



 **zwipe**
first half
report
2024

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Key Figures

(Amounts in 1 000 NOK)	H1 2024	H1 2023	FY 2023
Revenue	617	1 732	2 961
COGS	406	1 212	1 949
Gross margin %	34%	30%	34%
Net income	-28 749	-55 724	-99 086
Operational expenses	29 366	57 456	102 047
Average #shares outstanding in period before dilution *	99 400 162	49 192 938	53 841 229
Earnings per share *	-0.30	-1.14	-1.84
Net cash flow from operating activities	-40 305	-57 586	-92 296
Net cash flow from Investing activities	-569	-1 745	-2 143
Net cash flow from financing activities	24 201	84 090	86 770
Total net cash flow	-17 016	25 493	-8 264
Cash and cash equivalents end of period	25 188	75 960	42 203
Total assets end of period	53 682	98 442	95 241
Equity ratio	57%	87%	64%
Total Equity	30 718	85 379	61 093

* Actual numbers, not 1 000 NOK.

Significant events in H1 2024

Focusing on identity and access management, Seriline, a Sweden-based company, has signed a distribution agreement with Zwipe that pioneers next generation biometric cards for physical & logical access control and identification solutions.

Plasticard - ZFT, one of the leading manufacturers for plastic cards, smart cards and ID media has partnered with Zwipe to distribute biometric access cards for Zwipe in Germany, Austria and Switzerland.

Ermes srl, one of the leaders in providing solutions for the identification and security of people, has signed a distribution agreement with Zwipe, a pioneer and world leader in the development of biometric technology on cards for identification and access control.

Zwipe announced the appointment of PCB & Security Europe S.L., headquartered in Barcelona, Spain, as its official distributor for Spain and Portugal. This strategic partnership expands Zwipe's reach across Europe and positions the company to capitalize on the growing demand for secure and convenient biometric access solutions in the Iberian Peninsula.

Zwipe has teamed up with SCAP, the leading distributor of access control cards and readers in France, focusing on providing advanced security RFID solutions, to introduce the innovative "biometric system-on-card" to SCAP's customers.

Tadera and Zwipe announce that the Zwipe Access Biometric Smart Card System has completed operational test and evaluation by National Safe Skies Alliance, Inc. (Safe Skies) at Richmond International Airport (RIC). The report concludes that the Zwipe access card is a highly secure and user-friendly solution that meets the needs of the airport.

In January, Zwipe announced a company restructuring and new strategic direction, increasing its focus on Zwipe Access and accelerating the commercialization of its biometric authentication technology in the access control market. As a result of the change in strategic focus, the company has initiated a restructuring process that is expected to reduce operational costs, particularly related to Zwipe Pay.

Significant events after the period

ZKTeco, a globally recognized leader in access control solutions, is proud to announce a partnership with Zwipe, a leader in biometric technology for cards used in identification, access control, and payment. Together, they aim to deliver cutting-edge, high-security access solutions in Europe.

Zwipe the market leader in Biometric Smart Card technology for biometric access card technology, has entered into a strategic partnership with ABC Security Access Systems, a prominent integrator specializing in physical security solutions. This collaboration aims to introduce Zwipe's state-of-the-art biometric smart card technology solutions to customers across the Canadian marketplace, focusing on key sectors such as retail, government, commercial and institutional.

Zwipe, the global leader in biometric payment and access cards, and AXYS, a specialist in integrating access control, video surveillance, intrusion detection, and other security technology solutions announce a strategic partnership. This collaboration aims to deliver the groundbreaking "biometric smartcard" technology solution to AXYS's global customer base.

Message from the CEO



During the first half of the year, we have, alongside the execution of the restructuring program, focused on implementing the new strategy focusing on the access control market. We intensified our efforts to establish and develop strategic partnerships in our targeted regions that enhance our reach and credibility within the industry with good traction and response. Collaborations and the establishment of go-to-market partnerships with key players in the security and technology sectors are increasing both our market presence and growth potential and we have expanded our network of distributors and resellers, as well as system integrators and installation companies in all geographies.

In France, during the first quarter, we signed a distribution agreement with SCAP, a major distributor giving us access to many local system integrators and installers, and a large pool of potential French end user enterprises.

During the second quarter we have started to see our intense work paying off as we have been able to sign additional collaborations with, among others, Seriline, Plasticard and Ermes. Lately we also communicated agreements with AXYS, ABC Security Access Systems, ZKTeco Europe. Many of these partners operate and have strong foothold in multiple countries and regions giving us an even wider reach.

