



Zaptec ASA

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

Listing of the Company's shares on the Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared by Zaptec ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**Zaptec**"), in connection with the admission to trading (the "**Admission**") and the related listing (the "**Listing**") of all the Company's issued shares on the main list of Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**").

As of the date of this Prospectus, the Company's registered share capital is NOK 1,146,145.17, divided into 76,409,678 shares, each with a par value of NOK 0.015 (the "**Shares**").

The Company has been admitted to listing and trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA ("**Euronext Growth**") since 6 October 2020 under the ticker code "ZAP-ME/ZAP". On 3 November 2022, the Company applied for the Admission and the Listing of the Shares. The Oslo Stock Exchange approved the Company's application on 15 December 2022. Upon the Listing, the Shares will be deregistered from Euronext Growth Oslo and will be admitted to trading through the facilities of the Oslo Stock Exchange. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 22 December 2022 under the ticker code "ZAP".

The Shares are registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") in book-entry form with ISIN NO 001 0713936. All the Shares rank in parity with one another and carry one vote.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Persons in possession of the Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of the relevant jurisdictions. Reference is made to Section 16 "Selling and transfer restrictions".

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 9 when considering an investment in the Company.

The date of this Prospectus is 20 December 2022

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (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 repealing Directive 2003/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 18 "Definitions and glossary"

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the Listing on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. The Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction, including in any jurisdiction in which such offer, subscription or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of the Prospectus are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 16 "Selling and transfer restrictions".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. Neither the Company nor any of its representatives or advisors are making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to the purchaser. Each prospective 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.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

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; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). 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 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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

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 public 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.

¹ Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and all 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 the 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.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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1 SUMMARY

Introduction

<i>Warning.....</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities.....</i>	The Company has one class of shares in issue. The Shares are registered in book-entry form with the VPS and international securities identification number (" ISIN ") NO 001 0713936.
<i>Issuer.....</i>	The Company's registration number in the Norwegian Register of Business Enterprises (<i>Nw. Foretaksregisteret</i>) is 999 164 137 and its Legal Entity Identifier (" LEI ") code is 549300Y5EDWTJNTS8P96. The Company's registered office is located at Professor Olav Hanssens vei 7A, 4021 Stavanger, Norway, which is also the Group's corporate headquarters. Its main telephone number at that address is +47 919 03 676 and its e-mail is investors@zaptec.com. The Group's investor website can be found at https://zaptec.com/en/the-share/ .
<i>Competent authority.....</i>	The Financial Supervisory Authority of Norway (the " Norwegian FSA "), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 20 December 2022, approved this Prospectus.

Key information about the issuer

Who is the issuer?

<i>Corporate information.....</i>	The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 19 November 2012, its registration number in the Norwegian Register of Business Enterprises is 999 164 137 and its LEI code is 549300Y5EDWTJNTS8P96.
<i>Principal activities.....</i>	Development and sale of chargers for electric vehicles and related technology.
<i>Major shareholders.....</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act. As of 15 December 2022 (being the closest practical date prior to the date of this Prospectus), Nordnet Bank AB owns 13.3%, Valinor AS owns 13.1% and Avanza Bank AB owns 9.3% of the Shares in the Company.
<i>Key managing directors.....</i>	The Management consists of Peter Bardenfleth-Hansen (CEO), Kurt Østrem (CFO), Lasse Hult (CMO), Knut Braut (CTO), Kristian Sæther (Finance manager and IR), Pål Tumyr, Anna-Karin Andersen, Martin Prytz Malmanger and Eirik Fjellså Hærem.
<i>Statutory auditor</i>	The Company's independent auditor is KPMG AS (" KPMG ") with business registration number 935 174 627, and registered address at Sørkedalsveien 6, 0369 Oslo, Norway.

What is the key financial information regarding the issuer?

Consolidated statement of comprehensive income data

<i>In NOK thousand</i>	Nine months ended 30 September		Year ended 31 December			
	2022 <i>IAS 34</i>	2021 <i>IAS 34</i>	2021 <i>IFRS</i>	2020 <i>IFRS</i>	2020 <i>NGAAP</i>	2019 <i>NGAAP</i>

Total operating income (revenues).....	509,860	296,159	488,999	219,755	219,755	156,479
Operating profit.....	11,782	21,855	62,502	12,456	12,041	16,289
Profit for the period.....	(2,574)	13,098	45,501	18,725	17,734	26,020

Consolidated statement of financial position data

In NOK thousand

	As at 30 September		As of 31 December			
	2022	2021	2020	2020	2019	
	IAS 34	IFRS	IFRS	NGAAP	NGAAP	
Total assets.....	711,311	562,424	363,957	361,864	94,882	
Total liabilities	315,064	167,910	58,300	53,708	41,658	
Total equity and liabilities..	711,311	562,424	363,957	361,864	94,882	

Consolidated statement of cash flow data

In NOK thousand

	Nine months ended 30 September		Year ended 31 December			
	2022	2021	2021	2020	2020	2019
	IAS 34	IAS 34	IFRS	IFRS	NGAAP	NGAAP
Cash flow from operating activities	48,502	21,252	52,578	16,453	14,618	23,008
Cash flow from investing activities	14,552	(7,315)	4,619	(232,920)	(232,920)	(22,994)
Cash flow from financing activities	(1,706)	9,936	(4,673)	225,180	227,014	13,429

Audit qualifications..... There are no qualifications set out in the Financial Statements.

What are the key risks that are specific to the issuer?

Material risk factors.....

- The Group has, and may in the future experience component shortages which impact both global EV production and the Group's production of EV charging systems. If the Group is unable to source key components to its EV production, this could decrease the Group's revenue, which could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.
- In the opinion of Management, the Group's most important competitive advantage is its advanced and sophisticated technology for electric car chargers. 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 has to date focused on the European market, but its current strategy is to grow and expand significantly in countries where sales to date has been limited. 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. Further, acquisitions (if made) may involve significant risks. 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 will result in the Group achieving its business and financial objectives.

- The Company is highly dependent upon retaining and attracting qualified personnel with the required competence to develop the Group's operations and manage its growth. The loss of a key person might impede the achievement of the development and commercial objectives. 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.
- Depending on the balance between supply and demand, which fluctuates over time, the Group either sells its products on a continuous basis, or operates with order reserves, or products in stock. Currently the Group has order reserves due to a surplus of orders compared to its production. However, there is a risk that the Group in the future may experience a lack of order reserves combined with higher future purchase commitments towards its suppliers, as production levels are set to increase going forward. 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 Group uses information technology systems to develop and conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations.
- Significant changes in users' preferences away from the Group'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.
- The Group operates 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, (iii) more aggressive pricing policies, and/or (iv) offer alternative solutions for charging of EVs which may be cheaper and/or simpler for the end users. There is no assurance that the Group will be able to compete successfully in such a competitive marketplace.

Key information about the securities

What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form with the VPS and have ISIN NO 001 0713936.
<i>Currency, par value and number of securities.....</i>	The Shares will be traded in NOK on the Oslo Stock Exchange. As at the date of this Prospectus, the Company's share capital is NOK 1,146,145.17, divided into 76,409,678 shares, each with a par value of NOK 0.015.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue and all shares in that class provide equal rights in the Company, including rights to dividend and voting rights. Each of the Shares carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors. Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions.
<i>Dividend and dividend policy.</i>	Any future proposal by the Board of Directors to declare dividends will be subject to applicable laws and will be dependent on a number of factors, including the Company's financial condition,

results of operations, capital requirements, contractual restrictions, general business conditions and other factors that the Board of Directors may deem relevant.

Where will the securities be traded?

On 3 November 2022 the Company applied for the Listing of its Shares. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 22 December 2022. The Shares will upon Listing be deregistered from the Euronext Growth Oslo in order to be registered on the Oslo Stock Exchange. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility.

What are the key risks that are specific to the securities?

- Material risk factors.....*
- 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 composition of shareholders, changes to the regulatory environment in which the Group will operate, or general market conditions.
 - Sales of substantial amounts of the Shares in the public market following the Admission, including by the major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares at a time and price that they deem appropriate.

Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Admission to trading On 3 November 2022, the Company applied for admission to trading of its Shares on the Oslo Stock Exchange. On 15 December 2022 the board of directors of the Oslo Stock Exchange approved the listing application of the Company. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 22 December 2022.

Total expenses of the Listing. The Company's total costs and expenses of, and incidental to, the Listing are estimated to amount to approximately NOK 3.5 million.

Why is this Prospectus being produced?

Reasons for the Listing This Prospectus has been prepared in order to facilitate for the listing and subsequent trading of the Shares on the Oslo Stock Exchange.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors set out in this Section 2 and all information contained in this Prospectus, including the Financial Information (as defined herein). The risks and uncertainties described in this Section 2 are the known principal 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 to lose all or part of their investment.

The risk factors identified in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats. Accordingly, they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it or they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still applies to the Group and the Shares.

2.1 Risks related to the business of the Group

2.1.1 Risks related to component shortages

Following the Covid-19 pandemic, component shortages impacted both global EV production and the Group's production of EV charging systems. As an example, the Group experienced a temporary production stop at the Westcontrol plant due to Westcontrol's inability to source a key component in April 2022. At the time of this Prospectus, component shortage is less of an issue for the Group, as the Group currently has secured sufficient components for significant production volumes in the coming quarters. Further, the Group has implemented component sourcing contingency plans and is actively pursuing options for alternative component usage. However, there is still a risk of key component shortages which could materially impact the Group's planned production levels of its EV charging systems in line with the current business plans, due to imbalances in the global component supply chains which affects the products required to produce the Group's EV charging systems. Such shortages will be driven by factors outside the Group's control, such as geopolitical conflicts or a general reduction of capacity in the relevant supplier market. For example, there is still a shortage of semiconductors, and several large manufacturers, such as car manufacturers, are still experiencing component shortages which leads to production delays. If the Group is unable to source key components to its EV production, this could decrease the Group's revenue, which could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.1.2 Risks related to protection of intellectual property

It is the opinion of the Management that the most important competitive advantage which the Group 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 Zaptec Pro charging installations at any given time is unique. Zaptec Go is one of the most compact 22 kW chargers in the market with award-winning design. 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. In addition, the Group has patents it has applied for, but which are not yet granted. 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.

2.1.3 *Risks related to implementation of business strategy and management of growth*

For the Group to deliver on its current growth strategy it is dependant on expanding to new markets. The Group has to date focused on the European market, with the largest being Norway, Sweden and Switzerland. However, the Group's current strategy is to grow and expand significantly in countries where sales to date has been limited, e.g. Germany, UK and France. 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 new contracts with 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 adapt and procure charging systems in compliance with local legislation;
- successfully recruit and retain competent staff in subsidiaries;
- capitalise on investment in staff and marketing efforts by increasing local sale of charging systems;
- 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, e.g. securing contracts with sound profit margins.

