

## ADMISSION DOCUMENT



**Zaptec AS**

*(A private limited liability company incorporated under the laws of Norway)*

### **Admission to trading of shares on Merkur Market**

This admission document (the "**Admission Document**") has been prepared by Zaptec AS (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**" or "**Zaptec**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Merkur Market.

As of the date of this Admission Document, the Company's registered share capital is NOK 333,810.4875, divided into 53,409,678 shares, each with a par value of NOK 0.00625 (the "**Shares**") but will, prior to trading of the shares on Merkur Market, be increased to NOK 465,060.4875, divided into 74,409,678 shares, each with a par value of NOK 0.00625.

It is expected that the Shares will start trading at Merkur Market on or about 6 October 2020 under the ticker code "ZAP-ME". The Shares are, and will continue to be, registered in VPS in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market. Investors should take this into account when making investment decisions.

**THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.**

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Merkur Market Advisor

**ABG Sundal Collier ASA**



**The date of this Admission Document is 1 October 2020**

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### IMPORTANT INFORMATION

This Admission Document has been prepared solely by the Company in connection with the Admission. The purpose of the Admission Document is to provide information about the Company and its business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged ABG Sundal Collier ASA as its advisor in connection with its Admission to Merkur Market (the "**Merkur Advisor**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market (the "**Merkur Market Content Requirements**"). Oslo Børs ASA has not approved or reviewed this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including 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 and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Stavanger District Court (Nw.: *Stavanger tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors".

### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a

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guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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## **1 RISK FACTORS**

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Admission Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.*

*The risk factors described in this Section 1 "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 1 is as of the date of this Admission Document.*

### **1.1 Risks relating to the business and the industry in which the Group operates**

#### **The Group may not be able to process, obtain or maintain adequate protection of its intellectual property rights**

It is the opinion of the Management that the most important competitive advantage which the Company has, is its advanced and sophisticated technology for electric car chargers. In particular, the cloud based software that dynamically optimize and manage all electric loads in all charging installations at any given time is unique. Hence, the Group's technology and know-how is an inherent part of the daily business and business strategy. Any failure to protect the Group's proprietary rights adequately, including but not limited to competitive actions from former employees, could result in (i) loss of key-employees, suppliers or customers of the Group and (ii) the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue, which would adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

The Group's success depends, at least in part, on the Group's ability to protect the Group's core technology and intellectual property. The Group relies on a combination of trade secrets, including know-how, employee and third-party non-disclosure agreements and confidentiality procedures, trademarks, patents, intellectual property licenses and other contractual provisions to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its intellectual property rights for any reason, may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

Further, the Group may receive inquiries from holders of patents or other proprietary rights inquiring whether the Group infringes their proprietary rights, and such claims may also lead to liability towards the Group's customers pursuant to the customer contracts. Companies holding patents or other intellectual property rights relating to software products may bring suits alleging infringement of such rights or otherwise asserting their rights and seeking licenses. Further, the Group is exposed to the general risk of relying on open source licensed software. While the

Group currently ensures that such code is separated from proprietary code, should it fail to do so it may expose itself to situations violating those licensing conditions, and potentially infringing copyrights.

**The Group may not be able to implement its business strategy successfully or manage its growth effectively**

The Group has to date focused on the Norwegian market, but its current strategy is to grow and expand internationally. The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control.

A principal focus of the Group's growth strategy is to enter into new contracts with European dealers and develop and launch new AC and DC charging systems, the success of which will depend upon a several factors, including the Group's ability to:

- successfully manage the Group's liquidity and obtain the necessary financing to fund its growth;
- identify and successfully consummate desirable acquisitions, joint ventures or strategic alliances relevant to the Group's strategy; and
- identify and capitalise on opportunities in the market.

Further, acquisitions (if made) may involve significant risks, including but not limited to: difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies; failure to achieve expected synergies and other benefits; insufficient indemnification from the selling parties for liabilities incurred by the acquired companies; and diversion of management's attention from other business concerns. The realization of risks inherent in acquisitions could result in impairment charges. In addition, further acquisitions would likely result in the incurrence of additional debt. Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms and ultimately complete such acquisitions and integrate acquired entities within the Group. The Group's assessment of, and assumptions regarding, acquisition targets could prove to be incorrect and actual developments may differ significantly from expectations. There is also a risk that the Group may incur significant losses on its acquisitions.

The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives. The Group's Management team will review and evaluate the business strategy with the Company's board of directors on a regular basis, and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control.

**Significant changes in users' preferences may have a material adverse effect**

Significant changes in users' preferences away from Zaptec's offerings and towards competing car chargers or a decline in the market for electric cars are factors that may negatively affect the Group's business, financial condition, results of operations, cash flow and/or prospects. A shift in the preferences of users could cause a decline in the popularity of the Group's offering that could materially reduce its revenues and have a material adverse effect on the Group's business, operating results, financial condition and prospects.

**The Company is reliant on key personnel and the ability to attract new, qualified personnel**

The Company is highly dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel. The loss of a key person might impede the achievement of the development and commercial objectives. Competition for key personnel with the required competences and experience is intense, and the competition for such personnel is expected to continue to increase. There is no assurance that the Company will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Company not being able to successfully implement its strategy, which could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

### **The market in which the Group operates is highly competitive**

The Group competes in a market that is competitive, fragmented and rapidly changing. The Group expects to continue to experience competition from existing and new competitors, some of which are more established and who may have (i) greater capital and other resources, (ii) more superior brand recognition than the Group, and/or (iii) more aggressive pricing policies. Although the Group believes that it enjoys a number of key advantages compared to its competitors, there is no assurance that the Group will be able to compete successfully in such a competitive marketplace. Further, although the Group believes that it has a strong reputation for delivery and high quality of service, there is a risk that the Group's reputation and competitiveness may suffer.

### **The Company is exposed to the risk of cyber crime**

The Group uses information technology systems to develop and conduct its business. Disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations. The Group uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses, cyber-attacks or other malicious software programmes. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of customers and other users. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations and prospects.

### **Risk related to lack of order reserves combined with future purchase commitments from Westcontrol**

The Group sells its products on a continuous basis, and has no order reserves. On the supply side, the Group has an agreement with Westcontrol AS ("**Westcontrol**") who produces the electric vehicle ("**EVs**") chargers sold by the Group. Westcontrol is a turnkey supplier that design, develop and manufacture new products for a number of industries. The company was established in 1994 and have around 150 employees, split between its factories in Tau and Egersund. Zaptec is the largest customer of Westcontrol.

Under the agreement with Westcontrol, the Group has an obligation to submit binding orders for chargers six months up front, at a fixed price. As a result, the Group orders chargers from Westcontrol based on an estimate of how many chargers it expects to sell during the next six months period rather than actual purchase orders. If the number of chargers ordered by the Group significantly deviates from the number of orders received from the Group's customers, the Group may incur unnecessary costs related to such purchases (in the event that the demand for the Group's products is lower than expected) or inability to meet the demand and thereby suffer loss of potential income (in the event that the demand for the Group's products is higher than expected).

### **The outbreak of Covid-19 may have significant negative effects on the Group**

The Group's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("**Covid-19**"), which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world has, and are expected to continue to cause, disruptions in the Group's value chain. Moreover, as a result of the Covid-19 situation, national authorities have adopted several laws and regulations with immediate effect and which provide legal basis for the government to implement measures in order to limit contagion and the consequences of Covid-19. The Group has taken measures to avoid spreading the virus if an employee is infected and remind our staff on a regular basis on these measures.

As a result of the pandemic, the Group implemented temporary lay-offs for 8 employees. All of these employees are back at work at the date of this Admission Document. Also, in April 2020, the Company and Westcontrol agreed on certain temporary changes to the contract, as further described in Section 7.12.1 below.

Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of the Covid-19 situation could in turn negatively affect the Group's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Group are highly uncertain. As of the date of this Admission



Document, it is too early to estimate the effects Covid-19 will have on the Group, its further operations and how it will be affected financially in the long term.

## **1.2 Risks relating to laws and regulations**

### **Amendment or removal of benefits related to purchase and use of electric cars may reduce the demand for electric cars, and in turn reduce the demand for Group's products**

Benefits related to purchase and use of electric cars which currently exist in Norway, such as reduced charges and road tolls, dedicated and free parking areas, and permission to use public transport lanes, is highly politically influenced. Restrictions on other types of cars may also influence the competitiveness of electric cars, such as local bans on use of internal combustion engines in city centres. Hence, political changes in Norway, as well as influence from other countries such as for example the European Union, may influence the regulations related to electric cars. The benefits may be amended or removed, and no assurance can be made that such benefits will exist in the future. The current benefits related to purchase and use of electric cars are considered to be important incentives for potential buyers of electric cars. Amendment or removal of the benefits related to electric cars may therefore reduce the demand for electric cars, and hence the demand for the Group's products and in turn have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

### **Infringement, misappropriation or dilution of the Group's intellectual property could harm its business**

The Group believes that the "Zaptec" trademarks have significant value, and that these are valuable assets that are critical to the Group's success. Unauthorized uses or other infringement of the Group's trademarks could diminish the value of the Group's brand and may adversely affect its business. Effective intellectual property protection may not be available in every market. Failure to adequately protect the Group's intellectual property rights could damage the Group's brand and impair its ability to compete effectively. Even where the Group has effectively secured statutory protection for its trademarks, the Group's competitors and other third parties may misappropriate its intellectual property, and in the course of litigation, such competitors and other third parties occasionally attempt to challenge the breadth of the Group's ability to prevent others from using similar marks. If such challenges were to be successful, less ability to prevent others from using similar marks may ultimately result in a reduced distinctiveness of the Group's brand in the minds of consumers. Defending or enforcing the Group's trademark rights and other intellectual property could result in the expenditure of significant resources and divert the attention of Management, which in turn may materially and adversely affect the Group's business and results of operations, even if such defense or enforcement is ultimately successful. Even though competitors occasionally may attempt to challenge the Group's ability to prevent infringers from using its marks, the Group is not aware of any such challenges from competitors to its right to use any of its trademarks.

### **Risk relating to data protection and privacy regulations**

In the provision of its services, the Group collects and processes personal data about its users. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") in the EU/EEA and the Children's Online Privacy Protection Act (COPPA) in the United States. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be successful. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

### **The Group may be subject to litigation**

The Group may become subject to legal disputes. Whether or not the Group ultimately prevails, legal disputes are costly and can divert Management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavorable outcome of any legal dispute could inter alia imply that the Group becomes liable for damages or will have to modify its business model. A settlement or an unfavorable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

**Laws and regulations could hinder or delay the Group's operations, increase the Group's operating costs and reduce demand for its services**

Changes in laws and regulations applicable to the Group could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions, and threaten the Group's ability to continue to serve certain markets. For instance, the implementation of new data privacy protection laws in Europe from May 2018 (which entered into force in Norway in July 2018) has incurred additional compliance and other costs. Such changes in laws and regulations applicable to the Group could have a material adverse effect on the Group's operating revenue and profitability.

**Changes in tax laws of any jurisdiction in which the Group operates or will operate, or any failure to comply with applicable tax legislation, may have a material adverse effect for the Group**

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

**1.3 Risks relating to the Shares and the Admission**

**Valinor AS is the largest shareholder of the Company and has significant voting power and the ability to influence matters requiring shareholder approval**

Approximately 44% of the Shares are held by Valinor AS prior to completion of the Private Placement (controlled by Lars Helge Helvig, deputy board member). Through its shareholding, Valinor AS has significant voting power and the ability to, to a significant extent, influence the outcome of matters submitted for the vote at general meetings. The commercial interest of Valinor AS, and those of the Group, may not always be aligned, and this concentration of ownership may not always be in the best interest of the Company's other shareholders. This could have a material adverse effect on the market value of the Shares.

**The Company will incur increased costs as a result of being listed on Merkur Market**

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the board of directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

**An active trading market for the Company's shares on Merkur Market may not develop**

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

**The price of the Shares may fluctuate significantly, and could result in investors' losing a significant part of their investment**

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

Negative publicity or announcements, including those relating to any of the Company's substantial shareholders or key personnel, may adversely affect the market price of the Shares, whether or not this is justifiable. Such negative publicity or announcement may include involvement in insolvency proceedings, failed attempts in takeovers or joint ventures etc.

**Norwegian law imposes certain restrictions on shares and shareholders**

The rights of shareholders of the Company are governed by Norwegian law and by the articles of association of the Company. These rights may differ from the rights of shareholders in companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. Further, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

## **2 RESPONSIBILITY FOR THE ADMISSION DOCUMENT**

This Admission Document has been prepared solely in connection with the Admission to trading on Merkur Market.

The Board of Directors of Zaptec AS accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**1 October 2020**

**The Board of Directors of Zaptec AS**

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Pål Selboe Valseeth  
(Chairman)

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Peter Bardenfleth-Hansen  
(Board Member)

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Stig H. Christiansen  
(Board Member)

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Christian Rangen  
(Board Member)

### **3 GENERAL INFORMATION**

#### **3.1 Other important investor information**

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisor assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

#### **3.2 Presentation of financial and other information**

##### *3.2.1 Financial information*

The Company's audited financial statements for the financial year ended 31 December 2018 (the "**2018 Financial Statements**") have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**NGAAP**"), the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**") and the Norwegian Accounting Standard Board (Nw.: Norsk Regnskapsstiftelse) standard no. 8 (good accounting practice for small businesses) (Nw.: Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak).

The Company's audited consolidated financial statements for the financial year ended 31 December 2019 (the "**2019 Financial Statements**") have been prepared in accordance with NGAAP and the Norwegian Accounting Act.

The 2019 Financial Statements and the 2018 Financial Statements (collectively, the "**Financial Statements**") have been audited by RSM Norge AS ("**RSM**").

In addition, the Company has prepared consolidated management accounts for the financial year ended 31 December 2018 and for the six months ended 30 June 2020 (the "**Management Accounts**"), which are unaudited. Selected information from the Management Accounts have been included in Section 7.8 and Section 8. The Management Accounts are unaudited.

The Company presents the Financial Statements and Management Accounts in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for more information.

##### *3.2.2 Industry and market data*

In this Admission Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Admission Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Admission Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 (Risk factors) and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

### **3.3 Cautionary note regarding forward-looking statements**

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors".

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

#### **4 REASONS FOR THE ADMISSION**

As of the date of this Admission Document, the Company has 95 shareholders. The Company has experienced an increasing interest from the investor community, and considers the Admission as an excellent opportunity for meeting this demand.

The Company believes the Admission will:

- attract high quality shareholders, diversify the shareholder base and enable investors to take part in the Company's future growth and value creation;
- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- enable the Company to access the capital markets to fund attractive opportunities; and
- further improve the ability of the Group to attract and retain key management and employees.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a private placement immediately prior to the Admission, as further described in Section 6 ("The Private Placement").

## **5 DIVIDENDS AND DIVIDEND POLICY**

### **5.1 Dividends policy**

The Company will strive to follow a dividend policy favourable to the shareholders, with focus on strong capital discipline. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. As of the date of this Admission Document, the Company is in an expansion phase and will focus on deploying the proceeds from the private placement as well as its operating cash flow into profitable growth initiatives. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends on its Shares during the financial years 2019 and 2018.

### **5.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Norwegian taxation".



### **5.3 Manner of dividends payment**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## **6 THE PRIVATE PLACEMENT**

### **6.1 Details of the Private Placement**

On 29 September 2020, the Company resolved to complete a private placement (the "**Private Placement**"), consisting of:

- (i) a share capital increase for a total amount of NOK 236,250,000 million, by issuing 21,000,000 Shares, at a subscription price of NOK 11.25 per Share; and
- (ii) a secondary sale of existing, validly issued Shares from certain existing shareholders (the "**Selling Shareholders**"), each with a nominal value of NOK 0.00625, for a total amount of NOK 214,176,139.

The book building period for the Private Placement took place from 28 September 2020 to 29 September 2020, notifications of allocation were issued on 30 September 2020 and payment took place on 30 September 2020.

The shares issued in connection with the Private Placement were issued pursuant to a an authorisation granted to the Company's board of directors by the general meeting on 25 September 2020, and the share capital increase is expected to be registered with the Norwegian register of Business Enterprises on or about 2 October 2020. Delivery of the new Shares is expected to take place on or about 6 October 2020 through the facilities of the VPS.

No price stabilization measures will be carried out in connection with the Private Placement.

### **6.2 Shareholdings following the Private Placement**

The 20 largest shareholders of the Company, prior to and following completion of the registration of the Private Placement, are set out in Section 10.4 ("Ownership structure").

### **6.3 Use of proceeds**

The Company's intended use of proceeds should be seen in close relation to strategy and growth ambitions and financial targets. Zaptec aims to use proceeds to fuel growth, through organic and inorganic investments. The intended use of the approximate NOK 200 million raised through the Private Placement can be broadly divided as follows:

- Approximately NOK 50 million to act on short-term acquisition target list;
- Approximately NOK 75 million in expansion investments (organic or inorganic); and
- Approximately NOK 75 million in technology and platform investments and general corporate purposes

Please note that these figures are solely indicative. Actual use of proceeds is dependent on several factors and may deviate significantly from the indication above.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the Admission.

### **6.4 Lock-up**

#### **6.4.1 The Company**

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company has undertaken that it will not, without the prior written consent of the Merkur Advisor, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Merkur Market (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, (ii) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (i) or (ii) is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (iii) publicly announce or indicate an intention to effect any transaction specified in (i) or (ii), provided that this shall not apply to (A) the issue of Shares in the Private Placement or (B) the granting of options or other rights to

Shares (including sale of treasury Shares), or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes or agreements or (C) any issuance of Shares (or other equity interests) or transfer of treasury Shares as consideration in connection with an acquisition of any companies or businesses.

#### *6.4.2 Board Members and Management*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, Management and members of the Board of Directors holding shares have undertaken that they will not, without the prior written consent of the Merkur Advisor, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Merkur Market (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares as part of the Private Placement, if any, (B) the pre-acceptance or acceptance of a take-over offer for all Shares, or (C) any transfer of Shares to a company wholly owned (directly or indirectly) by the shareholder provided that such company assumes the obligations set forth in the lock-up undertaking and remain wholly owned or controlled (directly or indirectly) by the shareholder for the remaining part of the lock-up period.

#### *6.4.3 The selling shareholders*

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Selling Shareholders who have not entered into a more extensive lock-up undertaking with the Manager have undertaken that they will not, without the prior written consent of the Merkur Advisor, during the period up to and including the date falling 6 months from the first day of trading of the Shares on Merkur Market (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any transaction specified in (i) or (ii), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares as part of the Private Placement, (B) the pre-acceptance or acceptance of a takeover offer for all Shares, or (C) any transfer of Shares to a company wholly owned (directly or indirectly) by the Selling Shareholder, provided that such company assume the same obligations and remain wholly owned by the Selling Shareholder for the remaining part of the lock-up period.

## 7 BUSINESS OVERVIEW

*This section provides an overview of the Company's business as of the date of this Admission Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Admission Document, in particular Section 1 ("Risk factors").*

### 7.1 Introduction

Zaptec is a leading developer and seller of chargers for electric vehicles ("**EVs**") and related technology. The chargers have integrated phase-balancing technology and utilise Automatic Power Management ("**APM**") software, allowing charging at significantly higher speeds compared to conventional chargers without such technology. This technology has made Zaptec a preferred provider to Norwegian housing cooperatives and other complex, multi-user charging destinations, where the company estimates that it holds an approximate 50% market share. Currently, the company's main market is Norway (~75% of sales), with presence in selected countries across Europe (~25% of sales).

In addition to charging stations, the Company offers value-added solutions. Users can get live overview and control over charging from anywhere, through the Zaptec app and the online Zaptec Portal. Zaptec also offers smart payment solutions through Charge365, for use in multi-user systems.