Today we have more than 60 distributors and system integration partners throughout North America and European countries we have selected to focus on. It also means we have continued to increase the number of dis-

tributed starter packs/ demo kits during the second quarter of the year, so our partners can approach an increased number of end user enterprises.

As we have stated before, we are primarily targeting three verticals. For the Airport, Power Plants and Data Centers we have developed specific value propositions that we are getting good response and traction on. The fourth area we are approaching is more generic in terms of government agencies, major tech companies and multinational enterprises in various sectors and verticals.

Three of our partners in North America are specialized in providing security solutions to data centers. This has so far resulted in that we are engaged in a tender process with a leading internet search company and that we have commenced testing for a top social network and software company. Biometric access cards and our solution have also been adopted by architects and solution providers in future tenders when building new data centers.

On the power plant vertical we have passed product tests and are under evaluation by a major nuclear plant in North America. We also under evaluation by a major energy company in the USA.

Unfortunately, the airport vertical has not yet shown the development we had expected given the positive outcome of the report by National Safe Skies Alliance, Inc. We have two major partners in this vertical that are currently in dialogue with more than 10

airports in the USA. It is our assessment that more time is needed as decision processes in these potential deals take longer time than expected.

In total we together with our partners now have around 55 ongoing unique end user enterprise engagements. Not to say that every enterprise will ever implement biometric access cards for all their employees, but our current 55 engagements have an average of +40.000 employees per engagement, so the potential is huge.

We are obviously disappointed that we and our partners have not been able to enter into material commercial deployments and generate revenue during the first half of this year. At the same time, we are very pleased with the development in building our partner network in the first half year and the response we are getting from our engagements. That said, we are convinced that the work we have been doing will pay off in the near future.

Sincerely,
Robert Puskaric

Introduction to Zwipe Access

Zwipe Access

Zwipe Access utilizes exactly the same core technology as Zwipe Pay to offer a cost-effective, highly secure, reliable, and facilitated GDPR compliance access control card with a wide range of uses in security-sensitive segments, both for physical and logical access control.

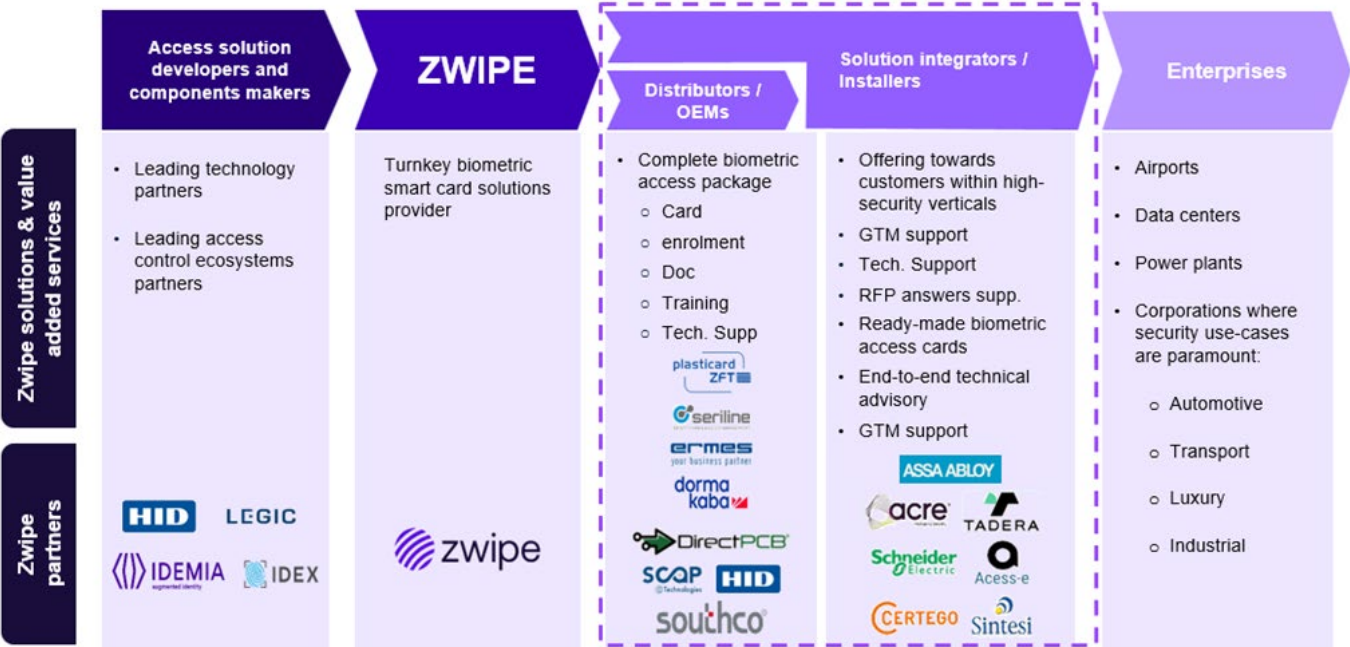
It is fully validated and compatible with market-leading access control systems from HID Global and Legic. As there is no need to update existing card reader infrastructure when introducing Zwipe Access, the value