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 favourable terms and ultimately complete such acquisitions and integrate acquired entities within the Group. While the Group has completed what it considers a successful acquisition in the past, there is a risk that the Group's assessment of, and assumptions regarding, additional 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, both within and beyond the European market, 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 will 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

2.1.4 Risks related to dependency on key personnel

As the Group's competitive advantage is to be a market leader in technological solutions for EV chargers, the Group is highly dependent upon having a highly qualified team and is therefore reliant on key personnel. In particular, this is related to technical staff which have been employed with the Group over several years and contributed significantly to its growth and in developing and procuring technology-leading EV charging systems. The Group has previously experienced loss of key technical staff to competitors, which has affected the Group negatively, and there can be no assurance that Group will not lose employees to competitors in the future. It is important for the Group to retain and attract new, qualified personnel with the required competence to develop the Group's operations and manage its growth. Even though the Group has recruited several technical employees in the recent months, there is still key competence which has yet not been transferred from the experience technical personnel to the new employees. The loss of a key person might impede the achievement of the development and commercial objectives, including the Group's ability to deliver on its current project pipeline. Competition for key personnel with the required competences is intense, including difficulties attracting new talents, and the competition for such personnel is expected to continue to increase. There is no assurance that the Group 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 Group not being able to successfully implement its strategy, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.1.5 Risks related to lack of order reserves combined with future purchase commitments from suppliers

Depending on the balance between supply and demand, which fluctuates over time, the Group either sells its products on a continuous basis, or operates with order reserves, or products in stock. Currently the Group has order reserves due to a surplus of orders compared to its production. However, there is a risk that the Group in the future may experience a lack of order reserves combined with higher future purchase commitments towards its suppliers, as production levels are set to increase going forward.

On the supply side, the Group has agreements with Westcontrol AS ("**Westcontrol**") and Sanmina Corporation ("**Sanmina**") who produce the electric vehicle ("**EV**") chargers and related accessories sold by the Group. Westcontrol is a turnkey supplier that designs, develops and manufactures new products for many industries and Zaptec is its largest customer.

Sanmina designs, manufactures, and repairs complex and innovative optical, electronic and mechanical products. Sanmina provides end-to-end design, manufacturing and logistics solutions to Original Equipment Manufacturers ("**OEMs**"), primarily in the industrial, medical, defence and aerospace, automotive, communications networks and cloud solutions sectors and the Group has entered into an agreement with Sanmina's plant in Gunzenhausen in Germany.

Under the agreements with Westcontrol and Sanmina, the Group has an obligation to submit binding orders for chargers twelve months up front, at a fixed price. As a result, the Group orders chargers from Westcontrol and Sanmina based on an estimate of how many chargers it expects to sell during the next twelve 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).

2.1.6 Risks related to cyber crime

Information technology systems are a critical part of the Group's day to day business and the development of its products. In addition to internal systems, the Group offers external technology systems such as APM software, Charge365, Zaptec Park (powered by Monta), Zaptec portal and the Zaptec app. The Group is a provider of so-called smart EV charging systems, which means the EV charging systems offered by the Group are online via either a WiFi or 4G connection, and connected to the Group's

cloud. As the Group continues to grow, the risk of a cyber attack is likely to increase in line with the Group becoming a known brand and the amount of interfaces where a cyber attack can be carried out increases. Disruption, failure or security breaches of these systems, both internal and external, could materially and adversely affect its business and results of operations. E.g. a cyber attack may stop the Group's smart payment solutions from working, or an attack on the web shop the Group operates, where customers can buy EV charging systems and associated products, could harm not only the operation of the web shop but also steal customer data, both of which could result in both revenue loss and damage to the Group's reputation. 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.

2.2 Risks related to the industry in which the Group operates

2.2.1 Risks related to users' preferences

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. In particular, this could materialise through a reversal in the current overall vehicle sales trend which is currently strongly moving towards battery electric and plug in battery electric vehicles. Such reversal could be driven by e.g. another technology emerging to become more competitive, e.g. hydrogen, or by a substantial drop in fossil fuel prices making the operating costs of internal combustion engine vehicles significantly lower than EVs. In addition, even if EV adoption continues to increase, the current user preferences for charging of EVs where smart charging systems are regarded as value-adding for the users, may change as users could become more reliant on other smart systems, e.g. smart systems embedded within the vehicles, to control the charging. 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.

2.2.2 Risks related to competition

The Group competes in the market for the sale and development of EV chargers, which is constantly changing, as the market is fairly new, which makes the market particularly competitive, fragmented and subject to change. 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, (iii) more aggressive pricing policies and/or (iv) offer alternative solutions for charging of EVs which may be cheaper and/or simpler for the end users. Although the Group believes that it enjoys many 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. If the Group's current position in EV charging systems decline due to its competitors, it could have a material negative effect on its revenues. Alternatively, it could result in the Group having to reduce the prices for its EV charging systems to remain competitive, which would result in a declining profit margin. Decline in revenue and reduced profit margin could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

2.3 Risks related to laws, regulations and compliance

2.3.1 Risks related to amendment or removal of benefits related to purchase and use of electric cars

Various benefits related to purchase and use of electric cars which currently exist in the countries the Group operates, such as e.g. 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 the countries the Group operates in 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. In many of the markets the Group operates, 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 Group's business, financial condition, results of operations, cash flows and prospects.

2.3.2 Risks related to infringement, misappropriation or dilution of the Group's intellectual property

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 defence 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

2.3.3 Risks related to data protection and privacy regulations

In the provision of its services, in particular as part of its provision of app services and payment solutions, the Group collects and processes personal data about its users which makes the Group exposed to data protection and data privacy laws and regulations which impose stringent requirements and provides high possible penalties for non-compliance, including the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). Any failure to comply with applicable data protection and data privacy laws and regulations, included privacy-related obligations to customers and any compromise of security that results in an unauthorized release, transfer or use of personal data in any of the countries in which the Group operates, may result in governmental enforcement, such as customer reactions, administrative fines, claims for compensation, actions, litigation or public statements against the Group and, in certain circumstances, breach of obligations towards customers, which could in turn have an adverse effect on the Group's current and future business and lead to reputational damage. The Group has not previously received any fines for breach of GDPR or other privacy regulations, but there is no assurance that such breaches will not occur in the future.

2.3.4 Risks related to disputes and litigation

The Group operates in various legal and regulatory environments, and may therefore be involved in disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions. As an example, the Group may become involved in disputes with suppliers relating to goods delivered to the Group, or with customers relating to the Group's products. In a number of jurisdictions the Group operates, such as Norway, consumer laws are considered to be consumer friendly and disputes relating to an obligation to replace EV charging stations or other related equipment could arise. Furthermore the Group may be involved in lawsuits relating to e.g. a third party copying the Group's EV charging system technology, or the Group being accused of infringing a third party's intellectual property. Potential outcomes of such disputes and proceedings are subject to many uncertainties which can expose the Group to losses and liabilities. The final results of such disputes and proceedings may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

2.4 Risks related to financial matters

2.4.1 The Group's operations include online payment transactions and sale of products which are highly marketable, thus exposing it to risks related to criminal activity, including theft, embezzlement and fraud

The Group's sales channels enable its customers to make payments online through a range of payment methods, including debit cards, credit cards and mobile pay solutions. This exposes the Group to the risk of fraud, including costs associated with such risk. For example, the Group could be exposed to fraud attempts which look like genuine notifications or order confirmations seemingly sent from the Group's online store, leading to customers not being able to distinguish between real and fraudulent messages from the Group, which could have a negative impact on the trust customers place on the Group's online store, and in turn the Group

itself. High levels of payment card fraud could result in the Group having to comply with additional requirements or pay higher payment processing fees or fines, and could ultimately lead to it losing its card payment processing license. In processing online payments, the Group is also exposed to customers manipulating the payment systems and false identity fraud. While the Group has not experienced any material fraud cases in the past, there can be no assurance that it will not experience such in the future.

2.4.2 Fluctuations in exchange rates could affect the Group's profitability

The Group's financial reporting currency is NOK, however more than 50% of the Group's revenue (as of 2021) is generated outside of Norway, with SEK and CHF being the main foreign currencies. Factors affecting the exchange rate between NOK and SEK and CHF, could have adverse effects on the prices for the Group's products, and ultimately result in lower profitability for the Group. In addition, the Group's suppliers are exposed to risk of adverse exchange rate fluctuations when sourcing the components required for the Group's products, which indirectly exposes the Group to the same risk. The Group use no financial instruments to hedge risks related to fluctuations in exchange rates.

2.4.3 The Group is exposed to risk of underlying raw material prices through its supplier agreements

The Group has supplier agreements in place for production of the Group's charging station products. The Group's products consist of several hundred components, where the pricing is affected by underlying raw material prices. Such raw material prices may be affected by various factors outside the Group's control, with the most relevant risks currently being the implications of the war in Ukraine on the global economy and inflation. Through its supplier agreements, the Group is indirectly affected by underlying raw material prices, and an adverse increase in raw material prices may lead to increased production costs for the Group, which may in turn result in lower profitability for the Group.

2.5 Risks relating to the Listing and Shares

2.5.1 An active trading market for the Company's shares on the Oslo Stock Exchange may not develop and the market price of the Shares may be volatile

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 market value of shares listed on the Oslo Stock Exchange, including 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 composition of shareholders, changes to the regulatory environment in which the Group will operate, or general market conditions. While the Company believes that the listing on the Oslo Stock Exchange will increase the trading volume of the shares, there can be no assurance that the trading volume will increase compared to current trading volume on Euronext Growth Oslo. 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.

2.5.2 Future sales, or the possibility for future sales, of Shares after the Admission may affect the market price of the Shares

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of substantial amounts of the Shares in the public market following the Admission, including by the major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares at a time and price that they deem appropriate.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of Zaptec ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

20 December 2022

**Board of Directors
of
Zaptec ASA**

Stig Harry Christiansen
(Chairperson)

Christian Rangen
(board member)

Ingelin Drøpping
(board member)

Jennifer Dungs
(board member)

An De Pauw
(board member)

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in order to facilitate the listing of the Shares on the Oslo Stock Exchange.

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company any of its affiliates, representatives or advisers.

Neither the Company or any of its affiliates, representatives or advisers, is making any representation, express or implied, to any offeree or 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.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 9.

4.2 Expenses for the Listing

The Company's total costs and expenses of, and incidental to, the Listing are estimated to amount to approximately NOK 3.5 million.

