, or handprint recognition, but there is the risk that competing biometric or non-biometric solutions will gain a dominant position in the market for access control solutions.

Thus, there is a risk that the Group will not be able to achieve and/or sustain a commercially viable market share to supports its strategy and business plan in the face of competition for Zwipe Access. Competing products may be launched to the market before the Group is able to establish a viable market share for its products, or competing products with alternative functionality may gain a dominant market share. There is also the possibility that the Group's products may require additional product development or improvement in manufacturing process to achieve mass commercialization, and that this occurs after competitors have already established market shares.

Further, the high degree of competition may reduce the Group's ability to obtain prices that are necessary for the Group to succeed or survive. Downward pressure on sales prices for the Group's products may have a material adverse effect on the Group.

If any of the above risks were to materialize this could have a material adverse effect on the Group and its reputation, results of operations, prospects and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is medium. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.

Alternative technology could gain market adoption and displace the Group's products

There is also the possibility that a competing product has alternative or new functions which surpass the technology used by the Group.

The Group's current technology approach to the market for Zwipe Access is based on providing biometric authentication capability to widely available and existing, unmodified infrastructure in the form of contactless access readers. There is a risk that alternative approaches to access control or the introduction of more efficient technologies could cause

the Group's existing products to become less attractive to its customers or become technologically obsolete. This could occur, for example, if competing access control systems should become widely accepted.

If the Group encounters material trend- or technology changes which render its technology unattractive, or if it fails to keep up with technological changes and expectations in the market, there is a risk that the Group will be unable to sell its products at prices generating a sustainable margin, or that the Group's products may become altogether unsellable which in turn could have a material adverse effect on the Group and/or its reputation, business, results of operations, cash flows, prospects and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is medium. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.

Commercialization of Zwipe Access is not dependent on maintenance of its own technology certifications from Payment Schemes

Zwipe Access is not subject to risk related to certification, since the supply of access cards to the market does not require any certification.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is low.

The Group is subject to supply chain risks

The Group's products are technically complex and require manufacturing in high volumes to achieve the desired profitability for the Group. Consequently, manufacturing is set up with experienced high-volume manufacturing partners that are specialized components providers. The manufacturing arrangements are currently set up through third-party contract manufacturing agreements. Contract manufacturing partly takes place in South-East Asia, geographically far removed from the majority of the Group's employees, and partly in Europe. Since the production takes place in different geographical locations, the need to coordinate the various suppliers and partners creates logistical challenges that incurs risks.

If the Group fails to manage the relationships with its manufacturing partners or if the manufacturing partners experience delays, disruptions, capacity constraints, quality problems or any other issues impacting their ability to operate, or if the Group experiences other supply chain disruptions, the timeliness of shipping products to the Group's customers may be impacted. The risk is particularly high in the case where the Group is dependent on one single supplier and its components, as the Group in such case does not have the advantage of dual sourcing.

Further, there is a risk that global market conditions may cause other disruptions to the Group's supply chain. Recent general and world-wide supply chain disruptions may also lead to the Group's suppliers charging higher prices for its products and services, resulting in increased costs for the Group. Such supply chain disruptions could be one among other reasons for the Group's suppliers charging higher prices for their products and services than what the Group has previously paid and budgeted for. Any situation leading to

termination or renegotiation of supplier or partner agreements could cause cost increases or production delays.

The Group has also entered into commercial agreements with suppliers, partners, licensors etc. with different duration terms and there is a risk that the Group is not able to extend the duration or termination date of such agreements. Failure by key suppliers and partners to continue to serve the Group with competitive products due to reasons such as product deficiencies, supply constraints, or financial constraints or failure by such suppliers and partners to renew agreements at commercially viable terms could result in the Group not being able to provide solutions to its customers.

If any of the above risks were to materialize, this could have a material adverse effect on the Group and/or its reputation, business, results of operations, cash flows, financial condition and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.

The Group may be unable to retain or replace key employees and executives and secure a sufficient number of qualified employees

The Group is dependent upon certain of its key employees who have developed valuable know-how and expertise related to the particular core technology used in the Group's main product, Zwipe Access. This includes inter alia engineers, software developers, etc. The Group's assets include a wide range of intellectual property rights, and these IP rights are created by the Group's employees.

In addition, the members of the senior management of the Group have extensive experience and knowledge of the industry in which the Group operates. The retention of senior management is important in the Group's business due to the limited availability of experienced and talented executives within the markets and industry in which the Group operates.

Due to the intense competition for talent in the industry, inadequate personnel planning and development (e.g., professional training with respect to new technologies, markets or customer requirements), the Group may be unable to find or retain suitable and qualified employees. At the same time, the Group may lose candidates, key employees or executives to competitors.

If the Group were to lose its key employees and executives, and are unable to employ suitable replacements in a timely manner, or if the Group is unable to retain or replace enough qualified employees, this could have a material adverse effect on the Group's market position and prospects, which in turn could have a material adverse effect on the Group and/or its reputation, business, results of operations, prospects and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is high. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.

The Group is subject to risks related to technology and IP rights

The Group depends on both its proprietary technology IP and third-party licensed technology to differentiate its products and achieve commercial success. Protection of IP rights is of particular importance to the Group.

Despite the Group's efforts to protect its proprietary technology, trade secrets and IP, unauthorized parties may attempt to misappropriate, reverse engineer or otherwise obtain and use them. The Group may be unable to determine the extent of any unauthorized use or infringement of their products, technologies or IP rights. Further, there are inherent risks related to sharing technology in order to have third parties integrate their components with the Group's while the same third parties are simultaneously building a competitive product.

There is a risk that the Group may be unable to assert its right to IP in cases where the infringer is located in jurisdictions not respecting such rights, or in cases where it is prohibitively costly to take steps to enforce the Group's IP. A permanent infringement of the Group's IP could cause the Group to lose material parts or all of its sales volumes to certain geographies or customers.

The failure or inability to appropriately protect and enforce the Group's IP could have a material adverse effect on the Group and/or its reputation, business, results of operations, cash flows, financial condition, prospects and/or its ability to continue as a going concern, which may cause a decline in the value and trading price of the Shares, resulting in a loss of all or part of an investment in the subscription rights and/or the Shares.

Furthermore, the Group is dependent on the validity and continued use of technology, including IP, owned or licensed by third parties such as Idemia France SAS ("**Idemia**"), HID and Legic. If IP ownership is challenged against any of the Group's third-party licensors this may expose the Group to a risk of losing the right to license such technology. The failure or inability to license such technology could have a material adverse effect on the Group and/or its reputation, business, prospects and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.

The Group may be adversely affected by global economic market conditions

The Group is exposed to negative changes in market conditions and the general global economy. Global central banks fighting rising inflation with higher interest rates has already seen a period of economic downturn. The tech sector has been hit by the economic downturn, even if the market for smart cards in which the Group operates has so far not been significantly affected. There is a risk that there could be a period of more prolonged, significant downturn and uncertainty in the world economy than the current cyclical downturn, and a concomitant outsized negative effect on the banking sector in particular. If the banking sector experienced an outsized decline similar to the one witnessed during the 2007-2009 financial crisis, it is likely that Issuers would be less likely to move forward with new products such as biometric payment cards. A prolonged downturn in the global economy and specifically one with an outsized negative effect on the banking sector could have a serious impact on the Group's future revenues and operations. If such risks were to materialize, this could have a material adverse effect on the Group and/or its business,

results of operations, cash flows, financial condition, prospects and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is low.

Risks related to the Group's financial situation

The Group has not yet established stable and substantial income, and the amount of required additional capital is uncertain

As stated above, the Group is dependent on market acceptance of its biometric products and successful establishment of a commercially viable market share for Zwipe Access to generate positive business results. The markets in which Zwipe operates have not yet materialized, and consequently, the Group has not established positive cash flows. Subject to the Rights Issue being completed, if the Group is unable to or considers it unlikely that it will generate stable and predictable positive cash flows on a date falling later than twelve months following the date of this Prospectus, the Group may be required to raise additional capital through new equity financing in order to meet its financial obligations when they fall due. If the Group's funding should be insufficient at any time in the future, the Group may be unable to fund the development of its products or its operations. Uncertainty around the Group's possible future funding requirements could have a material adverse effect on the Group and/or its reputation, business, results of operations, cash flows, financial condition, prospects and/or its ability to continue as a going concern, which may cause a decline in the value and trading price of the Shares, resulting in a loss of all or part of an investment in the subscription rights and/or the Shares.

There is also a risk that adequate sources of capital funding may not be available, or may not be available on favourable terms, when needed. The Group's ability to obtain such additional capital or financing will depend upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group is unsuccessful in raising capital funding when needed in the future or if such capital is only available on terms that are detrimental to the Group, this could have a material adverse effect on the Group and/or its reputation, cash flows, financial condition, prospects and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is high. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.

The Group is exposed to exchange rate fluctuations

As a consequence of its international operations, including operations in Sweden, Germany, Singapore, the U.K. and the U.S., administration in Norway, sales in Europe, North and South America, and Asia the Group is exposed to exchange rate fluctuations. This includes when operating revenues and operating costs are denominated in different currencies. Furthermore, the Company has net receivables on its foreign subsidiaries in different currencies. With different functional currencies, the Group will be exposed to currency gains and losses on debt and receivables between the companies, which will affect its reported profit or loss. The Group has not, but may in the future enter into hedging agreements, but there can be no assurance that such arrangements will fully, or at all, protect the Group from exchange rate risk (in particular in the long term) or that the Group

will be able to enter into such hedging arrangements on commercially reasonable terms. Exchange rate fluctuations could have a material adverse effect on the Group and/or its results of operations, cash flows and/or financial condition.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is low.

Risks related to laws, regulation and litigation

The Group's operations are subject to the risks of litigation

At any given time, the Group could get involved in litigation and other legal and regulatory proceedings, including with tax authorities, arising in the ordinary course of business or otherwise. Such proceedings may include claims related to commercial, labour/employment, export control and sanctions violations, securities, tax, or other matters and may result in significant damages and/or fines for the Group.

The technology used in Zwipe Access utilize patented or otherwise proprietary technology owned by the Group and its suppliers, and consequently involve a potential risk of infringement of third-party rights. It is not uncommon for industry participants to pursue legal actions to protect their intellectual property. The Group is, for instance, currently involved in a dispute regarding its P01 patent. The Group is not aware of any other patents that create a material risk of the Group infringing third-party rights. However, there can be no assurance that other industry participants will not pursue legal action against the Group or its suppliers to protect their intellectual property that the Group may at least allegedly utilize in Zwipe Access, for example, if Zwipe should be a successful player in the market. Any such legal actions could result in limitations on the Group's ability to use such intellectual property or require the Group to pay a fee (e.g., royalties) for the continued use of such intellectual property.

