

Making Convenience Safe and Secure

Zwipe Full Year Report 2022

23 February 2022 | André Løvestam, CEO

AGENDA

- 1. Highlights from the Annual Report 2021**
- 2. Quick introduction to Zwipe**
- 3. Competitive product and offering giving a solid foundation for commercial success**
- 4. Final take-aways & Q&A**

2021 – preparing the ground for commercial breakthrough in 2022

Customers (SCMs)

Received **commercial orders for Zwipe Pay** with a combined value of more than **MNOK 20** from BCC, Inkript and a third SCM

Announced **collaborations with 9 new SCMs**, representing **250 million payment cards annually**.

In addition, a **Global Tier 1 smartcard manufacturer** evaluating the Zwipe Pay platform

Partnerships

Entered **go-to-market partnerships with 7 new issuer processors**, significantly increasing our presence in the Middle East, Africa, Asia and North America.

In addition, entered an **evaluation agreement with one of the world's largest payment services providers**, located in US

Technology

Upgraded to **Zwipe Pay**, a **cutting-edge, third-generation single silicon platform** that **provides best-in-class biometric performance at highly competitive cost levels**.

Zwipe Pay **passed most critical milestones and major risk points** and was prepared for submission to certification, incl. successful debugging tests

Pilots

14 Zwipe Pay pilots with 11 issuers announced

Global Tier-1 bank committed to **pilot in three European countries**

New launches

Announced entry into the access control market with Zwipe Access, and **announced collaborations with leaders in the security industry**, notably HID Global (an ASSA ABLOY Group brand), Le Grand and Southco.

Launched multiple supporting sales tools and services, such as **Zwipe Insights, Zwipe Experience, and the ROI Calculator**

Organization

Further **strengthened our organization** to meet and further develop the demand with new key positions and hires.

Further strengthened and anchored our **Winning Team Culture**.