4.3 Presentation of financial and other information

4.3.1 Financial information in the Prospectus

The following historical financial information is included in this Prospectus:

- the Group's unaudited consolidated interim financial statements for the nine months' period ended 30 September 2022, with comparative figures for the nine months' period ended 30 September 2021 (the "**Interim Financial Statements**") prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the EU ("**IAS 34**"). The Interim Financial Statements have been included in this Prospectus as [Appendix B](#).
- the Group's audited consolidated financial statements for the year ended 31 December 2021, with comparable figures for the year ended 31 December 2020 prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") (the "**2021 IFRS Financial Statements**"). The 2021 IFRS Financial Statements have been included in this Prospectus as [Appendix C](#).
- the Group's audited consolidated financial statements for the years ended 31 December 2020 and 2019 prepared in accordance with the Norwegian General Accounting Principles ("**NGAAP**") (the "**NGAAP Financial statements**", and together with the 2021 IFRS Financial Statements, the "**Financial Statements**"). The NGAAP Financial Statements have been included in this Prospectus as [Appendix D](#) and [Appendix E](#), respectively.

The Financial Statements and the Interim Financial Statements are referred to herein as the "**Financial Information**".

The 2021 IFRS Financial Statements and the NGAAP Financial Statements have been audited by RSM Norge AS ("**RSM**") as set forth in their auditor's reports included therein. There are no qualifications set out in the reports prepared by RSM, however RSM has set out an emphasis of matter in the 2021 IFRS Financial Statements that "*[t]he financial statements were prepared to meet the requirements in connection with Zaptec AS's listing of shares on Oslo Stock Exchange, including the prospectus prepared in connection therewith. Our opinion is not modified in respect of this matter*". The reason for the inclusion of the emphasis of matter is due to the Listing.

The Interim Financial Statements have not been audited, but been subject to a review by KPMG, in accordance with International Standards for Review Engagements 2410, as included therein.

Neither RSM nor KPMG has audited, reviewed or produced any report on any other information provided in this Prospectus.

The Group presents its Financial Information in NOK (reporting currency).

4.3.2 Alternative performance measures (APMs)

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. The Company uses the APMs: Gross Margin, EBITDA, EBITDA Margin and Available Liquidity, as further defined below.

The APMs presented herein are not measurement of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below (presented in alphabetical order):

- **Available Liquidity:** Cash, cash equivalents, other funds (financial investments) and available overdraft facility. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of the Group's financial position.
- **EBITDA:** The profit/(loss) for the period before tax expense, finance expense, finance income and depreciation and amortisation expense. The Group has presented this APM because it considers it to be an important supplemental measure for investors to evaluate the operating performance of the Group.
- **EBITDA Margin:** EBITDA as a percentage of revenues. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand to evaluate the operating performance of the Group.
- **Gross Margin:** Gross profit as a percentage of revenues. Gross profit is defined as revenues from contracts with customers less cost of goods sold/cost of inventories. The Group has presented this APM because it considers it to be

an important supplemental measure for investors to understand the profit generation in the Group's operating activities.

Below is a reconciliation of Gross Margin for the nine months ended 30 September 2022 and 2021 and for the years ended 31 December 2021 and 2020:

In NOK thousand

	Nine months ended 30 September (IAS 34)		Year ended 31 December (IFRS)	
	2022	2021	2021	2020
(a) Revenues from contracts with customers	509,860	296,159	488,972	219,755
Cost of goods sold/cost of inventories	297,593	180,195	273,843	137,106
(b) Gross profit.....	212,267	115,964	215,129	82,649
Gross Margin (b/a).....	41.6%	39.2%	44.0%	37.6%

Below is a reconciliation of EBITDA and EBITDA Margin for the nine months ended 30 September 2022 and 2021 and for the years ended 31 December 2021 and 2020:

In NOK thousand

	Nine months ended 30 September (IAS 34)		Year ended 31 December (IFRS)	
	2022	2021	2021	2020
Profit	(2,574)	13,098	45,501	18,725
Tax expense	7,621	9,636	17,134	(6,029)
Finance expense	14,034	2,336	4,983	4,486
Finance income	7,299	3,216	5,115	4,726
Depreciation and amortisation expense	14,788	8,322	12,890	6,221
EBITDA.....	26,570	30,176	75,393	18,677
Total operating income	509,860	296,159	488,999	219,755
EBITDA Margin	5.2%	10.2%	15.4%	8.5%

Below is a reconciliation of Available Liquidity as of 30 September 2022 and 2021 and as of 31 December 2021 and 2020:

In NOK thousand

	As of 30 September (IAS 34)	Year ended 31 December (IFRS)	
	2022	2021	2020
Cash and cash equivalents	137,605	76,258	23,734
Other funds (financial investments)	87,480	183,500	221,012
Available overdraft	39,598	50,000	30,000
Available Liquidity	264,683	309,758	274,755

4.3.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organizations and analysts and information otherwise derived from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the

same industry as the Company. Any information the Group has received as a result of these consulting services is not publicly available information. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate. The relevant information and data are sourced herein as "**Company Estimate**".

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, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

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 or completeness of market data contained in this Prospectus that was extracted from these 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 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.

The Company cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

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 Prospectus (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 2 "Risk factors" and elsewhere in this Prospectus.

4.3.4 *Other information*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful currency of the European Union, all references to "**SEK**" are to the lawful currency of Sweden, all references to "**USD**" are to the lawful currency of the United States, all references to "**GBP**" are to the lawful currency of the United Kingdom, and all references to "**CHF**" are to the lawful currency of Switzerland. No representation is made that the NOK, EUR, SEK, USD, GBP or CHF amounts referred to herein could have been or could be converted into NOK, EUR, SEK, USD, GBP or CHF, as the case may be, at any particular rate, or at all.

4.3.5 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4 **Cautionary note regarding forward-looking statements**

This Prospectus 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", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 5 "Dividends and dividend policy", Section 6 "Industry and market overview", Section 7 "Business of the Group", Section 9 "Selected financial and other information" and Section 10 "Operating and financial review", and include statements regarding the Company's intentions, beliefs or current

expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. 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. Important factors that could cause those differences include, but are not limited to:

- the competitive nature of the business in which the Group operates in and the competitive pressure and changes to the competitive environment in general;
- changes in the technological development in the industry;
- the Group's ability to maintain good relationships with its current and any new manufacturers;
- implementation of the Group's strategy and its ability to further expand its business and growth;
- changes in general economic and industry conditions, particularly in Norway, Sweden and Denmark, including, but not limited to, changes in EV subsidy regimes, changes to tax rates and regimes, changes in interest rates, etc.;
- earnings, cash flow, dividends and other expected financial results and conditions;
- changes in the legal and regulatory environment;
- continued compliance with applicable laws and regulations;
- access to funding;
- fluctuations in exchange and interest rates; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the Forward-looking Statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. Except as required by applicable law, 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 Prospectus.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend 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 Prospectus, the Company is in an expansion phase and will focus on deploying 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 constraints on the distribution of dividends" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

As of the date of this Prospectus, the Company has not paid any dividends in 2022. Further, the Company did not pay any dividends during the financial years 2021, 2020 or 2019.

5.2 Legal 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 Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited 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 place 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 Public Limited 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 Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited 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 unrealised 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 authorise the board of directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be distributed 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 Public Limited 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 public 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 Public Limited 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 15 "Taxation".

5.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. 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 INDUSTRY AND MARKET OVERVIEW

This Section discusses the industry in which the Group operates. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on market data from external and publicly available sources, and the Company's knowledge of the markets, see Section 4.3.3 "Industry and market data". The following discussion contains forward-looking statements, see Section 4.4 "Cautionary note regarding forward-looking statements". Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk factors".

6.1 Introduction

Zaptec's target market is the market for EV chargers and related infrastructure, as well as value-adding services, including smart payment solutions and charging monitoring. The EV charging market can broadly be split into home chargers, non-commercial multi-user destination chargers and public charging.

The home market largely consists of EV chargers installed on private parking spots, houses, garages and cabins. The market for non-commercial multi-user destination chargers includes charging infrastructure for housing cooperatives and co-ownership properties, companies' parking areas and other multi-user destinations. The market for public charging consists of commercially operated public charging stations, and can be further divided into alternating current ("**AC**") charging and direct current ("**DC**") charging. While power from AC chargers is converted inside the vehicle, DC chargers have conversion integrated in the charger and are able to bypass the vehicle's internal converter and supply the battery directly, enabling charging at far higher speeds, which makes them popular for on-the-go charging. DC chargers are typically significantly bigger, require more power from the grid, are more complex to install, have higher safety requirements and cost more compared to AC chargers.

Through Zaptec Pro, which has historically constituted the majority of the Group's revenues, Zaptec is present in the market for non-commercial multi-user destination chargers. Zaptec also targets the home market primarily through Zaptec Go, launched in 2019. The Group is present in the AC sub-segment of the public charging market, primarily through the Zaptec Pro.

Zaptec faces multiple competitors within relevant EV charging markets as AC charger markets remain relatively fragmented. Competitors vary from pure-play EV charging companies to companies pivoting from a legacy in other electronics markets into EV charging and larger electronic component providers with added EV charging offerings. Competing solutions differ on technological, safety and quality features. Lower end products are typically relatively simple devices built on legacy technologies, without WiFi connectivity and with lower capacity, often limited to 3.7 kW. These chargers typically tend to have more limited safety features, as well as limited value-added technology and solutions, like phase and load balancing, smart payment solutions, live overview and remote-control functionality. These chargers are typically sold at a low price point. In Zaptec's view, larger electronic component providers often offer similar technological features as the lower end products, but typically score better on quality and safety features. Higher end solutions offer good quality and safety features combined with advanced technological features and attractive design.

Across Zaptec's markets, the installers of the chargers has meaningful influence towards the end customers. In Zaptec's view, installers tend to be highly focused on quality and safety, driving the relative importance of quality and safety features as part of the buyers' purchasing decision. Another important factor is the all-in cost for the end user. For multi-user destinations, this includes both the initial installation cost as well as the outlook for cost and complexity related to potential subsequent system expansions. The importance of the price for the charging hardware is limited somewhat by the fact that the hardware cost only constitutes a portion of the all-in cost for the end-user, as installation constitutes a large portion of the overall cost. Zaptec believes it differentiates itself in the competitive landscape through combining quality and safety with leading technology.

The demand for EV chargers is mainly driven by the number of EVs sold and the size of the installed base of EVs. Therefore, this chapter focuses on the development in EV sales and the EV fleet across the geographic markets considered as most relevant for Zaptec.

6.2 EV sales in Zaptec's current geographic markets

Zaptec currently considers Norway, Sweden, Denmark, Switzerland and Iceland as its main geographic end-markets. Combined, these countries constituted approximately 90% of the Group's revenues in 2021. See figure 1 for an overview of Zaptec's consolidated revenue share by country.