proposition for enterprises is clear with low cost and short time to deployment. Perhaps most importantly, customers derive confidence in the robustness of our solution from the fact that the technology has already withstood the rigorous testing demanded by payment schemes to gain certification in the highly regulated payment card market.

Zwipe delivers value for all stakeholders in the access control system value chain: The go-to-market strategy for Zwipe Access leverages a fast-growing network of system

integrators, OEMs, solution providers, and distributors to bring our solution to enterprises in select high-security verticals, particularly where there is a large number of people (i.e. 10,000+) physically present at one site. System integrator and distributor partners are able to add a high-value new solution to their existing portfolios of products for customers.

Go-to-market: vast and growing network of leading value-added distributors and systems integrators



Market Outlook

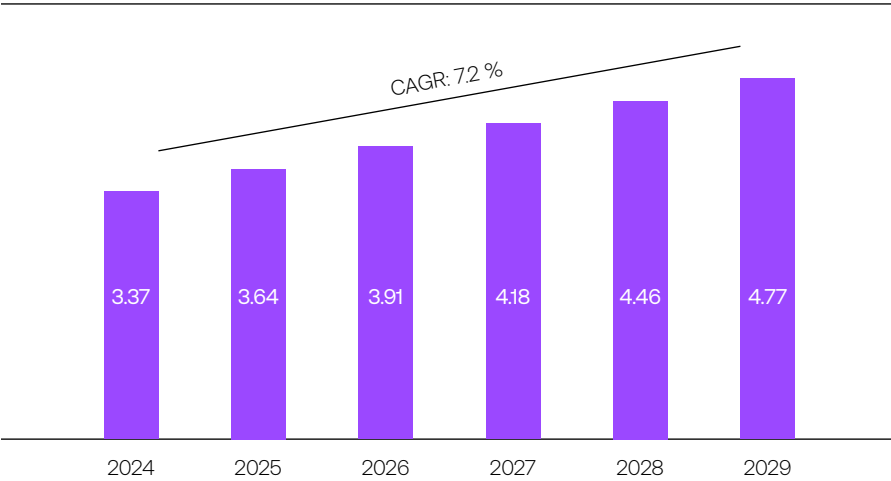
Access control market overview and trends

In the last two decades, security awareness has increased globally, with both physical and logical access control increasingly common methods for organizations to protect their employees and the company from theft, espionage, unauthorized infringements, and other security threats. Most public and private buildings now require some sort of access control. Many access control systems are antiquated, and both governmental organizations and companies will need to upgrade their control systems if they want to retain a high-security level.

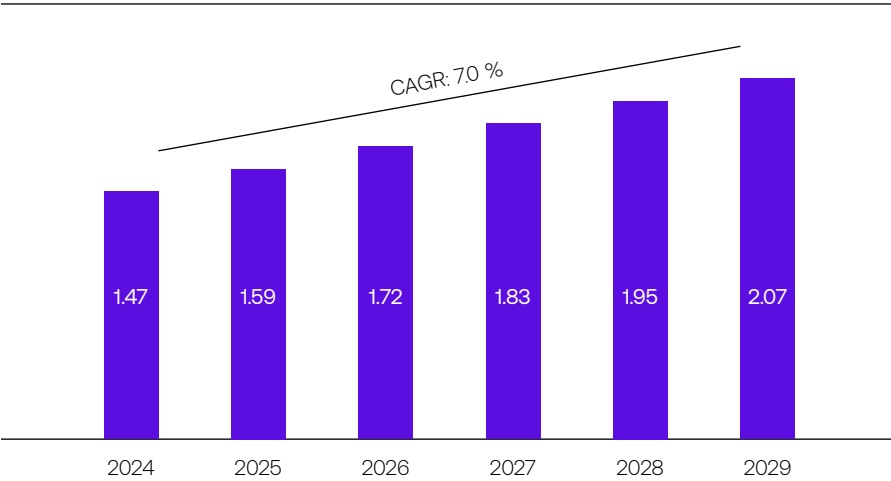
Card-based readers building on proximity or smart card technical solutions are expected to be the dominant reader types, and this market is expected to grow steadily over the coming years.