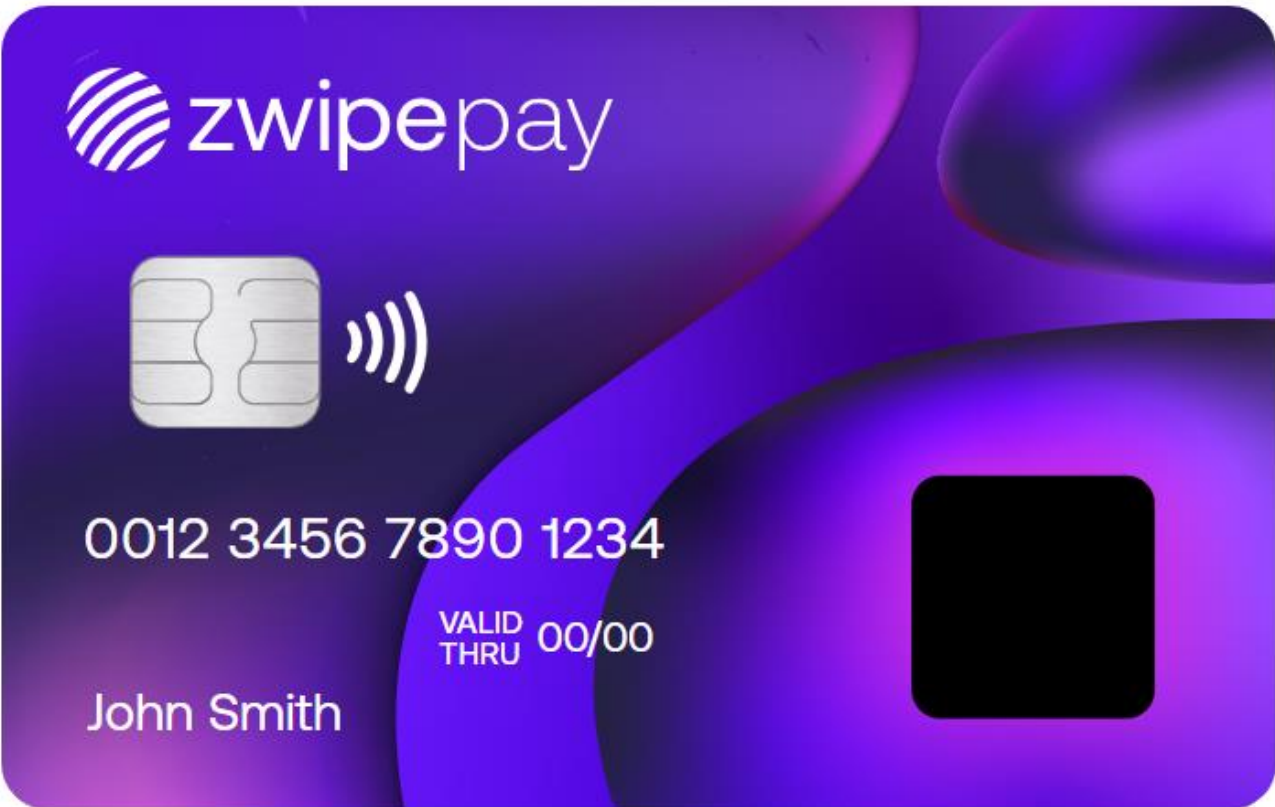
Financials

Significantly strengthened our shareholder base and finances through Erik Selin's investment of MNOK 104 in a directed private placement.

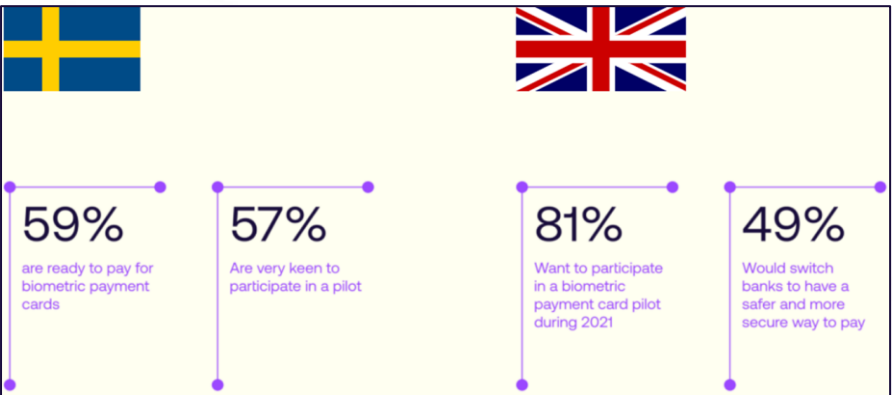
Zwipe has **no debt, continued prudent use of cash, and a solid cash balance**.

In 2021 we broadened our Biometric offerings from Payments to Access Control and introduced new value added services to accelerate the market adoption

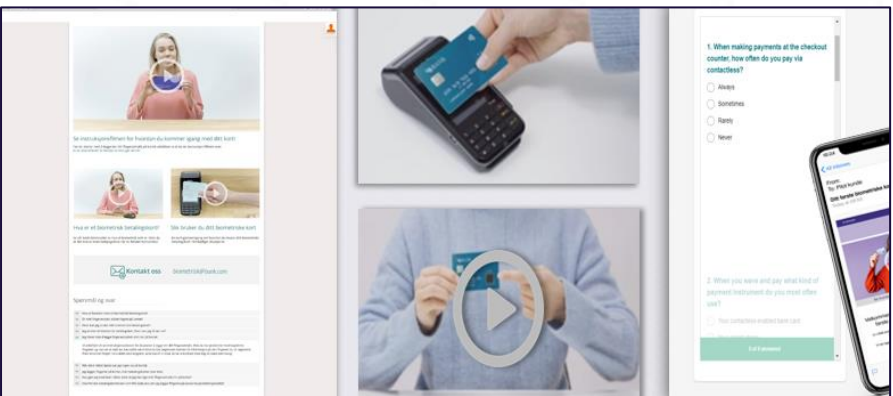
BIOMETRIC CARD PORTFOLIO



VALUE ADDED SERVICES



Zwipe Insights
Deep investigations to capture the demand for biometric cards from users



Zwipe Experience
End-to-End pilot support services for issuers, partners and enterprises to launch biometric cards



ROI Calculator
Comprehensive tool to help issuers calculate the financial impact of biometric payment cards