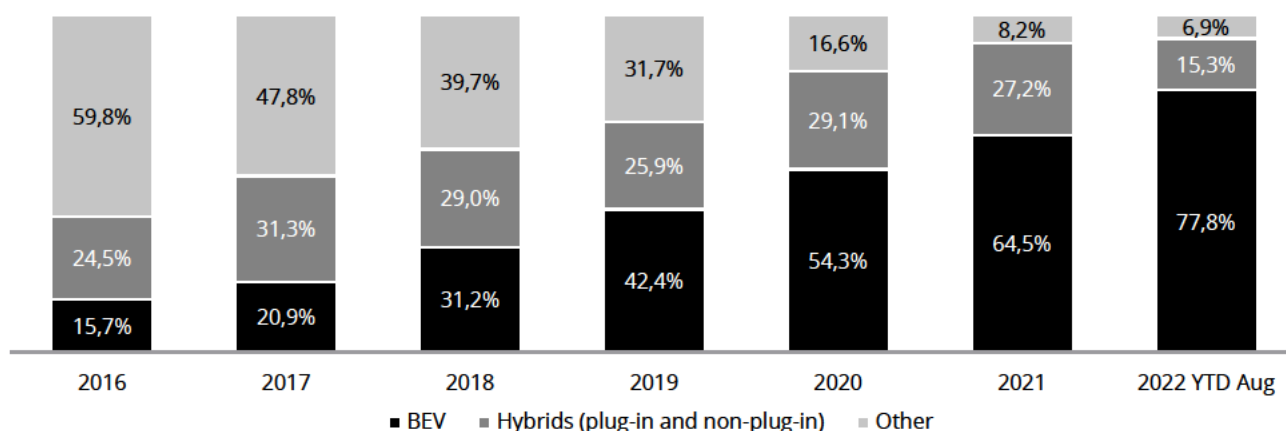
Figure 1: Overview of main geographic markets measured by revenue for the nine months ended 30 September 2022

Zaptec's main geographic markets**Nine months ended 30 September****2022 revenue (% , measured in NOK)**

Norway	33.2%
Sweden	19.8%
Switzerland	33.8%
Denmark	10.4%
Iceland	2.0%
Europe	0.8%
Other	0.0%
Sum	100.0%

**6.2.1 Norway**

As can be seen from the table presented in figure 1 above, Norway is Zaptec's largest geographic market. The Norwegian market has seen significant growth in recent years, with battery electric vehicles' ("BEV") constituting 77.8% of all new passenger car registrations in Norway year-to-date as of August 2022, up from 42.4% in 2019 and just 5.5% in 2013². The share of hybrids, consisting of plug-in hybrid electric vehicles ("PHEV") and non-plug-in hybrid electric vehicles, has increased significantly over a period of time. However, this trend has started to reverse following two consecutive years of decline in 2020 and 2021, as BEVs appear to have started to also take over for PHEVs.

Figure 2: Norwegian new passenger car registrations by drivetrain³

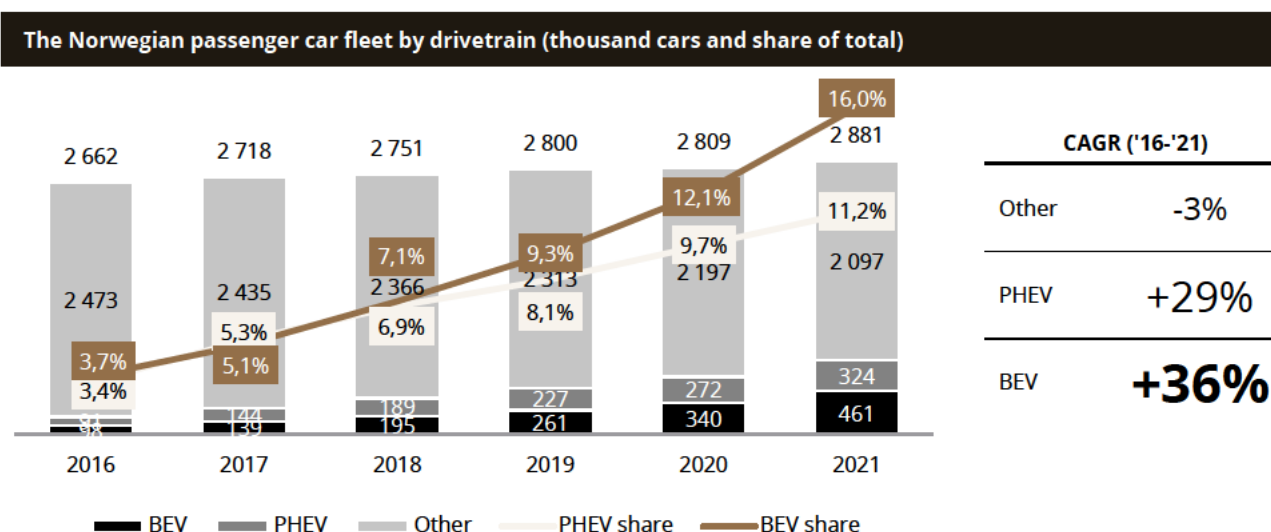
While approximately 65% of new registrations in 2021 are BEVs, BEVs constituted only 16% of the Norwegian passenger car fleet as of year-end 2021, as shown in figure 2. As BEV new sales continue to be materially above the current BEV share of registered passenger vehicles in the existing car fleet, the EV fleet will continue to expand. Older cars, where the share of internal combustion engine vehicles is higher, are taken out of the fleet and replaced with new cars. Zaptec expects the increasing number of EVs to drive charger demand further due to both second-hand sale of EVs and through eventual replacement of existing EV chargers.

² Source: Norwegian Road Federation. Figure for "zero emission cars" has been used as proxy for electric vehicles, although it may include a limited number of other zero-emission vehicle types (e.g. hydrogen). According to Statistics Norway, there were less than 200 hydrogen-driven passenger cars in Norway as of year-end 2021.

³ Source: Norwegian Road Federation. Registered vehicle as of year-end for each year. Figure for "zero emission cars" has been used as a proxy for battery electric vehicles (BEVs).

Hence, the Group has strong belief in a considerable further growth potential in the Norwegian market for EV charging solutions for the years to come. The historical development in the Norwegian passenger car fleet is illustrated in figure 3.

Figure 3: Registered passenger cars in Norway by drivetrain⁴



6.2.2 Other geographies

Although Norway is by far Zaptec's largest market, other geographies represent a significant share of the Group's revenue. Following Norway, Zaptec's largest markets are Sweden, Switzerland, Denmark and Iceland⁵. The Group's export share, defined as the Group's share of revenue from customers outside of Norway ("**Export Share**"), is high and increasing. See Section 9.14 for an overview of the Group's Export Share⁶ in the period covered by the historical financial information. The Export Share was 69.1% for the first nine months of 2022, compared to 47.2% for the same period in 2021. The increase in Export Share is partly driven by the Group's efforts to win market shares in international markets, as well as elevated market growth rates in these countries, as they are earlier on the EV adoption curve compared to Norway. It should also be noted that the Export Share increase is also impacted by the acquisition of Switzerland-based NovaVolt AG, which was completed on 12 July 2021, and is hence not included in Zaptec's reporting for the full year of 2021. Please see Section 7.5.5 "Acquisitions" for a further description of the NovaVolt AG acquisition.

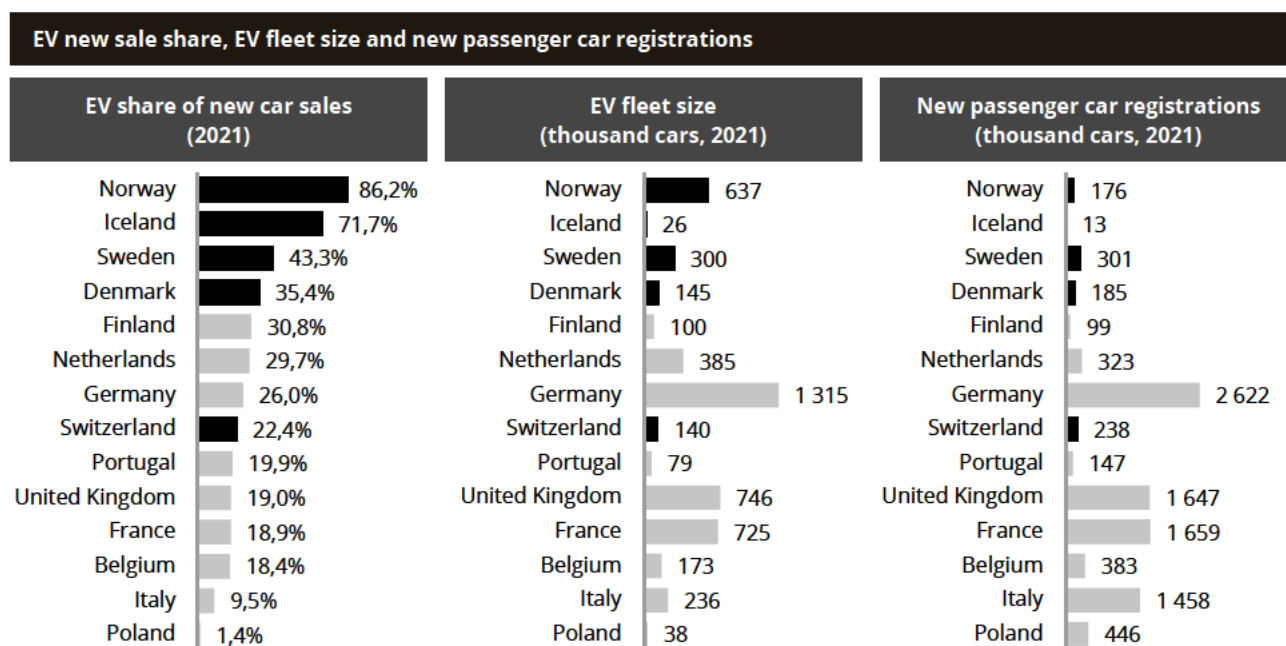
Zaptec is still in the early phase of penetrating additional markets and as of 2021, 10.4% of the Group's revenues were from other European countries beyond the previously mentioned current main markets. Zaptec has a strategy of monitoring new geographic markets with underlying demand potential, and to enter these as EVs start to gain foothold. The Group expects that additional countries will enter its list of main geographic markets, and that the Export Share will continue to increase going forward. Despite Norway and Zaptec's other current main geographic markets being well ahead of other geographic markets in the share of EV new sales, these markets are small in comparison to other major European countries. The absolute number of new passenger car registrations in Germany, the UK and France was around 6.5x higher than the combined number for Zaptec's current main geographic markets. Therefore, Zaptec believes that the market potential for EV chargers is vast, as these countries progress in their EV adoption. The EV adoption in major European countries like Germany, the UK and France has started to accelerate, with the EV share of new car sales in these countries ranging from 18.9% and 26.0% in 2021. This represents a dramatic increase as in 2019 the average EV share of new car sales in Germany, the UK and France was just 3.0%⁷. The International Energy Agency's Stated Policies Scenario estimates that the total amount of EVs in Europe will increase by around 9x from 2021 to 2030.

⁴ Source: Statistics Norway (*Nw. Statistisk sentralbyrå*). Registered vehicles as of year-end for each year.