### 7.2 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Admission Document:

Year	Event
2012 .....	Zaptec AS is established, as supplier of a broad set of technological devices
2013 .....	Share issue to finance transformer technology for cleaning / drilling oil & gas wells
2014 .....	Established partnership with Renault to develop portable charger for Renault Zoe
2016 .....	Zaptec is refocused to a pure play EV charging solutions player with the launch of 'Zaptec PRO'
2016 .....	Agreement with Westcontrol, a specialist in production and assembly of electronics
2017 .....	Agreement with Novavolt to expand business within EV charging solutions in Switzerland
2017 .....	Developed partnership with 300 installers and dealers in Norway, Iceland and Sweden
2018 .....	Anders Thingbø appointed as CEO
2018 .....	Widened the partnership network with installers, energy companies and property owners
2019 .....	Established a subsidiary in Sweden
2019 .....	The 'Zaptec Home' is launched, targeting the Norwegian market for detachable home systems
2019 .....	Acquisition of Charge365, a digital services company offering automatic payment
2020 .....	Launch of Zaptec PRO 4G with MID certified metering, ISO 15118 compliance and 4G (LTE-M)
2020 .....	Zaptec intends to raise capital to pursue international growth and float its shares on Merkur Market

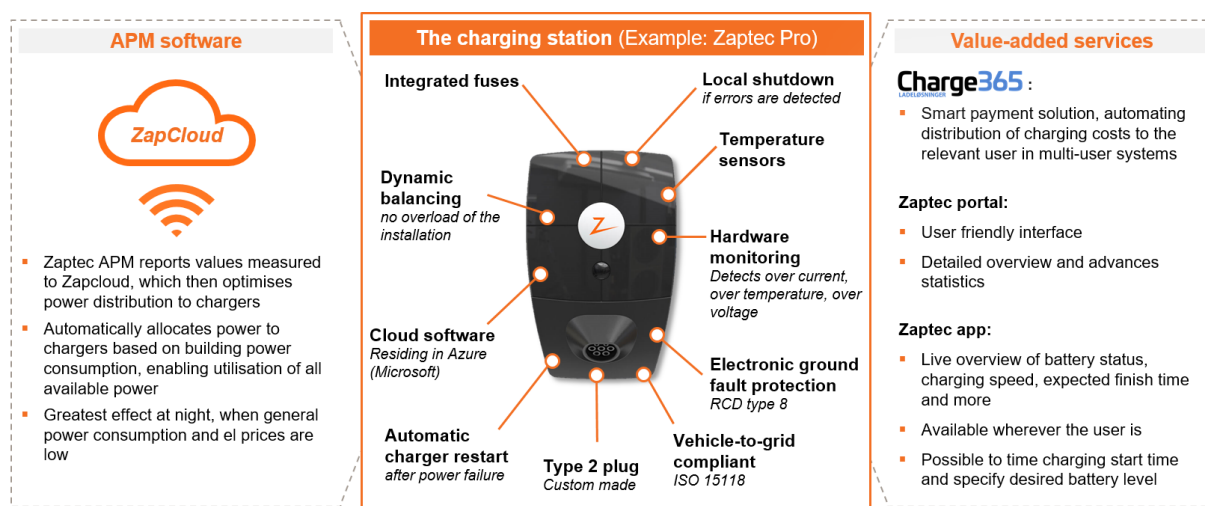
### 7.3 Charger technology

Conventional EV chargers charge on one phase and chargers in the same system are connected directly to the same fuse. The available power outtake is distributed evenly among installed chargers, with no ability to dynamically alter power supply. Each charging station's maximum power outtake is limited based on the available power outtake and the number of chargers installed, considerably limiting each charger's charging.

Zaptec's integrated phase-balancing hardware and APM software have been developed to overcome the shortcomings inherent in traditional charging solutions. Zaptec charging stations are connected to internet through an integrated 4G Internet-of-Things ("**IoT**") solution, allowing communication with ZapCloud by sending encrypted information through the Microsoft Azure IoT Hub. ZapCloud is a cloud solution for configuration, monitoring, and advanced algorithms. The patent pending Zaptec smart charging solution allows dynamic phase and load balancing, switching between the three phases and switching between the main fuse in the building and the charging system. Power supply to each station is dynamically adjusted based on the buildings power consumption and other chargers in use in the same system, in order to optimise utilisation of the available power supply. Furthermore, installation is simpler, as the installer may easily mount chargers onto an installed flat cable. To summarise, the Zaptec APM technology has the following advantages compared to conventional charging systems:

- The power available to each charging station is increased significantly, especially in periods of high power availability caused by low building electricity consumption.
- Significantly lower installation cost. Zaptec chargers are up to 66% cheaper to install compared to conventional chargers.
- Significant increase in the number of chargers that can be installed for a given power intake compared to conventional chargers.
- Zaptec chargers are safer compared to conventional chargers.
- The technology may be used to even out load on power grids, with higher charging speeds at periods when general electricity consumption is low (e.g. at night).

In addition to the phase-balancing Zaptec chargers and APM software, Zaptec provides value-added services. These include Charge365 the Zaptec portal and the Zaptec app. Charge365 is software that automatically administers payment for charger usage in housing associations and other multi-user systems with shared use of chargers. Users register in the Charge365 and starts charging through the Charge365 app. The software automatically settle the payment for each user for charging performed. The administrator sets pricing mechanism: per kWh, per minute, without or without a fixed element etc. Charge365 then charges a 15% administration fee. The Zaptec portal gives the user full overview of charging statistics and, among other features, the user can remotely lock the charging cable to the charging station. The Zaptec app provides live overview of actual and historic charging sessions, including current charging speed and expected finish time. The app allows users to control charging from anywhere, setting desired charging start time. Below is an illustration of the complete charging solution provided by Zaptec:

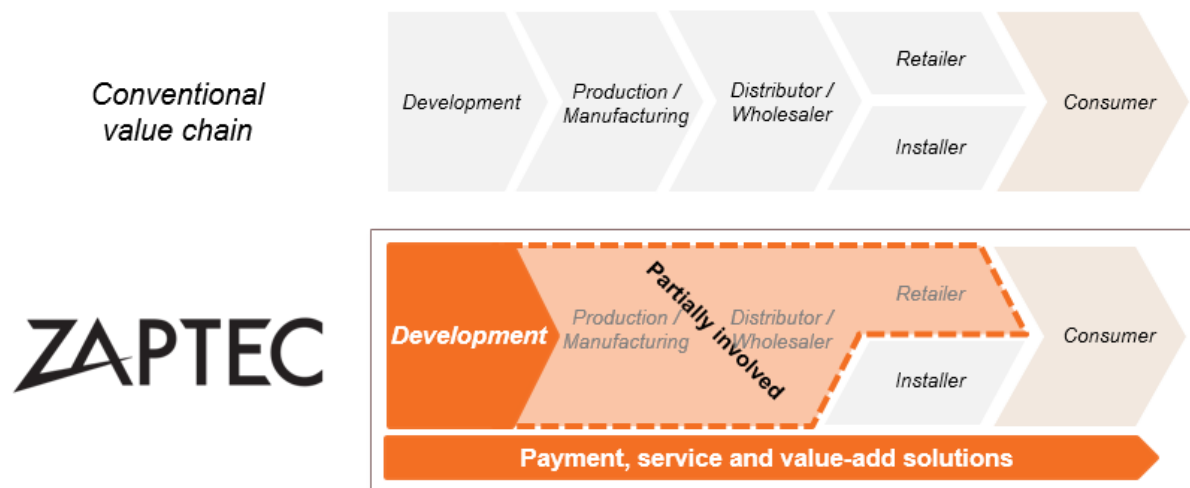


## 7.4 Principal activities

The Company's operations evolves around the sale of EV charging systems including related infrastructure and software. The market for EV chargers may be divided into (1) complex multi-user systems designed for use as part of a larger electric system and (2) home charging systems, to be installed in private garages, parking spaces and similar. Currently, the majority of Zaptec's sales are complex multi-user systems, as the advantages of Zaptec's advanced technology are most valuable in such systems. Zaptec is the market-leader in this segment, with approximately 55% of the Norwegian multi-user charger market, based on the Company's estimates.

Zaptec is also present in the market for home chargers, following the introduction of 'Zaptec Home' in 2019. As of H1 2020, approximately 20% of the sales (in no. of units) are from home charging systems. The Company is currently developing a new technology platform for a charging system specifically developed for the home market. A new and optimised design with new technology allows for a significant reduction in production cost, without compromising on the safety, connectivity and efficiency of current Zaptec charging stations.

The Zaptec business model differs from conventional providers of electronic components and related software. The conventional actors usually sell to wholesalers that sell to end users. In such a model, the wholesaler's sales channel may be leveraged to achieve volume, at the cost of a margin leakage to the wholesaler. Zaptec has historically bypassed the wholesaler, directly targeting installers and hence retaining the distribution margin. Through partnerships with EV vendors and direct relationships with installers, Zaptec has become a one-stop-shop for EV charging solutions, delivering the product, arranging installation and providing smart payment solutions. Below is an illustration of Zaptec's business model compared to conventional set-ups:



Going forward, Zaptec will consider different models in order to capture the home segment following the introduction of a new technology platform.

In addition to offering physical charging solutions with phase balancing software, Zaptec offers automatic payment services through Charge365. Currently, Charge365 generates around 30-40 NOK per month per paying user (revenue per user varies with electricity prices and charger usage), however the actual income generated is based on the total charging volume in KWh and may differ from month to month. Charge365 is a relatively new addition to the Zaptec offering, following Zaptec's acquisition of Charge365 in Q4 2019. The acquisition has large synergies with Zaptec's charging solutions, being a natural extension to Zaptec's multi-user offering and strengthening Zaptec's positions as a complete charging solutions provider. Charge365 is experiencing rapid growth, with ~4,000 paying users currently, almost double the level at the beginning of 2020. Although Charge365 only constitute a modest share of Zaptec's revenues currently, the Company believes that Charge365 will become an increasingly important source of high-margin recurring revenues.

## 7.5 Segments

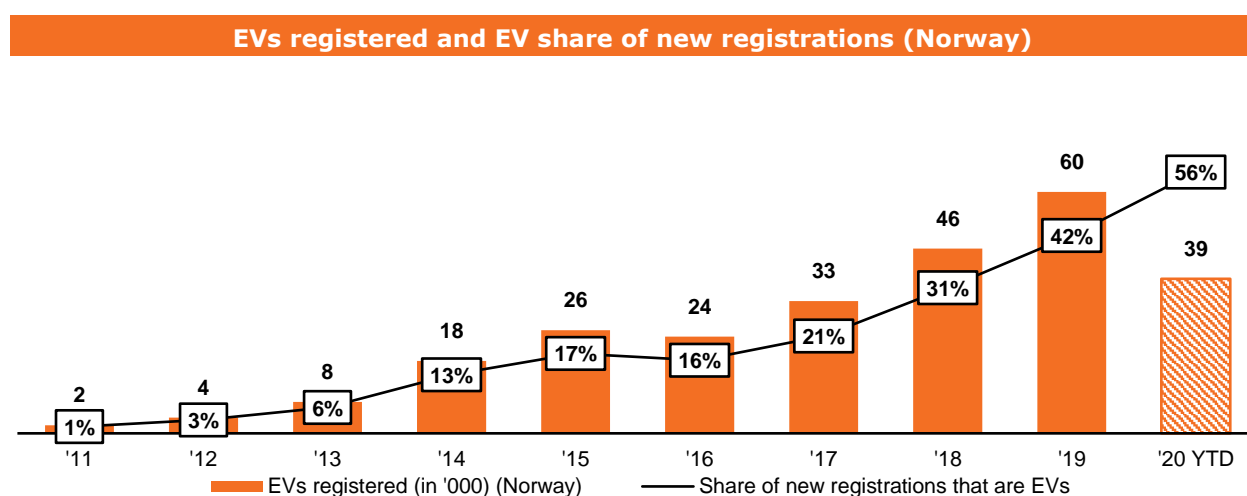
Zaptec offers charging solutions to the following segments:

- Multi-user systems for home charging. This segment includes chargers installed in garages or private parking spaces in housing cooperatives. Historically, this market segment has been Zaptec's main focus area. The Zaptec Pro charger is tailored for this segment.
- Multi-user systems for destination charging. This segment includes gas stations, grocery stores and other forms of public parking in need of EV charging offering. It also includes car dealerships, leasing agencies and similar, in need of a charging solution. This has historically not been a main market for Zaptec. Going forward, Zaptec sees significant opportunities in this segment, as an EV charging offering will be a key mean to attract the increasing number of EV owners. The Zaptec Pro is well-suited for this market.
- Single-user systems for home charging. This segment includes private persons requiring a private charger at home, in their garage or private parking space. The Zaptec Home is aimed at this market. This segment is seen as hugely important for Zaptec going forward and will develop a new technology platform for this market as we go forward.

## 7.6 Principal markets

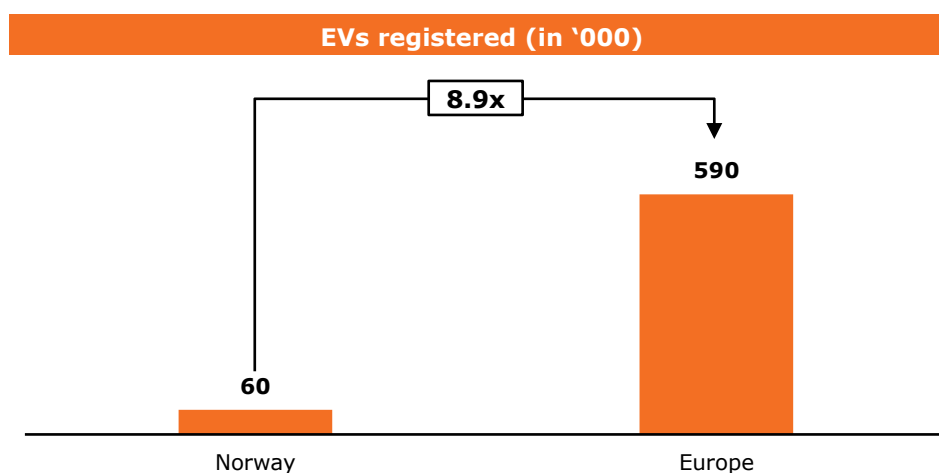
Zaptec's operations are concentrated around EV chargers and related software and infrastructure. Demand for such products and services is mainly driven by the number of EVs sold.

Zaptec main market is currently in Norway, representing 75% of Group sales in H1 2020. The Norwegian market for EVs has seen significant growth in recent years. Norwegian EV new registrations are currently in excess of 50% of all passenger vehicle new registrations, up from just 1.4% in 2011. Although EV new sales are in excess of 50%, EVs constitute just ~10% of the existing fleet. As EV new sales eventually stabilise, the EV fleet will continue to expand as long as the EV share of new registration exceeds the fleet's EV share. An increasing installed base of EVs is expected to drive charger demand further due to i) second-hand sale of EVs and ii) through eventual replacement of existing EV chargers. Hence, the Company has strong belief in continued growth in the Norwegian market for EV charging solutions, also in the long run. The historical development in Norwegian EV new registrations is illustrated below.



Source: Norwegian Road Federation, Statistics Norway

In addition to its market-leading position in Norway, Zaptec is rapidly gaining foothold internationally, which also constitutes a key part of the strategy for Zaptec going forward. Approximately 25% of H1 2020 sales were made internationally, up from approximately 9% in 2019. All international sales were made in Europe, with Switzerland, Sweden, the Netherlands and Iceland as the most important markets currently. Zaptec sees international sales as key to secure continued strong growth. Despite Norway being well ahead in relative EV adoption, the absolute number of EV new registrations (and hence the market for EV chargers) is far higher abroad:



Source: Norwegian Road Federation, McKinsey Electric Vehicle Index

Consequently, Zaptec has strong belief that European sales will become an increasingly important part of the Company's total sales going forward. Furthermore, the Company expects the relative size of the European market to increase compared to the domestic market, driven by increased European adoption of EVs. Zaptec believes the following several factors will contribute to accelerated growth in international EV adoption:

EVs are becoming increasingly cost-competitive: Lithium-ion pack prices, the main cost component in EVs, have dropped with a CAGR of approximately 20% since 2010 (in real USD per kWh), according to the BloombergNEF 2019 Battery Price Survey. Going forward, a continued drop in battery prices is expected to cause price-parity between EVs and internal combustion engine vehicles ("ICEs").

Manufacturers are investing heavily in EVs: Volkswagen alone have announced EV investments in excess of USD 90bn. BMW, Toyota, Fiat Chrysler, Hyundai, Daimler and Ford are all investing in excess of USD 10bn in EVs. Extensive manufacturer investments will lead to better cars, smarter solutions, increased production capacity and lower cost prices enabled by more efficient solutions.

Attractive models are being introduced: A vast number of tailor-made EV models with attractive value propositions have been introduced or are on track to be introduced. These include, but are not limited to, Audi e-tron, Polestar 2, the VW ID. family, Tesla Model Y, Mercedes EQC, Porsche Taycan and Ford Mustang Mach E.

Economies of scale: As manufacturers gain traction in EV sales, economies of scale will put downward pressure on production cost, enabling manufacturers to reduce prices towards users to gain volume.

The economics of car ownership goes beyond purchase price: EVs have significantly lower operational costs. Electricity is cheaper than fossil fuel sources, battery, motor, and associated electronics require little to no regular maintenance, there are fewer fluids to change, reduced brake due to regenerative braking etc.

The Norwegian market has illustrated that conversion to EVs can happen quickly: Although more than 1 in 2 of Norwegian new registrations are EVs, EVs constituted just 1.4% of new registrations in 2011. Hence, the conversion to EVs can happen quickly once the EV value proposition becomes sufficiently attractive, necessary infrastructure is in place and users gain interest and confidence in EVs as a viable alternative to ICEs. Furthermore, the EV share of European new registration passed 3.5% in 2019, indicating that the European conversion to EVs has begun.

## **7.7 Strategy and growth ambitions**

Zaptec has built a strong position in the Norwegian market, especially for complex, multi-user systems. Going forward, the company aims to maintain its market share in the multi-user segment in Norway. With the upcoming release of a new technology platform, the Company aims to significantly increase its market share in the Norwegian home charging solutions segment. In addition to capturing market shares, Zaptec has strong belief in the underlying Norwegian market for EV chargers.

As the European adoption of EVs increase, Zaptec aims to leverage its know-how, advanced charging technology and efficient production to become a leading supplier of EV charging solutions across Europe. The Company believe that it is uniquely positioned based on its extensive experience from Norway, existing foothold in Europe and high-tech competence from years of development of advanced charging solutions.

In addition to growth through geographic expansion and increased market share in certain segments, Zaptec will seek opportunities to add to the current offering (organic and inorganic) as well as opportunities for vertical value chain integration (organic and inorganic). Zaptec believes that presence is key in geographies where the Company aims achieve large-scale growth, with experience from Norway underpinning the importance of close relationships to installers, relevant online marketing and available support. Such presence may be achieved through organic organisational investments or through the acquisition of a local distributor, agent setup or similar.

## **7.8 Certifications**

The Group holds a number of certifications for its products, such as a MID partial electrical compliance certificate, CE certificate and various other certifications.



## 7.9 Selected financial information

The table below sets out selected data from the Company's financial accounts for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018, and the six months ended 30 June 2020 and 30 June 2019. Other than the data from the 2019 Financial Statements, the numbers have been extracted and calculated based on unaudited management accounts. The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements and the Management Accounts included herein as [Appendix B, C D and E](#). Further reference is made to Section 8.