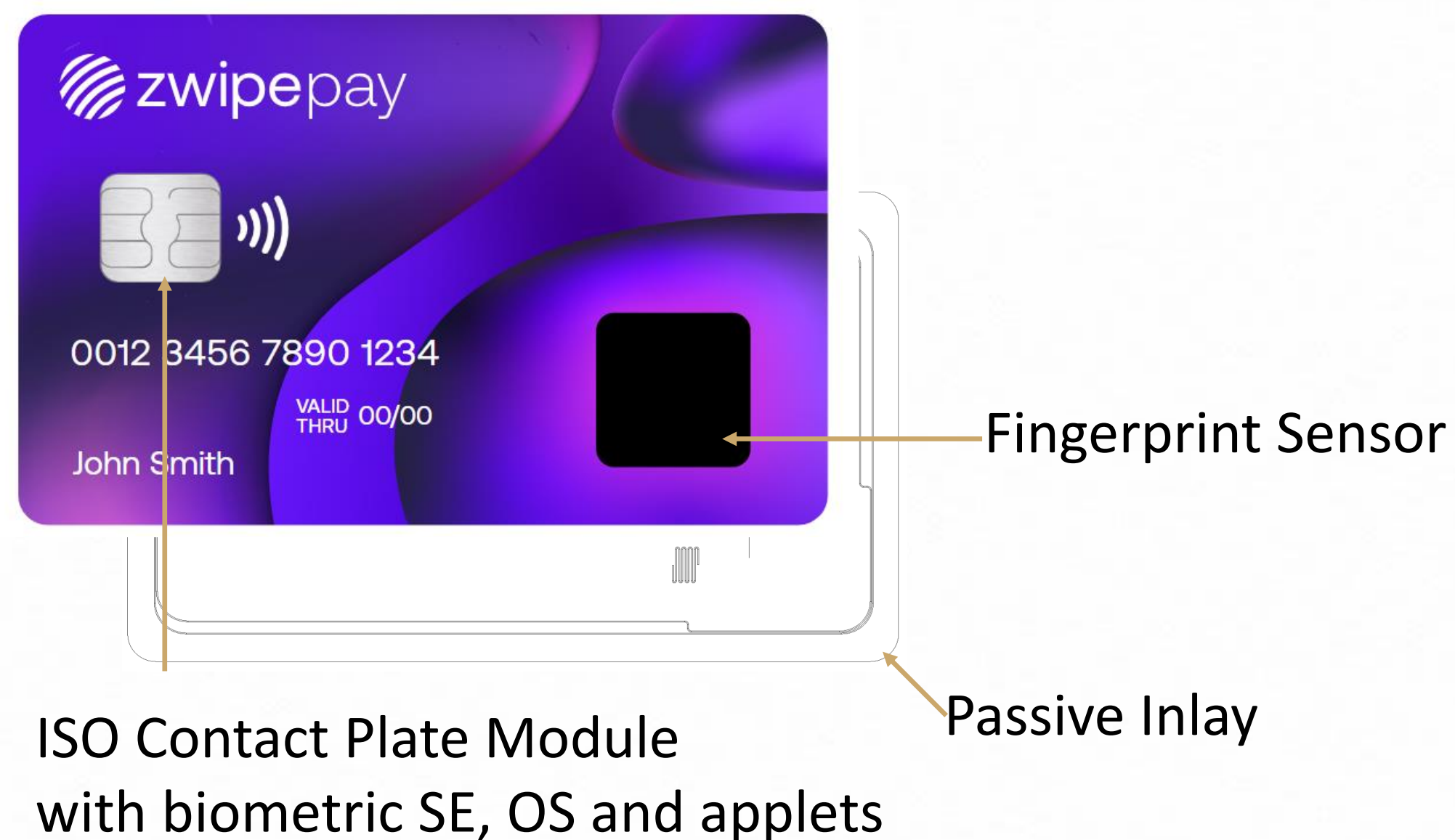
Highlights from strong financial development in 2021

● Revenues	• MNOK 2.5 (MNOK 1.8)	✓
● Monthly cash use	• Total operating cash use MNOK 6.4 per month on average (MNOK 5.0)	✓
● Bank deposits (cash)	• MNOK 152.3 (MNOK 125.3)	✓
● Equity and shares	• Total equity MNOK 148.5 (MNOK 122.6), equity ratio of 91% (89%) • Total number of shares to 37 million (+12%)	✓

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Pioneering the Next Generation Contactless Experience