⁵ Measured by revenue in 2021.

⁶ Revenues in Norway and Switzerland have been re-presented for the years ended 31 December 2021 and 2020 compared to information given in the 2021 IFRS Financial Statements, affecting Export Share for these two years, as further described in Section 9.14.

⁷ Source: International Energy Agency, Global EV Outlook 2022

Figure 4: EV new sale share, EV fleet size and combined new passenger car registrations for selected European countries⁸

6.3 Drivers of EV adoption

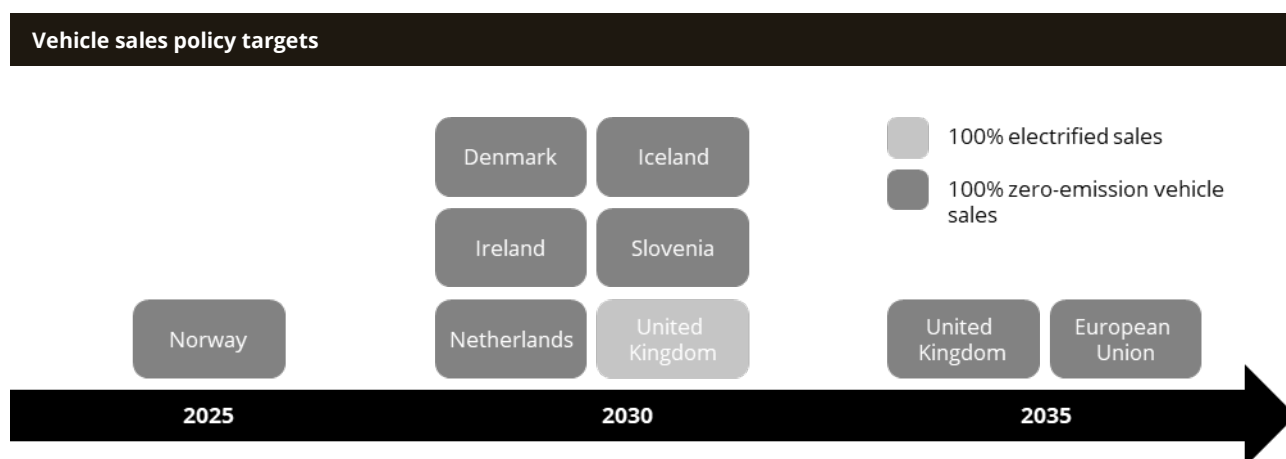
Zaptec believes that the pan-European EV adoption will continue going forward, backed by supportive megatrends in favour of greener transportation. Some of these megatrends are outlined below.

Electrification of the car fleet is a political priority as it constitutes an important source of greenhouse gas emission reductions, and increasingly so as electricity production is gradually decarbonised. Electrifying transportation also has benefits beyond combatting climate change through greenhouse gas emission reductions, including improving urban air quality, reducing noise and lowering oil import dependency⁹. Therefore, Governments continue to develop legislation in favour of sustainable transportation alternatives and state ambitious targets and ambitions for EV adoption. An example is the European Union, which has announced a target of 13 million zero-emission passenger vehicles by 2025, and an ambition of at least 30 million by 2030¹⁰. See figure 5 for an overview of selected stated targets from European countries and the EU, concerning vehicle new sales.

⁸ Source: International Energy Agency (EV share of new car sales and EV fleet size). Data includes all battery electric and plug-in hybrid passenger light-duty vehicles. European Automobile Manufacturers' Association (new passenger car registrations).

⁹ Source: International Energy Agency, Global Electric Vehicle Outlook 2022

¹⁰ Source: European Commission, Mobility Strategy. https://transport.ec.europa.eu/transport-themes/mobility-strategy_en

Figure 5: Vehicle electrification or internal combustion engine ban targets and ambitions¹¹

In order to support the EV transition, governments have put in place fiscal measures to support EV adoption. For example, Norway currently offers incentives such as no value added tax when purchasing a BEV¹², free and subsidized public parking options, reduced toll fees, reduced commercial vehicle taxation and more¹³. Germany offers purchase grants of EUR 4,000 for BEVs and EUR 3,000 for PHEVs for cars with a list price of up to EUR 60,000, and has undertaken significant public investments in charging infrastructure¹⁴. France is offering BEV purchase grants of up to EUR 6,000 in addition to conversion bonuses for people replacing old diesel- and petrol-driven vehicles with BEVs of up to EUR 5,000¹⁵. Despite significant government-backed fiscal support for EVs, combined global government monetary support as a share of total global spending on electric cars is declining¹⁶. In Zaptec's view, this serves as evidence that EVs are becoming increasingly competitive and self-sustaining in the competition against internal combustion engine vehicles. According to BloombergNEF, the market is shifting from being driven primarily by policy, to one where organic consumer demand is the most important factor. As regulatory drivers play less of a role, consumer adoption dynamics takes over¹⁷.

Car manufacturers are investing heavily in electric vehicle and battery technology, not only to comply with policy regulations or respond to government incentives, but stay relevant and win market share in the car market of tomorrow. Based on data compiled from company statements, investor presentations and regulatory filings, Reuters estimates that carmakers globally are planning to spend in excess of USD 500 billion from 2021 through 2030, to develop and build new battery-powered vehicles and shift away from combustion engines¹⁸. Nearly half of these investments stem from European car manufactures, with Volkswagen alone expected to invest USD 112 billion. Significant manufacturer investments are expected to lead to improved cars, smarter solutions, increased production capacity and lower cost prices enabled by more efficient solutions and larger scale. An overview of selected major automakers electrification plans announced in 2021 is provided below¹⁹.

- **Volkswagen:** All-electric vehicles to exceed 70% of European and 50% of US and Chinese sales by 2030, and nearly 100% zero emission vehicles by 2040
- **Toyota:** Announced roll-out of 30 BEV models and a goal of reaching 3.5 million annual sales of electric cars by 2030

¹¹ Source: International Energy Agency Policy Explorer. <https://www.iea.org/data-and-statistics/data-tools/global-ev-policy-explorer>

¹² Threshold of maximum NOK 500,000 introduced from 1 January 2023.

¹³ Source: Norwegian Automobile Federation. <https://nye.naf.no/elbil/bruke-elbil/dette-er-fordelene-for-elbiler>. <https://iea.blob.core.windows.net/assets/ad8fb04c-4f75-42fc-973a-6e54c8a4449a/GlobalElectricVehicleOutlook2022.pdf>.

¹⁴ Source: German Federal Ministry for Economic Affairs and Climate Action. <https://www.bmwk.de/Redaktion/EN/Artikel/Industry/regulatory-environment-and-incentives-for-using-electric-vehicles.html>

¹⁵ Source: <https://www.je-roule-en-electrique.fr/decouvrez-les-aides-pour-votre-voiture-electrique-13>

¹⁶ Source: International Energy Agency. <https://www.iea.org/reports/global-ev-outlook-2022/trends-in-electric-light-duty-vehicles>

¹⁷ Source: BloombergNEF, <https://bnef.turtl.co/story/evo-2022/page/3/2?teaser=yes>

¹⁸ Source: Reuters, <https://www.reuters.com/business/autos-transportation/exclusive-global-carmakers-now-target-515-billion-evs-batteries-2021-11-10/>.

¹⁹ Source: International Energy Agency, <https://iea.blob.core.windows.net/assets/ad8fb04c-4f75-42fc-973a6e54c8a4449a/GlobalElectricVehicleOutlook2022.pdf>

- **Ford:** Expects one third of sales to be fully electric by 2026 and 50% by 2030, and to move all-electric in Europe by 2030
- **Volvo:** Committed to becoming a fully electric car company by 2030
- **BMW:** Aims for 50% of all vehicles sold to be fully electric by 2030 or earlier
- **Mercedes:** Announced that from 2025, all newly launched vehicles will be fully electric
- **General Motors:** Aims for 30 EV models and for installed BEV production capacity of 1 million units in North America by 2025. Carbon neutrality in 2040
- **Hyundai:** Targets annual BEV sales of 1.9 million by 2030, and to end sales of internal combustion engine vehicles in Europe in 2035

Another factor impacting the EV adoption pace is the total cost of ownership, including both purchase price and usage costs, comparable to internal combustion alternatives. As mentioned above, significant investments and upscaling by automakers are expected to reduce selling prices for EVs. EV selling prices are also impacted by automakers' raw material costs, a key component of which are battery prices. After continuous decline in battery prices from 2015 to 2021, battery metal prices have surged as of May 2022²⁰. In itself, this would point to higher production prices, and consequently higher selling prices. The total ownership cost for EVs is also negatively impacted by the price of electricity, which has surged in the aftermath of the war in Ukraine²¹. However, the effect of rising cost of batteries and high electricity prices on EV adoption is muted by the fact that the dynamics that are driving these increases, like trade friction and inflation, are also driving gasoline and diesel prices to record levels. Internal combustion engine vehicles are also becoming more expensive to produce²².

6.4 Effects on charger demand in Zaptec's target market

Rapidly increasing EV new sales are expected to lead to higher demand for charging solutions, especially in geographies with low current share of EVs in the fleet, as EVs acquired in these markets are less likely to replace an existing EV. Even in cases where the acquired EV replaces an existing EV, the existing EV will often be sold second-hand to a third party that lacks a charging solution, meaning that it will still increase the combined charger need. As the EV fleet and installed base of chargers mature, charger demand will also be generated from charger replacements, second-hand EV sales and added charging destinations (e.g. when EV owners relocate). Moreover, the Company expects higher EV adoption to generate demand from end-customers like housing cooperatives and workplaces that want to install charging infrastructure beyond what is needed to meet the charging need at that point in time.

A part of the EV charging market is expected to be captured by commercially operated on-the go and destination EV charging offerings. Such solutions constitute an alternative to home or other destination charging solutions²³, the sub-segments where Zaptec is present. Commercially operated on-the-go and destination charging solutions meet the demand for charging solutions in use cases such as when long-distance travel makes battery capacity a limitation, or where the EV owner has limited access to alternative home or destination charging options. They are typically considerably more expensive per kWh, as the price to consumers includes a margin to the operator, implying a premium to the spot price of electricity. Furthermore, the driver must often wait for the car to charge or park the car away from home, making it a less convenient option than home or other destination charging options (e.g. the workplace). For these reasons, Zaptec believes that although commercially operated charging solutions have a place in the EV charging market, they will not have a meaningful negative impact on the need for home and destination charging solutions. On the other hand, the Company views these as being critical charging infrastructure necessary to enable EV adoption, ultimately benefitting Zaptec. It should also be noted that the share of charging conducted in sub-segments where the Group is present, versus commercially operated on-the-go and destination charging solutions, is of limited importance to Zaptec. The Group's market demand is predominantly driven by the need for home or destination charging solutions or lack thereof, which is binary in nature.