If the Group becomes a party to any legal disputes or regulatory proceedings, this could have a material adverse effect on the Group and/or its brand, reputation, business, cash flows, prospects and/or its ability to continue as a going concern.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is medium.

The Group is exposed to risks relating to data protection and data privacy regulations, licenses, etc.

The Group receives, stores and processes personal information and other user data of its employees, the personnel of the Group's suppliers and the Group's customers, through its business and operations in multiple jurisdictions. The Group also uses third-party IT service providers that may process and transfer personal data relating to the Group's operations. This makes the Group exposed to data protection and data privacy laws and regulations ("**Data Protection Laws**") it must comply with, the main regulations being the General Data Protection Regulation ("**GDPR**"), the Norwegian Data Protection Act of 15 June 2018 No. 38 and US privacy acts such as the California Consumer Privacy Act of 2018. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be adequate. Since the Group conducts operations outside the EU/EEA, the Group is exposed to the risk of non-compliance with the requirements for international data transfers under the GDPR. Further, the Group may

have limited ability to control whether its third-party IT service providers are fully compliant with GDPR with respect to its processing and transfer of personal data relating to the Group. Any non-compliance by the Group, or by its third-party service providers, with respect to the GDPR or other Data Protection Laws could lead to administrative fines being imposed on the Group, governmental enforcement actions, litigation and/or public statements against the Group, and could also cause customers to lose their trust in the Group, any of which could have a material adverse effect on the Group and/or its reputation and/or business.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is low.

Risks relating to the Shares and the Rights Issue

If the Rights Issue is withdrawn, all subscription rights will lapse without value resulting in the investors not receiving any refund or compensation for subscription rights purchased in the market

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

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is high.

Existing shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding

Subscription rights that are not sold before close of trading on Euronext Growth Oslo (at 16:30 hours CEST) and on Nasdaq First North Growth Market (at 17:30 hours CEST), respectively, on 16 December 2024 or exercised by the end of the subscription period will have no value and will automatically lapse without compensation to the holder. To the extent that an existing shareholder does not sell its subscription rights before close of trading on 16 December 2024 or exercise its subscription rights prior to the expiry of the subscription period, whether by choice or due to a failure to comply with the procedures in the rights issue or to the extent that an existing shareholder is not permitted to subscribe for Units such existing shareholder's proportionate ownership and voting interests in the Company after the completion of the Rights Issue will be diluted. Even if an existing shareholder chooses to sell its unexercised subscription rights, or such subscription rights are sold on its behalf, the consideration it receives in the trading market for the subscription rights may not reflect the immediate dilution in its shareholding resulting from the completion of the Rights Issue.

The Company estimates that the probability that the risks as above occur is high. If the risks occur, the Company assesses that the expected extent of the adverse effects on the Company is low.

It cannot be guaranteed that participation in the Rights Issue will not result in loss of investment due to fluctuations in the trading price for the Shares

A subscription of Units in the Rights Issue will be binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after having been received. The trading price for the Shares has fluctuated significantly in the past. Upon the Shares' listing on Merkur Market (now named Euronext Growth Oslo) on 28 January 2019 the trading price of the Shares was NOK 18.6, and the trading price fluctuated in a range between NOK 2.4 and NOK 32 between January 2019 and the most recent rights issue in March 2023. Upon the rights issue in March 2023, the trading price was NOK 4.8, and the share has traded as low as NOK 1.8 in the period from that rights issue to date. The Subscription Price in the Rights Issue is NOK 0.60. As such, there has been significant fluctuations in the trading price for the Shares during a relatively short period of time. The Units will not be delivered to the investors immediately following subscription, meaning that there is a risk that the Shares in the period from the investor's subscription of Units until delivery of the Units may trade below the Subscription Price in the Rights Issue due to inter alia volatility in the Norwegian and global equity capital markets. If the Shares trade below the Subscription Price, this will result in a loss of investment in the Units for the investor irrevocably committing to subscribe for the Units.

The Company estimates that the probability that the risks as above occur is medium. If the risks occur, the Company assesses that the expected extent of the adverse effects is medium.

Risks related to subscription undertakings and underwriting commitments

Some existing shareholders have undertaken to subscribe for Units corresponding to approximately 4.5 percent of the Rights Issue, which corresponds to approximately NOK 1.8 million. No compensation will be paid for subscription undertakings. In addition, Zwipe has received bottom underwriting commitments, from a consortium of guarantors, up to an aggregate subscription rate corresponding to 28 percent of the Rights Issue. The consortium providing the bottom guarantee commitments will receive a 15 percent underwriting fee. In addition, the Company has received a top guarantee commitment of up to 13.9 percent of the Rights Issue. The Top Guarantor will receive an 8 percent underwriting fee. Accordingly, the Rights Issue is covered by subscription and guarantee commitments up to at least 41.9 percent, equal to NOK 16.6 million.

The subscription undertakings and underwriting commitments are not secured by bank guarantee, blocked funds, pledges, or the like, which means there is a risk that the subscription undertakings and/or underwriting commitments, in whole or in part, will not be fulfilled. If the aforementioned subscription undertakings or underwriting commitments are not fulfilled, it could have a significant negative effect on Zwipe's opportunities to successfully carry out the Rights Issue.

The Company estimates that the probability that the risks as above occur is medium. If the risks occur, the Company assesses that the expected extent of the adverse effects is medium.

The Shares are listed on Euronext Growth Oslo in Norway and on Nasdaq First North Growth Market in Sweden

The Shares are listed on Euronext Growth Oslo in Norway and on Nasdaq First North Growth Market in Sweden. Euronext Growth Oslo is a multilateral trading facility, operated by the Oslo Stock Exchange. The Nasdaq First North Growth Market is a registered SME Growth Market, operated by an exchange within the Nasdaq group of companies. These markets do not have the same legal status as regulated markets. Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. Generally, an investment in a company traded on these markets involves more risk than an investment in a company traded on a regulated market. This risk relates to inter alia the market rules and relevant securities legislation which the issuers are subject to, the supervision of the marketplaces, and to the volatility of the trading on the marketplaces.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is low.

Potential future dilution due to exercise of share options or future equity issues

As at the date of this Prospectus, the Company has issued a total of 1 317 907 share options and 913 165 Restricted Stock Units (“**RSUs**”) to employees of the Group, including members of management and board members. If all these share options are exercised and/or converted into Shares, this will lead to a dilution of approximately 2 percent on the basis of the Company's number of issued Shares immediately following the Rights Issue. If the Company has to raise additional funds by issuing additional Shares or other equity or equity-linked securities in the future, the possibility, it may result in a dilution of the holdings of existing shareholders. The level of dilution in such case will inter alia depend on the transaction structure of such equity offering.

The Company estimates that the probability that the risks as above occur is low. If the risks occur, the Company assesses that the expected extent of the adverse effects is low.

TERMS OF THE SECURITIES

General

The Company is a private limited liability company based in Norway and the existing Shares are, and the new Shares issued in the Rights issue will upon issuance be, registered in book-entry form with VPS and Euroclear with the same international securities identification number ("**ISIN**") as the existing Shares i.e., NO0010721277. Thus, no physical share certificates are issued. The Company's Shares are denominated in NOK, are issued to the holder and issued pursuant to the laws of Norway. All of the Company's Shares are fully paid, freely transferable and of the same share class. The Company's share capital is, as of the date of the Prospectus, NOK 9,930,334.40 and the number of Shares is 99,303,344. Each share has a quota value of NOK 0.10.

Certain rights associated with the Shares

The rights associated with the Shares issued by the Company, including the rights in accordance with the articles of association, may only be amended in accordance with the procedure set out in the Norwegian Private Limited Liability Companies Act.

Voting rights

Each Share entitles to one vote at general meetings and each shareholder is entitled to a number of votes corresponding to the holder's number of Shares in the Company.

Pre-emption right to new Shares

If the Company issues new Shares, warrants or convertible debentures in the event of a cash issue or set-off issue, the shareholders generally have a preferential right under the Norwegian Private Limited Liability Companies Act to subscribe for such securities in relation to the number of Shares held before the issue.

Distribution of profits and holding on liquidation

All Shares in the Company give equal rights to dividends as well as to the Company's assets and any surpluses in the event of liquidation. Decisions on dividends in limited companies are made by the shareholders meeting. The right to a dividend accrues to the person who on the record date decided by the shareholders meeting is registered as a holder of Shares in the share register kept by Euroclear. Dividends are normally paid to shareholders as a cash amount per share through Euroclear, but payment can also be made in other than cash (dividends). If the shareholders cannot be reached through Euroclear, the shareholder's claim on the Company regarding the dividend amount remains for a period limited by rules on ten-year limitation.

Takeover bids

The Swedish Corporate Governance Board (Sw. *Aktiemarknadens självregleringskommitté*) has issued rules regarding public takeover offers applicable when someone makes a public takeover offer to holders of Shares issued by an issuer which are traded on a Swedish multilateral trading facility, such as Nasdaq First North Growth Market (the "**Nasdaq Takeover Rules**"). Since the Company's Shares are traded on a multilateral trading facility, and not on a regulated market, the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) is not applicable.

The Nasdaq Takeover Rules stipulate that, if the board of directors or the managing director (if applicable) of the Company, based on information origination from a party who intends to launch a takeover bid in respect of the Shares in the Company, has a well-

founded reason to believe that such a bid is imminent or that such a bid has been launched, the Company shall only be entitled to take measures which are intended to impair the conditions for the launching or implementation of the takeover bid only following a resolution adopted by the general meeting. The Company is however allowed to seek alternative bids.

Furthermore, issuers whose financial instruments are traded on Nasdaq First North Growth Market in Sweden must comply with generally acceptable behaviour in the Swedish Securities market (Sw. *God sed på aktiemarknaden*). Generally acceptable behaviour is defined as the standard practice in the stock market for the behaviour of listed companies. Such standard practice could, for example, be expressed in the comments issued by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) and recommendations from the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*) and the Swedish Corporate Governance Board.

The Company's Shares are not subject to any offers made because of an obligation to make a bid, squeeze out or redemption obligation. There have not been any public takeover bids regarding the Company's Shares during the current or the previous financial year.

Central securities deposit

Existing Shares are, and the Units will upon issuance, be registered in book-entry form with VPS and the Swedish book-entry securities system is centralized at Euroclear. Euroclear is a central securities depository and clearing organization under the Swedish Financial Instruments Account Act. (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) and the Swedish Securities Market Act. Euroclear maintains the register of shareholders in Swedish companies listed on Nasdaq First North Growth Market. Shares administered by Euroclear are registered in book-entry form on Securities account (VP accounts) and no share certificates are issued. Title to Shares is ensured exclusively through registration with Euroclear. All transactions and other changes to accounts are entered in the system of Euroclear through banks or other securities institutions that have been approved as account operators by Euroclear. The register maintained by Euroclear also contains information on other interests in respect of Shares, such as those of a pledge.