The access control cards market is also forecasted to grow in value in the coming five years.

Access control readers market (\$B)



Access control cards market (\$B)



Source: Maia Research Analysis, Future market insights, Maximize market research

Financial Review

Profit and loss

Zwipe reported total revenues of NOK 0.6 million during the first half of 2024, lower than the NOK 1.7 million reported in the first half of 2023. Net sales equalled NOK 0.1 million during the first half of 2024, and consisted to 100 percent of Zwipe access, compared to NOK 0.05 million during the first half of 2023.

Total operating expenses totaled NOK 29.4 million in the first half of 2024, down NOK 28.1 million compared to the first half of 2023. Personnel expenses were down to NOK 13.6 million compared to NOK 28.3 million in the first half of 2023, as headcount has decreased in line with the restructuring plans presented in June 2023 as well as in January 2024. Other operating expenses of NOK 14.6 million in the first half of 2024 were also significantly lower when compared to NOK 26.9 million in the first half of 2023, driven mainly by lower development, certification, marketing and travel costs. Depreciation, amortization and impairment amounted to NOK 0.7 million in the first half of 2024 versus NOK 1.0 million during the first half of 2023.

The above resulted in net income for the first half of 2024 of NOK -30.0 million, substantially better than NOK -56.1 million reported in the first half of 2023.

Cash flow

During the first half of 2024, cash flow from operations and investments, before financing and facilitation, was NOK -40.9 million from NOK -59.3 million in the first half of 2023, an improvement with NOK 18.4 million.

Cashflow from financing activities equalled NOK 24.1 million and represents the remaining cash outstanding from the fundraising in the fourth quarter of 2023.

Total net cash flow for the first half of 2024, including cash flow from financing and investing activities, was NOK -17.0 million compared to NOK 25.4 million in the first half of 2023, as Zwipe completed a rights issue raising NOK 100.1 million in gross proceeds in the first half of 2023.

Investments, liquidity, and financial position

On 30 June 2024, cash and cash equivalents were NOK 25.2 million, compared to NOK 76.0 million on 30 June 2023.

As of 30 June 2024, production equipment, machinery, and fixtures were valued at NOK 3.7 million, and made up all long-term assets. Including cash of NOK 25.2 million, inventories of NOK 23.5 million, and receivables of NOK 1.2 million, current assets stood at NOK 49.9 million giving total assets of NOK 53.7 million.

Total equity as of 30 June 2024 amounted to NOK 30.7 million. Liabilities totaled NOK 22.9 million, comprising solely short-term liabilities. Consequently, the equity ratio stood at 57%.

Upcoming dates

Q3 2024 operational update: 24 October 2024.
H2 2024 report: 25 February 2025.

Risks and uncertainties

Zwipe is exposed to various types of market, operational and financial risks. Zwipe continuously monitors risk factors at a corporate and subsidiary level and takes appropriate action when needed to eliminate or mitigate any potential negative impact on operational and financial performance. Please refer to the Annual Report 2023, and the prospectus dated 24 November 2023 for a more detailed description of risk factors. These are available at <https://www.zwipe.com/investors>.

Assurance by the Board of Directors

We confirm, to the best of our knowledge, that the condensed set of interim financial statements for the half year period 1 July to 30 June 2024 have been prepared in accordance with the Norwegian Accounting Act and accounting standards generally accepted in Norway (NGAAP) and gives

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

We also confirm, to the best of our knowledge, that the financial report includes a fair review of important events that have occurred

during the last six months of the financial year and their impact on the financial statements and any major related party transactions.