²⁰ Source: International Energy Agency, <https://iea.blob.core.windows.net/assets/ad8fb04c-4f75-42fc-973a6e54c8a4449a/GlobalElectricVehicleOutlook2022.pdf>

²¹ Source: IMF, <https://www.imf.org/-/media/Files/Publications/WP/2022/English/wpiea2022152-print-pdf.ashx>

²² Source: BloombergNEF, <https://bnef.turtl.co/story/evo-2022/page/3/1?teaser=yes>

²³ Other destination charging can for instance be charging infrastructure available at the workplace, that are not commercially operated

7 BUSINESS OF THE GROUP

7.1 Overview

Zaptec is a leading developer and seller of charging stations for EVs and related technology for system charging in Norway²⁴. In addition to the Zaptec Pro designed for system charging, the Group has developed and launched Zaptec Go, which is mainly for home use. Zaptec has been present for a shorter period in the home market compared to system charging.

The Zaptec Pro has integrated phase-balancing technology and utilise Automatic Power Management ("**APM**") software, allowing charging at significantly higher speeds compared to conventional chargers without such technology. In an installation of several chargers at the same car park connected to the main fuse, the Zaptec phase-balancing technology offers two to five times faster charging depending on the EV vehicles charging speed ability, compared to conventional charges. This technology has made Zaptec a preferred provider to housing cooperatives and other complex, multi-user charging destinations.

Zaptec's technology development, production and sales started in Norway, which is a frontrunner in adoption of electric vehicles, backed by strong governmental incentives for people to choose electric vehicles over internal combustion engine vehicles. Zaptec's strategy has, since choosing to focus exclusively on EV charging systems, been to build a strong position in Norway to demonstrate a viable business model, and use the experiences from the Norwegian market to expand internationally. This has been proven to be a success for Zaptec Pro in the system charging market, and Zaptec is in process of adapting a similar approach in the home charging market with Zaptec Go.

The Zaptec Go offers safe charging to homeowners combined with features such as Eco Mode which allows end users to charge when electricity prices are low. Zaptec is in the process of adapting the Zaptec Go to specific European markets to meet the evolving regulatory requirements in relevant countries. For example, there are specific requirements related to how ground fault protection is solved within an EV charger depending on location. This can be explained by e.g. differences in the electrical grid in different countries. Using the UK as an example, Zaptec Go will need to be adapted from the version developed for the Norwegian market, to a UK Zaptec Go version with a bespoke solution for the Protective Earth and Neutral ("**PEN**") fault detection, which is a device for the electric vehicle charging equipment that can detect a PEN fault, and which will fully disconnect the live, neutral and earth supplying that equipment. This also fully disconnects any connected electric vehicle and hence eliminates the possibility of electric shock. Other countries where Zaptec is planning expansion in may have similar specific requirements which Zaptec needs to address prior to introducing EV charging systems in new markets.

Overall, Zaptec's Export Share has risen over time, and as of Q3 2022, 69.1% of the sales revenue was from outside Norway. The Export Share is expected to increase going forward. Reference is made to Section 6.2.2 "Other geographies" for further details on the Group's geographical revenue split.

In addition to charging stations, the Group offers value-added solutions. Through the Zaptec app and the Zaptec Portal, the users can get live overview and control over charging from anywhere. Zaptec also offers smart payment solutions through Charge365 and Zaptec Park powered by Monta, for use in multi-user systems. The smart payment solutions allow pricing and invoicing adapted to specific customer requirements. For example, the owner of the EV charging infrastructure, which is typically Zaptec's client, can monitor and adapt pricing based on charging statistics available via the Zaptec Portal cloud solution. Based on this information, the client can offer different pricing to different user groups, and invoice based on different pricing models. This could for example mean invoicing of some end users based on a combination of price per kWh and instalment payment, while other users only are invoiced on a price per kWh basis.

7.2 Competitive strengths

Zaptec believes that it has a competitive advantage from being an early mover located in a geographic market that has spearheaded the EV transition, as it has been developing its business in core markets (starting in Norway) with significantly higher EV adoption share vis-a-vis other comparable geographies²⁵. The Company was established in 2012, with its first chargers sold in 2017. The early market entry allowed Zaptec to grab market share and has enabled the Group to scale significantly, expanding to having a

²⁴ Source: Company estimate based on EV share of total number of vehicles, number of multi-family homes and sale of Zaptec Pro charging stations

²⁵ Source: Reuters, <https://www.reuters.com/business/autos-transportation/electric-cars-take-two-thirds-norway-car-market-led-by-tesla-2022-01-03/>

presence in 10 countries as of the date of this Prospectus. The Group has, as of the date of this Prospectus, sold more than 130,000 charging stations, and continues to grow at a rapid pace.

Already completed sales to housing cooperatives and other multi-user locations, where multiple chargers are installed, represents a competitive advantage for Zaptec, as it makes up a portfolio of charging infrastructure where Zaptec would be the natural go-to in the event of increased charger needs within the same system, due to system compatibility reasons. The Company estimates that there are around 400,000 parking spots with infrastructure in place to add additional Zaptec chargers. Furthermore, the Group's already installed chargers represents a market for value-added solutions within which Zaptec is uniquely positioned, including the existing smart payment solutions offering and potential future value-added offerings. Potential future offerings could include an extended premium subscription offering or charging-as-a-service.

Zaptec also believes that it has developed solutions with technological advantages compared to its competitors, offering high charging capacity (22KW AC charging) and award-winning design²⁶, combined with high quality and safety. 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 between the connected charges. 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 capability. Zaptec's APM technology has been developed to overcome the shortcomings inherent in traditional charging solutions. Zaptec charging stations are connected to the 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 and monitoring, with advanced algorithms. The Zaptec Pro smart charging solution allows dynamic phase balancing, switching between 1-phase and 3-phase charging. The power supply to each station is dynamically adjusted based on the building's power consumption and other chargers in use on the same system, in order to optimise utilisation of the available power supply. Furthermore, installation is simpler compared to conventional chargers, as the installer may mount chargers onto an installed flat cable. In addition, following the launch of Zaptec Go in 2021, Zaptec has significant growth potential in the home market. Zaptec Go was ranked as the best charger in the Norwegian Automobile Association (NAF) test in April 2022²⁷. Zaptec believes the combination of award-winning design and superior safety and quality will lead to significant sales growth of Zaptec Go across Europe.

To summarise, the Company believes 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 (Pro, Go).
- Cheaper installation, as several chargers may be mounted onto an installed flat cable (Pro).
- Increase in the number of chargers that can be installed for a given power intake compared to conventional chargers (Pro).
- Increased safety compared to conventional chargers, with automatic fuses, safety relays and integrated residual current devices (Pro, Go).
- 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) (Pro, Go).

Moreover, Zaptec sees its business model as a competitive strength, with what is viewed by Zaptec as a differentiated value chain presence and go-to-market model. Zaptec is fully involved in the development of its chargers, but has outsourced production to partners, providing the Group with multiple reliable sources of charger supply, which also increases Zaptec's flexibility and ability to scale up as demand increases.

²⁶ Source: Red Dot Award 2021, <https://www.red-dot.org/project/zaptec-54539>

²⁷ Source: <https://nye.naf.no/elbil/lading/test-av-ladeboks>

7.3 Strategy

Zaptec has built a strong position in the European market, especially for complex, multi-user systems. Going forward, the Group aims to maintain its market share in the multi-user segment in Norway and grow its market share in European countries significantly. The strategy is to establish new subsidiaries in countries where EVs are gaining momentum leading to increased EV adoption. To date Zaptec has established seven subsidiaries which are focusing on building the Zaptec brand, and the Group is scaling the sales organisations to support Zaptec's international growth story, which is aimed at growing significantly, in particular outside Norway. In addition to capturing market shares, Zaptec has strong belief in the underlying global market for EV chargers, as electric vehicles appears as the solution for reducing emissions from the transportation sector globally.

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 Group believe that it is uniquely positioned based on its extensive experience, 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 Group aims to 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.

However, future challenges could be expected to materialise in Zaptec's effort to scale internationally. As the market for EVs and EV charging infrastructure matures, it is expected that Zaptec will face increased competition from both legacy electronic equipment players, for example ABB, Siemens and Schneider Electric, and from start-up companies looking to participate in a fast-growing market. This could in turn lead to a more challenging environment for Zaptec to grow in.

Another key challenge which Zaptec is currently facing, and which may become an even bigger challenge going forward, is the evolving and changing regulatory requirements related to EV charging infrastructure. This becomes apparent for Zaptec in the efforts to grow simultaneously in many new markets. As described in Section 7.1, Zaptec must adapt its EV charging stations to be compliant with regulatory requirements in each of the markets it enter. In addition, the regulatory requirements are evolving as EV charging markets are maturing. This could impose a risk for Zaptec's current strategy, as the Group may end up spending resources on redeveloping the core products to fit new requirements, rather than scaling up and increasing sales in line with its strategic objectives

7.4 History and important events

The Group was founded in Stavanger, Norway in 2012 by the establishment of Zaptec AS. The table below shows the Group's key milestones from its inception and up to the date of this Prospectus:

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'
	• Agreement with Westcontrol, a specialist in production and assembly of electronics
2017	• Agreement with NovaVolt to expand business within EV charging solutions in Switzerland
	• Developed partnership with 300 installers and dealers in Norway, Iceland and Sweden
2018	• Widened the partnership network with installers, energy companies and property owners
2019	• Established a subsidiary in Sweden
	• The 'Zaptec Home' is launched, targeting the Norwegian market for detachable home systems
	• 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)
	• Completed private placement of NOK 236 million and listing on Euronext Growth Oslo

2021	•	Expanded to several European countries
	•	Launched Zaptec Go 4G, ISO 15118 compliance and 4G (LTE-M)
	•	Acquired NovaVolt AG
2022	•	Established a subsidiary in Netherlands, Italy, Austria and USA
	•	Peter Bardenfleth-Hansen appointed as CEO
	•	Entered into agreement with Monta regarding Zaptec Park payment solution
	•	Test production of Zaptec Pro started at Sanmina's Gunzenhausen plant

7.5 The Group's business activity

7.5.1 Introduction

The Group, headquartered in Stavanger, Norway, is a player within the EV charging industry, providing hardware, software and services. As set out in Section 7.3 "Strategy", the Group aims to maintain its market share in the multi-user segment in Norway and grow its market share in European countries significantly.

The Group mainly operates within Multi-user segment for destination and home charging, and single-user systems for home charging. The Group's products and offerings are summarised below.

7.5.2 Products and offerings

7.5.2.1 Charging stations

Zaptec Go

Zaptec Go is a charging unit for use in homes, private garages or parking spaces and gives customers freedom to charge when it suits them. The charging unit is compatible with all electric vehicles and homes in Zaptec's largest markets. Zaptec is in process of adapting the Zaptec Go to the various regulatory requirements in markets which are regarded as key going forward, for example UK and France. It is designed, developed and manufactured in Norway. Zaptec offers a 5 year guarantee on this product.