The Company's registrar with the VPS is, a part of DNB Bank ASA (the "**VPS Registrar**"), with registered address at Dronning Eufemias gate 30, N-0191 Oslo, Norway, and telephone number +47 915 048 00.

Authorization to issue Shares

At the annual general meeting on 7 May 2024, it was resolved to authorize the board of directors to, on one or more occasions, during the period until the next annual general meeting, without pre-emptive rights for shareholders, increase the share capital of the Company on one or several occasions, with up to NOK 1,489,550, divided into 14,895,500 new Shares. The authorization may be used to issue shares to strengthen the Company's equity to the extent the Board considers this to be in the Company's best interest at the given time. The authorization covers capital increases in exchange for non-cash payment or a right to charge the Company with special obligations pursuant to Section 10-2 of the Norwegian Private Limited Liability Companies Act. The authorization does not cover

merger decisions according to Section 13-5 of the Norwegian Private Limited Liability Companies Act.

At the annual general meeting on 7 May 2024, it was further resolved to authorize the board of directors to increase the share capital of the Company on one or several occasions, with up to NOK 198,606, divided into 1,986,060 new shares, corresponding to approx. 2 percent of the registered share capital at the time of this resolution. The authorization may be used to issue shares to employees and other key personnel of the Company and subsidiaries in accordance with option and share schemes approved by the Board. The pre-emptive rights of the shareholders to subscribe to shares pursuant to Section 10-4 of the Norwegian Limited Liability Companies Act may be set aside.

New issue of Shares in connection with the Rights Issue

The extraordinary general meeting of shareholders in the Company resolved on 3 December 2024 to carry out the Rights Issue through a new issue of a maximum of 397,213,376 Units, corresponding to 397,213,376 Shares and 397,213,376 warrants of series TO2.

The Rights Issue will entail an issuance of 99,303,344 transferable subscription rights, whereby one subscription right gives the right to subscribe for four (4) Units consisting of (i) one (1) new Share in the Company, each with a nominal value of NOK 0.10, and (ii) one (1) warrant of series TO2, for the Subscription Price of NOK 0.10 per Unit. One (1) warrant of series TO2 gives the right to subscribe for one (1) ordinary share in the Company during the period from and including 3 March 2025 until and including 14 March 2025. The subscription price upon exercise of the warrants of series TO2 shall be NOK 0.10.

Registration of the new Shares and the transferable subscription rights with the Norwegian Register of Business Enterprises

The Shares and the transferable subscriptions rights issued in connection with the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 6 January 2025.

Tax matters in connection with the Rights Issue

The tax regulation in the investor's home country and in the Company's country of registration, which is Norway, may affect the eventual return on the securities. Investors are encouraged to consult their independent advisor regarding tax consequences that may arise in connection with an investment in the Company related to the Rights Issue.

TERMS AND CONDITIONS OF THE RIGHTS ISSUE

Overview of the Rights Issue

The Rights Issue will consist of Units, consisting of Shares and warrants of series TO2. For each Share held on 5 December 2024, one (1) subscription right is obtained. One (1) subscription right entitles the holder to subscribe for four (4) Units consisting of one (1) new Share and one (1) warrant of series TO2. The Subscription Price for one (1) Unit is NOK 0.10, corresponding to NOK 0.10 per Share. The warrants of series TO2 are issued without consideration and one (1) warrant of series TO2 entitles the holder to subscribe for one (1) new Share at a subscription price of NOK 0.10.

Completion of the Rights Issue

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

The board of directors may choose to delay completion of the Rights Issue if part of the subscription amount is not received by the Company on time.

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

Subscription Price

The Subscription Price in the Rights Issue is NOK 0.10 per Unit which corresponds to a subscription price of NOK 0.10 per share. The warrants of series TO2 are issued without consideration. No commission is applied.

For subscribers whose subscription rights are held in Euroclear, the Subscription Price has been converted to SEK based on the European Central Bank's NOK/SEK conversion rate as of 7 November 2024. The Subscription Price in SEK has accordingly been determined to SEK 0.10.

Subscription period

The subscription period will commence on 6 December 2024 at 09:00 hours (CET) and end on 20 December 2024 at 16:30 hours (CET). On Nasdaq First North Growth Market, the subscription period will be one trading day shorter and will thus end on 19 December 2024 at 17:30 hours (CET).

The subscription period may not be shortened, but the board of directors may extend the subscription period and, if required by the EU Prospectus Regulation, make public a supplement to this Prospectus.

Record date

Existing shareholders who are registered in the Company's shareholder register in the VPS or in Euroclear as of the record date (5 December 2024) will receive subscription rights.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS or in Euroclear, Shares that were acquired until and including 3 December 2024 will give the right to receive subscription rights, whereas Shares that were acquired from and including 4 December 2024 will not give the right to receive subscription rights.

Subscription rights

Existing shareholders will be granted tradable subscription rights giving a preferential right to subscribe for, and be allocated, Units in the Rights Issue. Each existing shareholder will be granted one (1) subscription right for each existing Share registered as held by such existing shareholder on the record date. One (1) subscription right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, four (4) Units. Subscription rights will not be issued in respect of any existing Shares held in treasury by the Company (if any).

The subscription rights will be credited to and registered on each existing shareholder's VPS or Euroclear account, as the case may be, on or about 6 December 2024 under ISIN NO0013409755 and ISIN SE0023467378, respectively. The subscription rights will be distributed free of charge to existing shareholders.

The subscription rights, including acquired subscription rights, must be used to subscribe for Units before the expiry of the subscription period (i.e. on 20 December 2024 at 16:30 hours (CET) for Euronext Growth Oslo and 19 December 2024 (at 17:30 hours CET) for Nasdaq First North Growth Market) or sold before close of trading on Euronext Growth Oslo (at 16:30 hours CET) and on Nasdaq First North Growth Market (at 17:30 hours CET), respectively, on 16 December 2024. Subscription rights that are not sold before close of trading on 16 December 2024 or not exercised before 16:30 hours (CET) on 20 December 2024 on Euronext Growth Oslo or 19 December 2024 (at 17:30 hours CET) on Nasdaq First North Growth Market, respectively, will have no value and will lapse without compensation to the holder. Holders of subscription rights (whether granted or acquired) should note that subscriptions for Units must be made in accordance with the procedures set out in this Prospectus and that the acquisition of subscription rights does not in itself constitute a subscription of Units.

Subscription rights held by (i) existing shareholders resident in jurisdictions where this Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Units or (ii) existing shareholders located in the United States not reasonably believed by the Company to be a QIB will initially be credited to such ineligible shareholders' VPS or Euroclear accounts, as the case may be. Such crediting specifically does not constitute an offer to ineligible shareholders. The Company will instruct the Manager or the VPS Registrar to, as far as possible, withdraw the subscription rights from such ineligible shareholders' VPS or Euroclear accounts, and may sell them in the period from and including 6 December 2024 to close of trading on Euronext Growth Oslo (at 16:30 hours CET) and on Nasdaq First North Growth Market (at 17:30 hours CET), respectively, on 16 December 2024 for the account and risk of such ineligible shareholders, unless the relevant subscription rights are held through a financial intermediary.

Trading in the subscription rights

The subscription rights will be tradable and listed on Euronext Growth Oslo with ticker code "ZWIPT" and on Nasdaq First North Growth Market with ticker code "ZWIPE TR" from and including 09:00 hours (CET) on 6 December 2024 to close of trading on Euronext Growth Oslo (at 16:30 hours CET) and on Nasdaq First North Growth Market (at 17:30 hours CET), respectively, on 16 December 2024.

The subscription rights tradable on Nasdaq First North Growth Market with ticker code "ZWIPE TR" will be traded in SEK.

The subscription rights will hence only be tradable during part of the subscription period.

Persons intending to trade in subscription rights should be aware that the trading in, and exercise of, subscription rights by holders who are located in jurisdictions outside Norway and Sweden may be restricted or prohibited by applicable securities laws.

Subscription procedures

Subscriptions for Units must be made in accordance with the requirements set out below in section "Subscription procedures for subscribers with a VPS account" or section "Subscription procedures for the Swedish market". For subscribers holding subscription rights through financial intermediaries see section "Financial intermediaries".

Subscription procedures for subscribers with a VPS account

Subscriptions for Units by subscribers with a VPS account must be made by submitting a correctly completed subscription form to the VPS Register during the subscription period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*), be made online as further described below.

Correctly completed subscription forms must be received by the VPS Register at the following address or e-mail address, or in the case of online subscriptions be registered, no later than 16:30 hours (CET) on 20 December 2024:

DNB Bank ASA, Registrar's Department
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 915 048 00
E-mail: retail@dnb.no

Subscribers who are existing shareholders and residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*) are encouraged to subscribe for Units through the VPS online subscription system (or by following the link available at www.zwipe.com, which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number. In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities. Legal entities must thus submit

a subscription form in order to subscribe for Units. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the subscription period.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the VPS Registrar, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the subscription form or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting a subscription form, or by registration of a subscription in the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Units under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Over-subscription with subscription rights (i.e., subscription for more Units than entitled to on basis of the number of subscription rights held by the subscriber) is allowed. However, there can be no assurance that Units will be allocated for such subscriptions.

Multiple subscriptions are allowed. Note, however, that two separate subscription forms submitted by the same subscriber with the same number of Units subscribed for on both subscription forms will only be counted once, unless otherwise is explicitly stated in one of the subscription forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a subscription form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is placed with the Manager or the VPS Registrar. Furthermore, all subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is made by delivery of a subscription form to the VPS Registrar or through the VPS online subscription system.

None of the Company, the Manager or the VPS Registrar may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager or the VPS Registrar. Subscription forms received after the end of the subscription period and/or incomplete or incorrect subscription forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscription procedures for the Swedish market

Subscriptions for Units by holders of subscription rights through Euroclear must be made pursuant to the instructions they receive from either Euroclear or the holders' bank or financial intermediary during the subscription period.

Information to nominee shareholders

Nominee shareholders registered with a bank or financial intermediary on the record day will not receive a share issue statement from Euroclear. For nominee shareholders, subscription and payment shall be made in accordance with the instructions from the bank or financial intermediary.

Information to directly registered shareholders

Shareholders who on the record date are registered in the shareholder register held by Euroclear (via the VPS) on behalf of the Company, will receive information on the subscription procedure and a special issue statement from Euroclear. The special issue statement states the number of subscription rights received by such shareholder.

A person listed in the separate list of pledges, etc., maintained in conjunction with the shareholder register in Euroclear, will be notified separately.

No separate securities advice reporting the registration of share subscriptions on shareholders' securities accounts will be sent out.

Subscription and payment supported by subscription rights

Subscription for Units by exercising subscription rights shall be made by using the special payment slip on the issue statement. Note that it may take up to three banking days for payment to reach the recipient account.