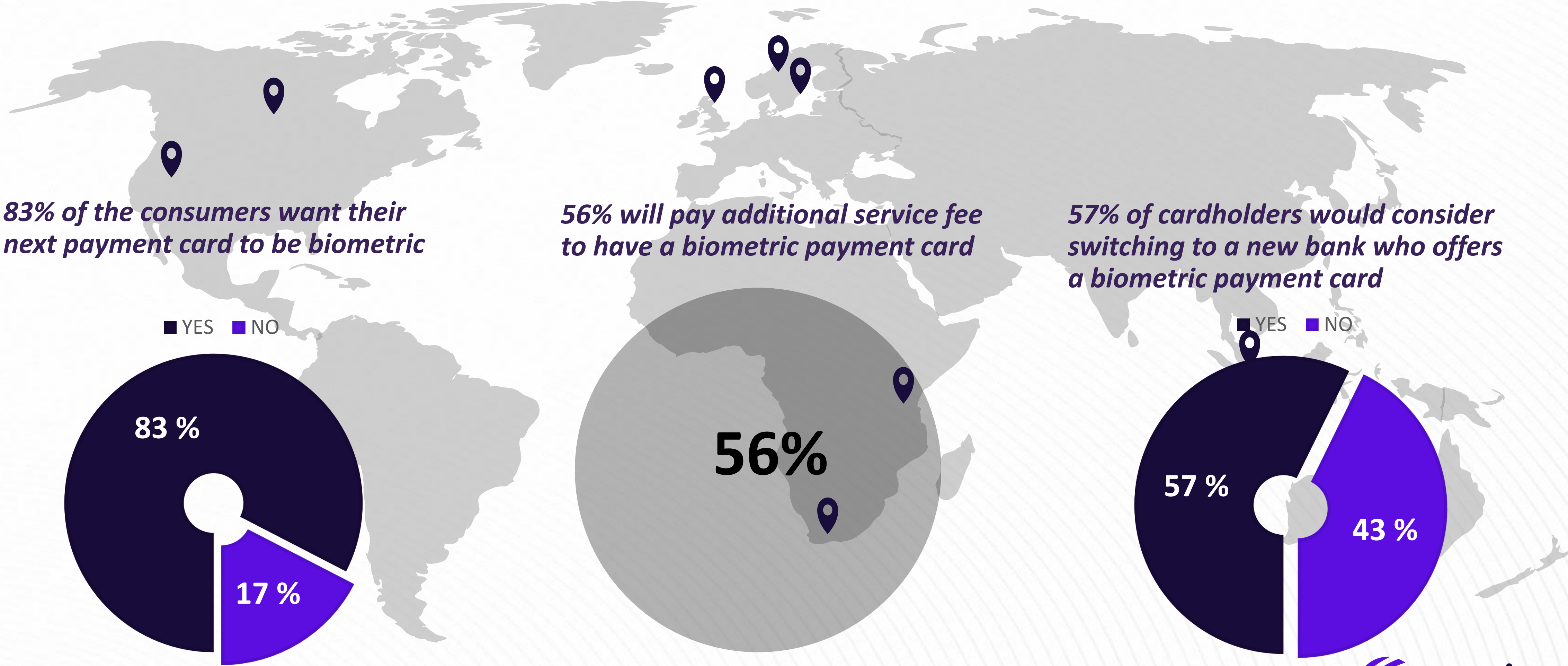
- ✓ HQ in Oslo, Norway, global team
- ✓ A long history of «world's firsts» in the industry
- ✓ Positioned for global technology and cost leadership with disruptive technology and a one stop shop offering
- ✓ Global, fast-growing partner network
- ✓ Listed on Nasdaq First North in Stockholm and Euronext Growth Market in Oslo