Key technical information:

Installation network, Voltages:

- TN, IT and TT
- 230VAC \pm 10%
- 400VAC \pm 10%

Standards and approvals:

- CE compliant with Radio Equipment
- Directive 2014/53/EU, RoHS directive
- 2011/65/EU, EN IEC 61851-1,
- IEC 61439-7 and IEC 62955

Software interfaces available:

- Zaptec App
- Third-party integration alternatives (API, Webhooks).
- OCPP 1.6J cloud-to-cloud.

Zaptec Pro

Zaptec Pro is a charging station for larger parking spaces in housing cooperatives and co-ownership properties, companies and newbuilds. IT has 22kW power and the charging station switches dynamically between 1-phase and 3-phase charging for best possible utilisation. Zaptec offers a 5-year warranty for this product.



Key technical information:

Installation network, Voltages

- TN, IT and TT
- 230VAC $\pm 10\%$
- 400VAC $\pm 10\%$

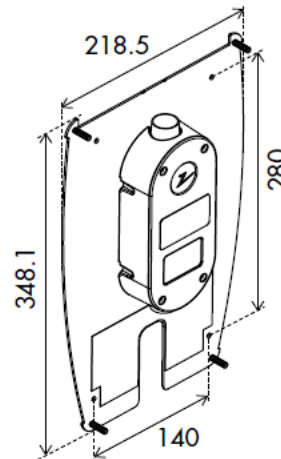
Standards and approval

- CE compliance in accordance with the Radio Equipment Directive 2014/53/EU and ROHS
- Directive 2011/65/EU, and compliance with IEC 61851-1 (TUV SÜD) and IEC 61851-22

Integration services

- Third-party integration alternatives
- (API, Webhooks) OCPP 1.6J cloud-to-cloud Message subscription

Zaptec Pro Backplate



The Zaptec Backplate is a plate of galvanised steel that is installed to hang the Zaptec Pro charging station to the wall.

7.5.2.2 Services

Zaptec Portal

Zaptec Portal is Zaptec's digital, cloud-based administrative tool that accompanies the charging system. By using the Zaptec Portal, customer can view and export the full charging history for the entire installation, individual charging stations or users for a specific

time period. Further, the Zaptec Portal allows the customer to view and export usage summaries which contains energy used and time connected etc., and customers may also see their own charge history across all authenticated Zaptec Pro chargers.

All customers identified as a charging system owner, may lock down their charging system, requiring users to identify themselves before being allowed to charge.

Payment services

- Charge365

Charge365 is a digital payment service which includes a digital portal to administrate users, payment etc. The payment service and portal allow customers/users to divide the charging costs among the customers/users where many people use the charging stations, such as in shopping malls, public buildings, parking places etc by creating a profile user in the portal. Please see Section 7.5.3 "Technology".

- Zaptec Park

Zaptec Park is a digital payment service including an application which allows customers to administrate payment for many users or just for payment of the individual charging. Please see Section 7.5.3 "Technology".

Zaptec Sense



Zaptec Sense is a product designed to automatically adjust in line with power consumption at the premises to avoid overloading and tripping circuit breakers when charging the vehicle. The Zaptec Sense may be used at all homes, shared housing and commercial properties where the electricity supply capacity available for charging electric vehicles is limited.

Zaptec Chill



Zaptec Chill is a robust and durable cable holder, designed to handle charging cables. Zaptec Chill is to be installed on the wall so that the customer may hang up the charging cable.

Charging cables

Zaptec produces charging cables designed to resist harsh weather conditions. The charging cables are available in three different variations; Type 1 and Type 2 (1-phase and 3-phase).

Technical specifications:

Type 2 to Type 2, 3-phase		Type 2 to Type 2, 1-phase		Type 2 to Type 1, 1-phase	
Max. current and charging output 32A 3-phase 480 V AC	Weight 6 kg	Max. current and charging output 16A/32A 250V AC	Weight 6 kg	Max. current and charging output 16A/32A 250V AC	Weight 6 kg
Charging effect 22 kW	Degree of protection IP54	Charging effect 7,2 kW	Degree of protection IP55	Charging effect 7,2 kW	Degree of protection IP55
Length 7,5 meters	Temperature range -30°C to +50°C	Length 7,5 meters	Temperature range -30°C til +50°C	Length 7,5 meter	Temperature range -30°C til +50°C
IEC 62196-2 Standard		SAE J1772 Standard		IEC 62196-2 Standard	
					

Charging columns



ONEPOLE charging column (left) and Zaptec column premium (right)

Zaptec has entered into an agreement with the Norwegian company Q-light AS as subcontractor for delivery of ONEPOLE single and ONEPOLE twin charging columns. The collaboration brings forward eight readymade columns to meet every EV charging need. The columns are made in Norway from seawater resistant aluminium. Zaptec is selling the ONEPOLE charging columns as part of its EV charging solution offerings. In addition, Zaptec offers the Zaptec column premium and premium twin, both of which are manufactured at Westcontrol in Norway. Zaptec column premium is a high-quality column designed for effortless mounting of Zaptec Pro charging stations in open landscapes. The column is power coated with black front cover that quickly removes to get to the connection box.

7.5.3 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 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:

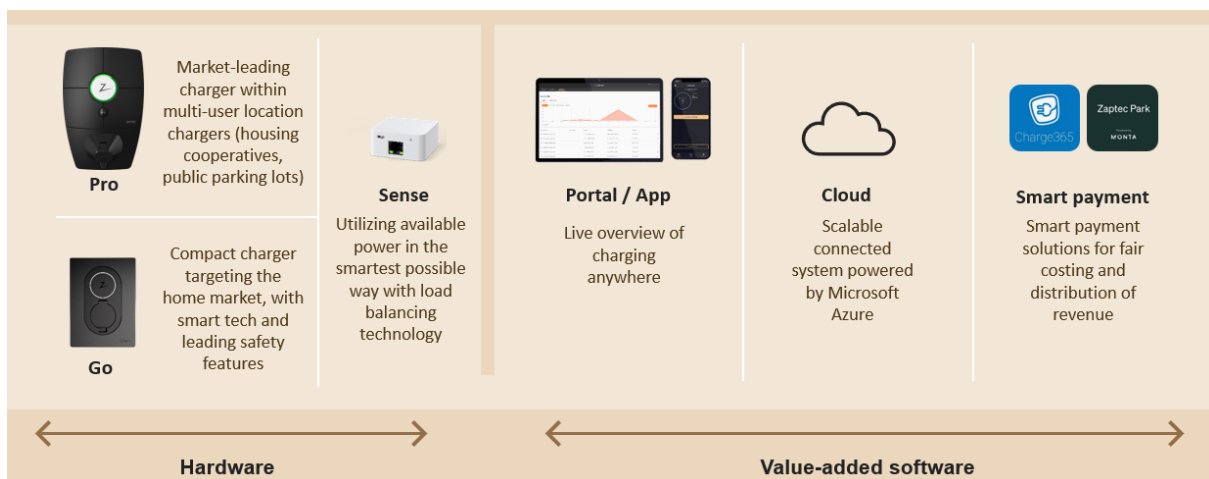
- The power available to each charging station is increased significantly, especially in periods of high power availability caused by low building electricity consumption.
- Significantly lower installation cost. Zaptec chargers are up to 66% cheaper to install compared to conventional chargers.
- Significant 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, Zaptec Park (powered by Monta), the Zaptec portal and the Zaptec app.

Charge365 and Zaptec Park are software solutions that automatically administers payment for charger usage in housing associations and other multi-user systems with shared use of chargers.

- **Charge365:** 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.
- **Zaptec Park** is administered by Monta. Users register in the Zaptec Park app. Zaptec Park has to date been launched in Sweden, Denmark and UK, and will be launched in France, Switzerland and potentially other European countries in the coming months.

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 charging solutions provided by Zaptec:



7.5.4 Customer groups

Zaptec offers charging solutions to the following customer groups:

- Multi-user systems for home charging. This customer group includes chargers installed in garages or private parking spaces in housing cooperatives. Historically, this customer group has been Zaptec's main focus area. The Zaptec Pro charger is tailored for this customer group.

- Multi-user systems for destination charging. This customer group 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 customer group for Zaptec. Going forward, Zaptec sees significant opportunities in this customer group, 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 customer group.
- Single-user systems for home charging. This customer group includes private persons requiring a private charger at home, in their garage or private parking space. The Zaptec Go is designed for this customer group. This customer group is seen as especially important for Zaptec going forward. Zaptec is focused on scaling Zaptec Go production, combined with intense marketing and sales efforts across Europe going forward.

7.5.5 Acquisitions

On 25 June 2021 the Company signed a share purchase agreement to acquire NovaVolt AG for a total remuneration of NOK 58.6 million, with NOK 29.5 million settled in cash and NOK 29.1 million settled by way of issuance of 700,000 shares in the Company. The acquisition was completed on 12 July 2021. NovaVolt AG was the exclusive distributor of the Group's products in Switzerland. In addition, the sellers were entitled to an earn-out payment based on the FY21 EBITDA of NovaVolt AG, which was paid in Q4 2022 and amounted to NOK 40 million. The acquisition of NovaVolt AG is further described in Section 10.6.1 "Principal historical investments".

7.6 Sustainability

Zaptec focuses on changing the world for the better by providing cutting-edge charging solutions. As such, sustainability is part of the Group's DNA. Further, Zaptec is currently in process of developing internal sustainability strategy and KPIs, in addition to sustainability reporting procedures aimed at monitoring progress.

7.7 Research and development (R&D)

Zaptec is a technology company and is continuously focusing on developing its core products, solutions and services to be future-proof as further described in Section 10.1.5 "Cost of research and development and new product offerings". However, the Group does not allocate a specific share of the annual costs to R&D as such. Please see Section 10.6 "Investments" for further description of historical and ongoing R&D projects.

7.8 Employees

The table below shows an overview of the full-time equivalents engaged by the Group for the nine months ended 30 September 2022 and the average number of FTEs for the years ended 31 December 2021, 2020 and 2019. Reference is made to Note 7 of the 2021 IFRS Financial Statement for more information about the Group's employees. Going forward the number of employees is expected to grow significantly to deliver on Zaptec's growth ambitions across Europe and the USA.

	As of 30 September 2022	As of 31 December 2021	As of 31 December 2020	As of 31 December 2019
Number of FTEs	128	59	34	24

7.9 Property, plant and equipment

All of the Group's premises are leased from third parties. The Group does not own any real property and intends to continue to lease the premises for its offices, warehouses and storages. The Group is headquartered in Stavanger, Norway. An overview of the Group's property lease agreements is included in the table below.

