

## ZWIPE AS – INFORMATION ABOUT THE WARRANTS ISSUED IN CONNECTION WITH THE RIGHTS ISSUE

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OSLO, NORWAY – 20 January 2025 – Reference is made to the stock exchange announcement published by Zwipe AS (the "**Company**") on 23 December 2024 regarding the final allocation of a rights issue of units, consisting of shares and warrants of series TO2 (the "**Warrants**"), with preferential rights for existing shareholders raising gross proceeds of approximately NOK 40 million (the "**Rights Issue**").

The Rights Issue resulted in the issuance of 397,213,376 Warrants, of which 166,364,465 will be delivered to the investors that participated in the Rights Issue, while the remaining 230,848,911 Warrants will be delivered to the Company and will not be exercised. The issuance of Warrants exceeding the amount delivered to shareholders is due to compliance with Section 11-12 of the Norwegian Private Limited Liability Companies Act, which requires the general meeting minutes to specify an exact number of Warrants to be issued. At the time of the extraordinary general meeting, it was not possible to predict the subscription rate of the Rights Issue. As a result, the Company's extraordinary general meeting resolved to issue the maximum number of Warrants that could be issued in the event of full subscription in the Rights Issue, and that any surplus Warrants are to be subscribed for and returned to the Company.

All 397,213,376 Warrants will be listed and tradable on Euronext Growth Oslo for a period commencing today, 20 January 2025 and ending at 16:30 (CET) on 10 March 2025. In addition, the Warrants will be listed on Nasdaq First North Growth Market Sweden for a period commencing today, 20 January 2025 and ending at 16:30 (CET) on or about 10 March 2025.

One (1) Warrant entitle to the subscription of one (1) new share in the Company. The subscription price upon exercise of the Warrants shall be NOK 0.10 per share.

Holders of Warrants may either sell their Warrants or use them to subscribe for shares in the Company, in both cases within the deadlines stated above. As such, the Warrants may have a financial value for the holders, depending on the prevailing market price for the shares in the Company. If the Warrants are not sold or exercised within the respective deadlines, the Warrants will lapse with no compensation to the holders.

For more information pertaining to the Warrants, please see the prospectus prepared in connection with the Rights Issue (the "**Prospectus**"), which is available on the Company's website [www.zwipe.com](http://www.zwipe.com) and on the Swedish Financial Supervisory Authority's website, [www.fi.se](http://www.fi.se).

### **Subscription and Guarantee Commitments:**

In connection with the Rights Issue, the Company received subscription commitments from board members Jörgen Lantto and Dennis Jones, amounting to approximately 4.5 percent of the Rights Issue. To the extent the Rights Issue was not fully subscribed, a consortium of guarantors, including board member David Chew, agreed to subscribe and pay for units in the Rights Issue up to an aggregate subscription rate corresponding of 28 percent of the Rights Issue (the "**Bottom Guarantee Commitments**"). The consortium providing the Bottom

Guarantee Commitments received a 15 percent underwriting fee. In addition, the Company and Fenja Capital (the "**Top Guarantor**") agreed that the Top Guarantor would subscribe and pay for units in the Rights Issue up to 13.9 percent of the Rights Issue (the "**Top Guarantee Commitment**"). The Top Guarantor received an 8 percent underwriting fee.

Further information about the subscription commitments, the Bottom Guarantee Commitments and the Top Guarantee Commitment is set out in the Prospectus.

### **Convertible Loan**

The Top Guarantee Commitment was fulfilled through the partial set-off of NOK 5,514,472 of the Company's convertible loan, which was outstanding at the time of the Top Guarantee Commitment and amounted to NOK 10,514,472 (the "**2023 Convertible Loan**"). In addition, the accrued interest under the 2023 Convertible Loan, coupled with NOK 1,000,000 from the 2023 Convertible Loan, has been set-off against the Top Guarantor's commitment under the Bottom Guarantee Commitments.

The remaining balance of the 2023 Convertible Loan, in addition to an arrangement fee of NOK 200,000, in total NOK 4,200,000, has been extended in the form of a new convertible loan, which was resolved issued by the Company's board of directors on 23 December 2024, in accordance with the authorization from the Company's extraordinary general meeting on 3 December 2024.

The Company has also issued 60,000,000 contractual stock options to the Top Guarantor (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.

For further information contact:

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This information is information that Zwipe AS is obligated to make public pursuant to the continuing obligations of companies admitted to trading on Euronext Growth Oslo (Euronext Growth Oslo Rule Book - Part II) and on Nasdaq First North Growth Market. Certified Adviser on Nasdaq First North is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se). The information was submitted for publication, through the agency of the contact person set out below, at 07:00 CET on 20 January 2025.

About Zwipe

Zwipe believes the inherent uniqueness of every person is the key to a safer future. We work with great passion across networks of international organizations, industries and cultures to make convenience safe and secure. We are pioneering next-generation biometric card and wearables technology for payment and physical & logical access control and identification

solutions. We promise our customers and partners deep insight and frictionless solutions, ensuring a seamless user experience with our innovative biometric products and services. Zwipe is headquartered in Oslo, Norway, with a global presence.

To learn more, visit:

<http://www.zwipe.com>

## **IMPORTANT NOTICE**

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This press release is not a prospectus according to the definition in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus will be prepared by the Company and published on the Company's website after the prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

This press release 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 information in this press release may not be released, published, copied, reproduced or distributed, directly or indirectly, wholly or in part, in or to Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, the United States or any other jurisdiction where the release, publication or distribution of this information would violate current rules or where such an action is subject to legal restrictions or would require additional registration or other measures beyond those that follow from Swedish and Norwegian law. Actions in contravention of this instruction may constitute a violation of applicable securities legislation.

Offers to the public will be permitted in Sweden and Norway from and including the date of approval of the prospectus by the competent authority in Sweden and the competent authority in Norway has been notified in accordance with the Prospectus Regulation, through to and including the end of the subscription period in the Rights Issue.

### Forward-looking statements

This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as "believes," "expects," "anticipates," "intends," "estimates," "will," "may," "implies," "should," "could" and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further

assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ materially from those what is stated in the forward-looking statements. Due to such risks, uncertainties, eventualities and other significant factors, actual events may differ materially from the expectations that expressly or implicitly are contained in this press release through the forward-looking statements. The Company does not guarantee that the assumptions which serve as a basis for the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements that expressly or implicitly are stated herein are provided only as of the date of this press release and may change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, beyond what is required by law or Euronext Growth Oslo or Nasdaq First North Growth Market's rules for issuers.