Zwipe Pay



Zwipe Insights

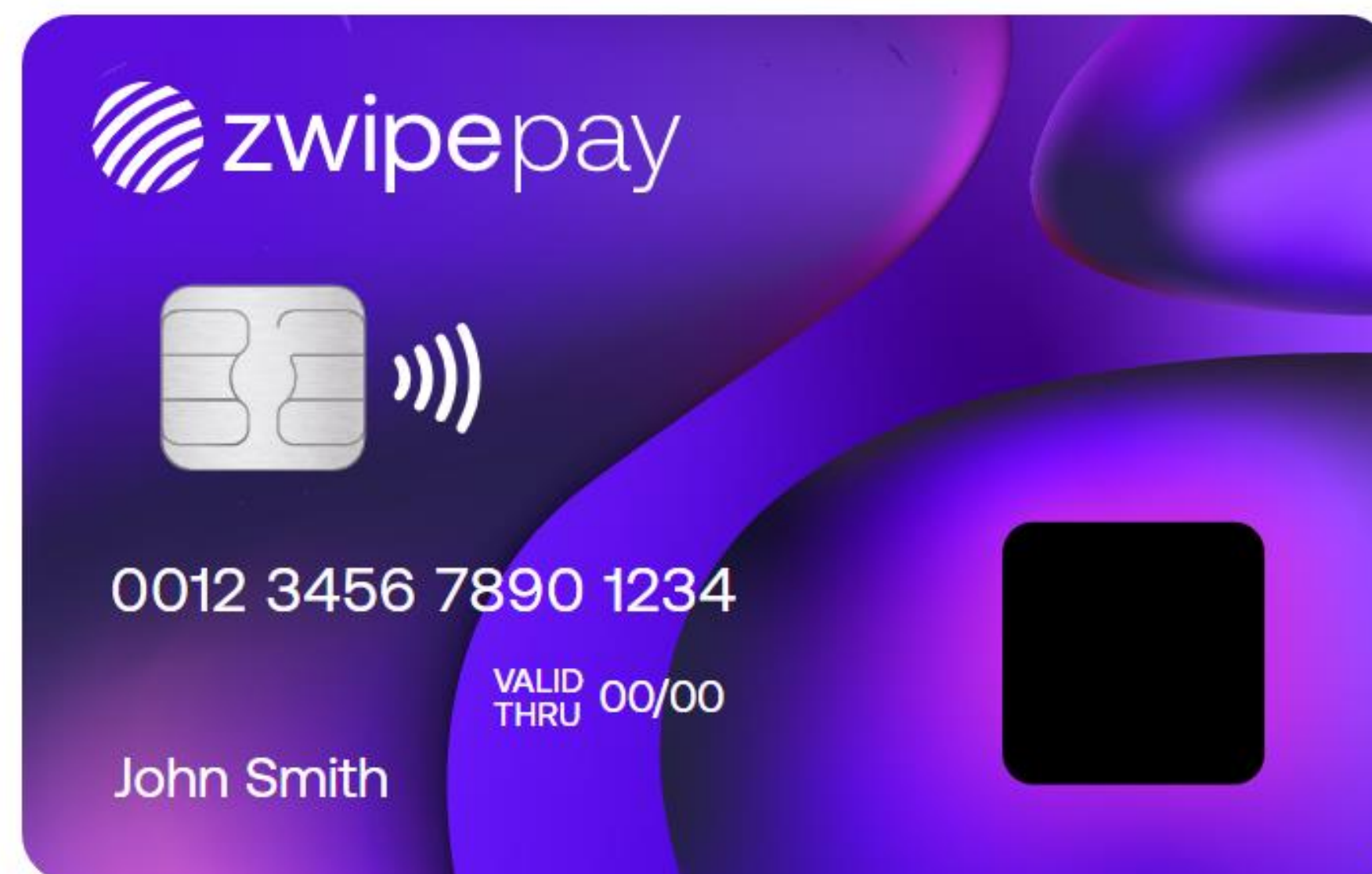
Zwipe has surveyed over 2500 cardholders in Canada, the US, Norway, Sweden, Romania, Singapore, the UK, South Africa and Kenya to measure consumers' interest in Biometric Payment Cards. Below are key findings and numbers



What makes Zwipe stand out from the crowd?

Zwipe's competitive position is built on the combination of our:

- Technology leadership: cost and performance
- One-stop-shop offering with complete turn-key solution
- Aggregator role → better prices
- Value-adding trusted advisor
- Full focus and dedication to biometric authentication for payment and access
- Passion, agility, innovation and collaboration
- Innovative approach



The first-of-its-kind solution

Zwipe Pay platform offers superior energy efficiency and biometric performance at highly competitive cost levels

Completely end-to-end

We also offer professional services to banks and issuers on biometric payments, consumer insights, marketing, presentation and pilot execution services