If subscription shall be made with the support of a different amount of subscription rights than the number stated on the issue statement, the special subscription form must be sent into the Manager with simultaneous payment in cash. Any subscription form sent by post should, therefore, be posted in due time before the last day of the subscription period. Amounts of less than SEK 100 paid in too late will only be repaid on request.

Subscription through payment shall be made in accordance with the instructions given on the special notice slip. Special subscription form can be ordered from the Manager by telephone or email. Special subscription forms and payment shall be received by the Manager no later than 17:30 hours (CET) on 19 December 2024. Only one special subscription form per person or company will be recognized. In the event that more than one special subscription form is sent in, only the last one to arrive will be recognized. Incomplete or incorrectly completed special notice slips may be ignored. The subscription is binding.

Special subscription forms and the payment shall be received by the Manager no later than 17:30 hours (CET) on 19 December 2024. Only one special subscription form per person or company will be recognized. In the event that more than one special subscription form is sent in, only the last one to arrive will be recognized. Incomplete or incorrectly completed special subscription form may be ignored. The subscription is binding.

Completed special subscription forms shall be sent or handed over to:

Bergs Securities AB
Jungfrugatan 35
Issue: Zwipe
SE-114 44 Stockholm
Tel: +46 8 408 933 50
E-mail: info@bergssecurities.se
Website: www.bergssecurities.se

The Manager will upon the expiry of the subscription period forward the special subscription forms received by it to Euroclear who, on the basis of these special subscription forms, will send one subscription form, covering all the legally and validly completed special subscription forms received by the Manager, to the VPS Registrar.

Subscription forms for subscription of Units not supported by subscription rights

Subscription for Units not supported by subscription rights shall be given during the same period as notice of subscription for Units supported by subscription rights, i.e., during the period from 6 December 2024 to 19 December 2024 (for the Swedish market).

The notice of interest to subscribe for Units not supported by subscription rights shall be made on "Subscription form without subscription rights" which should be completed, signed and thereafter sent or handed to the Manager at the address above together with a simultaneous payment in cash. Subscription forms can be ordered from the Manager by telephone or email, or be downloaded from the Bergs Securities website, www.bergssecurities.se.

The subscription form and the payment for the subscription shall be received by the Manager no later than 17:30 hours (CET) on 19 December 2024. Only one subscription form per person or company will be recognized. In the event more than one subscription form is sent in, only the last one to arrive will be recognized. Incomplete or incorrectly completed subscription forms may be ignored. If the subscription is not paid according to these terms and conditions or the payment is insufficient, the subscription order may be rejected. In such a situation, the subscription paid will be refunded to the subscriber approximately three (3) local banking days from the date when the subscriptions have been accepted. No interest will be paid for such payment. The notice is binding.

Upon the expiry of the subscription period, the Manager will send one subscription form, covering all the legally and validly completed subscription forms received by the Manager, to DNB Bank ASA.

Notice of any allocation is given via a contract note sent out. The contract note is only sent to persons who have received a share allocation. If Units subscribed for without subscription rights are not allocated in the number referred to in the subscription form, the paid subscription will be refunded to the subscriber's bank account stated in connection with the subscription, approximately on 27 December 2024. No interest will be paid on such a payment.

Custody account holders with managers must apply for subscription in accordance with the instructions from each bank or securities institution respectively, see section "Financial intermediaries" for more information.

Units subscribed for

Subscription through payment is registered with Euroclear as soon as possible, which normally means up to three banking days after payment. Thereafter the subscriber's subscription rights will be converted to non-tradeable BTAs (Paid Subscribed Shares) through Euroclear's system. Once the conversion of subscription rights to BTA's has been made, the BTA's are blocked on the shareholder's securities account. Once the share capital increase pertaining to the Rights Issue has been registered with the Norwegian

Register of Business Enterprises, the BTA's will be converted to Shares. Warrants of series TO2 will be delivered separately at the same time.

Foreign shareholders

Shareholders through Euroclear domiciled outside Sweden who wish to participate in the Rights Issue shall send the special subscription form together with payment to the address above. Payment shall be made to Manager's bank account with the following account details:

Bergs Securities AB
Jungfrugatan 35
SE- 114 44, Stockholm, Sverige
SWIFT adress: ESSESESSXXX
IBAN: SE3350000000052401018603
Bankkontonummer: 5240-1018603

The Manager will upon the expiry of the subscription period send one subscription form, covering all the legally and validly completed subscription forms received by the Manager, to the VPS Registrar.

Please note that due to restrictions in the securities legislation in Russia, Belarus, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa and the United States of America no subscription offer is directed to shareholders or other with a registered address in any of these countries. Furthermore, no subscription offer is directed to shareholders or others with a registered address in a country, the legislation of which requires additional prospectuses, registration measures or other measures for participating in the offer than those which follow from Norwegian and Swedish law.

Shareholders with a registered address in any of these countries are encouraged to contact the Manager in order to receive the proceeds from the sale of subscription rights received, after deduction of sales expenses, to which these shareholders would otherwise have been entitled. Payment will not be affected if the net amount is less than SEK 200.

Financial intermediaries

General

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

Neither the Company, the Manager, Euronext, or the VPS Registrar is liable for any action or failure to act by a financial intermediary through which Shares, or subscription rights are held.

Subscription rights

If an existing shareholder holds Shares registered through a financial intermediary on the record date, the financial intermediary will customarily give the existing shareholder details

of the aggregate number of subscription rights to which it will be entitled. The relevant financial intermediary will customarily supply each existing shareholder with this information in accordance with its usual customer relations procedures. Existing shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, existing shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their subscription rights, or to purchase additional subscription rights on their behalf.

Existing shareholders who hold their Shares through a financial intermediary and who are ineligible shareholders will not be entitled to exercise their subscription rights but may, subject to applicable law, instruct their financial intermediary to sell their subscription rights transferred to the financial intermediary. As described in section "Subscription rights", neither the Company nor the Manager will sell any subscription rights transferred to financial intermediaries.

Terms and conditions of warrants of series TO2

One warrant of series TO2 gives the right to subscribe for one ordinary share in the Company in the period beginning on 3 March 2025 and ending on 14 March 2025. The subscription price upon exercise of the warrants of series TO2 shall be NOK 0.10.

Subscription period and period for trading in subscription rights

The time by which notification of exercise instructions for subscription of Units must validly be given to a financial intermediary may be earlier than the expiry of the subscription period. The same applies for instructions pertaining to trading in subscription rights and the last day of trading in such rights (which accordingly will be a deadline earlier than close of trading on Euronext Growth Oslo (at 16:30 hours CET) and on Nasdaq First North Growth Market (at 17:30 hours CET), respectively, on 16 December 2024). Such deadlines will depend on the financial intermediary. Persons or entities holding subscription rights or Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

Subscription

Any existing shareholder who is not an ineligible shareholder and who holds its subscription rights through a financial intermediary and wishes to exercise its subscription rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the existing shareholders and for informing the Manager or the VPS Registrar, respectively, of such exercise instructions.

A person or entity who has acquired subscription rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the subscription rights.

Method of payment

Holders of subscription rights through a financial intermediary should pay the Subscription Price for the Units that are allocated to it in accordance with the instructions received from the financial intermediary.

The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Units must be made to the VPS Registrar no later than on the payment date. Accordingly, financial intermediaries may require payment to be provided to them prior to the payment date.

Mandatory Anti-Money Laundering Procedures

The Rights Issue is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the VPS Registrar must verify their identity to the VPS Registrar in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the subscription form are exempted, unless verification of identity is requested by the VPS Registrar. Subscribers who have not completed the required verification of identity prior to the expiry of the subscription period will not be allocated Units.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the subscription form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the relevant VPS registrar in accordance with the Anti-Money Laundering Legislation.

Allocation of the Units

Allocation of the Units will take place on or about 20 December 2024 in accordance with the following criteria:

Units will be allocated in the Rights Issue in accordance with the following criteria:

- a) Allocation of Units shall be made according to granted or acquired transferable subscription rights which have been validly exercised during the subscription period.
- b) Units not allocated pursuant to a) above, will be allocated to subscribers who have exercised their transferable subscription rights and oversubscribed. These subscribers will be allocated additional Units based on the amount of transferable subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.

- c) If not all Units in the Rights Issue are allocated pursuant to a) or b) above, Units will be allocated to guarantors that have entered into guarantee commitments with the Company, based on the size of any guarantor's guarantee obligation. To the extent proportional allocation is not feasible, the Company will determine the allocation by drawing lots.

No fractional Units will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Units not covered by subscription rights (i.e., over-subscription) and will only allocate such Units to the extent that Units are available to cover over-subscription based on subscription rights.

Allocation of fewer Units than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Units allocated.

The preliminary and final result of the Rights Issue is expected to be published on or about 20 December 2024 and on or about 23 December 2024, respectively, through a press release that will be available on the Company's website and by using the Oslo Stock Exchange's information system Newsweb (available at www.newsweb.com). Notifications of allocated Shares and warrants of series TO2 and the corresponding subscription amount to be paid by each subscriber are expected to be distributed through the VPS and by the Manager, as the case may be, on or about 20 December 2024. Subscribers having access to investor services through their VPS account are assumed to be able to check the number of Shares and warrants of series TO2 allocated to them on or about 23 December 2024. Subscribers who do not have access to investor services through their VPS account manager may contact their bank or financial intermediary on or about 23 December 2024 to obtain information about the number of Units allocated to them.

The Shares and warrants of series TO2 may not be transferred or traded before they have been fully paid by all subscribers and the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises. Subject to timely payment of the aggregate subscription amount in the Rights Issue, it is expected that the Company's new share capital following the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 6 January 2024. Shares and warrants of series TO2 to be traded on Euronext Growth Oslo and Nasdaq First North Growth Market are expected to be tradable shortly thereafter upon their registration in the VPS. The Shares and warrants of series TO2 are expected to be delivered to subscribers who are allocated Units on or about 8 January 2025 and are expected to be tradable on or about the same date.

Payment for the Units

The payment for Units allocated to a subscriber falls due on or about 30 December 2024. Payment must be made in accordance with the requirements set out below. For subscribers holding subscription rights through financial intermediaries (e.g., brokers, custodians and nominees) see section "Financial intermediaries".

Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must and will by signing the subscription form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the VPS Registrar with a one-time irrevocable authorization

to debit a specified Norwegian bank account for the amount payable for the Units which are allocated to the subscriber.

Accounts will be debited on or about 30 December 2024, and there must be sufficient funds in the stated bank account from and including 27 December 2024 (or the day prior to the payment date).

The specified bank account is expected to be debited on or after the payment date. The VPS Registrar will only be authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the payment date.

The subscriber furthermore authorizes the VPS Registrar to obtain confirmation from the subscriber's bank that the subscriber has the right to draw on the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Units will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the subscription form, will apply.

Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Units allocated to them is made on or before the payment date.