	Year ended 31 December		Six months ended 30 June	
	2019 (consolidated, audited)	2018 (consolidated, unaudited)	2020 (consolidated, unaudited)	2019 (consolidated, unaudited)
<b>Sales</b>	<b>156</b>	<b>100</b>	<b>92</b>	<b>71</b>
COGS	-89	-56	-56	-41
<b>Gross profit</b>	<b>67</b>	<b>44</b>	<b>36</b>	<b>31</b>
<b>Gross margin</b>	<b>43%</b>	<b>44%</b>	<b>39%</b>	<b>43%</b>
Salaries	-21	-19	-14	-11
Other opex.	-22	-6	-9	-8
<b>EBITDA (adj.)</b>	<b>24</b>	<b>19</b>	<b>13</b>	<b>11</b>
EBITDA (adj.) margin	15%	19%	15%	16%
Depreciation and write-offs	7	4	2	2
<b>EBIT (adj.)</b>	<b>17</b>	<b>15</b>	<b>12</b>	<b>10</b>
EBIT (adj.) margin	10%	15%	12%	14%
Net financial items	1	2	0	0
<b>Net income before tax (adj.)</b>	<b>16</b>	<b>13</b>	<b>11</b>	<b>10</b>
Total adjustments	0	-2	-1	0
<b>EBITDA (adj.)</b>	<b>23</b>	<b>17</b>	<b>12</b>	<b>11</b>

Salaries have been adjusted for severance pay (NOK 1.7 million in 2018, NOK 0.15 million in 2019) and salary costs that will be capitalised at the end of 2020 (NOK 1.1 million in six months ended 30 June 2020).

## 7.10 Financial targets

Zaptec aims to defend its Norwegian market share within multi-user systems and seek growth within detachable home systems. Internationally, Zaptec aims to move towards ~60% of sales from international markets.

Zaptec aims to achieve annual organic growth of 35-45% in charger sales. Financial ambitions are higher short-term, with the Company aiming to achieve 50-60% growth in 2021, as 2020 has been impacted by significantly reduced EV new sales in March through June, driven by delayed vehicle deliveries and postponed model releases. In addition, Zaptec aims to install related software (e.g. Charge365) on up to 50% of installed Zaptec Pro chargers, up from ~10-15% at year-end 2019.

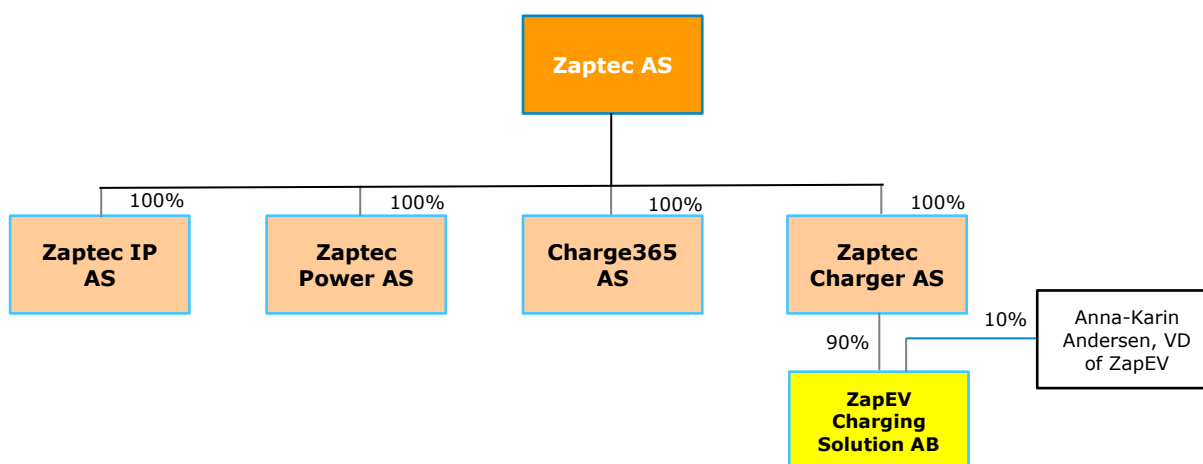
Zaptec aims to move towards an EBITDA margin of 20% with gross margin in the low 40's (%). The Company aims to retain very low maintenance-related capital expenditures and a strong capital discipline. Given its asset light business model and high cash conversion (excluding capital expenditures related to expansion and further product improvements), the Company sees high potential for cash generation in the mid to long term.

## 7.11 Group organisation

### 7.11.1 Overview

The Company is the parent company of the Group, with limited activity other than being the ultimate holding company. The Company has four direct subsidiaries, all of which are wholly-owned and incorporated in Norway and one indirect Swedish subsidiary, where Zaptec Charger AS holds 90% of the shares.

The figure below sets forth an overview of the Group's current legal structure.



#### 7.11.2 Zaptec Charger AS

Zaptec Charger AS is a Norwegian private limited liability company. The company was incorporated on 26 August 2013 with registration number 912 494 470. The company is the main operating company of the Group, and is party to most of the Group's contracts. The company's registered address is Richard Johnsens gate 4, 4021 Stavanger, Norway

#### 7.11.3 Zaptec IP AS

Zaptec IP AS is a Norwegian private limited liability company. The company was incorporated on 5 March 2007 with registration number 990 997 772. The company is a holding company for the Group's intellectual property rights. The company's registered address is Richard Johnsens gate 4, 4021 Stavanger, Norway

#### 7.11.4 Zaptec Power AS

Zaptec Power AS is a Norwegian private limited liability company. The company was incorporated on 11 January 2016 with registration number 916 743 432. The company is a dormant company with no current activity. The company's registered address is Richard Johnsens gate 4, 4021 Stavanger, Norway

#### 7.11.5 Charge365 AS

Charge365 AS is a Norwegian private limited liability company. The company was incorporated on 24 September 2014 with registration number 914 245 923. The company offers an automatic energy payment service for owners of the Zaptec charging systems. The company's registered address is Richard Johnsens gate 4, 4021 Stavanger, Norway

#### 7.11.6 ZapEV Charging Solutions AB

ZapEV Charging Solutions AB is a Swedish private limited liability company. The company was incorporated in 2019 with registration number 559210-0548. The company is a local sales company, through which the strategy is to build market presence and sell charging systems in Sweden. The company's registered address is Malmskillnadsgatan 32, Stockholm, Sweden.

### 7.12 Material contracts

#### 7.12.1 Agreement with Westcontrol

The Group predominantly relies on the manufacturer Westcontrol for the production, maintenance and necessary repairs of electronic and other components which forms part of the Group's hardware deliverables. The Group submits written prognosis of estimated purchases on a 6 months basis for a pre-agreed set of products. The Group may, without being subject to extra costs, request a delay of a specific delivery up to four weeks by providing four weeks prior notice. The purchase price is established by reference to each individual product and applicable rebate offers

made by Westcontrol. The initial term was from 1 May 2015 to 1 May 2016 and is, subsequently, automatically renewed on a yearly basis until either party terminates the agreement by providing 6 months' written notice.

In early 2020, the Group expected a lower demand for its products due to the ongoing Covid-19 pandemic. Consequently, the Group and Westcontrol entered into a separate agreement under which it is stated that the original order is still valid but with lower call-offs in order to ensure a longer period whereby Westcontrol may store the Group's orders. As a result, Westcontrol has a higher inventory than what was calculated. To this effect, the Group advanced NOK 5,000,000 on 7 April 2020 to Westcontrol in order for Westcontrol to store the Group's orders for 2020.

#### *7.12.2 Other material contracts*

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Admission Document.

### **7.13 IT**

Zaptec has several IT agreements with Microsoft Azure and other IT service providers, for the purpose of operating its cloud based service that manage the charging systems installed around Europe.

The Group does not own any physical infrastructure but rely on data centres and providers of related IT services in the cloud operation.

### **7.14 Dependency on contracts, patents, licenses etc.**

#### *7.14.1 Dependency on contracts*

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts. However, the agreements described in Section 7.12, are considered to be of material importance to the Group.

#### *7.14.2 Intellectual property rights*

Intellectual property is of vital importance for the protection of Zaptec's core technology. Below is a short description of Zaptec's patents (including patent applications) considered critical for Zaptec's core technology.

- (i) High voltage transformer patent (registered in the EU, Norway and US);
- (ii) A system and method for dynamic phase-load distribution when charging electrical vehicles (patent pending in the EU, China, India and Japan);
- (iii) Charging cable with galvanic separator (registered in Norway, France, China and South Korea);
- (iv) DC charging station with individual phase-control towards AC grid (filed in Norway and the EU);
- (v) Facilitating services in an electric vehicle supply equipment environment (registered in the US, Norway and EU); and
- (vi) Monitoring of electric vehicle supply equipment (registered in Norway).

In addition, the Group has registered trademarks related to the "Zaptec" brand, including word-marks and logos currently in use by the Group.

Other than the intellectual property rights described above, the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

### **7.15 Related party transactions**

Below is a summary of the Group's related party transactions for the periods covered by the historical financial information included in this Admission Document and up to the date of this Admission Document.

- In 2019, the Company transferred all its employees and certain contracts to Zaptec Charger AS, for a total consideration of NOK 5,330,000. The purpose of the transfer was to ensure that the Company is only a holding company.
- The Company invoiced a total of NOK 3,812,367 to its subsidiaries in 2019, which is the equivalent of the amounts invoiced to the Company and should have been invoiced directly to the subsidiaries.

For further information on related party transactions of the Group, please refer to the 2019 Financial Statements (note 15 for 2019), included in this Admission Document as Appendix B.

#### **7.16 Legal and arbitration proceedings**

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

### 8.1 Introduction and basis for preparation

The Financial Statements and the Management Accounts are included herein as Appendix B, C, D and E.

The 2019 Financial Statements and the Management Accounts are also referred to herein as the "**Financial Information**". The Company presents the Financial Information in NOK (presentation currency).

The Financial Statements have been audited by the Company's independent auditor, RSM, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and C). The auditor's reports does not include any qualifications. In addition, the Company has prepared the Management Accounts, which are unaudited.

The selected financial information presented in Section 8.2 to Section 8.6 below has been derived from the Financial Information, solely, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements and the Management Accounts included herein as Appendix B, C, D and E.

Reference is also made to Sections 7.9 and 7.10 for additional selected financial information and financial targets.

### 8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and C.

### 8.3 Selected statement of income

The table below sets out selected data from the Company's audited consolidated income statement for the year ended 31 December 2019, and from the Company's unaudited statement of income for the year ended 31 December 2018 and the six months ended 30 June 2020.

<i>(In NOK)</i>	Six months ended 30 June	Year ended 31 December	
	2020 <i>(unaudited)</i>	2019 <i>(audited)</i>	2018 <i>(unaudited)</i>
<b>Operating income</b>			
Sales Revenue .....	92,051,667	156,479,497	100,336,975
Other operating income .....	-	-	-
<b>Total operating income</b>	<b>92,051,667</b>	<b>156,479,497</b>	<b>100,336,975</b>
<b>Operating expenses</b>			
<b>Cost of materials</b> .....	<b>56,935,617</b>	<b>89,194,917</b>	<b>55,967,992</b>
Payroll expenses .....	13,633,812	20,232,197	19,165,647
Depreciation of tangible and intangible fixed assets .....	2,360,000	4,057,796	3,892,810
Write-downs of tangible and intangible fixed assets .....	-	3,133,107	-
Other operating expenses .....	8,509,726	23,572,897	8,015,378
<b>Total operating expenses</b> .....	<b>81,439,155</b>	<b>140,190,915</b>	<b>87,041,828</b>
<b>Operating result</b> .....	<b>10,439,155</b>	<b>16,288,583</b>	<b>13,295,147</b>
<b>Financial income and expenses</b>			
Other interest income .....	4,873	63,330	4,935
Other financial income .....	250,391	51,397	1,495
Write-downs of financial assets .....	-	-	29,999
Other interest expenses .....	506,054	565,050	1,378,303
Other financial expenses .....	206,235	146,137	126,207

(In NOK)	Six months ended 30 June	Year ended 31 December	
	2020 (unaudited)	2019 (audited)	2018 (unaudited)
<b>Net financial items</b> .....	<b>(454,025)</b>	<b>(595,510)</b>	<b>(1,528,079)</b>
<b>Ordinary result before tax</b> .....	<b>10,155,487</b>	<b>15,693,073</b>	<b>11,767,068</b>
Taxes .....	-	(10,327,985)	-
<b>Ordinary result after taxes</b> .....	<b>10,155,487</b>	<b>26,021,058</b>	<b>11,767,068</b>
<b>Extraordinary income and expenses</b>			
<b>Net income</b> .....	<b>10,155,487</b>	<b>26,021,058</b>	<b>11,767,068</b>
<b>Majority interest share of net profit</b> .....	<b>10,155,487</b>	<b>26,021,058</b>	<b>11,767,068</b>
<b>Transfers</b>			
Provision set aside to cover previous loss	10,155,487	26,020,108	-
Provisions set aside to other equity .....	-	-	11,767,068
Transferred from other equity .....	-	-	-
<b>Total allocated</b> .....	<b>10,155,487</b>	<b>26,020,108</b>	<b>11,767,068</b>

#### 8.4 Selected statement of financial position

The table below sets out selected data from the Company's audited consolidated statement of financial position for the year ended 31 December 2019, and from the Company's unaudited statement of financial position for the year ended 31 December 2018 and the six months ended 30 June 2020.

(In NOK)	Six months ended 30 June	Year ended 31 December	
	2020 (unaudited)	2019 (audited)	2018 (unaudited)
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Research and development .....	26,857,724	33,870,449	22,275,028
Licenses, patents, etc. ....	12,090,305	2,756,905	3,052,935
Deferred tax assets .....	10,327,985	10,327,985	-
Goodwill	2,730,000	-	-
<b>Total intangible assets</b> .....	<b>50,006,014</b>	<b>46,955,339</b>	<b>25,327,963</b>
<b>Tangible assets</b>			
Operating movable property, furniture and other .....	1,816,915	1,672,246	1,171,315
<b>Total tangible assets</b> .....	<b>1,816,915</b>	<b>1,672,246</b>	<b>1,171,315</b>
<b>Fixed financial assets</b>			
Investments in subsidiaries .....	-	-	-
Loan to group companies .....	-	-	(1,652,104)
Other long-term receivables	7,502,740	-	-
<b>Total fixed financial assets</b> .....	<b>7,502,740</b>	<b>-</b>	<b>(1,652,104)</b>

(In NOK)	Six months ended 30 June	Year ended 31 December	
	2020 (unaudited)	2019 (audited)	2018 (unaudited)
<b>Total fixed assets</b> .....	<b>61,325,669</b>	<b>48,627,585</b>	<b>24,847,174</b>
<b>Current assets</b>			
Inventories ect.....	17,044,879	16,806,101	9,901,246
<b>Receivables</b>			
Accounts receivable.....	24,776,957	7,502,077	8,339,257
Other short-term receivables .....	8,289,641	2,922,007	5,556,400
<b>Total receivables</b> .....	<b>33,066,598</b>	<b>14,426,825</b>	<b>13,895,656</b>
Cash and deposits.....	7,012,637	15,021,476	1,578,527
<b>Total current assets</b> .....	<b>57,124,114</b>	<b>46,254,402</b>	<b>25,375,429</b>
<b>Total assets</b> .....	<b>118,449,783</b>	<b>94,881,986</b>	<b>50,222,603</b>
<b>Equity</b>			
Share capital.....	333,811	318,186	286,936
Treasury stock .....	(6,296)	(5,046)	-
Share premium reserve.....	99,320,148	55,327,693	19,367,065
Retained equity .....	(2,482,656)	(2,416,881)	-
Unappropriated result .....	-	951	-
<b>Total equity</b> .....	<b>70,716,721</b>	<b>53,224,903</b>	<b>19,654,000</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b> .....			
Debt to financial institutions .....	9,583,332	11,500,000	-
Other long-term liabilities .....	-	-	5,012,497
<b>Total long-term liabilities</b> .....	<b>9,583,332</b>	<b>11,500,000</b>	<b>5,012,497</b>
<b>Short-term liabilities</b>			
Debt to financial institutions .....	9,342,558	-	3,649,438
Trade creditors .....	22060,625	18,971,591	10,811,796
Value added taxes.....	4,330,656	2,522,895	2,784,483
Other short-term liabilities .....	2,415,891	8,663,548	8,310,388
<b>Total short-term liabilities</b> .....	<b>38,149,731</b>	<b>30,158,034</b>	<b>25,556,106</b>
<b>Total liabilities</b> .....	<b>47,733,063</b>	<b>41,658,034</b>	<b>30,568,603</b>
<b>Total equity and liabilities</b> .....	<b>118,449,783</b>	<b>94,882,936</b>	<b>50,222,603</b>

## 8.5 Selected statement of cash flows

The table below sets out selected data from the Company's audited consolidated statement of cash flows for the year ended 31 December 2019.

(In NOK)

Year ended 31 December

2019

(consolidated)

**Cash flows from operating activities**

Result before taxes.....	15,692,123
Taxes paid.....	-
Profit/loss on disposal of tangible assets.....	-
Ordinary depreciation.....	522,092
Write-downs of fixed assets.....	3,133,107
Profit/loss on sale of shares.....	-
Write-downs of shares.....	-
Change in inventory.....	(6,904,855)
Change in accounts receivables.....	837,180
Change in trade creditors.....	8,159,795
Change in other accrual accounting posts.....	(5,969,607)
<b>Cash flows from (used in) operating activities.....</b>	<b>23,008,279</b>

**Cash flows used in investing activities**

Net investments in fixed tangible assets.....	18,991,225
Net investments in long-term shares.....	-
Net invested in long-term shares and equities.....	-
Change in long-term receivables.....	(4,002,740)
<b>Net change in cash flow from investing activities.....</b>	<b>(22,993,965)</b>

**Cash flows from financing activities**

Deposits from new long-term liabilities.....	9,500,000
Down payment of long-term liabilities.....	-
Deposit of new equity.....	10,000,000
Payment of treasury stock.....	(2,421,927)
Payment of dividend.....	-
Given intra-group contribution.....	-
Net change in overdraft.....	(3,649,438)
<b>Cash flows from financing activities.....</b>	<b>13,428,635</b>

**(Decrease) increase in cash and cash equivalents.....** **13,442,949**

**Cash and cash equivalents at the beginning of the year** **1,578,527**

**Cash and cash equivalents at the year end.....** **15,021,476**



## 8.6 Selected statement of changes in equity

The table below sets out selected data from the Company's audited statement of changes in equity for the year ended 31 December 2019, including also the consolidated statement of changes in equity.

<i>(In NOK)</i>	<b>Share capital</b>	<b>Treasury stock</b>	<b>Share premium reserve</b>	<b>Other equity</b>	<b>Total</b>
<b>Company</b>					
As of 1 January 2019.....	286,936	-	85,039,102	-	85,326,038
Purchase of treasury stock .....	-	(5,046)	-	(2,416,881)	(2,421,927)
Change in capital .....	31,250	-	9,968,750	-	10,000,000
Annual result .....	-	-	-	532,976	532,976
<b>As at 31 December 2019 ....</b>	<b>318,186</b>	<b>(5,046)</b>	<b>95,007,852</b>	<b>(1,883,905)</b>	<b>93,437,086</b>
<b>Group</b>					
As of 1 January 2019.....	286,936	-	19,367,065	-	19,654,000
Purchase of treasury stock .....	-	(5,046)	-	(2,416,881)	(2,421,927)
Change in capital .....	31,250	-	9,968,750	-	10,000,000
Annual result .....	-	-	-	26,021,058	26,021,058
Annual change .....				(28,228)	(28,228)
<b>As of 31 December 2019 ....</b>	<b>318,186</b>	<b>(5,046)</b>	<b>29,335,815</b>	<b>23,575,949</b>	<b>53,224,903</b>

## 8.7 Significant changes in the Company's financial or trading position

Other than the Private Placement, the Group has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss.