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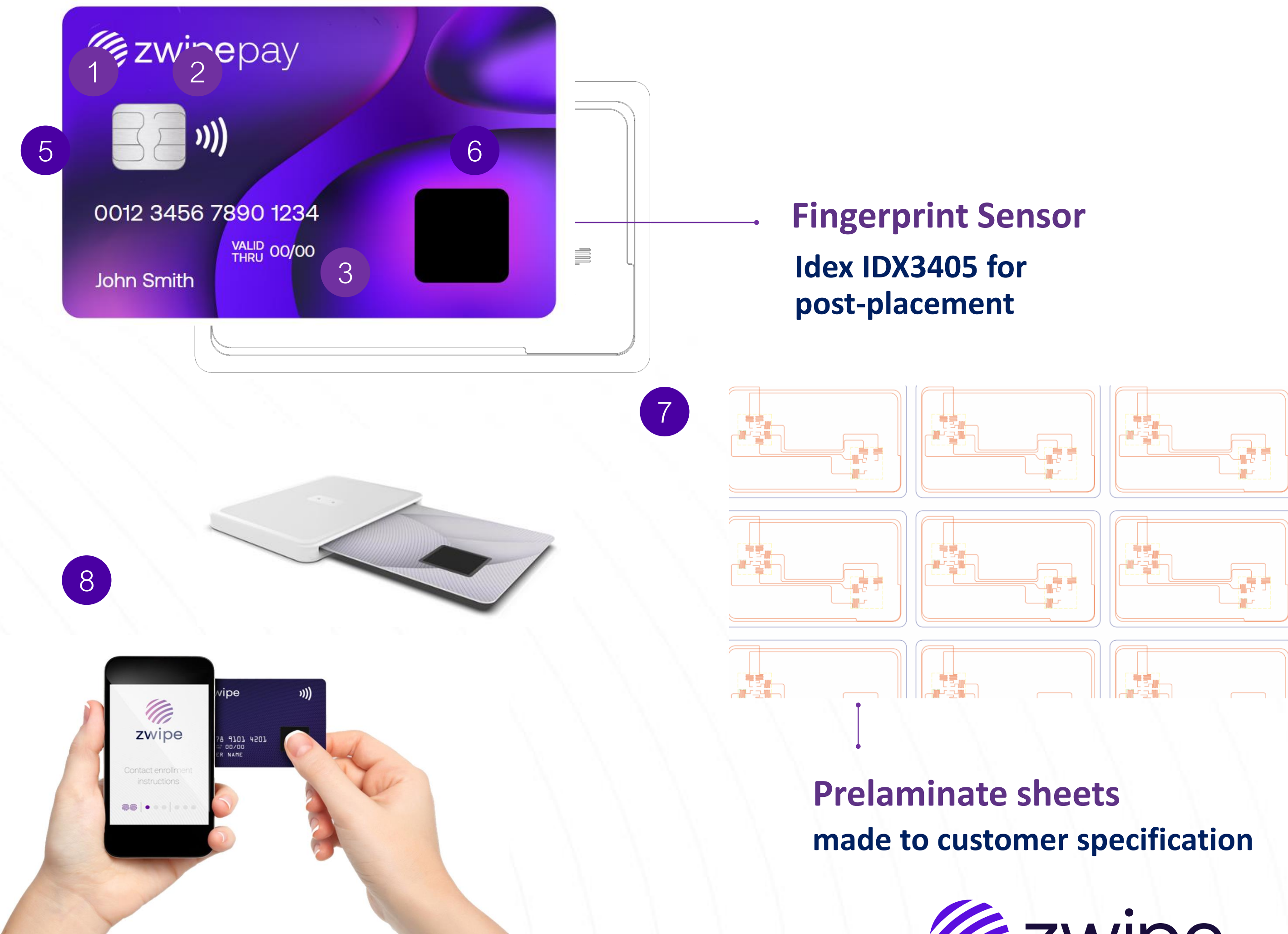
Zwipe Pay – A complete turn-key solution

Zwipe Pay Basic Package

- 1. ISO Contact Plate Module
- 2. Biometric Java Card OS
- 3. Inlay & Card reference designs
- 4. Integration Support

Optional Packages

- 5. Biometric-aware payment applet: VISA VBSS | Mastercard M/Chip Advance | Local Schemes
- 6. Fingerprint Sensor
- 7. Prelaminate sheets
- 8. Enrolment solutions




Zwipe offers wide ranging and innovative enrolment solutions for consumers

API-based enrolment

Mobile enrolment

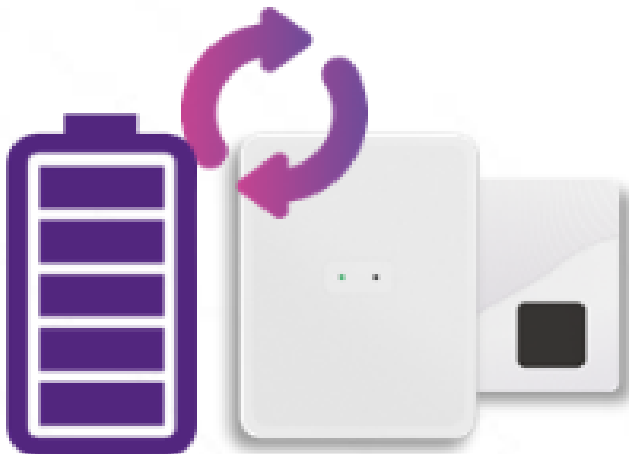


In-Branch Enrolment




Passive enrolment

Reusable Sleeve




Each sleeve can be reused multiple times.
Can be customized with issuer artwork.