Prior to any such payment being made, the subscriber must contact the VPS Registrar on +47 23 26 80 20 for further details and instructions.

Overdue payment

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.50 percent per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Units will, subject to the restrictions in the Norwegian Private Limited Liability Companies Act (the "**Companies Act**"), not be delivered to such subscriber.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Units allocated to them within the payment date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Units allocated to them, irrespective of any such payment by the Manager.

Delivery of the Units

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 6 January 2025. The Shares and warrants of series TO2 are expected to be delivered to subscribers who are allocated Units in the VPS on or about 8 January 2024 and in Euroclear on or about 8 January 2024.

The final deadline for registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, and, hence, the subsequent delivery of the Units, is, pursuant to the Companies Act, three months from the expiry of the Subscription Period (i.e., three months from 20 December 2024).

Listing of the Shares

The Shares are listed on Euronext Growth Oslo or on Nasdaq First North Growth Market, as the case may be, under ISIN NO0010721277 and ticker code "ZWIPE". The Shares to be listed on Euronext Growth Oslo will be listed as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Shares have been registered in the VPS. This is expected to take place on or about 6 January 2025. Shares to be listed on Nasdaq First North Growth Market will be listed as soon as possible thereafter, expected to take place on or about 8 January 2025. The warrants of series TO2 issued in the Rights Issue are intended to be listed on Euronext Growth Oslo and on Nasdaq First North Growth Market as soon as practically possible following registration of the warrants of series TO2 with the Norwegian Register of Business Enterprises.

The Shares issued in the Rights Issue may not be transferred or traded before they are fully paid and the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises.

The rights conferred by the Units

The Shares issued in the Rights Issue will be issued in accordance with the Companies Act, each having a nominal value of NOK 0.10 and will be registered electronically in the VPS and in Euroclear.

The new Shares issued in connection with the Rights Issue will rank pari passu in all respects with the existing Shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises. The Shares will be eligible for any dividends which the Company may declare after such registration. All Shares will have voting rights and other rights and obligations which are standard under the Companies Act and are governed by Norwegian law.

VPS and Euroclear registration

The subscription rights will be registered in the VPS under ISIN NO0013409755 and in Euroclear under ISIN SE0023467378. The new Shares issued in the Rights Issue will be registered in the VPS and in Euroclear with the same ISIN as the existing Shares, i.e., ISIN NO0010721277. Warrants of series TO2 will be registered under ISIN NO0013409763.

Please refer to Section "Central securities deposit" above for information regarding the VPS Registrar.

Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Units will be determined by the board of directors, whose determination will be final and binding. The board of directors, the Manager, or the VPS Registrar upon being authorised by the board of directors, may in its or their sole discretion waive any defect or irregularity in the subscription forms, permit such defect or irregularity to be corrected within such time as the board of directors or the Manager may determine, or reject the purported subscription of any Units. It cannot be expected that subscription forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the board of directors or the Manager or the VPS Registrar shall determine. Neither the board of directors, the Company nor the Manager or the VPS Registrar will be under any duty to give notification of any defect or irregularity in connection with the submission of a subscription form or assume any liability for failure to give such notification. Further, neither the board of directors, the Company nor the Manager or the VPS Registrar are liable for any action or failure to act by a financial intermediary through whom any existing shareholder holds its Shares or by the Manager or the VPS Registrar in connection with any subscriptions or purported subscriptions.

Share capital following the Rights Issue

Upon registration of the share capital increase following the registration of the Rights Issue with the Norwegian Register of Business Enterprises, the Company's share capital will be increased with NOK 39,721,337.60 and will be NOK 49,651,672.00 divided into 496,516,720 Shares, each with a nominal value of NOK 0.10. If all the warrants of series TO2 issued in the Rights Issue are exercised the Company's share capital will increase by an additional NOK 39,721,337.60 and the number of Shares will increase by an additional 397,213,376.

Dilution

The Company's total number of Shares will upon full subscription in the Rights Issue increase by 397,213,376 new Shares following resulting in a total of 496,516,720 Shares outstanding, implying a dilution of 80.0 percent for existing shareholders not participating in the Rights Issue. If the Rights Issue is fully subscribed and all the warrants of series TO2 are exercised the Company's total number of Shares will increase by an additional 397,213,376 new Shares resulting in a total of 893,730,096 Shares outstanding, implying a final dilution of approximately 44.4 percent for existing shareholders not participating in the Rights Issue. The total dilution effect in the event the Rights Issue and the warrants of series TO2 are subscribed or exercised, respectively, in full, amounts to approximately 88.9 percent.

Subscription undertakings and underwriting commitments

In connection with the Rights Issue, the Company has received subscription undertakings from a number of existing shareholders totalling approximately NOK 1.8 million, corresponding to approximately 4.5 percent of the Rights Issue. No compensation is paid for these subscription undertakings. In addition, Zwipe has received bottom underwriting commitments and top underwriting commitments of approximately NOK 14.1 million

whereof top underwriting commitments amount to NOK 5.5 million. Through the bottom underwriting commitments, provided that subscription takes place to an amount at least equivalent to the subscription commitments, approximately 28 percent of the issue proceeds in the Rights Issue is secured. Through the top underwriting commitment, provided that subscription takes place to an amount at least equivalent to the subscription commitments and bottom underwriting commitments, approximately 41.9 percent of the issue proceeds in the Rights Issue is secured. For the bottom underwriters, a compensation of 15 percent of the committed amount is paid and for the top underwriters, a compensation of 8 percent of the committed amount is paid. The subscription undertakings and underwriting commitments are not secured by bank guarantee, escrow funds, pledging or similar arrangements.

The subscription undertakings and underwriting commitments were entered in November 2024.

Below are listed amounts and addresses from existing shareholders and external investors who has entered into subscription undertakings and underwriting commitments. Physical persons (*) who has entered into subscription undertakings and underwriting commitments may be reached on the Manager's address: Jungfrugatan 35, 114 44 Stockholm.

Subscription undertakings

- Jörgen Lantto, *, NOK 1,707,532.40 corresponding to 17,075,324 shares
- Dennis Jones, *, NOK 81,174.40 corresponding to 811,744 shares

Bottom underwriting commitments

- Grand Publishing Invest AB, address Toppstigen 4, 181 64 Lidingö, NOK 500,000, corresponding to 5,000,000 shares
- UBB Consulting AB, address Drakflygargatan 6, 128 36 Skarpnäck, NOK 500,000, corresponding to 5,000,000 shares
- Impala Nordic AB, address Hyllie Boulevard 34, 215 32 Malmö, NOK 500,000, corresponding to 5,000,000 shares
- Sandante Invest AB, NOK 200,000, corresponding to 2,000,000 shares
- Concito AS, address Ankerveien 208, 1359 Eiksmarka, NOK 250,000, corresponding to 2,500,000 shares
- Silfvergruppen AB, address Roslagsgatan 4, 113 55 Stockholm, NOK 300,000, corresponding to 3,000,000 shares
- Myacom Investment AB, address Torstenssonsgatan 3, 114 56 Stockholm, NOK 500,000, corresponding to 5,000,000 shares
- Crafoord Capital Partners AB, address Nybrogatan 15, 114 39 Stockholm, NOK 550,000, corresponding to 5,500,000 shares
- Maida Vale Capital AB, address Färögatan 33, 164 51 Kista, NOK 1,300,000, corresponding to 13,000,000 shares
- Fenja Capital II A/S, address Östre Alle 102 9000 Aalborg, NOK 1,750,000, corresponding to 17,500,000 shares

- Jens Miöen, *, NOK 300,000, corresponding to 3,000,000 shares
- Tor Ökvist, *, NOK 250,000, corresponding to 2,500,000 shares
- Stefan Hansson, *, NOK 250,000, corresponding to 2,500,000 shares
- Ghanem Chouha, *, NOK 150,000, corresponding to 1,500,000 shares
- Tony Chouha, *, NOK 150,000, corresponding to 1,500,000 shares
- John Bäck, *, NOK 250,000, corresponding to 2,500,000 shares
- Fredrik Crafoord, *, NOK 550,000, corresponding to 5,500,000 shares
- Nils Berg, *, NOK 250,000, corresponding to 2,500,000 shares
- David Chew, *, NOK 130,000, corresponding to 1,300,000 shares

Top underwriting commitment

- Fenja Capital II A/S, address Östre Alle 102 9000 Aalborg, NOK 5,514,472, corresponding to 55,144,720 shares.

Publication of information relating to the Rights Issue

The Company will publish information relating to the Rights Issue through a press release that will be available on the Company's website, and by using the Oslo Stock Exchange's information system Newsweb (available at www.newsweb.com)

Miscellaneous

NCI number and LEI number

In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw. *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The global authority to issue LEI rests with the Global Legal Identifier Foundation ("**GLEIF**") which does not issue LEIs itself but delegates this responsibility to Local Operating Units ("**LOU**"s).

Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-anlei-find-lei-issuing-organizations>.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of directors

As of the date of the Prospectus, the board of directors consists of four (4) members, including the Chairman of the board, elected up until the end of the annual general meeting 2025. According to the Company's articles of association, the board of directors is consistent of not less than two (2) and not more than nine (9) board members, with no deputy members. All board members and senior management members can be reached via the Company's address Henrik Ibsens gate 90, 0255 Oslo, Norway.

Name	Position	Elected	Independent in relation to		Holdings*
			The Company and senior management	Larger shareholders	
Jörgen Lantto	Chairman of the board	2016 ¹⁾	Yes	Yes	4,268,831 shares, 0 SIP options, and 2,920,686 TO1 options
Dennis Jones	Board member	2018	Yes	Yes	202,936 shares, 0 SIP options and 101,463 TO1 options
David Chew	Board member	2023	Yes	Yes	0 Shares, 0 SIP options and 0 TO1 options:
Robert Jansson	Board member	2023	Yes	Yes	0 Shares, 0 SIP options and 0 TO1 options:

¹⁾ Mr. Lantto was elected as a board member in November 2016 and as chairman of the board at the Company's annual general meeting in May 2018

*Refers to own and all closely associated natural and legal persons holdings.

Jörgen Lantto, Chair 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 of Fingerprint Cards AB. 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.

Current directorships and management positions:

Chair of the board of Cambridge Mechatronics Ltd; board member of Bromma Tech Consulting AB; board member of Tobii AB; CEO and Chair of the board of Milepost AB, and advisory board member of Tapeeze AB, Beamwave AB and Sentons Inc.

Previous directorships and management positions last five years:

Board member of myFC Holding AB (2017-2019) and board member of Dirac AB and Wirepas Oy (2017-2022).