## 8.8 Material borrowings

The Company's subsidiary, Zaptec Charger AS, has the following loan agreements:

- (i) Overdraft facility agreement with DNB Bank ASA of up to NOK 30,000,000 with a current balance of NOK 18,991,423 (as of 20 September 2020);
- (ii) Loan agreement with DNB Bank ASA with a total amount of NOK 10,000,000 and an outstanding amount of NOK 8,333,332 (as of 17 September 2020); and
- (iii) Loan from Innovasjon Norge for a total amount of NOK 2,500,000 and an outstanding amount of NOK 1,125,000 (as of 17 September 2020).

The total current net debt for the Group is approximately NOK 6.3 million.

## 8.9 Grants

Zaptec Power AS has in previous years received tax deductions via the Norwegian "SkatteFUNN" grants, which is a rights-based tax deduction solution set up to stimulate research and development activities in Norwegian companies. This resulted in a total tax deduction in 2017 of NOK 105,425.40. The Group has not received any other grants.

## 8.10 Working capital statement

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 12 months from the date of this Admission Document.

## 9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

### 9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its board of directors (the "**Board of Directors**", and each of the members thereof, a "**Board Member**") and its executive management team (the "**Management**"). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

### 9.2 The Board of Directors

#### 9.2.1 General

The Company's articles of association (the "**Articles of Association**") provide that the Board of Directors shall comprise between one and eight board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Richard Johnsens gate 4, 4021 Stavanger, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

#### 9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares	Options held
Pål Selboe Valseth.....	Chairperson	12 July 2016	AGM 2022	920,000 <sup>1</sup>	-
Peter Bardenfleth-Hansen	Director	25 September 2020	AGM 2022	-	-
Stig H. Christiansen .....	Director	25 September 2020	AGM 2022	-	-
Christian Rangen .....	Director	17 December 2013	AGM 2021	779 561 <sup>2</sup>	-
Lars Helge Helvig.....	Deputy director	25 September 2020	AGM 2022	23,424,432 <sup>3</sup>	-

1 Pål Selboe Valseth owns 400,000 shares personally and 520,000 shares through his wholly-owned holding company Røros Kobberverk AS, to be reduced through the Private Placement.

2 Christian Rangen owns 200.000 shares personally and 579.561 shares through several holding companies, to be reduced through the Private Placement.

3 Lars Helge Helvig owns 23,424,432 shares through his wholly-owned company Valinor AS, to be reduced through the Private Placement.

#### 9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

**Pål Selboe Valseth, Chairperson**

Pål has over 20 years' experience as a CFO/CEO ranging from the technology and energy to oil service and renewables. He has been a part of two IPOs and over 40 transactions in companies like Valinor, WellConnected Group, Apply and Simtronics ASA.

Pål holds a MBA Finance & MBA Accounting from BI (Norwegian Business School) and NHH (Norwegian School of Economics)

**Peter Bardenfleth-Hansen, Director**

Peter is an entrepreneur and one of the most multi-skilled C-level executives within the EV sector with over 10 years' experience from Tesla. He has international growth and strategy competence, with cross-border retail and marketing expansion and been a part of over 50 store openings across Europe, Middle East and Japan. Peter has been a chairman on several boards in the entrepreneur sector, such as Viggo and Fenris Motorcycles.

Peter is a Mathematical Physics Graduate from Espergærge Gymnasium with a Business Diploma from Hillerød Business School and a Bachelor of Law from Copenhagen University.

**Stig H. Christiansen, Director**

Stig has over 25 years' experience as a financial analyst, strategy analyst, as a part of the Management and on the Board of Directors. His experience includes everything from smaller companies to large public companies such as Transocean ASA, Aker ASA, Prosafe ASA, and StatoilHydro ASA.

Stig holds a Bachelor of Commerce from the University of Birmingham and a MBA in International Business Economics from Aalborg University.

In 2002 Stig was awarded "Finance Leader of the Year" in Norway.

**Christian Rangen, Director**

Christian is a strategy advisor and investor with widespread experience in advising large corporates and national governments on accelerating transformation and future growth industries. His clients includes companies like Equinor, Innovation Norway and Governments in Canada, Malaysia and Costa Rica. As an investor Christian has been a early-stage investor in startups and growth companies like Blue Lice AS, Fishency Innovation AS and Link Venture Capital. As an entrepreneur he is the founder of Strategy Tools – the modern strategist's platform, and X2 – a startup factory.

Christian holds a MBA in Strategy & Entrepreneurship from CBS (Copenhagen Business School), a BSC in Marketing from BI (Norwegian Business School) and a BSC in Political Science from UiO (University of Oslo).

**Lars Helge Helvig, Deputy Director**

Lars Helge is the Founder and Chairman of Norsk Vind Energi (est. 1996) and Valinor (est. 1997). Under his leadership Norsk Vind Energi has grown into Norway's largest private wind power developer. He has been named one of "Norway's top start-up investors" by Dagens Næringsliv that highlight that most of the investments by Valinor are in local companies. Prior to founding Valinor in 1997, Lars Helge served national E&P companies like Amoco, Norsk Hydro and Equinor.

He serves as Chairman of the board in the renewable energy companies Norsk Vind Energi and Norsk Solar. He also serves on the board of infrastructure companies like, CealTech and Halodi Robotics. In addition, he serves on the board of the technology innovation cluster Norwegian Energy Solutions (NES). He also serves on the board of aquaculture companies like ICON Systems, ViewPoint and FishGlobe.

Lars Helge holds a degree in petroleum engineering from the University of Stavanger.

## 9.3 Management

### 9.3.1 General

As of the date of this Admission Document, the Company's senior management team consists of seven individuals. The names of the members of the management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options held
Anders Thingbø .....	Chief Executive Officer	1 June 2018	2,125,000 <sup>1</sup>	900,000
Kurt Østrem .....	Chief Financial Officer	1 May 2014	1,300,000 <sup>2</sup>	300,000
Knut Braut .....	Chief Technology Officer	9 May 2016	237,990	400,000
Lasse Hult .....	Chief Marketing Officer	1 August 2019	50,000	0
Fredrik Lima .....	Vice President Europe	1 September 2016	258,823	0
Ole Martin Dahl.....	Director Norway	1 June 2020	40,000	0
Agnethe Veidahl Solheim.....	Sales Director	1 December 2019	10,000	0

1 Anders Thingbø owns the shares through his wholly-owned holding company KOG Invest AS.

2 Kurt Østrem owns the shares through his wholly-owned holding company Østrem Invest AS.

The Company's registered business address, Richard Johnsens gate 4, 4021 Stavanger, Norway, serves as business address for the members of the Company's senior management team in relation to their employment with the Group.

### 9.3.2 Brief biographies of the management

#### Anders Thingbø, Chief Executive Officer

Anders holds a Masters Degree in Finance & Business Administration from Norges Handelshøyskole in Bergen. Anders has 8 years of experience from PwC as a Management Consultant and as an Investment Manager in Reiten & Co. He also has 12 years of CEO experience within Lyse AS, a leading utility and telecom company and Figgjo AS.

#### Kurt Østrem, Chief Financial Officer

Kurt has a finance degree and has previously held positions as finance manager for the retail chain Europris for 15 years and finance manager for Velde, a stone and concrete producer in Rogaland, Norway for 2 years. Before his position as a finance manager he also worked 5 years within accounting in a company which is now a part of BDO. He has been the CFO of Zaptec since 2014.

#### Knut Braut, Chief Technology Officer

Knut holds a Masters Degree, in Science & Technology, Microelectronic Systems Engineering, from University of Manchester. He has experience from Tandberg Television as embedded software developer for 7 years, ABB Corporate Research for 2 years, ABB Robotics 4 years and 7 years in Roxar/Emerson Group as a manager for embedded systems.

#### Lasse Hult, Chief Marketing Officer

Lasse has a marketing degree from College and has worked 7 years as a Marketing executive in Skagenfondene in the financial industry.

#### Fredrik Lima, Vice President Europe

Fredrik Lima holds a degree within Finance and Economy from BI (Norwegian Business School). Prior to joining Zaptec, Fredrik worked in the digital music streaming business as a Business Development Executive in WiMP Music and Integration Manager in TIDAL.com

#### Ole Martin Dahl, Director Norway

Ole Martin has over 18 years' work experience within technology. He has been Director and Manager in tech companies like Kongsberg Maritime AS, Marlink AS, and Laerdal Medical. This has given him unique insight in multiple processes in everything from maritime control systems to medical products.

Ole Martin holds a degree in innovation, economy and has been a part of Harvard Business School's Mastering Growth program.

#### **Agnethe Veidahl Solheim, Sales Director**

Agnethe has extensive experience from the automotive industry and especially electric vehicles. Prior to joining Zaptec she worked for Nissan Norge, a company that has been in the forefront in introducing electric vehicles in the Norwegian market with the Lead model.

#### **9.4 Share incentive schemes**

The Group has not implemented any share incentive schemes, but is planning to implement a share incentive scheme in connection with the Admission. However, a number of options have been issued to employees over time and at the date of this Admission Document, there are currently 2,920,000 outstanding options to shares in the Company, as further described in Section 10.6 below. Of these options, 1,650,000 are outstanding but not vested options.

#### **9.5 Employees and other consultants**

As of the date of this Admission Document, the Group has 32 employees. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2019	2018
Number of employees <sup>1</sup> .....	24	18

<sup>1</sup> Number of employees stated as the average for each financial year.

#### **9.6 Benefits upon termination**

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

However, both the CEO and the CFO have entered into bonus agreements which entitle them to (i) a one time payment of MNOK 1.5 and 0.5, respectively, upon the Admission and (ii) a one time payment of MNOK 2,5 million and MNOK 1 million, respectively, upon a change of control in the Company, which also includes a direct or indirect sale or transfer of all or substantially all of the assets in Zaptec AS. A listing on Oslo Børs, Oslo Axess or any other equivalent regulated marked outside Norway will also trigger the same one time payment.

#### **9.7 Corporate governance**

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code and adopt a corporate governance policy.

In the board meeting held on 20 September, the Board of directors implemented a corporate governance policy, which includes inter alia regulations on dividend policy, equal treatment of shareholders, board composition, risk management and remuneration. The Company will continue its work to implement policies in order to fully comply with the Corporate Governance Code.

#### **9.8 Conflicts of interests etc.**

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

## 10 SHARE CAPITAL AND SHAREHOLDER MATTERS

### 10.1 Corporate information

The Company's legal name is Zaptec AS and the Company's commercial name is Zaptec. Zaptec is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (the "**Norwegian Private Companies Act**"). The Company is registered in the Norwegian Register of Business Enterprises with company registration number 999 164 137. The Company was incorporated on 21 November 2012.

The Company's registered business address is Richard Johnsensgate 4, 4021, Stavanger, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 919 03 676 and its website is "<https://www.zaptec.com>".

The Shares are registered in book-entry form with VPS under ISIN NO0010713936. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Markets Verdipapirtjenester, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's LEI-code is 549300Y5EDWTJNTS8P96.

### 10.2 Legal structure

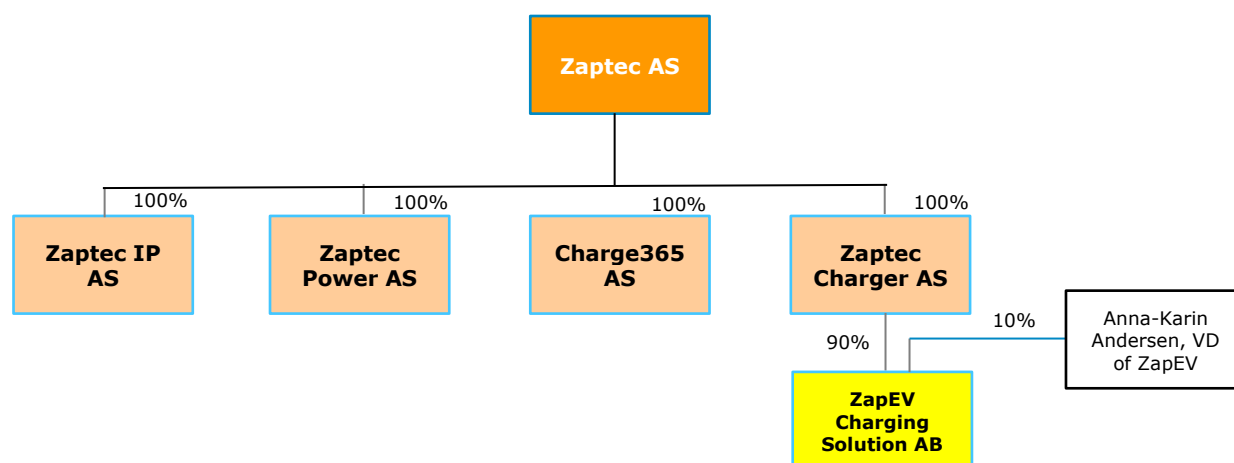
The Company is the parent company of Zaptec IP AS ("**Zaptec IP**"), Zaptec Power AS ("**Zaptec Power**"), Charge365 AS ("**Charge365**"), Zaptec Charger AS ("**Zaptec Charger**") and ZapEV Charging Solutions AB ("**ZapEV**"). See Section 7.8 ("Group organisation") for more information on Zaptec IP, Zaptec Power, Charge365, Zaptec Charger and ZapEV.

The main activities of the Company are developing and selling expandable charging stations.

The following table sets out brief information about the Company's subsidiaries at the date of this Admission Document.

Company name	Registered office	Activity	Ownership interest
Zaptec IP AS .....	Stavanger, Norway	IP holding company	100%
Zaptec Power AS.....	Stavanger, Norway	Dormant	100%
Charge 365 AS.....	Stavanger, Norway	Operating company	100%
Zaptec Charger AS.....	Stavanger, Norway	Operating company	100%
ZapEV Charging Solutions AB .....	Stockholm, Sweden	Operating (sales) company	90%

The following chart sets out the Group's legal structure as of the date of this Admission Document.



### 10.3 Share capital and share capital history

#### 10.3.1 Overview

As of the date of this Admission Document, the Company's registered share capital is NOK 333,810.4875 divided into 53,409,678 Shares, each with a par value of NOK 0,00625. All of the Shares have been created under the Norwegian Private Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in the Norwegian Central Securities Registry ("**VPS**").

#### 10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Admission Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Admission Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
11 April 2018	Share capital increase	49,691.21875	286,935.4875	0.00625	45,909,678	2.00
15 February 2019	Share capital increase	18,750.00	305,685.4875	0.00625	48,909,678	2.00
27 November 2019	Share capital increase	12,500	318,185.4875	0.00625	50,909,678	2.00
20 March 2020	Share capital increase	10,625	328,810.4875	0.00625	52,609,678	1.50
20 March 2020	Share capital increase	2,500	331,310.4875	0.00625	53,009,678	2.00
20 March 2020	Share capital increase	2,500	333,810.4875	0.00625	53,409,678	3.50
29 September 2020	Share capital increase <sup>1</sup>	131,250	465,060.4875	0.00625	74,409,678	11.25

1 Pending registration with the Norwegian Register of Business Enterprises.

### 10.4 Ownership structure

As of 30 September 2020, being the last practical date prior to the date of this Admission Document, the Company had 95 shareholders on record in VPS. The Company's twenty largest shareholders as of the same date are presented in the table below.

#	Shareholder	Number of Shares	Per cent of share capital
1	Valinor AS	23,424,432	43.86% <sup>1</sup>
2	Saamand AS	10,266,597	19.22%
3	KOG Invest AS	2,125,000	3.98% <sup>1</sup>
4	OW Holding AS	1,360,000	2.55%
5	Østrem Invest AS	1,300,000	2.43% <sup>1</sup>
6	J.E. Gulbrandsen Pengebinge AS	1,297,962	2.43%
7	Velde Holding AS	985,714	1.85%
8	Velde Eiendom Invest AS	785,714	1.47%
9	Whiterock AS	722,000	1.35%
10	Zaptec AS	638,709	1.20%
11	Røros Kobberverk AS	520,000	0.97% <sup>1</sup>
12	Net-Ex AS	459,917	0.86%
13	Norsk Vindpro AS	450,000	0.84%
14	Pål Selboe Valseth	400,000	0.75%



<b>15</b>	Brage W. Johansen	400,000	0.75%
<b>16</b>	Pebriga AS	400,000	0.75%
<b>17</b>	Elbilhjelpen AS	327,500	0.61%
<b>18</b>	Vegard Valebjørg	302,823	0.57%
<b>19</b>	Elpedal AS	301,193	0.56%
<b>20</b>	Fredrik Østrem	290,000	0.54%
<b>Total top 20 .....</b>		<b>47,217,561</b>	<b>88.41%</b>
<b>Others.....</b>		<b>6,192,117</b>	<b>11.59%</b>
<b>Total .....</b>		<b>53,409,678</b>	<b>100.00%</b>

1 Companies owned by Board Members or Management

Following registration of the Private Placement, the Company's twenty largest shareholders will be as set out in the table below.

#	Shareholder	Number of Shares	Per cent of share capital
<b>1</b>	Valinor AS	17,424,432	23.42% <sup>1</sup>
<b>2</b>	DNB Asset Management AS	6,666,666	8.96%
<b>3</b>	Swedbank Robur Fonder AB	4,444,444	5.97%
<b>4</b>	Nordea Investment Management ASA	2,666,666	3.58%
<b>5</b>	Delphi Norge	2,222,222	2.99%
<b>6</b>	Pareto Asset Management AS	2,222,222	2.99%
<b>7</b>	Jefferies & Company, Inc.	2,200,000	2.96%
<b>8</b>	KOG Invest AS	2,125,000	2.86% <sup>1</sup>
<b>9</b>	Baader Bank (Lloyds funds)	2,000,000	2.69%
<b>10</b>	Carn Capital AS	1,400,000	1.88%
<b>11</b>	Handelsbanken Fonder Aktiebolag	1,400,000	1.88%
<b>12</b>	Must Invest AS	1,400,000	1.88%
<b>13</b>	Østrem Invest AS	1,300,000	1.75% <sup>1</sup>
<b>14</b>	Velde Holding AS	1,163,491	1.56%
<b>15</b>	Aktia Asset Management Oy Ab	1,100,000	1.48%
<b>16</b>	Ålandsbanken ABP	1,000,000	1.34%
<b>17</b>	Saamand AS	946,597	1.27%
<b>18</b>	Nordea Investment Management AB	800,000	1.08%
<b>19</b>	Velde Eiendom Invest AS	785,714	1.06%
<b>20</b>	Whiterock AS	722,000	0.97%
<b>Total top 20 .....</b>		<b>53,989,454</b>	<b>72.56%</b>
<b>Others.....</b>		<b>20,420,224</b>	<b>27.44%</b>
<b>Total .....</b>		<b>74,409,678</b>	<b>100.0%</b>

1 Companies owned by Board Members or Management

As of the date of this Admission Document, no shareholder other than Valinor AS (43.86%) and Saamand AS (19.22%) holds more than 5% of the issued Shares. Following completion of the Private Placement, no shareholders other than Valinor AS (23.42%), DNB Asset Management AS (8.96%) and Swedbank Robur Fonder AB (5.97%) holds more than 5% of the issued Shares.

As of the date of this Admission Document, the Company holds 638,709 treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

## 10.5 Authorisations

### 10.5.1 Authorisation to increase the share capital

As at the date of this Admission Document, the Board of Directors holds the following authorisations to increase the share capital:

Date granted	Date of expiry	Potential share capital increase (NOK)	Amount utilized (NOK)	Purpose of the authorisation
25 September 2020	30 June 2021	133,524.20	131,250.00	Consideration in connection with acquisitions, issue of shares in connection with conversion of options or to obtain additional capital to strengthen the Company's financial position.

The board authorisation allows for the Board of Directors to deviate from the shareholders' right to subscribe for a proportionate share of any share issue.