Standard Envelope




Can be customized with issuer artwork.

Single-Use Sleeve



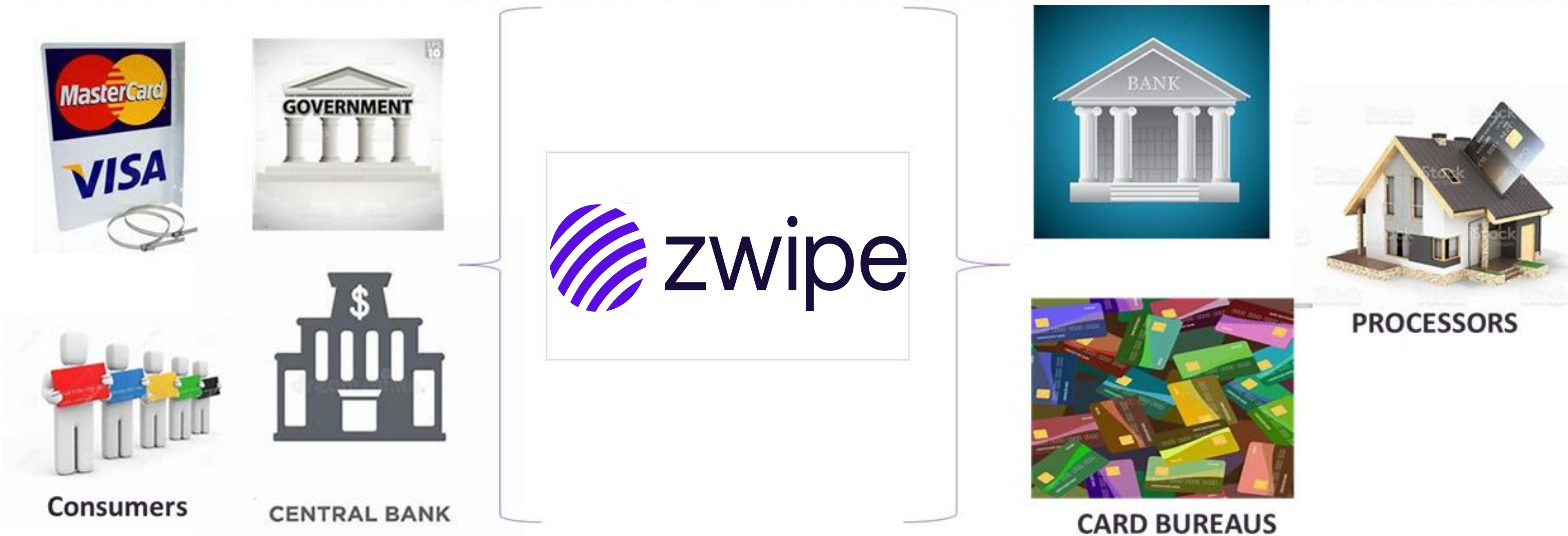
Single-use device. Can be customized with issuer artwork.

Bespoke Envelope



Envelope customized with issuer design / artwork.

We are engaging all key stakeholders in the Payments Value Chain to accelerate the adoption of Biometric Payment Cards ...



... and our end-to-end approach has delivered excellent results across the payments value chain