Oslo, 22 August 2024

(All signatures electronically signed)

Jörgen Lantto
Chair of the Board

Dennis Jones
Board member

David L. Chew
Board member

Robert Jansson
Board member

Robert Puskarić
CEO

Condensed Interim Financial Statements

The condensed interim financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NRS 11). All notes of importance for substantiation of the accounts are included. The half-year report and notes have not been reviewed by Zwipe's auditors.

Income Statement

(Amounts in 1 000 NOK)	Note	Zwipe Group			Zwipe AS		
		H1 2024	H1 2023	FY 2023	H1 2024	H1 2023	FY 2023
Operating income							
Sales revenue		117	1 557	2 097	117	1 557	2 097
Other operating income	1	500	175	863	500	0	0
Operating income		617	1 732	2 961	617	1 557	2 097
Operating expenses							
COGS		406	1 212	1 949	403	1 212	1 929
Payroll expenses		13 609	28 292	50 351	-573	7 248	12 964
Depreciation, amortization & impairment	2	731	1 013	2 567	731	1 013	2 567
Other operating expenses		14 620	26 939	47 181	29 905	50 372	86 470
Operating expenses		29 366	57 456	102 047	30 466	59 845	103 930
Operating profit/loss		-28 749	-55 724	-99 086	-29 849	-58 287	-101 832
Financial income and expenses							
Other interest income		1	348	123	1	286	491
Other financial income		195	980	2 271	195	986	2 265
Other interest expenses		780	3	7	780	3	7
Other financial expenses		444	1 517	2 327	445	1 517	2 392
Net financial income and expenses		-1 029	-193	60	-1 029	-248	356
Results before tax		-29 778	-55 916	-99 027	-30 879	-58 535	-101 476
Tax expense		217	231	1 012	0	0	0
Results for the year		-29 995	-56 147	-100 038	-30 879	-58 535	-101 476
Profit(+)/Loss(-) for the year attributable from:							
Share premium reserve		-29 995	-56 147	-100 038	-30 879	-58 535	-101 476
Uncovered loss		0	0	0	0	0	0
TOTAL		-29 995	-56 147	-100 038	-30 879	-58 535	-101 476
Number of shares end of period		99 303 344	58 413 732	58 413 732			
Average number of shares in the period before dilution		99 400 162	49 192 938	53 841 229			
Average number of shares in the period after dilution		100 081 253	49 192 938	54 274 044			
Profit pr. share before dilution		-0.30	-1.14	-1.86			
Profit pr. share after dilution		-0.30	-1.14	-1.84			

Balance Sheet

		Zwipe Group			Zwipe AS		
(Amounts in 1 000 NOK)	Note	H1 2024	H1 2023	FY 2023	H1 2024	H1 2023	FY 2023
ASSETS							
LONG-TERM ASSETS							
Fixed Assets							
Equipment, fixtures and fittings	2	3 733	4 376	3 895	3 733	4 376	3 895
Total Fixed Assets		3 733	4 376	3 895	3 733	4 376	3 895
Financial Assets							
Investment in subsidiaries		0	0	0	285	671	671
Other financial receivables		0	0	0	2 998	5 493	5 454
Total Financial Assets		0	0	0	3 283	6 165	6 126
TOTAL LONG-TERM ASSETS		3 733	4 376	3 895	7 016	10 541	10 021
CURRENT ASSETS							
Inventories							
Inventories		23 515	14 778	23 858	23 515	14 778	23 858
Total Inventories		23 515	14 778	23 858	23 515	14 778	23 858
Receivables							
Accounts receivables		461	2 289	66	461	2 289	66
Other receivables		785	1 040	25 218	469	369	24 821
Total debtors		1 246	3 328	25 284	930	2 658	24 887
Cash							
Bank deposits, cash		25 188	75 960	42 203	15 669	66 748	32 463
Total cash		25 188	75 960	42 203	15 669	66 748	32 463
TOTAL CURRENT ASSETS		49 949	94 066	91 346	40 114	84 184	81 208
TOTAL ASSETS		53 682	98 442	95 241	47 130	94 725	91 229