### 10.5.2 Authorisation to acquire treasury shares

As at the date of this Admission Document, the Board of Directors holds the following authorisations to acquire treasury shares:

Date granted	Date of expiry	Potential share capital increase (NOK)	Amount utilized (NOK)	Purpose of the authorisation
20 June 2019	19 June 2021	62,500	6,295.68125	At the discretion of the Board of Directors.

## 10.6 Financial instruments

As set out in Section 9.4 ("Share incentive schemes"), the Group has issued 2,920,000 options to its employees, of which 1,650,000 are outstanding but not vested. The vested options are issued on similar standard terms, pursuant to which the options granted are subject to a vesting period of 24 months, where half of the options vest 12 months after issuance and the remaining options vest after 24 months. The options lapse if not exercised within 36 months after vesting. The unvested options are also issued on similar terms, but where 1/3 of the options vest at the date of the Admission, 1/3 vest 12 months after the Admission and the final 1/3 vest 24 months after the date of the Admission.

Except for options issued to employees, neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

## 10.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Norwegian corporate law").

## 10.8 The Articles of Association

The Articles of Association are enclosed in [Appendix A](#) to the Admission Document. Below is a summary of provisions of the Articles of Association as of 29 September 2020.

### 10.8.1 Objective of the Company

Pursuant to section 3, the objective of the Company is to further develop, adjust, certify, commercialize and sell miniature high-voltage electronics, adjusted to demanding circumstances.

#### *10.8.2 Share capital and par value*

Pursuant to article section 4, the Company's share capital is NOK 464,060.4875 divided into 74,409,678 shares, each with a nominal value of NOK 0.00625.

#### *10.8.3 The board of directors*

Pursuant to section 5, the Board of Directors shall consist of between three and seven members, according to the shareholders' decision in a general meeting of the Company.

#### *10.8.4 Restrictions on transfer of Shares*

The Articles of Association do not provide for any restrictions on the transfer of Shares. The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

The Company's shares are freely transferable.

#### *10.8.5 Signatory right*

The signatory right lies with the chairperson, solely.

#### *10.8.6 General meetings*

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

### **10.9 Certain aspects of Norwegian corporate law**

#### *10.9.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

#### *10.9.2 Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold

them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

#### *10.9.3 Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### *10.9.4 Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition,

any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### *10.9.5 Rights of redemption and repurchase of shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

#### *10.9.6 Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

#### *10.9.7 Liability of board members*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### *10.9.8 Indemnification of board members*

Neither Norwegian law nor the articles of association contains any provision concerning indemnification by the Company of the board of directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

#### *10.9.9 Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

#### **10.10 Dividend policy**

Pursuant to the Norwegian Private Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 "Dividends and dividend policy" for more information on the Company's dividend policy.

#### **10.11 Takeover bids and forced transfers of shares**

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

## 11 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Admission Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.*

### 11.1 Norwegian shareholders

#### 11.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2019), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Merkur Market (and not Oslo Børs).

#### 11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

#### *11.1.3 Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

### **11.2 Non-Resident Shareholders**

#### *11.2.1 Taxation of dividends*

Dividends paid from a Norwegian limited liability company to Non-Resident Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.



Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

#### *11.2.2 Taxation of capital gains*

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

#### *11.2.3 Net wealth tax*

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

### **11.3 Transfer taxes etc. VAT**

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

## **12 SELLING AND TRANSFER RESTRICTIONS**

### **12.1 General**

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to listing on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **12.2 Selling restrictions**

#### *12.2.1 United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Merkur Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 "United States".

#### *12.2.2 United Kingdom*

The Merkur Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

#### *12.2.3 European Economic Area*

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Merkur Advisor for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Merkur Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Admission Document.

#### 12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### 12.3 Transfer restrictions

#### 12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Merkur Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Merkur Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### *12.3.2 European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Merkur Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

### **13 ADDITIONAL INFORMATION**

#### **13.1 Admission to Merkur Market**

On 21 September 2020, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about 6 October 2020.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

#### **13.2 Information sourced from third parties and expert opinions**

In this Admission Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

#### **13.3 Independent auditor**

The Company's independent auditor is RSM Norge AS (business registration number 982 316 588, and registered business address at Filipstad brygge 1, N-0254 Oslo, Norway). The partners of RSM are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). RSM has been the Company's independent auditor since 4 July 2018.

RSM has not audited, reviewed or produced any report on any other information in this Admission Document.

#### **13.4 Advisors**

The Company has engaged ABG Sundal Collier ASA (business registration number 883 603 362, and registered business address at Munkedamsveien 45 Vika Atrium, N-0250 Oslo, Norway) as the Merkur Advisor.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VII's gate 10, N-0116 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

## 14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Admission Document, the following defined terms shall have the following meaning:

2018 Financial Statements	The Company's audited financial statements for the financial year ended 31 December 2018
2019 Financial Statements	The Company's audited consolidated financial statements for the financial year ended 31 December 2019
Admission .....	The admission to trading of the Company's shares on Merkur Market.
Admission Document .....	This admission document, dated 1 October 2020.
APM	Automatic Power Management
Appropriate Channels for Distribution .....	Has the meaning ascribed to such term under "Important Information".
Articles of Association .....	Articles of Association of the Company as of 29 September 2020.
Board of Directors .....	The board of directors of the Company.
Board Members .....	The members of the Board of Directors.
CEO .....	Chief Executive Officer.
Charge365	Charge365 AS, company registration number 914 245 923
Company .....	Zaptec AS, company registration number 999 164 137
Corporate Governance Code .....	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
Covid-19	SARS-CoV-2
Data Protection Laws	General Data Protection Regulation (EU) 2016/679
EEA .....	European Economic Area.
EU Prospectus Directive .....	The Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses, as amended, and as implemented in Norway
Euro .....	The lawful common currency of the Member States who have adopted the Euro as their sole national currency.
EVs	Electric vehicles
FSMA .....	Financial Services and Markets Act 2000.
Financial Information	The 2019 Financial Statements and the Management Accounts.
Financial Statements .....	The audited financial statements of the Company for the periods ended 31 December 2019 (consolidated) and 31 December 2018 (unconsolidated), prepared in accordance with NGAAP.
Foreign Corporate Shareholders .....	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders .....	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
GDPR .....	The General Data Protection Regulation (EU) 2016/679.
GLEIF .....	The Global Legal Identifier Foundation.
Group .....	The Company together with its subsidiaries.
IoT	Internet-of-Things
IPO .....	Initial public offering.
Zaptec Charger	Zaptec Charger AS.
LEI .....	Legal Entity Identifier.
Listing .....	The listing of the Shares on Merkur Market on 6 October 2020.
LOU's .....	Local Operating Units.
Management .....	The members of the Group's senior management.
Management Accounts .....	Consolidated management accounts for the financial year ended 31 December 2018 and for the six months ended 30 June 2020
Merkur Advisor .....	ABG Sundal Collier ASA, company registration number 883 603 362.
Merkur Market .....	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Merkur Market Admission Rules .....	Admission to trading rules for Merkur Market as of December 2017.
Merkur Market Content Requirements .....	Content requirements for Admission Documents for Merkur Market as of January 2017.
MiFID II .....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements .....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market .....	Has the meaning ascribed to such term under "Important Information".
NGAAP .....	Norwegian Generally Accepted Accounting Principles.
NOK .....	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders .....	Shareholders who are not resident in Norway for tax purposes.
Norwegian Accounting Act .....	Norwegian Accounting Act of 17 July 1998 no 56.
Norwegian Corporate Shareholders .....	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders .....	Norwegian Shareholders other than Norwegian Corporate Shareholders.

Norwegian Private Companies Act .....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) ( <i>Nw.: aksjeloven</i> ).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) ( <i>Nw.: verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) ( <i>Nw.: verdipapirforskriften</i> ).
Norwegian Shareholders .....	Shareholders who are resident in Norway for tax purposes.
Oslo Børs (or OSE) .....	Oslo Børs ASA.
Positive Target Market .....	Has the meaning ascribed to such term under "Important Information".
Private Placement	Has the meaning ascribed to such term under "Details of the Private Placement"
Relevant Member State .....	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
RSM	RSM Norge AS, company registration number 982 316 588
SEK.....	The lawful currency of Sweden.
Selling Shareholders	Has the meaning ascribed to such term under "Details of the Private Placement (ii)"
Shares (or Share) .....	Shares in the capital of the Company, each with a nominal value of NOK 0.10, or any one of them.
Target Market Assessment .....	Negative Target Market together with the Positive Target Market.
USD .....	United States Dollars, the currency of the United States.
United States (or US).....	The United States of America.
US Securities Act .....	The US Securities Act of 1933, as amended.
VPS .....	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).
VPS Registrar .....	DNB Markets Verdipapirtjenester, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.
Westcontrol	Westcontrol AS, company registration number 982 378 664
ZapEV	ZapEV Charging Solutions AB, company registration number 559210-0548
Zaptec	The Company together with its subsidiaries.
Zaptec AS .....	The Company.
Zaptec IP .....	Zaptec IP AS, company registration number 990 997 772.
Zaptec Power.....	Zaptec Power AS, company registration number 916 743 432.

\*\*\*



**APPENDIX A**  
**ARTICLES OF ASSOCIATION**

**VEDTEKTER  
FOR  
ZAPTEC AS**

(Vedtatt på styremøte den 29. september 2020)

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**§ 1 Foretaksnavn**

Selskapets foretaksnavn er Zaptec AS. Selskapet er et aksjeselskap.

**§ 2 Forretningskontor**

Selskapets forretningskontor er i Stavanger kommune.

**§ 3 Virksomhet**

Selskapets virksomhet er videreutvikling, tilpasning, sertifisering, kommersialisering og salg av miniatyrisert høyspentelektronikk tilpasset krevende omgivelser.

**§ 4 Aksjekapital**

Selskapets aksjekapital er NOK 465 060,4875 fordelt på 74 409 678 aksjer, hver pålydende NOK 0,00625.

**§ 5 Ledelse**

Selskapets styre skal bestå av 3 – 7 styremedlemmer etter generalforsamlingens nærmere beslutning.

Selskapets firma tegnes av styrets leder.

Styrets leder kan meddele prokura.

Selskapet skal ha en daglig leder.

**§ 6 Generalforsamling**

Den ordinære generalforsamling skal behandle og avgjøre:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som i henhold til loven eller vedtektene hører under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet er gjort tilgjengelige for aksjeeierne på selskapets internettsider, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges

innkallinger til generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

### **§ 7 Aksjeeierregistrering**

Selskapets aksjer skal være registrert i verdipapirsentralen.

### **§ 8 Forkjøpsrett**

Erverv av aksjer er ikke betinget av selskapets samtykke. Aksjonærer har ikke forkjøpsrett til aksjer som skifter eier. Aksjene er fritt omsettelige.

### **§ 9 Forholdet til aksjeloven**

For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

**APPENDIX B**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2019**

## Årsberetning 2019 for Zaptec AS

### Virksomhetens art

Zaptec AS er morselskap for selskapene Zaptec Charger AS, Zaptec IP AS, Zaptec Power AS og Charge365 AS. Disse selskapene har virksomhet som omfatter utvikling, produksjon, markedsføring og salg av ladesystemer og tilhørende tjenester for elbil. Selskapet er lokalisert i Stavanger kommune.

### Fortsatt drift

I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

### Fremtidig utvikling

Selskapene i konsernet hadde en omsetningsvekst på 56% i 2019 og veksten forsetter i 2020. Selskapet har tro på god vekst samlet også i 2020 til tross for korona-viruset og dets påvirkning på markedene generelt.

### Redegjørelse for årsregnskapet

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av regnskapet og balansen med noter. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

### Finansiell risiko

- Konsernets produkter er innenfor en bransje med forventet sterk vekst fremover. Nedgangen i elbil-salget i forbindelse med koronakrisen anses kun som en utsettelse da de ulike landene og bilmarkedene har offensive mål for å redusere CO2 utslippene fremover, og hvor redusert utslipp som følge av elektrifisering av bilparken er en vesentlig bidragsyter.
- Konsernets arbeidskapital er på et fornuftig nivå og selskapet har sikret seg kredittrammer som tillater økning i arbeidskapitalen.
- Likviditetsrisikoen anses som lav da kundemassen differensiert med mange forskjellige kunder som er uavhengige av hverandre og selskapet har således ingen enkeltkunder som utgjør en vesentlig del av utestående fordringer. Selskapet har også et godt samarbeid med sin hovedleverandør av produktene for å begrense kapitalbindingen i varelager.

### Arbeidsmiljø, likestilling og diskriminering

Selskapet har ingen ansatte. Selskapets styre består av 4 personer, hvorav alle er menn.

### Miljørapportering

Selskapet driver ikke virksomhet som forurensar det ytre miljøet.

### Forsknings- og utviklingsaktiviteter

Selskapene i konsernet har i 2019 videreutviklet sine eksisterende produkter, både på hardware og software. Videreutvikling og utvikling av nye produkter og tjenester er en kontinuerlig prosess og naturlig del av aktivitetene i selskapene.

### Årsresultat og disponeringer

I 2019 hadde selskapet et resultat etter skattekostnad på kr 532.976 som foreslås disponert slik:

#### Disponering morselskap

#### Beløp

Overført til annen egenkapital

532.976

Stavanger, 18.06.2020

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Pål Selboe Valseth  
styreleder

---

Olav Bryn  
styremedlem

---

Lars Helge Helvig  
styremedlem

---

Christian Rangen  
styremedlem

---

Anders Thingbø  
daglig leder

Sveen, Lars Martin  
09/19/2020 09:51:36

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## Pål Selboe Valseth

Styreleder

På vegne av: Zaptec AS

Serienummer: 9578-5995-4-181801

IP: 213.188.xxx.xxx

2020-06-19 08:55:28Z



## Anders Thingbø

Daglig leder

På vegne av: Zaptec AS

Serienummer: 9578-5999-4-725070

IP: 213.162.xxx.xxx

2020-06-19 10:02:30Z



## Lars Helge Helvig

Styremedlem

På vegne av: Zaptec AS

Serienummer: 9578-5997-4-971179

IP: 213.162.xxx.xxx

2020-06-19 11:03:45Z



## Christian Rangen

Styremedlem

På vegne av: Zaptec AS

Serienummer: 9578-5998-4-782705

IP: 51.175.xxx.xxx

2020-06-21 21:29:05Z



## Olav Bryn

Styremedlem

På vegne av: Zaptec AS

Serienummer: 9578-5994-4-511923

IP: 79.160.xxx.xxx

2020-06-22 07:39:05Z



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Sveen, Lars Martin  
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# Resultatregnskap - mor/konsern

Zaptec AS

Morselskap		Konsern	
2019	2018	Note	2019
<b>Driftsinntekter og driftskostnader</b>			
3 519 948	14 193 403	1	156 479 497
3 934 038	0		0
<b>7 453 987</b>	<b>14 193 403</b>		<b>156 479 497</b>
<b>1 189 335</b>	<b>1 012 379</b>		<b>89 194 917</b>
1 376 107	15 876 755	2	20 232 197
522 092	922 631	3	4 057 796
3 133 107	0	3	3 133 107
2 243 066	2 949 322	2	23 572 897
<b>8 463 707</b>	<b>20 761 086</b>		<b>140 190 915</b>
<b>-1 009 720</b>	<b>-6 567 683</b>		<b>16 288 583</b>
<b>Finansinntekter og finanskostnader</b>			
0	0		950
701	836		63 330
16 502	0		51 397
-1 529 999	29 999		0
4 053	616 822		565 050
453	2 193		146 137
<b>1 542 695</b>	<b>-648 178</b>		<b>-595 510</b>
<b>532 976</b>	<b>-7 215 862</b>		<b>15 693 073</b>
0	0	4	-10 327 985
<b>532 976</b>	<b>-7 215 862</b>		<b>26 021 058</b>
<b>Ekstraordinære inntekter og kostnader</b>			
<b>532 976</b>	<b>-7 215 862</b>		<b>26 021 058</b>
<b>532 976</b>	<b>-7 215 862</b>		<b>26 021 058</b>
<b>Årsresultat</b>			
<b>532 976</b>	<b>-7 215 862</b>		<b>26 021 058</b>
<b>Majoritetens andel</b>			
<b>532 976</b>	<b>-7 215 862</b>		<b>26 021 058</b>
<b>Overføringer</b>			
532 976	0		26 020 108
0	7 215 862		0
<b>532 976</b>	<b>7 215 862</b>		<b>26 020 108</b>



# Balanse - mor/konsern

Zaptec AS

Morselskap		Konsern	
2019	2018	Note	2019
<b>Eiendeler</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
0	3 655 199	3	33 870 449
0	370 776	3	2 756 905
0	0	4	10 327 985
<u>0</u>	<u>4 025 975</u>		<u>46 955 339</u>
<b>Varige driftsmidler</b>			
0	1 059 461	3, 12	1 672 246
<u>0</u>	<u>1 059 461</u>		<u>1 672 246</u>
<b>Finansielle anleggsmidler</b>			
90 909 453	89 379 454		0
8 576 663	3 012 497		0
<u>99 486 117</u>	<u>92 391 952</u>		<u>0</u>
<u>99 486 117</u>	<u>97 477 388</u>		<u>48 627 585</u>
<b>Omløpsmidler</b>			
0	0	6, 12	16 806 101
<b>Fordringer</b>			
1 860 125	1 048 930	7, 11, 12	7 502 077
446 849	492 207	11	6 924 747
<u>2 306 974</u>	<u>1 541 136</u>		<u>14 426 825</u>
<b>Investeringer</b>			
2 936 344	1 301 603	8	15 021 476
<u>5 243 318</u>	<u>2 842 740</u>		<u>46 254 402</u>
<u>104 729 435</u>	<u>100 320 128</u>		<u>94 881 986</u>

## Zaptec AS

Penneo Dokumentnøkkel: O6UPM-3EG1Y-6AYP8-3A83V-36HCU-O0E2N

Pål Selboe Valseth  
styreleder

Olav Bryn  
styremedlem

Lars Helge Helvig  
styremedlem

Christian Rangen  
styremedlem

Anders Thingbø  
daglig leder

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IP: 79.160.xxx.xxx

2020-06-22 07:39:05Z



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## Kontantstrømoppstilling

Morselskap		Konsern	
2019	2018	Kontantstrøm fra operasjonelle aktiviteter	2019
532 976	-7 215 862	Resultat før skattekostnad	15 692 123
0	0	Betalte skatter	0
0	0	Gevinst/tap ved avgang driftsmidler	0
522 092	922 631	Ordinære avskrivninger	4 057 796
3 133 107	0	Nedskrivning anleggsmidler	3 133 107
0	0	Gevinst /tap ved salg aksjer	0
2 940 001	29 999	Nedskrivning aksjer	0
0	0	Endring i varelager	-6 904 855
-811 196	2 533 877	Endring i kundefordringer	837 180
600 210	-373 253	Endring i leverandørgjeld	8 159 795
-4 256 594	6 709 345	Endring i andre tidsavgrensingsposter	-5 969 607
<b>2 660 596</b>	<b>2 606 738</b>	<b>Netto kontantstrøm fra operasjonelle akt.</b>	<b>23 008 279</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>			
1 430 237	0	Netto investert i varige driftsmidler anleggsmidler	-18 991 225
-4 470 000	-20 400 000	Netto investert i langsiktige aksjer	0
0	0	Netto investert i langsiktige aksjer og andeler	0
-5 564 166	332 599	Endring i langsiktige fordringer	-4 002 740
<b>-8 603 929</b>	<b>-20 067 401</b>	<b>Netto likviditetsendring fra investeringer</b>	<b>-22 993 965</b>
<b>Kontantstrøm fra finansieringsaktiviteter</b>			
0	0	Innbetalinger fra ny langsiktig gjeld	9 500 000
0	0	Utbetaling vedr nedbetaling av langsiktig gjeld	0
10 000 000	15 901 190	Innbetaling av ny egenkapital	10 000 000
-2 421 927	0	Utbetaling ved kjøp av egne aksjer	-2 421 927
0	0	Utbetaling av utbytte	0
0	0	Utbetaling av konsernbidrag	0
0	0	Netto endring i kassekreditt	-3 649 438
<b>7 578 073</b>	<b>15 901 190</b>	<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>13 428 635</b>
<b>1 634 740</b>	<b>-1 559 473</b>	<b>Netto endring i likvider gjennom året</b>	<b>13 442 949</b>
<b>1 301 603</b>	<b>2 861 076</b>	<b>Kontanter og kontantekvivalenter 01.01.</b>	<b>1 578 527</b>
<b>2 936 344</b>	<b>1 301 603</b>	<b>Kontanter og kontantekvivalenter 31.12.</b>	<b>15 021 476</b>

Svein Lars Martin  
09/19/2020 09:52:22

## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven 1998 og god regnskapsskikk.