Dennis Jones, Board Member

In 2018, Mr. Jones retired as the COO of TSYS Issuer Solutions, a U.S. based global payment processing company, and as chair of Paysafe PLC, a U.K. based Financial Times Stock Exchange 250 Index global payments company (a position he held until December 2017). Mr. Jones has extensive experience in the FinTech, payments and payment processing sectors, having held executive and board roles a) in the United Kingdom as chair of MasterCard UK Ltd and various executive roles with Royal Bank of Scotland (RBS) and National Westminster Bank (NatWest); and b) in the U.S. 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 has also worked in China as an executive director of the RBS / Bank of China credit card joint venture. He has a Bachelor of Science honors degree in Electrical and Electronic Engineering from the University of Northumbria in the United Kingdom in 1980.

Current directorships and management positions:

Member of the Board of D & PM Associates Limited.

Previous directorships and management positions last five years:

Chair of Paysafe PLC (2014-2017). Chair of the Board of Skrill Ltd. Chair of the Board of Prepaid Services Co. Ltd.

David Chew, Board member

Mr. Chew has until recently served as Senior Vice President, Finance, Issuer Solutions with TSYS, a global payment services company to worldwide financial and non-financial institutions spanning the Americas, Europe, Asia, Middle East and Africa. Mr. Chew was a member of the Issuer Solutions and International Executive Leadership teams driving financial management globally. He had various positions in TSYS between 2006 and 2023. In addition to TSYS, he has also had positions with Fujitsu, Cincom Systems and KPMG. Mr. Chew has a Law degree from De Montford University and is a qualified Chartered Accountant.

Current directorships and management positions:

Board member of TSYS Managed Services EMEA Ltd; board member for TSYS Card Tech Services India Private LLP and board member of DLC Consulting Ltd.

Previous directorships and management positions last five years:

Management positions: SVP Finance-Issuer Solutions for Global Payments Inc. Board member for TSYS International Management Ltd (2013-2023); board member for Total System Services Ltd (2006-2023); board member for TSYS Card Tech Ltd (2006-2023); board member for Merchant Warehouse (NI) Ltd (2017-2023); board member for TSYS

Managed Services EMEA B.V. (2006-2023); board member for TSYS Managed Services EMEA (Netherlands) B.V. (2006-2023); board member for TSYS Europe (Netherlands) B.V. (2006-2023); board member for TSYS Europe (Deutschland) GmbH (2007-2023); board member for TSYS Europe (Italia) S.r.l. (2007-2023); board member for TSYS Card Tech Services Ltd (Cyprus) (2006-2023); board member for TSYS Card Tech Services (Malaysia) San Bhd. (2006-2023); board member for Columbus Depot Equipment Company LLC (2011-2023); board member for Cayan LLC (2017-2023).

Robert Jansson, Board member

Mr. Jansson is Director Sales of Northern and East Europe & South Africa with STid Security. He has been working in the field of Identity and Access Management since 1998, with a focus on international RFID reader and credential business. He has experience in printed and logical security as well. He has held various positions throughout their career, including Sales and Export Manager roles at Solid (which was part of the foundation of ASSA ABLOY) and HID Global in the Nordics. As a self-employed IAM expert, Mr. Jansson has worked at Infratek Security Norway and Nexus ID Solutions Sweden before joining STid Security France in 2018 in his current role as Director of Sales for Northern and East Europe, South Africa.

Current directorships and management positions:

Director of Sales at STID Security, Member of the board and Vice CEO Construction time Again AB, Member of the board and CEO Some Great Reward AB, Board Deputy Spirit Optical AB.

Previous directorships and management positions last five years:

Member of the board Tjörns Optik AB

Senior management

Name	Position	Employed	Holdings*
Robert Puskaric	President and Chief Executive Officer	2022	0 Shares and 450,000 SIP options
Hugo Petit	Chief Financial Officer and Head of IR	2024	0 Shares and 0 SIP options
Patrice Meilland	Chief Commercial Officer	2022	13,995 Shares and 110,000 SIP options
Dr. Robert Mueller	Chief Technology Officer	2019	75,556 Shares and 220,000 SIP options

* Refers to own and all closely associated natural and legal persons holdings.

Robert Puskaric, CEO

Mr. Robert 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 from Lund University, Sweden.

Current directorships and management positions:

Chair of the board of Phoencia Invest AB and chair of the board of Norla AB

Previous directorships and management positions last five years:

President and CEO of Eniro (2021-2022) and President and CEO of Doro Group (2017-2019)

Hugo Petit, CFO and Head of IR

Mr. Petit has more than 20 years of experience from various CFO roles in both listed and unlisted growth companies in a variety of industries. Previous positions include CFO at MedCap AB and Renewcell AB. Hugo Petit has also worked for several years as management consultant at McKinsey & Company. He holds a master's in organizational and behavioral science from the Netherlands Military Academy in Breda, Netherlands and an MBA in Executive Management from Uppsala University in Sweden.

Current directorships and management positions:

Member of the board of directors of Petit Consulting AB, MedCap Assistive Tech Holding AB and Catator AB.

Previous directorships and management positions last five years:

Member of the board of directors of Kom i Kapp AB, Trident Industri AB, Tellusskolan II AB, Erimed International AB and Slutplattan HAMGO 118070 AB. CEO and member of the board of directors of AdderaCare AB.

Dr. Robert Mueller, COO

Dr. Mueller has more than 25 years of experience in smart cards, biometrics and IT security. He created ground-breaking products, solutions and patents for various companies including Siemens, Giesecke & Devrient, BMW and NEXT Biometrics before joining Zwipe in 2019 as the new CTO. Dr. Mueller is responsible for technology, IP and operations at Zwipe and leads a team of two engineers and experts in their respective fields. For many years, Dr. Mueller has been an active contributor to inter-industry standardization and a mentor to distinguished students, and the publication of scientific papers complements his professional life.

Current directorships and management positions:

N/A

Previous directorships and management positions last five years:

Vice President of Biometric Solutions at NEXT; CTO at NEXT Biometrics

Patrice Meilland, CCO

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, and he is also currently responsible for Zwipe Pay sales & marketing. 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 as 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.

Current directorships and management positions:

N/A.

Previous directorships and management positions last five years:

SVP at IDEMIA (2015-2022)

Other information about the board of directors and senior management

None of the members of the board of directors or executive management members has any family relationship with any other member of the board of directors or senior management of the Company. None of the members of the board of directors or members of the senior management has in the last five years (i) been convicted in fraud-related cases, (ii) been a deputy, board member or senior executive of any company declared bankrupt, placed in receivership or liquidation (other than voluntary liquidation), (iii) been subject to accusation or sanction by any authority mandated by law or regulation (including approved professional associations) or been prohibited by a court from being part of an issuer's administrative, management or control body or from having leading or senior functions with an issuer.

Remuneration for the board of directors and senior management

Remuneration for the board of directors

Remuneration for the members of the board of directors are determined by the shareholders meeting. At the AGM held in 2024 it was resolved that the Chair of the Board would receive a remuneration of NOK 260,000 and that Board Members would receive a remuneration of NOK 130,000 for the period from the AGM in 2024 to the AGM in 2025. The AGMs in 2023 and 2024 resolved the same level of remuneration to the Chair of the Board and the Board Members, respectively, for the period from the AGM in 2023 to the AGM in 2024 and for the period from the AGM in 2024 to the AGM in 2025. If applicable, the remuneration for the period shall be adjusted pro rata based on the term of service.

The table below shows remuneration paid to current board members during the financial year 2023. The Company has no reserved amounts for pension or similar benefits following the resignation of a board member.

NOK	Position	Board remuneration
Jörgen Lantto	Chairman of the board	260,000
Dennis Jones	Board member	130,000
David Chew	Board member	130,000
Robert Jansson	Board member	130,000
In total		650,000

Remuneration for the senior management members

Remuneration to the CEO and other senior management members shall be determined at market levels and shall consist of a fixed salary, pension and any other benefits. The table below shows the remuneration paid to the CEO and other senior management members for the financial year 2023.

NOK	Basic salary¹	Other benefits²	Share-based remuneration	Pension³⁾	In total
Robert Puskaric, CEO	3 520	78	0	1 684	5 281
Dr. Robert Mueller	2 670	46	0	96	2 812
Hugo Petit	0	0	0	0	0
Patrice Meilland	2 670	520	0	564	3 754
In total	8 860	644	0	2 344	11 847

- 1) Salary includes salary and bonus.
- 2) Other benefits include mobile phone and internet. For employees outside Norway, Sweden and Denmark this also includes medical insurance.
- 3) The Company or its subsidiary have no provisions or accrued amounts for pensions or similar benefits.

Benefits upon termination

The Company's CEO, Robert Puskaric, is entitled to a severance pay equal to six monthly base salaries at the salary level applicable at the time when notice of termination is provided. The severance pay is paid in six monthly instalments after the notice period has ended. The severance pay does not qualify for pension benefits. Other than the CEO, no member of the Management is entitled to any benefits upon termination of their positions as at the date of this Prospectus.

None of the board members have a service contract that entitles them to any benefits upon termination of office.

Pensions and retirement benefits

The Company provides a fully insured defined contribution scheme (Nw. *obligatorisk tjenestepensjon*) for all its employees. The scheme meets the minimum level mandatory service pension in Norway. The contribution is four percent of the employees' annual salary between 1G and 12G. G is the basic amount in the Norwegian social security system, amounting to NOK 340,511 in 2022. The Company's CEO, Robert Puskaric, is entitled to pension contributions equivalent to 35 percent of his fixed base salary.

Loans and guarantees to the members of the management

As of the date of this Prospectus, Zwipe has not granted any loans or guarantees to any members of the management team or other employees.

FINANCIAL INFORMATION AND KEY FIGURES

The Company's audited consolidated financial statements as of and for the years ended 31 December 2023 and 2022. (the "**Audited Financial Statements**") and the Company's unaudited consolidated interim financial statements as of and for the six months' period ended 30 June 2024 including comparative financial information for the same period in the prior financial period (the "**H1 2024 Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Information**"), have been incorporated by reference to this Prospectus, see Section "Documents incorporated by reference". The Financial Information is presented in NOK, rounded down to the nearest thousands.

The Audited Financial Statements and the H1 2024 Interim Financial Statements have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**").

The Audited Financial Statements have been audited by BDO (as defined below), as set forth in their auditor reports included therein. Zwipe's auditor, BDO, has not refused any audit report on the Audited Financial Statements and has issued all audit opinions without qualifications, modifications of opinion, disclaimers or emphasis of matter. The H1 2024 Interim Financial Statements have not been audited. BDO has not audited, reviewed or produced any report on any other information provided in this Prospectus.

The Company's auditor is BDO AS, Munkedamsveien 45A, 0250 Oslo, Norway ("**BDO**"). BDO and its auditors are members of The Norwegian Institute of Public Accountants (Nw. Den Norske Revisorforening).

Historical results do not necessarily provide an indication concerning future results. The information presented below should be read in conjunction with the Group's financial reports incorporated by reference in this Prospectus.