		Zwipe Group			Zwipe AS		
(Amounts in 1 000 NOK)	Note	H1 2024	H1 2023	FY 2023	H1 2024	H1 2023	FY 2023
EQUITY AND LIABILITIES							
EQUITY							
Paid-up Equity							
Share capital	3, 4	9 930	5 841	5 841	9 930	5 841	5 841
Share premium reserve		20 788	79 537	55 251	13 259	66 801	48 816
Total restricted equity		30 718	85 379	61 093	23 189	72 642	54 657
TOTAL EQUITY		30 718	85 379	61 093	23 189	72 642	54 657
LIABILITIES							
Short-term Liabilities							
Convertible loan		10 514	0	10 514	10 514	0	10 514
Accounts Payables		1 726	7 797	8 146	5 640	11 314	11 249
Public duties payable		740	438	812	-45	212	133
Tax payable		1 071	1 005	1 061	0	0	0
Other short term liabilities		8 912	3 824	13 614	7 831	10 557	14 676
Total short-term liabilities		22 964	13 063	34 148	23 941	22 083	36 572
TOTAL LIABILITIES		22 964	13 063	34 148	23 941	22 083	36 572
TOTAL EQUITY AND LIABILITIES		53 682	98 442	95 241	47 130	94 725	91 229

Oslo, 22 August 2024

(All signatures electronically signed)

Jörgen Lantto
Chair of the Board

Dennis Jones
Board member

David L. Chew
Board member

Robert Jansson
Board member

Robert Puskaric
CEO

Cash Flow Statement

(Amounts in 1 000 NOK)	Note	Zwipe Group			Zwipe AS		
		H1 2024	H1 2023	FY 2023	H1 2024	H1 2023	FY 2023
Net Income / (Loss) before tax		-29 995	-56 147	-100 038	-30 879	-58 535	-101 476
Taxes paid		0	0	0	0	0	0
(+) Other non cash items	5	65	1 339	4 954	267	1 339	9 729
(-/+) Gain/Loss of on sale of assets		0	0	0	0	0	0
(+) Depreciation, amortisation & impairment	2, 3	731	1 013	2 567	731	1 013	2 567
(-) Change in Inventory		343	-4 625	-13 705	343	-4 625	-13 705
(-) Change in Accounts Receivable		-316	647	2 735	-395	-20	2 202
(-) Change in Other Current Assets		2 492	-26	223	2 407	90	79
(+) Change in Accounts Payables		-6 415	4 665	4 789	-5 608	6 398	6 333
(+) Change in Current Liabilities		-7 211	-4 451	6 179	-7 023	-7 368	1 525
Net Cash use in Operating Activities		-40 305	-57 586	-92 296	-40 156	-61 708	-92 747
Cash Flows from Investing Activities							
Fixed Assets and Capital Expenditures	2, 3	-569	-1 745	-2 143	-569	-1 745	-2 143
Net Cash Provided by (used in) Investing Activities		-569	-1 745	-2 143	-569	-1 745	-2 143
Operational Cash Flow		-40 874	-59 330	-94 440	-40 725	-63 453	-94 890
Cash Flows from Financing Activities							
Equity Issue		24 401	100 138	100 137	24 401	100 138	100 137
Unregistered capital increase		0	0	0	0	0	0
Transaction cost not recognized over P&L		-200	-16 047	-23 882	-200	-16 047	-23 882
Loan to subsidiary		0	0	0	0	4 853	0
Investment in subsidiary		0	0	0	0	0	0
Convertible loan		0	0	10 514	0	0	10 514
Net Cash Provided by Financing Activities		24 201	84 090	86 770	24 201	88 944	86 770
Effect of Foreign Currency Translation		-343	733	-594	-271	-259	-933
Net Increase / (Decrease) in Cash and Cash Equivalents		-17 015	25 493	-8 263	-16 794	25 232	-9 053
Cash and Cash Equivalents at Beginning of Period		42 203	50 466	50 466	32 463	41 516	41 516
Cash and Cash Equivalents at End of Period		25 188	75 960	42 203	15 669	66 748	32 463
Net cash flow		-17 016	25 493	-8 264	-16 794	25 232	-9 054

Statement of Changes in Equity

Zwipe Group

(Amounts in 1 000 NOK)

	Share capital	Share	Total equity
January 1st 2024	5 841	55 252	61 093
Proceeds from issue of shares	4 089	20 312	24 401
Unregistered capital increase/decrease	0	-24 401	-24 401
Transaction cost	0	-200	-200
Share based compensation	0	-452	-452
Other changes in equity	0	0	0
Net profit/loss	0	-16 348	-16 348
Currency effect	0	-978	-978
March 31st 2024	9 930	33 185	43 116
Proceeds from issue of shares	0	0	0
Unregistered capital increase/decrease	0	0	0
Transaction cost	0	0	0
Share based compensation	0	333	333
Other changes in equity	0	-370	-370
Net profit/loss	0	-13 647	-13 647
Currency effect	0	1 287	1 287
June 30th 2024	9 930	20 788	30 718