## Konsolideringsprinsipper

Konsernregnskapet omfatter morselskapet Zaptec AS og datterselskapene Zaptec Charger AS, Zaptec Power AS, Zaptec IP AS, Charge 365 AS og ZapEV Charging Solutions AB som er datterselskap av Zaptec Charger AS. Konsernregnskapet er utarbeidet som om konsernet var én økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi eller mindreverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld balanseføres som goodwill. Merverdier i konsernregnskapet avskrives lineært over de oppkjøpte eiendelenes forventede levetid.

Det tilknyttede selskapet er vurdert etter egenkapitalmetoden i konsernregnskapet.

## Datterselskap/tilknyttet selskap

Datterselskapet vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Det tilknyttede selskapet er vurdert etter kostmetoden i selskapsregnskapet. I konsernregnskapet brukes egenkapitalmetoden for tilknyttede selskaper. Andelen av resultatet er basert på resultatet etter skatt i det selskapet hvor man har investert med fradrag for interne gevinster og eventuelle avskrivninger på merverdi som skyldes at kostpris på aksjene var høyere enn den ervervede andelen av balanseført egenkapital. I resultatregnskapet er resultatandelen vist under finansposter.

## Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

## Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmidler/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

## Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres

det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

## Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost etter FIFO-prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til full tilvirkningskost. Det foretas nedskrivning for påregnelig ukurans.

## Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

## Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av gjennomsnittlig anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

## Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

## Forskning og utvikling

Utgifter til forskning og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendeler. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over 10 år.

## Pensjoner

Pensjonskostnader og pensjonsforpliktelser beregnes etter lineær opptjening basert på forutsetninger om diskonteringsrente, fremtidig regulering av lønn, pensjoner og ytelser fra folketrygden, fremtidig avkastning på pensjonsmidler samt aktuarmessige forutsetninger om dødelighet, frivillig avgang, osv. Pensjonsmidler er vurdert til virkelig verdi og fratrukket i netto pensjonsforpliktelser i balansen. Endringer i forpliktelsen som skyldes endringer i pensjonsplaner fordeles over antatt gjenværende opptjeningstid. Endringer i forpliktelsen og pensjonsmidlene som skyldes endringer i og avvik i beregningsforutsetningene (estimatendringer) fordeles over antatt gjennomsnittlig gjenværende opptjeningstid hvis avvikende ved årets begynnelse overstiger 10 % av det største av brutto pensjonsforpliktelser og pensjonsmidler.

Ved regnskapsføring av pensjon er lineær opptjeningsprofil og forventet sluttlønn som opptjeningsgrunnlag lagt til grunn. Planendringer amortiseres over forventet gjenværende opptjeningstid. Det samme gjelder den del av estimatavvik som overstiger 10 % av den største av pensjonsforpliktelsene og pensjonsmidlene (korridor).

## Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 28% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjørt. I den grad konsernbidrag ikke er resultattført er skatteeffekten av konsernbidraget ført direkte mot investering i balansen.

## Immaterielle verdier

Goodwill er oppstått gjennom kjøp av virksomhet. Avskrivninger foretas etter forventet økonomisk levetid.

## Anleggsaksjer

Anleggsaksjer er verdsatt til laveste verdi av historisk kostpris og virkelig verdi.

## Garantier og reklamasjoner

Avsetningen er ført opp under Annen kortsiktig gjeld og er estimert med utgangspunkt i historiske tall for garantiarbeider. Garantikostnadene/ reklamasjoner ved salg vurderes til antatt kostnad for slikt arbeid.

## Note 1 Salgsinntekter

	Zaptec AS	Konsern
<b>Pr virksomhetsområde</b>		
Salg av ladeutstyr og ladetjenester		156.445.459
Konsulentonorar og viderefakturerte tjenester til datterselskap	3.813.282	
<b>Sum</b>		
<b>Geografisk fordeling</b>		
Norge	3.813.282	141.935.091
Europa		14.504.334
<b>Sum</b>	<b>3.813.282</b>	<b>156.445.459</b>

## Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

	<b>Morselskap</b>		<b>Konsern</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Lønnskostnader				
Lønnskostnader				
Lønninger	1 167 253	13 501 287	15 232 823	16 262 623
Arbeidsgiveravgift	167 171	1 954 815	3 018 419	2 320 505
Andre ytelser	41 683	420 653	1 980 955	582 519
<b>Sum</b>	<b>1 376 107</b>	<b>15 876 755</b>	<b>20 232 197</b>	<b>19 165 647</b>
Antall årsverk	0	17	24	18
Ytelser til ledende personer	Daglig leder	Styret	Daglig leder	Styret
Lønn	0	0	2 286 081	0
Annen godtgjørelse	0	0	11 719	0

### Pensjonsforpliktelser

Mor selskapet har ikke ansatte og er derfor ikke pliktig å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Datterselskapet Zaptec Charger AS er pliktig å til å ha tjenstepensjonsordning etter lov om tjenstepensjon. Selskapets pensjonsordning tilfredstiller kravene i denne lov. Årets pensjonspremie på kr 1 098 178 inngår i andre ytelser i konsernregnskapet.



## Revisor

Kostnadsført revisjonshonorar i konsernet for 2019 utgjør kr 139 500, herav utgjør morselskapet kr. 60 000.

I tillegg kommer andre tjenester inklusiv utarbeidelse av årsregnskap og ligningspapirer med kr 572 063, herav utgjør morselskapet kr. 500 173.

## Lån

Det er gitt lån i datterselskap på kr. 1 000 000 til KOG Invest AS som eies av daglig leder, lånet er i gitt i strid med aksjeloven §8-7, da selskapet ikke har fri egenkapital (utbyttegrunnlag), selv om selskapet har positiv egenkapital.

Det er gitt i datterselskap lån på kr. 3 000 000 til Røros Kobberværk AS som eies av styreleder, lånet er i gitt i strid med aksjeloven §8-7, da selskapet ikke har fri egenkapital (utbyttegrunnlag), selv om selskapet har positiv egenkapital.

## Note 3 Anleggsmidler

### Morselskap

	FoU	Nettside	Driftsløsøre, inventar og utstyr	Sum
Anskaffelseskost 01.01	5 221 475	370 776	2 818 667	8 410 918
Tilgang kostpris	0	0	0	0
Avgang kostpris	0	-370 776	-2 813 667	-3 184 443
Anskaffelseskost 31.12	5 221 475	0	5 000	5 226 475
Akk. ordinære avskrivninger	2 088 368	0	5 000	2 093 368
Akk. nedskrivninger	3 133 107			3 133 107
<b>Bokført verdi 31.12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Årets ord. avskrivninger	522 092			522 092
Årets nedskrivninger	3 133 107			
Økonomisk levetid	0 år		0-10 år	

Avskrivninger foretas lineært over beregnet økonomisk/teknisk levetid.

### Konsern

	FoU / patenter	Nettside	Driftsløsøre, inventar og utstyr	Sum
Anskaffelseskost 01.01	60 781 279	370 776	3 522 956	64 675 011
Tilgang kostpris	18 492 633	0	1 928 830	20 421 463
Avgang kostpris	0	0	2 818 667	2 818 667
Anskaffelseskost 31.12	79 273 912	370 776	2 633 119	82 277 807
Akk. ordinære avskrivninger	36 963 700	0	960 873	37 924 573
Akk. nedskrivninger	5 516 259	0	0	5 516 259
<b>Bokført verdi 31.12</b>	<b>36 793 953</b>	<b>370 776</b>	<b>1 672 246</b>	<b>38 836 975</b>
Årets ord. avskrivninger	3 689 359	0	368 437	4 057 796
Årets nedskrivninger	3 133 107			
Økonomisk levetid	0-10 år		0-10 år	

Avskrivninger foretas lineært over beregnet økonomisk/teknisk levetid.



## Note 4 Skatter

	Morselskap		Konsern
	2019	2018	2019
Resultat før skattekostnad	532 975	-7 215 862	21 862 087
Permanente forskjeller	-1 525 158	40 423	-2 767 895
Midlertidige forskjeller	-5 371 058	147 826	-7 584 850
Anvendelse av fremførbart underskudd	0	0	-18 052 401
Årets skattegrunnlag	-6 363 241	-7 027 613	-6 543 059
Betalbar skatt herav, 22%	0	0	0

Skattekostnaden i regnskapet består av følgende poster:

	Morselskap		Konsern
Betalbar inntektsskatt	0	0	0
Endring utsatt skatt	0	0	-10 327 985
Betalbar skatt konsernbidrag			
Skattekostnad	0	0	-10 327 985

Spesifikasjon av midlertidige forskjeller og beregning av utsatt skatt.

	Morselskap		Konsern
	2019	2018	2019
Driftsmidler	144 621	-637 249	-1 841 112
Varelager	0	0	-2 571 250
Utestående fordringer	-188 727	-4 777 915	-588 727
Avsetninger	0	0	-255 977
Fremførbart underskudd	-48 117 705	-41 754 465	-99 745 668
Inngår ikke i beregning av utsatt skatt	48 161 810	47 169 628	58 027 348
Grunnlag utsatt skatt	0	0	-46 975 385
Utsatt skatt (22 %)	0	0	10 327 985
Ikke balanseført utsatt skattefordel	10 595 598	10 377 318	12 772 617

Alle midlertidige forskjeller kan utlignes, og dette er gjennomført i beregningen av utsatt skatt. Nedenfor er det gitt en spesifikasjon over forskjellene mellom det regnskapsmessige resultat før skattekostnad og årets skattegrunnlag.

## Note 5 Aksjer i datterselskap

Morelskapet har eierandeler i følgende selskaper:	Forretn. kontor	Eier- andel	Selskapets egenkapital	Selskapets resultat	Bokført verdi morselskap
Zaptec Charger AS	Stavanger	100%	30 727 897	-977 103	86 530 000
Charge365 AS	Stavanger	100%	11 313 062	-542 938	1 530 000
Zaptec IP AS	Stavanger	100%	54 119 934	-460 067	2 849 452
Zaptec Power AS	Stavanger	100%	-125 929	-30 199	1
<b>Sum</b>					<b>90 909 453</b>

Følgende datter-datterselskaper inngår også i konsernet:

	Forretnin gskontor	Eier- andel	Selskapets egenkapital	Selskap ets resultat
ZapEV Charging Solutions AB	Stockholm	100%	375.731	-1.624.269

## Note 6 Varebeholdning

	Morselskap		Konsern	
	2019	2018	2019	2018
Anskaffelseskost for handelsvarer	0	0	19 938 351	16 373 746
Nedskrivning for ukurans	0	0	-3 132 250	-6 472 500
<b>Varebeholdning i balansen</b>	<b>0</b>	<b>0</b>	<b>16 806 101</b>	<b>9 901 246</b>

## Note 7 Kundefordringer

	Morselskap		Konsern	
	2019	2018	2019	2018
Kundefordringer	1 860 125	1 048 930	7 902 077	8 378 257
- avsatt til forventet tap	0	0	-400 000	-39 000
<b>Kundefordringer i balansen</b>	<b>1 860 125</b>	<b>1 048 930</b>	<b>7 502 077</b>	<b>8 339 257</b>

## Note 8 Bundne midler

Morselskapet har ikke bundne midler til skattetrekk i sitt bankinnskudd. Inkludert i konsernets bankinnskudd pr 31.12. er bundne midler til skattetrekk kr 1 588 988. Skyldig skattetrekk pr 31.12 for konsernet er kr 1 585 408.

## Note 9 Aksjonærer

Aksjekapitalen i Zaptec AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	50 909 678	0,00625	318 185,5
<b>Sum</b>		<b>50 909 678</b>	<b>318 185,5</b>

### Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Norsk Vind AS	23 424 432	46,01 %	46,01 %
Saamand AS	10 466 597	20,56 %	20,56 %
OW Holding AS	2 750 000	5,40 %	5,40 %
KOG Invest AS	1 875 000	3,68 %	3,68 %
J.E. Gulbrandsen Pengebinge AS	1 297 962	2,55 %	2,55 %
Zaptec AS - egne aksjer	1 007 309	1,98 %	1,98 %
Østrem Invest AS	1 000 000	1,96 %	1,96 %
Velde Holding AS	985 714	1,94 %	1,94 %
Velde Eiendom AS	785 714	1,54 %	1,54 %
Røros Kobberverk AS	520 000	1,02 %	1,02 %
Øvrige aksjonærer under 1%	6 796 950	13,35 %	13,35 %
<b>Totalt antall aksjer</b>	<b>50 909 678</b>	<b>100 %</b>	<b>100 %</b>

Aksjer og opsjoner eiet av medlemmer i styret og daglig leder:

Navn	Verv	Ordinære aksjer	Opsjoner
Pål Selboe Valseth	styreleder	520 000	400 000
Lars Helge Helvig	styremedlem	23 424 432	200 000
Olav Bryn	styremedlem	10 466 597	200 000
Christian Rangen	styremedlem	439 561	200 000
Anders Thingbø	daglig leder	1 875 000	0

## Note 10 Egenkapital

### Morselskap

	Aksjekapital	Egne aksjer	Overkurs	Annen egenkapital	Sum
Pr 01.01.2019	286 936	0	85 039 102	0	85 326 038
Kjøp egne aksjer	0	-5 046	0	-2 416 881	-2 421 927
Kapitalendring	31 250	0	9 968 750	0	10 000 000
Årets resultat	0	0	0	532 976	532 976
<b>Pr 31.12.2019</b>	<b>318 186</b>	<b>-5 046</b>	<b>95 007 852</b>	<b>-1 883 905</b>	<b>93 437 086</b>

### Konsern

	Aksjekapital	Egne aksjer	Overkurs	Annen egenkapital	Sum
Pr 01.01.2019	286 936	0	19 367 065	0	19 654 000
kjøp egne aksjer		-5 046		-2 416 881	-2 421 927
kapitalendring	31 250		9 968 750		10 000 000
Årets resultat	0		0	26 021 058	26 021 058
Andre endringer	0		0	-28 228	-28 228
<b>Pr 31.12.2019</b>	<b>318 186</b>	<b>-5 046</b>	<b>29 335 815</b>	<b>23 575 949</b>	<b>53 224 903</b>

## Note 11 Mellomværende med selskap i samme konsern

	Morselskap 2019	2018
Kundefordringer	1 860 125	1 048 930
Andre fordringer (kortsiktige og langsiktige)	3 448 391	8 765 390
Kortsiktig gjeld	10 240 606	6 000 000

I konsernregnskapet er disse postene eliminert.

## Note 12 Pantstillelser

	Morselskap 2019	2018	Konsern 2019
Av selskapets bokførte gjeld er sikret med pant:	0	0	0
Garantier sikret ved pant	0	0	2 500 000
<b>Bokført verdi av eiendeler stillet som sikkerhet:</b>			
Driftsløsøre	0	1 059 461	1 672 246
Varelager	0	0	16 806 101
Kundefordringer	1 860 125	1 048 930	7 502 077
<b>Sum</b>	<b>1 860 125</b>	<b>2 108 391</b>	<b>25 980 424</b>

## Note 13 Fordringer, gjeld og garantiforpliktelser

Morselskap:

	2019	2018
Gjeld som forfaller senere enn 5 år	0	0
Fordringer som forfaller senere enn 1 år	0	0
Garantiforpliktelser som ikke er regnskapsført	0	0

Konsern:

	2019	2018
Gjeld som forfaller senere enn 5 år	0	0
Fordringer som forfaller senere enn 1 år	0	0
Garantiforpliktelser som ikke er regnskapsført	2 500 000	2 500 000

## Note 14 Offentlige tilskudd

I 2019 er det inntektsført tilskudd til forsknings- og utviklingsprosjekter via SkatteFUNN-ordningen på kr 1 279 885 i konsernregnskapet. Beløpet er i sin helhet ført som reduksjon av aktiverte kostnader tilknyttet skattefunnprosjektene.

## Note 15 Transaksjoner med nærstående parter

Morselskapets omsetning knyttet til tjenester/viderefakturerte tjenester levert til datterselskap utgjør kr. 3.812.367, i tillegg er det foretatt virksomhetsoverdragelse der ansatte og driftsmidler ble overført fra Zaptec AS til Zaptec Charger AS til kr 5.330.000.

## Note 16 Fortsatt drift og hendelser etter balansedagen

I tråd med reglene i NRS 3 om hendelser etter balansedagen, samt reglene i regnskapsloven om fortsatt drift, henviser selskapets styre og ledelse til det pågående Covid-19 utbruddet. Selskapet er, som nær alle næringsdrivende selskaper, rammet av utbruddet.

På tidspunktet for avleggelse av årsregnskapet er det foreløpig ikke mulig å foreta et pålitelig estimat for hvilke konsekvenser dette utbruddet vil ha for selskapets økonomiske stilling. Hvordan utbruddet vil påvirke forutsetningen om fortsatt drift vil avhengig hvor langvarig situasjonen vil være, hvilke tiltak myndighetene vil iverksette, og hvordan de nevnte risikoer faktisk vil påvirke selskapet. Basert på situasjonen og den informasjonen som er tilgjengelig på det nåværende tidspunktet, mener imidlertid styret det er forsvarlig å legge forutsetningen om fortsatt drift til grunn ved avleggelsen av årsregnskapet.