Statement of income

The table below sets out a summary of the Group's consolidated statement of income for the years ended 31 December 2023 and 2022 as derived from the Audited Financial Statements and for the six months' period ended 30 June 2024 as derived from the H1 2024 Interim Financial Statements.

	H1 2024 <i>(unaudited)</i>	H1 2023 <i>(unaudited)</i>	2023 <i>(audited)</i>	2022 <i>(audited)</i>
Operating Income				
Sales revenue.....	117	1,557	2,097	3,353
Other operating income	500	175	863	576
Operating income	617	1,732	2,961	3,929
Operating expenses				
COGS	406	1,212	1,949	2,170
Payroll expenses	13,609	28,292	50,351	51,997

	H1 2024 <i>(unaudited)</i>	H1 2023 <i>(unaudited)</i>	2023 <i>(audited)</i>	2022 <i>(audited)</i>
Depreciation, amortization & impairment	731	1,013	2,567	1,876
Other operating expenses	14,620	26,939	47,181	52,051
Operating expenses	29,366	57,456	102,047	108,093
Operating profit/loss	-28,749	-55,724	-99,086	-104,164
Financial income and expenses				
Other interest income	1	348	123	577
Other financial income	195	980	2,271	2,334
Other interest expenses	780	3	7	2
Other financial expenses	444	1,517	2,327	2,640
Net financial income and expenses	-1,029	-193	60	269
Results before tax	-29,778	-55,916	-99,027	-103,895
Tax expense	217	231	1,012	885
Results for the year	-29,995	-56,147	-100,038	-104,780
Profit(+)/Loss(-) for the year attributable from:				
Share premium reserve	-29,995	-56,147	-100,038	-104,780
Uncovered loss	0	0	0	0
TOTAL	-29,995	-56,147	-100,038	-104,780
Number of Shares end of period	99,303,344	58,413,732	58,413,732	37,551,685
Average number of Shares in the period before dilution	99,303,344	49,192,938	53 841 229	37,405,138
Average number of Shares in the period after dilution	100,081,253	49,192,938	54 274 044	37,405,138
Profit per share before dilution	-0.30	-1.14	-1.86	-2.80
Profit per share after dilution	-0.30	-1.14	-1.86	-2.80

Statement of financial position

The table below sets out a summary of the Company's consolidated statement of financial position as of the years ended 31 December 2023 and 2022 as derived from the Audited Financial Statements and for the six months' period ended 30 June 2024 as derived from the H1 2024 Interim Financial Statements.

Amounts in TNOK

	Period ended			
	30 June 2024 <i>(unaudited)</i>	30 June 2023 <i>(unaudited)</i>	31 December 2023 <i>(audited)</i>	31 December 2022 <i>(audited)</i>
Assets				
<i>Long-term assets</i>				
Equipment, fixtures and fittings	3,733	4,376	3,895	3,385
Total Fixed Assets	3,733	4,376	3,895	3,385
<i>Financial Assets</i>				
Investment in subsidiaries	0	0	0	0
Other financial receivables	0	0	0	0
Total Financial Assets	0	0	0	0
Total Long-term Assets	3,733	4,376	3,895	3,385
<i>Current Assets</i>				
<i>Inventories</i>				
Inventories	23,515	14,778	23,858	10,153
Total Inventories	23,515	14,778	23,858	10,153
<i>Receivables</i>				
Accounts receivables	461	2,289	66	2,269
Other receivables	785	1,040	25,218	1,370
Total debtors	1,246	3,328	25,284	3,639
<i>Cash</i>				
Bank deposits, cash	25,188	75,960	42,203	50,466
Total cash	25,188	75,960	42,203	50,466
Total Current Assets	49,949	94,066	91,346	64,258
Total Assets	53,682	98,442	95,241	67,643
Equity and liabilities				
<i>Equity</i>				
<i>Paid-up Equity</i>				
Share capital	9,930	5,841	5,841	3,755
Share premium reserve	20,788	79,537	55,251	50,878
Total restricted equity	30,718	85,379	61,093	54,634
Total equity	30,718	85,379	61,093	54,634

Amounts in TNOK

	Period ended			
	30 June 2024 <i>(unaudited)</i>	30 June 2023 <i>(unaudited)</i>	31 December 2023 <i>(audited)</i>	31 December 2022 <i>(audited)</i>
<i>Liabilities</i>				
Long-term liabilities				
Other long-term liabilities.....	-	-	-	-
Total of other long-term liabilities	-	-	-	-
Short-term Liabilities				
Convertible loan.....	10,514	0	10,514	0
Accounts Payables.....	1,726	7,797	8,146	3,333
Public duties payable.....	740	438	812	898
Tax payable.....	1,017	1,005	1,061	660
Other short-term liabilities	8,912	3,824	13,614	8,119
Total short-term liabilities	22,964	13,063	34,148	13,009
Total liabilities.....	22,964	13,063	34,148	13,009
Total equity and liabilities	53,682	98,442	95,241	67,643

Statement of cash flows

The table below sets out a summary of the Company's consolidated statement of cash flows for the for the years ended 31 December 2023, and 2022 as derived from the Audited Financial Statements and for the six months' period ended 30 June 2024 as derived from the H1 2024 Interim Financial Statements.

Amounts in TNOK

	H1 2024 <i>(unaudited)</i>	H1 2023 <i>(unaudited)</i>	Full Year 2023 <i>(audited)</i>	Full Year 2022 <i>(audited)</i>
Net Income / (Loss) before tax.....	-29,995	-56,147	-100,038	-104,780
Taxes paid.....	0	0	0	0
(+) Option cost no cash effect.....	65	1,339	4,954	3,673
(-/+) Gain/Loss of on sale of assets .	0	0	0	0
(+) Depreciation, amortisation & impairment.....	731	1,013	2,567	1,876
(-) Change in Inventory.....	343	-4,625	-13,705	-7,705
(-) Change in Accounts Receivable..	-316	647	2,735	-2,027
(-) Change in Other Current Assets .	2,492	-26	223	2,788
(+) Change in Accounts Payables....	-6,415	4,665	4,789	2,467
(+) Change in Current Liabilities.....	-7,211	-4,545	6,179	-4,422
Net Cash use in Operating Activities.....	-40,305	-57,680	-92,296	-108,130

Amounts in TNOK

	H1 2024 <i>(unaudited)</i>	H1 2023 <i>(unaudited)</i>	Full Year 2023 <i>(audited)</i>	Full Year 2022 <i>(audited)</i>
Cash Flows from Investing Activities				
Intangible Assets and Capital Expenditures.....	-569	1,745	-2,143	-1,451
Net Cash Provided by (used in) Investing Activities.....	-569	-1,745	-2,143	-1,451
Operational Cash Flow.....	-40,874	-59,330	-94,440	-109,581
Cash Flows from Financing Activities				
Equity Issue	24,401	100,138	100,137	5,136
Unregistered capital increase	0	0	0	0
Transaction cost not recognized over P&L	-200	-16,047	-23,882	-41
Convertible loan	0	0	10,514	0
Net Cash Provided by Financing Activities.....	24,201	84,090	86,770	5,095
Effect of Foreign Currency Translation.....	-343	733	-594	2,607
Net Increase / (Decrease) in Cash and Cash Equivalents	-17,015	25,493	-8,263	-101,879
Cash and Cash Equivalents at Beginning of Period	42,203	50,466	50,466	152,346
Cash and Cash Equivalents at End of Period	25,188	75,960	42,203	50,466
Net cash flow.....	-17,016	25,493	-8,264	-101,879

Key Figures

The table below sets out a summary of the Company's financial key figures for the for the years ended 31 December 2023, and 2022 as derived from the Audited Financial Statements and for the six months' period ended 30 June 2024 as derived from the H1 2024 Interim Financial Statements.

(Amounts in TNOK)	H1 2024	H1 2023	Full Year 2023	Year 2022
Revenue	617	1,732	2,961	3,929
Gross margin %	34	30	34	45
Operational expenses	29,366	57,456	102,047	108,093
Net income	-28,749	-55,724	-100,038	-104,780

EBITDA**	-28,018	-54,711	-96,520	-102,288
Adjusted EBITDA**	-28,018	-54,456	-93,772	-96,377
Average number of Shares outstanding in period*	99,400,162	49,192,938	54,274,044	37,405,138
Earnings per share*	-0.30	-1.14	-1.84	-2.80
Net cash flow from operating activities	-40,305	-57,680	-92,296	-108,130
Net cash flow from Investing activities	-569	-1,745	-2,143	-1,451
Net cash flow from financing activities	24,201	84,090	86,770	5,095
Total net cash flow	-17,016	25,493	-8,263	-101,879
Cash and cash equivalents end of period	25,188	75,960	42,203	50,466
	53,682			
Total assets end of period	57	98,442	95,241	67,643
Equity ratio %	57	87	64	81
Adjusted operational expenses (OPEX)**	617	57,201	100,088	102,182

*Actual numbers, not TNOK

** Alternative Performance Measures. Unaudited.

Reconciliation tables

EBITDA

(Amounts in TNOK)	H1 2024	H1 2023	Full Year 2023	Full Year 2022
Operating profit/loss (GAAP)	-28,749	-55,724	-99,086	-104,164
(+) Depreciation, amortization & impairment (GAAP)	731	1,013	2,567	1,876
EBITDA	-28,018	-54,711	-96,520	-102,288

Adjusted Operational expenses (OPEX)

(Amounts in TNOK)	H1 2024	H1 2023	Full Year 2023	Full Year 2022
Operating expenses -	406	1,212	1,949	2,170
COGS				
Operating expenses -	13,609	28,292	49,528	46,085

Payroll expenses				
Operating expenses - Depreciation, amortization & impairment	731	1,013	2,567	1,876
Operating expenses - Other operating expenses	14,620	26,684	46,046	52,051
Payroll expenses - related to non-recurring restructuring cost	-	-	823	5,911
Payroll expenses - related to non-recurring government grant	-	-	1,135	-
Other operating expenses - related to non-recurring restructuring cost	-	255	789	0
Operating expenses (GAAP)	29,366	57,456	102,837	108,093
(-) non-recurring items	-	255	2,748	5,911
= Adjusted operational expenses	29,366	57,201	100,088	102,182

Adjusted EBITDA

(Amounts in TNOK)	H1 2024	H1 2023	Full Year 2023	Full Year 2022
Operating profit/loss (GAAP)	-28,749	-55,724	-99,086	-104,164
(+) Depreciation, amortization & impairment (GAAP)	731	1,013	2,567	1,876

= EBITDA	-28,018	-54,711	-96,520	-
(+) Operating expenses (GAAP)	29,366	57,456	102,837	108,093
(-) Adjusted operational expenses (APM)	29,366	57,201	100,088	102,182
= Adjusted EBITDA	-28,018	-54,456	-93,772	-96,377

Definitions of certain key figures

Key figure	Definition	Reason for use of key figure
EBITDA	Operating profit/(loss) plus depreciation, amortization, and impairment.	Is used for providing consistent information on Zwipe's operating performance. Is frequently used by securities analysts, investors and other stakeholders.
Adjusted operational expenses (OPEX)	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.	Is used for providing relevant information on the Company's operational expenses.
Adjusted EBITDA	EBITDA adjusted for non-recurring items such as severance packages, listing and private placement related costs, and restructuring costs recorded as other operational expenses.	Is used for providing consistent information on Zwipe's operating performance adjusted for non-recurring items.