Zwipe AS

(Amounts in 1 000 NOK)

	Share capital	Share	Total equity
January 1st 2024	5 841	48 816	54 657
Proceeds from issue of shares	4 089	20 312	24 401
Unregistered capital increase/decrease	0	-24 401	-24 401
Transaction cost	0	-200	-200
Share based compensation	0	-452	-452
Other changes in equity	0	0	0
Net profit/loss	0	-16 781	-16 781
Currency effect	0	0	0
March 31st 2024	9 930	27 294	37 224
Proceeds from issue of shares	0	0	0
Unregistered capital increase/decrease	0	0	0
Transaction cost	0	0	0
Share based compensation	0	333	333
Other changes in equity	0	-271	-271
Net profit/loss	0	-14 098	-14 098
Currency effect	0	0	0
June 30th 2024	9 930	13 258	23 189

Notes

Accounting policies

Zwipe Group and Zwipe AS

The interim financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NRS 11). All notes of importance for substantiation of the accounts are included.

Changes in accounting policies

There has not been any accounting policy change in H1 2024.

All amounts are presented in 1000 NOK

Note 1	Revenues					
Activity distribution	Zwipe Group			Zwipe AS		
	H1 2024	H1 2023	FY 2023	H1 2024	H1 2023	FY 2023
Revenues from sale of goods and services	117	1 557	2 097	117	1 557	2 097
Other revenues	500	0	0	500	175	863
Total	617	1 557	2 097	617	1 732	2 961
Revenues from sale of goods and services	Zwipe Group			Zwipe AS		
	H1 2024	H1 2023	FY 2023	H1 2024	H1 2023	FY 2023
Zwipe Pay	-	1 503	1 951	-	1 503	1 951
Zwipe Access	117	54	146	117	54	146
Total	117	1 557	2 097	117	1 557	2 097
Geographical distribution	Zwipe Group			Zwipe AS		
	H1 2024	H1 2023	FY 2023	H1 2024	H1 2023	FY 2023
Norway	-	-	-	-	-	-
Other countries	617	1 557	2 097	617	1 557	2 097
Total	617	1 557	2 097	617	1 557	2 097

Note 2 Fixed assets

Zwipe Group & AS

	Office machinery	Tools	Machinery and plant in progress	Total
Acquisition cost 01.01.2024	1 008	11 075	0	12 083
Additions		569		569
Transfer				
Disposals				
Acquisition cost 30.06.2024	1 008	11 644	0	12 652
Acc. depreciation/ impairment 30.06.2024	912	8 006	0	8 918
Book value 30.06.2024	96	3 637	0	3 733
Depreciation in 2024	86	645	0	731
Impairment in the year	0	0	0	0
Total Depreciation/impairment in the year	86	645	0	731
Depreciation plan	Linear	Linear		
Economic useful life	3 year	5 year		

Notes

All amounts are presented in 1000 NOK

Note 3 Share capital and shareholder information

Share capital	Zwipe Group & AS		
	Holding	Nominal value	Book value
Ordinary Shares	99 303 344	0.1	9 930 334

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

The share capital is owned by the following shareholders as per 30.06.2024:

Shareholders	Holding	Stake
VASASTADEN / NICLAS ERIKSSON AND RELATED PARTIES *	18 869 823	19.00%
LANTTO, JÖRGEN **	4 268 831	4.30%
SIX SIS AG, W8IMY	4 230 535	4.26%
AVANZA PENSION	3 708 170	3.73%
LARS WINDFELDT AND RELATED PARTIES ***	3 487 709	3.51%
NORDNET LIVSFORSIKRING AS	1 820 666	1.83%
Union Bancaire Privée, UBP SA	1 666 241	1.68%
PRINVEST AS	1 382 760	1.39%
PATRI INVEST & TRADING AS	1 382 755	1.39%
ALANDSBANKEN ABP (FINLAND), SVENSK, FILIAL	1 381 587	1.39%
Johansson	1 279 204	1.29%
Alae Naziri, Saman	1 200 000	1.21%
Nordnet Bank AB	1 168 595	1.18%
Carnegie Investment Bank AB	1 096 176	1.10%
Arctic Securities AS	1 068 728	1.08%
PENITA HOLDING AS	1 066 666	1.07%
Skandinaviska Enskilda Banken AB	945 019	0.95%
NORDNET PENSIONSFORSÄKRING AB	942 930	0.95%
CONCITO AS	817 157	0.82%
Ribbing, Tomas Patrik	750 437	0.76%
Other	46 769 345	47.10%
Total	99 303 334	100.00%