Sveen, Lars Martin  
09/19/2020 09:52:22

Til generalforsamlingen i Zaptec AS

Stokkamyrvelen 22, 4313 Sandnes  
Org.nr: 982 316 588 MVAT +47 5163 85 00  
www.rsmnorge.no**Uavhengig revisors beretning****Uttalelse om revisjonen av årsregnskapet***Konklusjon*

Vi har revidert Zaptec AS' årsregnskap som viser et overskudd i selskapsregnskapet på kr 532 976 og et overskudd i konsernregnskapet på kr 26 020 108. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Zaptec AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Zaptec AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

*Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

*Øvrig informasjon*

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

**THE POWER OF BEING UNDERSTOOD**

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/Is a member of Den norske Revisorforening.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

#### *Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

#### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

#### **Uttalelse om andre lovmessige krav**

##### *Konklusjon om årsberetningen*


Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

##### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Sandnes, 18. juni 2020

RSM Norge AS

A handwritten signature in blue ink, appearing to read 'Gunnar G. Strøm', is written over a circular stamp.  
Gunnar G. Strøm  
Statsautorisert revisor

**APPENDIX C**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**



# ÅRSREGNSKAPET 2018

**Zaptec AS**

Org.nr 999 164 137

Resultatregnskap

Balanse

Noter

Revisjonsberetning

Sveen, Lars Martin  
09/20/2020 08:44:30

# Zaptec AS

## Resultatregnskap

Driftsinntekter og driftskostnader	Note	2018	2017
<b>Driftsinntekter</b>			
Salgsinntekt	1	14 193 403	15 220 300
<b>Sum driftsinntekter</b>		<b>14 193 403</b>	<b>15 220 300</b>
<b>Driftskostnader</b>			
Varekostnad		1 012 379	530 963
Lønnskostnad	2	15 876 755	22 262 362
Avskrivning av driftsmidler og immaterielle eiendeler	3	922 631	998 914
Annen driftskostnad	2	2 949 322	7 524 314
<b>Sum driftskostnader</b>		<b>20 761 086</b>	<b>31 316 554</b>
<b>Driftsresultat</b>		<b>-6 567 683</b>	<b>-16 096 254</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		836	4 558
Annen finansinntekt		0	4 330
Nedskrivning av finansielle anleggsmidler		29 999	1 429 999
Annen rentekostnad		616 822	713 619
Annen finanskostnad		2 193	4 724
<b>Resultat av finansposter</b>		<b>-648 178</b>	<b>-2 139 454</b>
<b>Resultat før skattekostnad</b>		<b>-7 215 862</b>	<b>-18 235 708</b>
Skattekostnad		0	0
<b>Årsresultat</b>		<b>-7 215 862</b>	<b>-18 235 708</b>
<b>Overføringer</b>			
Overført fra overkurs		-7 215 862	-18 235 708
<b>Sum overføringer</b>		<b>-7 215 862</b>	<b>-18 235 708</b>

SVen, Lars Martin  
09/20/2020 08:44:30

# Zaptec AS

## Balanse

Eiendeler	Note	2018	2017
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	3	3 655 199	4 177 291
Konsesjoner, patenter o.l.	3	370 776	370 776
<b>Sum immaterielle eiendeler</b>		<b>4 025 975</b>	<b>4 548 067</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy o.l.	3	1 059 461	1 460 000
<b>Sum varige driftsmidler</b>	7	<b>1 059 461</b>	<b>1 460 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	4	89 379 454	69 009 453
Lån til foretak i samme konsern		3 012 497	3 345 096
<b>Sum finansielle anleggsmidler</b>		<b>92 391 952</b>	<b>72 354 550</b>
<b>Sum anleggsmidler</b>		<b>97 477 388</b>	<b>78 362 617</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer	5, 7	1 048 930	3 582 807
Andre kortsiktige fordringer	6, 11	492 207	15 248 221
<b>Sum fordringer</b>		<b>1 541 136</b>	<b>18 831 028</b>
Bankinnskudd, kontanter o.l.	8	1 301 603	2 861 076
<b>Sum omløpsmidler</b>		<b>2 842 740</b>	<b>21 692 104</b>
<b>Sum eiendeler</b>		<b>100 320 128</b>	<b>100 054 721</b>

## Zaptec AS

### Balanse

Egenkapital og gjeld	Note	2018	2017
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9	286 936	237 244
Overkurs		85 039 102	76 403 465
<b>Sum innskutt egenkapital</b>		<b>85 326 038</b>	<b>76 640 709</b>
<b>Opptjent egenkapital</b>			
<b>Sum egenkapital</b>	10	<b>85 326 038</b>	<b>76 640 709</b>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		189 216	562 468
Skyldige offentlige avgifter		1 507 765	1 029 301
Annen kortsiktig gjeld		13 297 110	21 822 243
<b>Sum kortsiktig gjeld</b>		<b>14 994 090</b>	<b>23 414 012</b>
<b>Sum gjeld</b>		<b>14 994 090</b>	<b>23 414 012</b>
<b>Sum egenkapital og gjeld</b>		<b>100 320 128</b>	<b>100 054 721</b>

Stavanger, 19.02.2019

Pål Selboe Valseth  
styreleder

Olav Bryn  
styremedlem

Lars Helge Helvig  
styremedlem

Christian Rangen  
styremedlem

Anders Thingbø  
daglig leder

## **Note 1 Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

### **Driftsinntekter**

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

### **Omløpsmidler / Kortsiktig gjeld**

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler inkl. aksjer og andre verdipapirer vurderes normalt til laveste verdi av anskaffelseskost og antatt virkelig verdi.

### **Anleggsmidler / Langsiktig gjeld**

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler inkl. aksjer er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler og aksjer nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

### **Fordringer**

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

### **Aksjer i datterselskap**

Investeringer i datterselskap er vurdert etter kostmetoden da konsernet samlet ikke overstiger grensen for små foretak.

### **Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt/skattefordel. Utsatt skatt/skattefordel er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Sveen, Lars Martin  
09/20/2020 08:44:30

**Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.**

<b>Lønnskostnader</b>	<b>2018</b>	<b>2017</b>
Lønninger	13 501 287	18 805 821
Arbeidsgiveravgift	1 954 815	2 708 865
Andre ytelser	420 653	747 676
<b>Sum</b>	<b>15 876 755</b>	<b>22 262 362</b>

Antall årsverk	17	20
----------------	----	----

<b>Ytelser til ledende personer</b>	<b>Daglig leder</b>	<b>Styret</b>
Lønn	0	0
Annen godtgjørelse	0	0

**Pensjonskostnader**

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har en innskuddsbasert pensjonsordning som oppfyller lovens krav.

Årets pensjonspremie på kr 297 195 inngår i andre ytelser.

**Revisor**

Kostnadsført revisjonshonorar for 2018 utgjør kr 49 000.

I tillegg kommer andre tjenester inklusiv utarbeidelse av årsregnskap og ligningspapirer med kr 71 965.

**Lån**

Det er ikke gitt lån eller lignende til ledende personer, aksjeeiere m.v.

**Note 3 Anleggsmidler**

	<b>Driftsløsøre, inventar ol.</b>	<b>FoU</b>	<b>Nettside</b>	<b>Sum</b>
Anskaffelseskost pr. 01.01.18	2 818 667	5 221 475	370 776	8 410 918
<b>= Anskaffelseskost 31.12.18</b>	<b>2 818 667</b>	<b>5 221 475</b>	<b>370 776</b>	<b>8 410 918</b>
Akkumulerte avskrivninger 31.12.18	1 759 207	1 566 276		3 325 483
<b>= Bokført verdi 31.12.18</b>	<b>1 059 460</b>	<b>3 655 199</b>	<b>370 776</b>	<b>5 085 435</b>
Årets ordinære avskrivninger	400 539	522 092		922 631
Økonomisk levetid	0-10 år	10 år		

Svein Larsen Martin  
09/20/2020 08:44:30

## Zaptec AS

### Note 4 Datterselskap, TS og FKV

	Kontor- kommune	Eier- andel	Balanseført verdi	Egenkapital	Resultat
<b>DS/FKV/TS</b>					
Zaptec Charger AS	Stavanger	100,0%	86 530 000	22 855 000	18 737 214
Zaptec Ip AS	Stavanger	100,0%	2 849 452	750 688	188 200
Zaptec Power AS	Stavanger	100,0%	1	-4 565 730	-33 075
Zaptec Water AS	Stavanger	100,0%	1	-102 905	-28 351
<b>Sum</b>			<b>89 379 454</b>	<b>18 937 053</b>	<b>18 863 988</b>

### Note 5 Kundefordringer

	2018	2017
Kundefordringer	1 048 930	1.237.854
- avsatt til forventet tap	-373.275	-373 275
<b>Kundefordringer i balansen</b>	<b>1 048 930</b>	<b>-373 275</b>

### Note 6 Fordringer, gjeld og garantiforpliktelser

	2018	2017
Gjeld som forfaller senere enn 5 år	0	0
Fordringer som forfaller senere enn 1 år	0	0
Garantiforpliktelser som ikke er regnskapsført	0	0

### Note 7 Pantstillelser

	2018	2017
Av selskapets bokførte gjeld er sikret med pant:	0	0
<b>Bokført verdi av eiendeler stillet som sikkerhet for Zaptec</b>		
<b>Charger AS:</b>		
Driftsløsøre og inventar (inntil 1.000.000)	1 059 461	1 460 000
Varelager (inntil 1.000.000)	0	0
Kundefordringer (inntil 1.000.000)	1 048 930	3 582 807
<b>Sum</b>	<b>2 108 391</b>	<b>5 042 807</b>

## Zaptec AS

### Note 8 Bundne midler

Inkludert i selskapets bankinnskudd pr 31.12. er bundne midler til skattetrekk kr 980 377.

### Note 9 Aksjonærer

Aksjekapitalen i Zaptec AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	45 909 678	0,00625	286 935
<b>Sum</b>		<b>45 909 678</b>	<b>286 935</b>

#### Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Norsk Vind AS	19 610 149	42,71 %	42,71 %
Saamand AS	10 466 597	22,80 %	22,80 %
OW Holding AS	3 000 000	6,53 %	6,53 %
J.E. Gulbrandsen Pengebinge AS	1 297 962	2,83 %	2,83 %
Østrem Invest AS	1 000 000	2,18 %	2,18 %
Velde Holding AS	985 714	2,15 %	2,15 %
Feth AS	814 283	1,77 %	1,77 %
Velde Eiendom AS	785 714	1,71 %	1,71 %
Engage Innovate Holding AS	526 518	1,15 %	1,15 %
Brage W. Johansen	500 000	1,09 %	1,09 %
Createch AS	483 739	1,05 %	1,05 %
Net-ex AS	459 917	1,00 %	1,00 %
Øvrige aksjonærer under 1%	5 979 085	13,02 %	13,02 %
<b>Totalt antall aksjer</b>	<b>45 909 678</b>	<b>100 %</b>	<b>100 %</b>

Aksjer og opsjoner eiet av medlemmer i styret og daglig leder:

Navn	Verv	Ordinære
Pål Selboe Valseth	styreleder	20 000
Lars Helge Helvig	styremedlem	19 610 149
Olav Bryn	styremedlem	10 466 597
Christian Rangen	styremedlem	754 079
Anders Thingbø	daglig leder	375 000



## Zaptec AS

### Note 10 Egenkapital

	Aksjekapital	Overkurs	Sum
Pr 01.01.2018	237 244	76 403 465	76 640 709
Gjeldskonvertering	49 691	15 851 500	15 901 190
Årets resultat	0	-7 215 862	-7 215 862
<b>Pr 31.12.2018</b>	<b>286 935</b>	<b>85 039 103</b>	<b>85 326 038</b>

### Note 11 Mellomværende med selskap i samme konsern og tilknyttede selskap

	2018	2017
Kundefordringer	0	0
Andre fordringer	3 012 497	7 782 862
Langsiktig gjeld	0	0
Leverandørgjeld	0	0
Annen kortsiktig gjeld	-11 644 765	-20 342 555

Sveen, Lars Martin  
09/20/2020 08:44:30

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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Anders Thingbø

Daglig leder

På vegne av: Zaptec AS

Serienummer: 9578-5999-4-725070

IP: 85.165.xxx.xxx

2019-06-19 21:47:29Z



## Pål Selboe Valseth

Styreleder

På vegne av: Zaptec AS

Serienummer: 9578-5995-4-181801

IP: 213.162.xxx.xxx

2019-06-20 06:53:20Z



## Christian Rangen

Styremedlem

På vegne av: Zaptec AS

Serienummer: 9578-5998-4-782705

IP: 51.174.xxx.xxx

2019-06-20 22:20:51Z



## Lars Helge Helvig

Styremedlem

På vegne av: Zaptec AS

Serienummer: 9578-5997-4-971179

IP: 88.90.xxx.xxx

2019-06-22 08:50:01Z



## Olav Bryn

Styremedlem

På vegne av: Zaptec AS

Serienummer: 9578-5994-4-511923

IP: 79.160.xxx.xxx

2019-06-24 20:48:28Z



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Sveen, Lars Martin  
09/20/2020 08:44:30

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Til generalforsamlingen i Zaptec AS

Stokkamyrvelen 22, 4313 Sandnes  
Org.nr: 982 316 588 MVAT +47 5163 85 00  
[www.rsmnorge.no](http://www.rsmnorge.no)**Uavhengig revisors beretning****Uttalelse om revisjonen av årsregnskapet***Konklusjon*

Vi har revidert Zaptec AS' årsregnskap som viser et underskudd på kr 7 215 862. Årsregnskapet består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

*Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

*Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

*Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.


For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisionsberetninger>

**Uttalelse om andre lovmessige krav****THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

*Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Sandnes, 19.06.2019  
RSM Norge AS

  
Gunnar G. Strøm  
Statsautorisert revisor

Sveen, Lars Martin  
09/20/2020 08:44:57

**APPENDIX D**

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2018**

# Resultatregnskap - mor/konsern

Zaptec AS

Morselskap			Konsern	
2018	2017	Note	2018	2017
Driftsinntekter og driftskostnader				
14 193 403	0	Salgsinntekt	100 336 975	0
14 193 403	0	Sum driftsinntekter	100 336 975	0
1 012 379	0	Varekostnad	55 967 992	0
15 876 755	0	Lønnskostnad	19 165 647	0
922 631	0	Avskrivning av driftsmidler og immaterielle eien	3 892 810	0
2 949 322	0	Annen driftskostnad	8 015 378	0
20 761 086	0	Sum driftskostnader	87 041 828	0
-6 567 683	0	Driftsresultat	13 295 147	0
Finansinntekter og finanskostnader				
836	0	Annen renteinntekt	4 935	0
0	0	Annen finansinntekt	1 495	0
29 999	0	Nedskrivning av finansielle eiendeler	29 999	0
616 822	0	Annen rentekostnad	1 378 303	0
2 193	0	Annen finanskostnad	126 207	0
-648 178	0	Resultat av finansposter	-1 528 079	0
-7 215 862	0	Ordinært resultat før skattekostnad	11 767 068	0
-7 215 862	0	Ordinært resultat	11 767 068	0
Ekstraordinære inntekter og kostnader				
-7 215 862	0	Årsresultat	11 767 068	0
-7 215 862	0	Majoritetens andel	11 767 068	0
Overføringer				
0	0	Avsatt til annen egenkapital	11 767 068	0
7 215 862	0	Overført fra fond for vurderingsforskjeller	0	0
-7 215 862	0	Sum disponert	11 767 068	0

# Balanse - mor/konsern

Zaptec AS

Morselskap			Konsern	
2018	2017	Note	2018	2017
		<b>Eiendeler</b>		
		<b>Anleggsmidler</b>		
		<b>Immaterielle eiendeler</b>		
3 655 199	0	Forskning og utvikling	22 275 028	0
370 776	0	Konsesjoner, patenter o.l.	3 052 935	0
<b>4 025 975</b>	<b>0</b>	<b>Sum immaterielle eiendeler</b>	<b>25 327 963</b>	<b>0</b>
		<b>Varige driftsmidler</b>		
1 059 461	0	Driftsløsøre, inventar o.a. utstyr	1 171 315	0
<b>1 059 461</b>	<b>0</b>	<b>Sum varige driftsmidler</b>	<b>1 171 315</b>	<b>0</b>
		<b>Finansielle anleggsmidler</b>		
89 379 454	0	Investeringer i datterselskap	0	0
3 012 497	0	Lån til foretak i samme konsern	-1 652 104	0
<b>92 391 952</b>	<b>0</b>	<b>Sum finansielle anleggsmidler</b>	<b>-1 652 104</b>	<b>0</b>
<b>97 477 388</b>	<b>0</b>	<b>Sum anleggsmidler</b>	<b>24 847 174</b>	<b>0</b>
		<b>Omløpsmidler</b>		
0	0	Lager av varer og annen beholdning	9 901 246	0
		<b>Fordringer</b>		
1 048 930	0	Kundefordringer	8 339 257	0
492 207	0	Andre kortsiktige fordringer	5 556 400	0
<b>1 541 136</b>	<b>0</b>	<b>Sum fordringer</b>	<b>13 895 656</b>	<b>0</b>
		<b>Investeringer</b>		
1 301 603	0	Bankinnskudd, kontanter o.l.	1 578 527	0
<b>2 842 740</b>	<b>0</b>	<b>Sum omløpsmidler</b>	<b>25 375 429</b>	<b>0</b>
<b>100 320 128</b>	<b>0</b>	<b>Sum eiendeler</b>	<b>50 222 603</b>	<b>0</b>

# Balanse - mor/konsern

Zaptec AS

Morselskap			Note	Konsern	
2018	2017			2018	2017
		<b>Egenkapital og gjeld</b>			
		<b>Innskutt egenkapital</b>			
286 936	0	Aksjekapital		286 936	0
85 039 102	0	Overkurs		19 367 065	0
<b>85 326 038</b>	<b>0</b>	<b>Sum innskutt egenkapital</b>		<b>19 654 000</b>	<b>0</b>
		<b>Opptjent egenkapital</b>			
<b>85 326 038</b>	<b>0</b>	<b>Sum egenkapital</b>		<b>19 654 000</b>	<b>0</b>
		<b>Gjeld</b>			
		<b>Annen langsiktig gjeld</b>			
0	0	Øvrig langsiktig gjeld		5 012 497	0
<b>0</b>	<b>0</b>	<b>Sum annen langsiktig gjeld</b>		<b>5 012 497</b>	<b>0</b>
		<b>Kortsiktig gjeld</b>			
0	0	Gjeld til kredittinstitusjoner		3 649 438	0
189 216	0	Leverandørgjeld		10 811 796	0
1 507 765	0	Skyldig offentlige avgifter		2 784 483	0
13 297 110	0	Annen kortsiktig gjeld		8 310 388	0
<b>14 994 090</b>	<b>0</b>	<b>Sum kortsiktig gjeld</b>		<b>25 556 106</b>	<b>0</b>
<b>14 994 090</b>	<b>0</b>	<b>Sum gjeld</b>		<b>30 568 603</b>	<b>0</b>
<b>100 320 128</b>	<b>0</b>	<b>Sum egenkapital og gjeld</b>		<b>50 222 603</b>	<b>0</b>