Significant changes in the Company's financial position

In addition to the refinancing of the outstanding convertible loan, which was announced by the Company on 3 December 2024 and is further described under section "Warrants, convertible debentures etc." – "Convertible loan", no significant changes with respect to the Company's financial position have occurred after 30 June 2024.

Previous dividends and dividend policy

Zwipe has not paid any dividends since its incorporation, and the Company does not anticipate paying any dividends in the short term. The Group is focusing on the development and commercialization of biometric technology products and does not anticipate paying any cash dividend until sustainable profitability is achieved.

LEGAL CONSIDERATIONS AND OWNERSHIP

Ownership structure

At the date of this Prospectus, the board of directors is not aware of any agreements that can change the control of the Company. Furthermore, the board of directors is not aware of any directly or indirectly controlling parties. As per 30 June 2024, including subsequent known changes, no shareholder except from the shareholders stated below holds more than 5 percent of the Shares in the Company. The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids since the Company's incorporation in 2009.

Owner	Number of Shares and votes	Shares and votes, %
Vasastaden / Niclas Eriksson	18,869,823	19.00
In total	18,869,823	19.00
Total shares in the Company	99,303,344	100

Warrants, convertible debentures etc.

The Company has no outstanding warrants, convertible debentures or similar per the date of the Prospectus, except as set forth below.

Convertible loan

On 22 November 2023 the Extraordinary General Meeting resolved upon an issue of a convertible loan to the top underwriters in the rights issue of units resolved upon by the Company on the same day. The subscription price per share is 130 per cent of the subscription price in the rights issue, i.e., NOK 0.78 per share. The convertible loan is due on 20 December 2024, to the extent conversion has not taken place before such date. The convertible loan shall either be repaid or converted to shares by the top underwriter within the conversion deadline. The size of the convertible loan is NOK 10,514,472 and it carries an interest of 10 percent p.a. + 3-month STIBOR.

Convertible loan

Fenja Capital II A/S' top guarantee commitment in the Rights Issue will be fulfilled through the partial set-off of NOK 5,514,472 of the Company's outstanding convertible loan of NOK 10,514,472 to Fenja Capital II A/S (the "**2023 Convertible Loan**"). If Fenja Capital II A/S is allotted units amounting to less than NOK 5,514,472 in the Rights Issue, the balance between the allotted amount and NOK 5,514,472 shall be paid back in cash by the Company, using proceeds from the Rights Issue. The remaining balance of the 2023 Convertible Loan, amounting to NOK 4.0 million, will be extended for another 12 months in the form of a new convertible loan (the "**New Convertible Loan**"). This arrangement ensures the full settlement of the 2023 Convertible Loan. The New Convertible Loan will carry an annual interest rate of STIBOR + 10 percent. The Company will resolve on the New Convertible Loan pursuant to the authorization granted by the extraordinary general meeting on 3 December 2024 or alternatively, the approval at a subsequent extraordinary general meeting that either authorizes the Company's board of directors to issue the New Convertible Loan or directly resolves to issue the New Convertible Loan. As consideration for Fenja Capital II A/S agreeing to subscribe for the New Convertible Loan, Fenja Capital

II A/S will receive a fee of NOK 200,000 from the Company (the "**Arrangement Fee**"). The Arrangement Fee shall be added to the total nominal amount of the New Convertible Loan and not be paid in cash, which means that the total nominal amount of the New Convertible Loan shall amount to a total of NOK 4,200,000.

Stock options

The Company announced, on 3 December 2024, that the Company had issued 60,000,000 contractual stock options to Fenja Capital II A/S for (the "**Stock Options**"). The Stock Options can be exercised up until 31 December 2026 and each Stock Option entitles to subscribe to one (1) new share in Zwipe at a price of 70 percent of VWAP during the ten trading days that immediately precede every third month-end, starting in April 2025, however no lower than the quota value of the Company's share and not higher than 150 percent of the subscription price in the Rights Issue. The Stock Options can be exercised on 30 April 2025 at the earliest.

The issuance of shares upon exercise of the Share Options is contingent upon either a resolution by the Company's general meeting to issue the corresponding shares in accordance with the Norwegian Private Limited Liability Companies Act, or the Company's board of directors issuing the shares pursuant to an authorization granted under the Norwegian Private Limited Liability Companies Act.

Warrants of series TO1

On 22 November 2023 the Extraordinary General Meeting resolved upon a rights issue of units each consisting of one new share in the Company, each with a nominal value of NOK 0.10 and one warrant of series TO1. The rights issue resulted in the issuance of the maximum amount of 64,823,988 warrants. All 64,823,988 warrants of series TO1 are listed and tradable on Euronext Growth Oslo for a period commencing on 3 January 2024 and ending at 16:30 (CET) on 9 December 2024. The warrants are also listed on Nasdaq First North Growth Market Sweden for a period commencing on 3 January 2024 and ending at 16:30 (CET) on or about 10 December 2024.

Two warrants of series TO1 gives the right to subscribe for one ordinary share in the Company during the period beginning on 2 December 2024 and ending on 13 December 2024. The subscription price upon exercise of the warrants shall be 70 percent of the ten-day VWAP (Volume Weighted Average Price) for the last ten trading days prior to commencement of the exercise period, but never lower than the quota value of each share and never more than NOK 1.20. Based on this, the subscription price has been set at NOK 0.11 per new share. If all warrants of series TO1 are exercised, the Company could raise an amount of NOK 3,565,319.34 through the issuance of 32,411,94 new shares entailing a maximum increase of the Company's share capital of NOK 3,241,199.40.

Share based incentive program

The Company has a share-based option program covering all employees, and certain board members (the "**SIP**") introduced by the board of directors in November 2018 following a recommendation by the Compensation Committee, as replacement of the former share-based incentive program.

As of 31 December 2023, 1,317,907 options were outstanding under the SIP. As of the date of this Prospectus, 1,317,907 options are outstanding under the SIP.

From 2020, the Company implemented a new policy for rewarding board members with a fixed board fee instead of a shared-based remuneration. The key terms of the SIP are described below.

The SIP was implemented on 30 November 2018 with a total of 1,149,500 options to acquire Shares. The SIP stood at 2,626,168 as of 31 December 2022, equivalent to 7 percent of the registered share capital at the time of the AGM on 23 May 2022. As of 31 December 2023, outgoing balance of the total granted options to employees or board members were 1,648,912. Further, as of 31 December 2023, the options have strike prices ranging from NOK 5.47 and 30.29. Weighted average strike price was as of 31 December 2023 NOK 18.37.

Under the SIP, the Group's employees etc. hold options to acquire Shares in the Company on the following conditions:

- Options may be granted to new employees and subject to the Compensation Committee's proposal, options may also be granted to existing employees for incentive purposes.
- Options are subject to a vesting period of three years with one-sixth of the options vesting every six months from the date the options are granted. Vesting requires that the option holder is and remains employed by the Group during the relevant six months period.
- Each option that has vested in accordance with the above, entitles the holder to acquire one (1) new share in the Company at a defined strike price based on market conditions at the time the options are granted.
- The options granted under the SIP may become subject to an accelerated vesting if a trigger event occurs. Such trigger events include: (i) the sale or other disposition of all or substantially all of the Company's assets, property or business, (ii) a transfer of more than 50 percent of the Shares in the Company to one or more third parties acting in concert (in one or several related transactions), or (iii) a merger or other combination of the Company with another company resulting in the stockholders of the Company immediately after the merger or combination, holding less than 50 percent of the stock of the surviving entity.
- The options are personal, and the holder may not sell or otherwise transfer the options.

Restricted share units (RSUs)

Zwipe has a current incentive program consisting of restricted share units ("**RSUs**"), which is intended to replace the previous option-based SIP program introduced by the board of directors in November 2018. The current program consisting of RSUs was approved by the annual general meeting on 11 May 2023 and is directed towards the Company's leading employees and other key personnel. The vesting period for the RSUs is four years from award. RSUs will only vest if the average annual total shareholder return during the vesting period exceeds 10 percent. Vested RSUs will be settled in Shares at vesting, whereby one RSU entitles the holder to one share in the Company. The Company will be

entitled to settle vested RSUs in each instance with a cash settlement. A maximum of 1,076,230 RSUs may be granted to participants in the RSU program.

The number of outstanding RSUs, as per the date of the Prospectus, is 913 165, entitling to a total of 913 165 Shares, which corresponds to a potential dilution of a maximum of approximately 1 percent, based on the number of outstanding Shares in the Company as of the date of this Prospectus.

Material agreements

The Company has not during the year immediately preceding the date of the Prospectus, entered into any material agreements or, other agreements which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of the Prospectus, other than, in both situations, contracts entered into in the ordinary course of business.

Governmental, legal and arbitration proceedings

Zwipe is currently in arbitration regarding the warranty dispute with IDEX related to the delivery of parts communicated in the annual report 2023. The total dispute amount is around 7,1 MNOK.

In addition to the above, the Company is not currently and has not during the past twelve months been a party to any dispute or other legal proceeding that has, recently had or may have a significant effect on the Company's financial position or profitability. The Company is also not aware of any potential such proceedings.

Transactions with related parties

The Group has not carried out any related party transactions in the financial years ended on 31 December 2020, 2021, 2022 or 2023 nor in the period from 1 January 2024 until the date of this Prospectus.

Conflicts of interest

No board member or executive management member has any private interest that might conflict with the Company's interest. However, several board members and executive management members have certain financial interests in the Company as a result of their direct or indirect holdings of financial instruments in the Company. No board member or the executive management member has been elected as a result of arrangements or agreements with shareholders, customers, suppliers or other parties.

Share capital

As at the date of this Prospectus, the Company's share capital is NOK 9,930,334.40, divided into 99,303,344 Shares with each Share having a nominal value of NOK 0.10. The Shares have been created, and the Units will be created, under the Companies Act and are validly issued and fully paid. The outstanding opening balance of Shares on 31 December 2022 was 37,551,685 Shares and the outstanding closing balance on 31 December 2023 was 58,413,732 Shares. The total amount of outstanding Shares as of the date of this Prospectus is 99,303,344.

AVAILABLE DOCUMENTS

Copies of the following documents will be available for inspection on the Company's website www.zwipe.com/investors for a period of twelve months from the date of this Prospectus:

- The Company's Articles of Association;
- Terms and conditions for warrants of series TO 2; and
- Certificate of registration.