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

** Zwipe chairman of the board.

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

Management and board holdings	Holding	Stake
Dr. Robert Mueller (CTO)	75 556	0.08%
Patrice Meilland (CSO & CPO)	13 995	0.01%
Jörgen Lantto (Chairman of Board)	4 268 831	4.30%
Dennis Jones (board member)	101 458	0.10%
Total	4 459 840	4.49%

Note 4 Share based payments

The company has a share-based option programme covering certain employees in senior positions, members of the board and nomination committee members. Each option gives the holder the right to acquire one share from the company at a strike price defined in the individual share option agreement. All options are conditional that the grantee remains employed. All vested options may be exercised in any period prior to the expiry date. The options vest every 6 months from grant date and may be exercised at vesting. As of 30.06.2024, 28 persons were included in the option programme.

The fair value of the options is set on the grant date and expensed over the vesting period. The fair value of options awarded is estimated using the Black-Scholes option pricing model. NOK -0.1 million have been expensed in H1 2024.

Strike price	Outstanding Instruments			Vested Instruments	
	Options	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested options 30.06.2024	Weighted Average Strike Price
5.47	1 666	2.51	5.47	1 666	5.47
6.54	40 000	0.00	6.54	40 000	6.54
7.09	5 000	2.00	7.09	3 332	7.09
7.85	149 999	0.70	7.85	149 999	7.85
9.80	6 666	2.13	9.80	4 998	9.80
10.44	36 666	2.00	10.44	36 666	10.44
14.44	8 332	2.20	14.44	8 332	14.44
16.20	90 000	1.00	16.20	90 000	16.20
17.96	520 000	2.00	17.96	433 333	17.96
19.75	26 665	0.51	19.75	26 665	19.75
22.23	29 166	0.51	22.23	29 166	22.23
23.60	8 332	1.51	23.60	7 497	23.60
25.19	203 332	1.51	25.19	184 997	25.19
26.60	6 666	1.00	26.60	6 666	26.60
29.33	55 000	0.51	29.33	55 000	29.33
30.13	57 080	1.01	30.13	57 080	30.13
30.29	14 165	1.51	30.29	14 165	30.29
	1 258 735			1 149 562	

Overview of outstanding options	Options	Weighted Average Strike Price
Outstanding opening balance (01.01.2024)	1 317 907	18.77
Granted	0	0.00
Exercised	0	0.00
Forfeited	-59 172	24.67
Expired	0	0
Outstanding closing balance (30.06.2024)	1 258 735	18.50
Vested closing balance	1 149 562	18.46

Continued on the next page

Notes

All amounts are presented in 1000 NOK

Note 4 Share based payments (continued)

Restricted Share Units (RSU) program

The company issued a RSU program 11 July 2023. Each RSU comprises a conditional right to receive one Share after the Vesting Period. Shares received subject to the RSU Plan shall be issued at nominal value. The right to receive Shares comprised in the RSU program is conditional upon the Performance Condition stated in the RSU plan, the Participants retained employment and subject to these terms and conditions.

The fair value of RSUs is set on the grant date and expensed over the vesting period. The fair value of RSU awarded is estimated using the Monte Carlo pricing model. NOK 0.0 million have been expensed in 2024.

Strike price	Outstanding Instruments			Vested Instruments	
	Options	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested options 30.06.2024	Weighted Average Strike Price
-	684 874	3.03	0.00	0	0.00
	684 874			0	
Overview of outstanding options				Options	Weighted Average Strike Price
Outstanding OB (01.01.2024)				913 165	0.00
Granted				0	0.00
Exercised				0	0.00
Terminated				-228 291	0.00
Expired				0	0
Outstanding CB (30.06.2024)				684 874	0
Vested CB				0	0

The calculations are based on the following assumptions:

There is no change in assumptions as used per Annual Report 2023.

Note 5 Reporting

Upcoming reporting days

H2 Half-year Report 2024 20 February 2025.

Annual Report 2024 25 March 2025.

This report has not been reviewed by Zwipe's auditors.





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