# Elimineringsposter

## Poster sortert på regnskapslinje

Konsern: Zaptec AS  
 Periode: Årsoppgjør

### Regnskapslinje

Selskapsnr/ selskap	Eliminering	Posteringsbeskrivelse	Beløp
<b>10 Salgsinntekt</b>			
1 Zaptec AS	1-1	Salg fra zaptec til Charger	14 192 562,00
1 Zaptec AS	2-1	salg fra Zaptec Til Water	841,00
3 Zaptec IP AS	5-1	IP-kostnad Zaptec IP - Charger	1 000 161,00
	<b>Antall</b>	<b>3</b>	<b>Sum 15 193 564,00</b>
<b>20 Varekostnad</b>			
2 Zaptec Charger AS	1-2	Varekost Charger	-68 022,00
5 Zaptec Water AS	2-1	salg fra Zaptec Til Water	-841,00
	<b>Antall</b>	<b>2</b>	<b>Sum -68 863,00</b>
<b>70 Annen driftskostnad</b>			
2 Zaptec Charger AS	1-3	Honorar Charger	-14 104 193,00
2 Zaptec Charger AS	1-4	Reise og salgskost	-20 347,00
2 Zaptec Charger AS	5-1	IP-kostnad Zaptec IP - Charger	-1 000 161,00
1 Zaptec AS	6-5	Nedskrivning lån 2018	-492 216,19
1 Zaptec AS	6-6		373 275,00
	<b>Antall</b>	<b>5</b>	<b>Sum -15 243 642,19</b>
<b>285 Avsatt til dekning av tidligere udekket</b>			
3 Zaptec IP AS	9-1	Nettoført disponering	-188 199,92
2 Zaptec Charger AS	9-4	Nettoført disponering	-18 737 214,25
	<b>Antall</b>	<b>2</b>	<b>Sum -18 925 414,17</b>
<b>320 Overført til annen egenkapital</b>			
1 Zaptec AS	6-5	Nedskrivning lån 2018	492 216,19
1 Zaptec AS	6-6		-373 275,00
1 Zaptec AS	6-9		0,00
1 Zaptec AS	9-6		11 648 126,64
	<b>Antall</b>	<b>4</b>	<b>Sum 11 767 067,83</b>
<b>325 Overført fra overkurs</b>			
1 Zaptec AS	9-5	Nettoført disponering	7 215 861,51
	<b>Antall</b>	<b>1</b>	<b>Sum 7 215 861,51</b>
<b>330 Overført til udekket tap</b>			
5 Zaptec Water AS	9-2	Nettoført disponering	28 351,23
4 Zaptec Power AS	9-3	Nettoført disponering	33 074,79
	<b>Antall</b>	<b>2</b>	<b>Sum 61 426,02</b>
<b>560 Investeringer i datterselskap</b>			
1 Zaptec AS	7-1	Aksjer i Charger	-86 530 000,00
1 Zaptec AS	7-2	Aksjer i IP	-2 849 452,40
1 Zaptec AS	7-3	Aksjer i Water	-1,00
1 Zaptec AS	7-4	Aksjer i Power	-1,00
	<b>Antall</b>	<b>4</b>	<b>Sum -89 379 454,40</b>
<b>570 Lån til foretak i samme konsern</b>			
1 Zaptec AS	6-1	Gjeld Power - Zaptec	-4 664 601,58
1 Zaptec AS	6-2	Gjeld Water - Zaptec	-105 724,19
1 Zaptec AS	6-3	Gjeld IP - Zaptec	-4 664 640,58
1 Zaptec AS	6-4	Nedskrivning lån	4 770 364,77
	<b>Antall</b>	<b>4</b>	<b>Sum -4 664 601,58</b>
<b>610 Kundefordringer</b>			
1 Zaptec AS	3-1	Leverandørgjeld/kundefordring Zaptec Charger/Zaptec	-1 048 929,76
3 Zaptec IP AS	5-2	Avsatt kostnad / fordring Charger / IP	-1 000 161,00
	<b>Antall</b>	<b>2</b>	<b>Sum -2 049 090,76</b>
<b>615 Andre kortsiktige fordringer</b>			
2 Zaptec Charger AS	4-1	Gjeld zaptec AS - Zaptec Charger	-5 644 764,73
	<b>Antall</b>	<b>1</b>	<b>Sum -5 644 764,73</b>
<b>670 Aksjekapital</b>			
2 Zaptec Charger AS	7-5	AK Charger	79 500 000,00
5 Zaptec Water AS	7-6	AK Water	100 000,00
3 Zaptec IP AS	7-7	AK IP	1 000 000,00
4 Zaptec Power AS	7-8	AK Power	30 000,00
	<b>Antall</b>	<b>4</b>	<b>Sum 80 630 000,00</b>

■ Regnskapslinje		Eliminering		Posteringsbeskrivelse	Beløp
Selskapsnr/ selskap					
■ 680 Overkurs					
1	Zaptec AS	6-8			-118 941,19
1	Zaptec AS	7-11			4 106 697,00
1	Zaptec AS	8-5	Nettoført Annen EK		61 684 281,74
		Antall	3	Sum	65 672 037,55
■ 681 Annen innskutt egenkapital					
2	Zaptec Charger AS	7-9	Annen innsk EK Charger		-8 666,00
		Antall	1	Sum	-8 666,00
■ 695 Annen egenkapital					
1	Zaptec AS	6-7	Rest avsetning tap mot annen EK - tapsavsetning tidlige		-4 770 364,77
1	Zaptec AS	6-8			118 941,19
1	Zaptec AS	7-10	Mot EK		8 758 120,40
1	Zaptec AS	7-11			-4 106 697,00
		Antall	4	Sum	-0,18
■ 700 Udekket tap					
3	Zaptec IP AS	8-1	Nettoført Annen EK		-249 312,22
5	Zaptec Water AS	8-2	Nettoført Annen EK		-202 904,95
2	Zaptec Charger AS	8-3	Nettoført Annen EK		-56 636 334,37
4	Zaptec Power AS	8-4	Netoført Annen EK		-4 595 730,20
		Antall	4	Sum	-61 684 281,74
■ 780 Leverandørgjeld					
2	Zaptec Charger AS	3-1	Leverandørgjeld/kundefordring Zaptec Charger/Zaptec		1 048 929,76
		Antall	1	Sum	1 048 929,76
■ 800 Annen kortsiktig gjeld					
1	Zaptec AS	4-1	Gjeld zaptec AS - Zaptec Charger		5 644 764,73
2	Zaptec Charger AS	5-2	Avsatt kostnad / fordring Charger / IP		1 000 161,00
4	Zaptec Power AS	6-1	Gjeld Power - Zaptec		4 664 601,58
5	Zaptec Water AS	6-2	Gjeld Water - Zaptec		105 724,19
3	Zaptec IP AS	6-3	Gjeld IP - Zaptec		4 664 640,58
		Antall	5	Sum	16 079 892,08

**APPENDIX E**

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30  
JUNE 2020**

# Resultatregnskap - mor/konsern

Zaptec AS

Morselskap				Konsern	
2020	2019		Note	2020	2019
<b>Driftsinntekter og driftskostnader</b>					
5 400	3 519 948	Salgsinntekt	1	92 051 667	156 479 497
0	3 934 038	Annen driftsinntekt		0	0
<b>5 400</b>	<b>7 453 987</b>	<b>Sum driftsinntekter</b>		<b>92 051 667</b>	<b>156 479 497</b>
<b>107 386</b>	<b>1 189 335</b>	<b>Varekostnad</b>		<b>56 935 617</b>	<b>89 194 917</b>
0	1 376 107	Lønnskostnad	2	13 633 812	20 232 197
0	522 092	Avskrivning av driftsmidler og immaterielle eier	3	2 360 000	4 057 796
0	3 133 107	Nedskrivning av driftsmidler og immaterielle eier	3	0	3 133 107
317 182	-2 226 934	Annen driftskostnad	2	8 509 726	23 572 897
<b>424 568</b>	<b>3 993 707</b>	<b>Sum driftskostnader</b>		<b>81 439 155</b>	<b>140 190 915</b>
<b>-419 168</b>	<b>3 460 280</b>	<b>Driftsresultat</b>		<b>10 612 512</b>	<b>16 288 583</b>
<b>Finansinntekter og finanskostnader</b>					
95	701	Annen renteinntekt		4 873	63 330
369	16 502	Annen finansinntekt		250 391	51 397
0	2 940 001	Nedskrivning av finansielle eiendeler		0	0
456	4 053	Annen rentekostnad		506 054	565 050
2 921	453	Annen finanskostnad		206 235	146 137
<b>-2 912</b>	<b>-2 927 305</b>	<b>Resultat av finansposter</b>		<b>-457 025</b>	<b>-596 460</b>
<b>-422 080</b>	<b>532 976</b>	<b>Ordinært resultat før skattekostnad</b>		<b>10 155 487</b>	<b>15 692 123</b>
0	0	Skattekostnad på ordinært resultat	4	0	-10 327 985
<b>-422 080</b>	<b>532 976</b>	<b>Ordinært resultat</b>		<b>10 155 487</b>	<b>26 020 108</b>
<b>Ekstraordinære inntekter og kostnader</b>					
<b>-422 080</b>	<b>532 976</b>	<b>Årsresultat</b>		<b>10 155 487</b>	<b>26 020 108</b>
<b>-422 080</b>	<b>532 976</b>	<b>Majoritetens andel</b>		<b>10 155 487</b>	<b>26 020 108</b>
<b>Overføringer</b>					
0	0	Avsatt til dekning av tidligere udekket tap		10 155 487	26 020 108
0	532 976	Avsatt til annen egenkapital		0	0
422 080	0	Overført fra annen egenkapital		0	0
<b>-422 080</b>	<b>532 976</b>	<b>Sum disponert</b>		<b>10 155 487</b>	<b>26 020 108</b>

# Balanse - mor/konsern

Zaptec AS

Morselskap			Konsern	
2020	2019	Note	2020	2019
Eiendeler				
Anleggsmidler				
Immaterielle eiendeler				
0	0	3	26 857 724	24 037 049
0	0	3	12 090 305	12 590 305
0	0	4	10 327 985	10 327 985
0	0		2 730 000	0
0	0		52 006 014	46 955 339
Varige driftsmidler				
0	0	3, 12	1 816 915	1 672 246
0	0		1 816 915	1 672 246
Finansielle anleggsmidler				
90 909 453	90 909 453		0	0
13 516 499	8 576 663		0	0
0	0	2, 13	7 502 740	4 002 740
104 425 953	99 486 117		7 502 740	4 002 740
104 425 953	99 486 117		61 325 669	52 630 325
Omløpsmidler				
0	0	6, 12	17 044 879	16 806 101
Fordringer				
-293 334	1 860 125	7, 11, 12	24 776 957	7 502 077
279 571	446 849	11	8 289 641	2 922 007
-13 762	2 306 974		33 066 598	10 424 085
4 584 519	2 936 344	8	7 012 637	15 021 476
4 570 756	5 243 318		57 124 114	42 251 662
108 996 709	104 729 435		118 449 783	94 881 986

## Balanse - mor/konsern

Zaptec AS

Morselskap			Konsern	
2020	2019	Note	2020	2019
		<b>Egenkapital og gjeld</b>		
		<b>Innskutt egenkapital</b>		
333 811	318 186	Aksjekapital	333 811	318 186
-6 296	-5 046	Egne aksjer	-6 296	-5 046
99 320 148	95 007 852	Overkurs	99 320 148	95 007 852
<b>99 647 663</b>	<b>95 320 992</b>	<b>Sum innskutt egenkapital</b>	<b>99 647 663</b>	<b>95 320 992</b>
		<b>Opptjent egenkapital</b>		
-2 482 656	-1 883 906	Annen egenkapital	-2 482 656	0
0	0	Udekket tap	-26 448 287	-42 097 040
0	0	Udisponert resultat	0	1
<b>-2 482 656</b>	<b>-1 883 906</b>	<b>Sum opptjent egenkapital</b>	<b>-28 930 942</b>	<b>-42 097 039</b>
<b>97 165 007</b>	<b>93 437 086</b>	<b>Sum egenkapital</b>	<b>70 716 721</b>	<b>53 223 953</b>
		<b>Gjeld</b>		
		<b>Annen langsiktig gjeld</b>		
0	0	Gjeld til kredittinstitusjoner	9 583 332	11 500 000
<b>0</b>	<b>0</b>	<b>Sum annen langsiktig gjeld</b>	<b>9 583 332</b>	<b>11 500 000</b>
		<b>Kortsiktig gjeld</b>		
0	0	Gjeld til kredittinstitusjoner	9 342 558	0
80 203	789 426	Leverandørgjeld	22 060 625	18 971 591
17 457	0	Skyldig offentlige avgifter	4 330 656	2 522 895
11 734 042	10 502 923	Annen kortsiktig gjeld	2 415 891	8 663 548
<b>11 831 703</b>	<b>11 292 349</b>	<b>Sum kortsiktig gjeld</b>	<b>38 149 731</b>	<b>30 158 034</b>
<b>11 831 703</b>	<b>11 292 349</b>	<b>Sum gjeld</b>	<b>47 733 063</b>	<b>41 658 034</b>
<b>108 996 709</b>	<b>104 729 435</b>	<b>Sum egenkapital og gjeld</b>	<b>118 449 783</b>	<b>94 881 987</b>

## Resultatregnskap - alle selskaper

		Zaptec AS								
	Note	Zaptec AS	Zaptec Charger AS	Zaptec IP AS	Zaptec Power AS	Charge 365 AS	Zaptec Charging Solutions AB	Korreksjon	Konsern	
Driftsinntekter og driftskostnader										
Salgsinntekt	1	5 400	90 734 617	0	0	463 020	3 081 798	-2 233 168	92 051 667	
Sum driftsinntekter		5 400	90 734 617	0	0	463 020	3 081 798	-2 233 168	92 051 667	
Varekostnad		107 386	56 428 365	0	0	574 349	2 058 685	-2 233 168	56 935 617	
Lønnskostnad	2	0	12 333 420	0	0	0	1 300 392	0	13 633 812	
Avskrivning av driftsmidler og immaterielle eier	3	0	1 860 000	0	0	500 000	0	0	2 360 000	
Annen driftskostnad	2	317 182	6 935 540	125 892	19 964	323 623	787 524	0	8 509 726	
Sum driftskostnader		424 568	77 557 325	125 892	19 964	1 397 972	4 146 602	-2 233 168	81 439 155	
Driftsresultat		-419 168	13 177 292	-125 892	-19 964	-934 952	-1 064 804	0	10 612 512	
Finansinntekter og finanskostnader										
Annen renteinntekt		95	4 778	0	0	0	0	0	4 873	
Annen finansinntekt		369	250 022	0	0	0	0	0	250 391	
Annen rentekostnad		456	505 427	0	0	0	172	0	506 054	
Annen finanskostnad		2 921	203 314	0	0	0	0	0	206 235	
Resultat av finansposter		-2 912	-453 941	0	0	0	-172	0	-457 025	
Ordinært resultat før skattekostnad		-422 080	12 723 351	-125 892	-19 964	-934 952	-1 064 976	0	10 155 487	
Ordinært resultat		-422 080	12 723 351	-125 892	-19 964	-934 952	-1 064 976	0	10 155 487	
Ekstraordinære inntekter og kostnader										
Årsresultat		-422 080	12 723 351	-125 892	-19 964	-934 952	-1 064 976	0	10 155 487	
Majoritetens andel		-422 080	12 723 351	-125 892	-19 964	-934 952	-1 064 976	0	10 155 487	
Overføringer										
Avsatt til dekning av tidligere udekket tap		0	12 723 350	0	0	0	0	-2 567 863	10 155 487	
Overført til udekket tap		0	0	125 892	19 964	934 952	1 064 976	-2 145 783	0	
Overført fra annen egenkapital		422 080	0	0	0	0	0	-422 080	0	
Sum disponert		-422 080	12 723 350	-125 892	-19 964	-934 952	-1 064 976	0	10 155 487	

## Balanse - alle selskaper

		Zaptec AS							
	Note	Zaptec AS	Zaptec Charger AS	Zaptec IP AS	Zaptec Power AS	Charge 365 AS	Zaptec Charging Solutions AB	Korreksjon	Konsern
Eiendeler									
Anleggsmidler									
Immaterielle eiendeler									
Forskning og utvikling	3	0	26 857 724	0	0	0	0	0	26 857 724
Konsesjoner, patenter o.l.	3	0	410 046	2 346 859	0	9 333 400	0	0	12 090 305
Utsatt skattefordel	4	0	10 327 985	0	0	0	0	0	10 327 985
Goodwill		0	2 730 000	0	0	0	0	0	2 730 000
Sum immaterielle eiendeler		0	40 325 755	2 346 859	0	9 333 400	0	0	52 006 014
Varige driftsmidler									
Driftsløsøre, inventar o.a. utstyr	3, 12	0	1 816 915	0	0	0	0	0	1 816 915
Sum varige driftsmidler		0	1 816 915	0	0	0	0	0	1 816 915
Finansielle anleggsmidler									
Investeringer i datterselskap		90 909 453	921 276	0	0	0	0	-91 830 729	0
Lån til foretak i samme konsern		13 516 499	2 964 050	0	0	0	0	-16 480 549	0
Andre langsiktige fordringer	2, 13	0	7 502 740	0	0	0	0	0	7 502 740
Sum finansielle anleggsmidler		104 425 953	11 388 066	0	0	0	0	-108 311 279	7 502 740
Sum anleggsmidler		104 425 953	53 530 736	2 346 859	0	9 333 400	0	-108 311 279	61 325 669



# Balanse - alle selskaper

		Zaptec AS							
	Note	Zaptec AS	Zaptec Charger AS	Zaptec IP AS	Zaptec Power AS	Charge 365 AS	Zaptec Charging Solutions AB	Korreksjon	Konsern
<b>Omløpsmidler</b>									
Lager av varer og annen beholdning	6, 12	0	17 044 879	0	0	0	0	0	17 044 879
<b>Fordringer</b>									
Kundefordringer	7, 11, 12	-293 334	23 970 627	1 000 000	0	144 268	1 397 923	-1 442 528	24 776 957
Andre kortsiktige fordringer	11	279 571	19 667 474	7 631	202	28 775	3 545	11 271 705	8 289 641
<b>Sum fordringer</b>		<b>-13 762</b>	<b>43 638 101</b>	<b>1 007 631</b>	<b>202</b>	<b>173 043</b>	<b>1 401 468</b>	<b>9 829 177</b>	<b>33 066 598</b>
Bankinnskudd, kontanter o.l.	8	4 584 519	721 463	810 479	38 954	85 905	771 317	0	7 012 637
<b>Sum omløpsmidler</b>		<b>4 570 756</b>	<b>61 404 443</b>	<b>1 818 110</b>	<b>39 156</b>	<b>258 948</b>	<b>2 172 785</b>	<b>9 829 177</b>	<b>57 124 114</b>
<b>Sum eiendeler</b>		<b>108 996 709</b>	<b>114 935 179</b>	<b>4 164 969</b>	<b>39 156</b>	<b>9 592 348</b>	<b>2 172 785</b>	<b>-98 482 101</b>	<b>118 449 783</b>

# Balanse - alle selskaper

		Zaptec AS							
	Note	Zaptec AS	Zaptec Charger AS	Zaptec IP AS	Zaptec Power AS	Charge 365 AS	Zaptec Charging Solutions AB	Korreksjon	Konsern
Egenkapital og gjeld									
Innskutt egenkapital									
Aksjekapital		333 811	79 500 000	1 000 000	4 500 000	200 000	1 039 800	-86 239 800	333 811
Egne aksjer		-6 296	0	0	0	0	0	0	-6 296
Overkurs		99 320 148	0	0	0	0	0	0	99 320 148
Annen innskutt egenkapital		0	-8 666	0	0	0	3 101 204	-3 092 538	0
Sum innskutt egenkapital		99 647 663	79 491 334	1 000 000	4 500 000	200 000	4 141 004	-89 332 338	99 647 663
Opptjent egenkapital									
Annen egenkapital		-2 482 656	0	0	0	0	0	0	-2 482 656
Udekket tap		0	-12 168 618	-294 853	-4 645 892	-1 275 278	-2 789 931	-5 273 715	-26 448 287
Udisponert resultat		0	1	0	0	0	0	0	0
Sum opptjent egenkapital		-2 482 656	-12 168 617	-294 853	-4 645 892	-1 275 278	-2 789 931	-5 273 715	-28 930 942
Sum egenkapital	10	97 165 007	67 322 717	705 147	-145 892	-1 075 278	1 351 073	-94 606 053	70 716 721
Gjeld									
Annen langsiktig gjeld									
Gjeld til kredittinstitusjoner	12	0	9 583 332	0	0	0	0	0	9 583 332
Øvrig langsiktig gjeld		0	0	3 433 521	0	0	0	-3 433 521	0
Sum annen langsiktig gjeld		0	9 583 332	3 433 521	0	0	0	-3 433 521	9 583 332
Kortsiktig gjeld									
Gjeld til kredittinstitusjoner		0	9 342 558	0	0	0	0	0	9 342 558
Leverandørgjeld		80 203	21 649 515	26 301	1 006	579 964	166 164	-442 528	22 060 625
Skyldig offentlige avgifter		17 457	3 859 114	0	0	0	454 085	0	4 330 656
Annen kortsiktig gjeld	11	11 734 042	3 177 943	0	184 042	10 087 662	201 463	0	2 415 891
Sum kortsiktig gjeld		11 831 703	38 029 130	26 301	185 048	10 667 626	821 713	-442 528	38 149 731
Sum gjeld		11 831 703	47 612 462	3 459 822	185 048	10 667 626	821 713	-3 876 049	47 733 063
Sum egenkapital og gjeld		108 996 709	114 935 179	4 164 969	39 156	9 592 348	2 172 785	-98 482 101	118 449 783