

ZignSec improves profitability by implementing cost savings.

ZignSec has decided to improve the group's profitability and create a positive operational cash flow by implementing cost savings and other efficiency measures. The measures mainly consist of a reduction in the workforce.

The cost-saving measures implemented starting in May 2023 are estimated to reduce the group's costs by SEK 14 million annually and are expected to be fully implemented at the beginning of 2024.

Comment from Glenn Mac Donald, CEO ZignSec:

"Decisions regarding cost efficiencies are never easy to make, but it's a necessary step for our company's long term success and will significantly improve our ability to reach profitability which is key in both our short-term and long-term strategic plan."

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ABOUT ZIGNSEC AB

ZignSec is a technology group in the fast-growing RegTech industry. The company provides a SaaS platform with digital real-time solutions for customer due diligence and ID verification with global reach. The solutions are used by companies that in turn can optimize their processes for "onboarding" both corporate customers and consumers and at the same time ensure compliance with ever-changing local and global regulatory requirements for Know Your Customer (KYC) and Anti Money Laundering (AML).

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Attachments

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