OFFERINGS ACROSS THE PAYMENTS VALUE CHAIN → CUSTOMER & PARTNER FOOTPRINTS ACROSS THE VALUE CHAIN

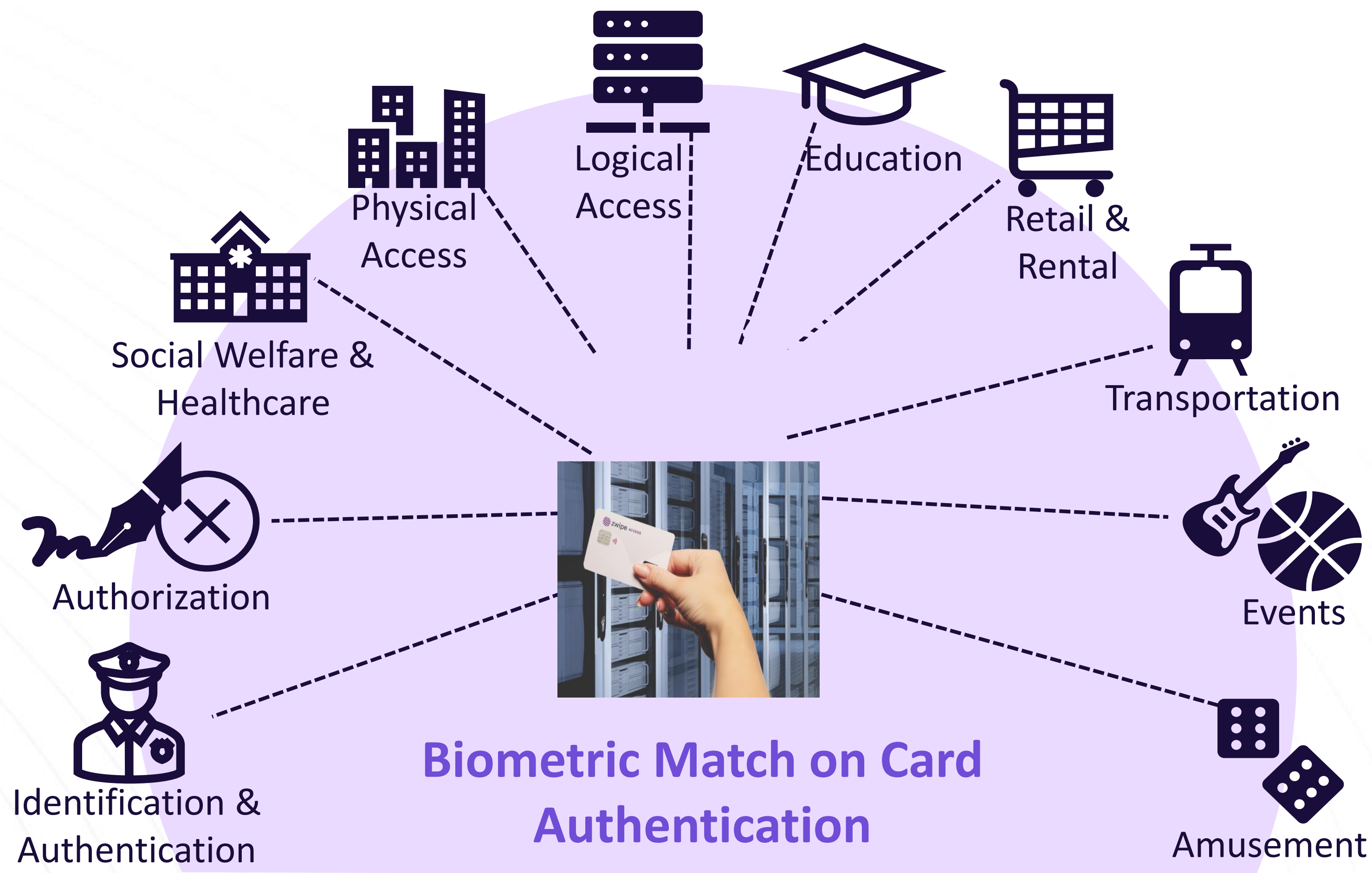
- Zwipe is pursuing a commercial strategy to deliver **end-to-end services** across the full payments value, ensuring that every stakeholder is professionally supported not only with technology, but also with Zwipe’s biometric expertise, commercial insights and value-added services
- The addition of our “pull” strategy has been transformative for Zwipe



Zwipe Access



Biometric Access Control and ID-solutions market many new verticals and application areas for our platform



Why our strong innovation in biometrics fits perfectly for the Access Control and ID Markets

Zwipe is making identification and access control **biometric** and **accessible** with **unique value adds**:

- **Excellent cost benefit ratio**, no modification of existing systems required
- **User friendly** and **highly secure**
- **Hygienic** solution
- Tracing enabled – **who** has been **where** and **when**?
- **No biometric data bases needed**
- **Battery less**
- **Credential misuse unlikely** – shared, lost or stolen cards are simply not useable for others and consequently no security risk

Zwipe is making convenience **safe** and **secure**.

- **Leveraging experience and technology** investments at Zwipe
- **Extensive AC & ID-solutions** market **experience** in Zwipe



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2022 is the year of commercial breakthrough for Zwipe



We are seeing great traction in market, with growing interest and engagement across the value chain. Growing pipeline.



Piloting has started, we are closing in on certification and preparing for mass production



Our go-to-market approach and regional presence is highly effective



The launch of Zwipe Access broadens our product portfolio and will impact our revenue stream already in 2022



Zwipe is positioned to take a healthy market share in the markets for biometric payment and access cards