Leased object	Size (m ²)	Group company (as (sub)lessee)	Expiration
Innovasjonsparken AS, Stavanger	2,131.7	Zaptec Charger AS	June 2026 ¹
Riedhofstrasse 11, 8804 Au ZH	277.9	NovaVolt AG	October 2024

¹ Zaptec Charger AS has termination rights from June 2023

In addition to the leased object in Stavanger, the Group is utilizing co-working spaces with flexible contracts to facilitate simple growth in Zaptec staff. These contracts typically run for a period between 3 and 12 months. Home office is also utilized in some locations.

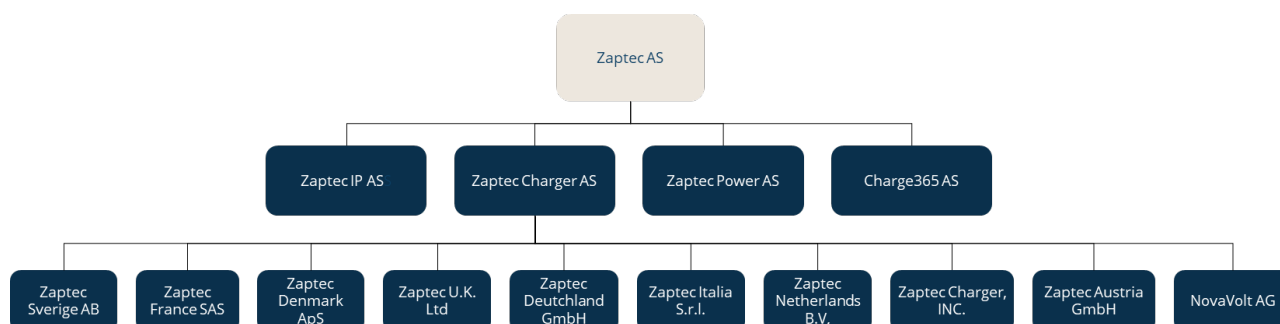
The Group does not lease any IT and office equipment, but acquires it directly.

7.10 Group structure

7.10.1 Overview

The Company is the parent company of the Group, with limited activity other than being the ultimate holding company. The Group's operations are carried out through the Company's operating subsidiaries.

The figure below sets forth an overview of the Group's current legal structure, and a short description of the Company's subsidiaries is included below.



7.10.2 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 Prof. Olav Hanssens v. 7A, 4021 Stavanger, Norway.

7.10.3 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 Prof. Olav Hanssens v. 7A, 4021 Stavanger, Norway.

7.10.4 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 Prof. Olav Hanssens v. 7A, 4021 Stavanger, Norway.

7.10.5 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 Prof. Olav Hanssens v. 7A, 4021 Stavanger, Norway.

7.10.6 Zaptec Sverige AB

Zaptec Sverige 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.

7.10.7 Zaptec France SAS

Zaptec France SAS is a French private limited liability company. The company was incorporated in 2022 with registration number 910 852 037. The company is a local sales company, through which the strategy is to build market presence and sell charging systems in France. The company's registered address is 3 rue du Colonel Moll, 75017 Paris, France.

7.10.8 Zaptec Denmark ApS

Zaptec Denmark ApS is a Danish limited liability company. The company was incorporated in 2021 with registration number CVR: 42404098. The company is a local sales company, through which the strategy is to build market presence and sell charging systems in Denmark. The company's registered address is c/o BLOX, Bryghuspladsen 8, 3, 1473 København K, Denmark.

7.10.9 Zaptec U.K. Ltd

Zaptec U.K. Ltd is an English private limited liability company. The company was incorporated in 2021 with registration number 13185808. The company is a local sales company, through which the strategy is to build market presence and sell charging systems in England. The company's registered address is 5 Barber Street, Broseley, United Kingdom, TF12 5NR.

7.10.10 Zaptec Deutschland GmbH

Zaptec Deutschland GmbH is a German private limited liability company. The company was incorporated in 2021 with registration number HRB 266684. The company is a local sales company, through which the strategy is to build market presence and sell charging systems in Germany. The company's registered address is Möhlstraße 28, c/o Brunmeier & Becker GmbH Wirtschaftsprüfungsgesellschaft, 81675 München.

7.10.11 Zaptec Italia S.r.l.

Zaptec Italia S.r.l. is an Italian private limited liability company. The company was incorporated in 2022 with registration number 863704475. The company is a dormant company with no current activity. The company's registered address is Via Alberico Albricci 8, Milano (MI), Italy.

7.10.12 Zaptec Netherlands B.V.

Zaptec Netherlands B.V. is a Dutch private limited liability company. The company was incorporated in 2022 with registration number 85677108. The company is a local sales company, through which the strategy is to build market presence and sell charging systems in the Netherlands. The company's registered address is Rokin 92, 1012KZ Amsterdam, the Netherlands..

7.10.13 Zaptec Charger, INC.

Zaptec Charger, INC. is a US private limited liability company. The company was incorporated in 2022 with registration number 6619533. The company is a dormant company with no current activity. The company's registered address is 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA.

7.10.14 Zaptec Austria GmbH

Zaptec Austria GmbH is an Austrian private limited liability company. The company was incorporated in 2022 with registration number 10036 677 911. The company is a dormant company with no current activity. The company's registered address is Hegelgasse 13/3a, 1010 Wien, Austria.

7.10.15 NovaVolt AG

NovaVolt AG is a Swiss private limited liability company. The company was incorporated in 2017 with registration number CHE-141.770.277. The company is a local sales company, through which the strategy is to build market presence and sell charging systems in Switzerland. The company's registered address is Technoparkstrasse 1, 8005 Zurich, Switzerland.

7.11 Regulatory overview**7.11.1 Governmental policies related to EVs and EV chargers**

As a seller of EV charging solutions and related services, the markets where the Group operates, and potential target markets, have historically been significantly affected by governments policies and regulations towards EVs and EV chargers, including fiscal or

other measures to support EV adoption and goals related to EV charges coverage. This could include e.g. reduced or no VAT on electric cars, reduced registration fees etc. These government policies and regulations vary over time and between the different markets where the Group operates or intends to operate in the future. For example, the incentives for purchasing and owning EVs in Norway have been gradually reduced as EV adoption has increased significantly since implementation of the EV incentives several years ago. The Group's current and potential future markets outside Norway could develop in a similar manner, which could be negative for EV and EV charging solutions demand.

7.11.2 Consumer protection laws

Operating as a seller of electronic products in Europe, the Group is subject to laws and regulations in Norway, Sweden, Denmark, Iceland, UK, Germany, France, Belgium, Netherlands, and Switzerland. The Group's operations are subject to consumer protection laws and regulations within the jurisdictions in which it operates, which include consumer purchase, marketing regulations, consumer product safety, labelling regulations, as well as e-commerce, electronic communications and electronic payment regulation.

7.11.3 Data protection regulations

The Group is subject to the GDPR and local implementing laws in Norway, Sweden, Denmark, Iceland, UK, Germany, France, Belgium, Netherlands, and Switzerland which affect its business and day-to-day operations. In particular, the GDPR puts in place stringent operational obligations on the Group in relation to collection, processing, sharing and otherwise handling of personal data. The GDPR imposes a mandatory duty on businesses to self-report certain personal data breaches to supervisory authorities, and, under certain circumstances, to affected individuals. Additionally, where the Group engages third-party processors in connection with the processing of personal data, the Group is required to take various steps including undertaking appropriate due diligence of the service provider and putting in place contractual arrangements which comply with the GDPR's detailed requirements.

7.11.4 Tax, labour and employment and health and safety laws

Moreover, the Group is subject to tax laws in each jurisdiction it operates, and will therefore be subject to risks of changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in multiple jurisdictions, possibly with retrospective effect. The Group's overall tax charge is dependent on where profits are accumulated and taxed, whereas different countries have different tax systems and tax rates, including different legal systems for tax residency, tax credits and tax exemption rules. Tax and VAT laws and regulations are highly complex and subject to interpretation. The Group's tax expense will be based upon the Group's interpretation of applicable tax laws at the time when the expense will be incurred.

The Group is also subject to labour and employment laws, health and safety laws, and other regulation. Further, the Group is subject to tort law, and may be liable for injuries caused by activities at its premises.

The Group monitors changes in applicable laws and regulations, and Management believes that the Company in all material aspects are compliant with applicable laws and regulations.

7.12 Insurance

The Group has various insurance policies in place for its operations, including product responsibility, all subject to certain limitations, deductibles and caps. The Board of Directors are also covered by directors and officers liability insurance.

Management considers the Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

7.13 Legal proceedings

From time to time, the Group could be involved in litigation, disputes and other legal proceedings arising in the normal 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.

7.14 Material contracts

7.14.1 Description of significant contracts

7.14.1.1 Agreements with Westcontrol

The Group has to date predominantly relied 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 12 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.

7.14.1.2 Agreement with Sanmina

From the second half of 2022, the Group has also started production of hardware deliverables at Sanmina's Gunzenhausen plant, by entering into an agreement with Sanmina as an electronics manufacturing services provider.

The Group submits prognosis to Sanmina on a 12 months basis, of which the first 3 months are considered a firm order and the remaining 9 months is a forecast. On the first business day of each calendar month, the first forecast month shall automatically become part of the purchase order, and the Group shall provide Sanmina with a new forecast month (i.e. maintaining the 9 months forecast). The forecast is non-binding, with the exception of costs related to long lead items. The group may, once per quarter (and maximum two quarters per year), request a delay of a delivery up to 45 days, with the allowed percentage of the order that may be delayed depends on how many days left to original agreed delivery date. If a delay is requests, the Group shall pay Sanmina's costs plus 5%. All orders are binding but may be cancelled by the Group upon payment of Sanmina's costs plus 5%, or the purchase price if the cancellation is made later than 30 days before planned delivery. In addition, if an order is cancelled by the Group, the Group is (i) liable to pay Sanmina's costs related to long lead items ordered by Sanmina based on the Groups forecast and (ii) all components ordered by Sanmina based on the groups orders or forecasts, however so that Sanmina is obligated to return components when possible to reduce the Group's costs. The initial term is from 20 January 2022 to 20 January 2023 and is automatically renewed annually until either party terminates the agreement with a one month written notice.

7.14.2 Other material contracts

As of the date of this Prospectus, the Group is not a party to any material contracts outside the ordinary course of business. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement as of the date of this Prospectus.

7.15 Dependency on contracts, licenses, patents, etc.

7.15.1 Dependency on contracts

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts, as it considers that it would be able to replace any contract currently entered into. However, the agreements described in section 7.14, are considered to be of material importance to the Group.

7.15.2 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) which are considered material for Zaptec's core technology.

- (i) High voltage transformer patent (registered in 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);
- (vi) Monitoring of electric vehicle supply equipment (registered in Norway);
- (vii) Charging station with illuminated connector (patent pending in Norway, registered in EU);
- (viii) Input connector with integrated residual current detection (patent pending in Norway, registered in EU);
- (ix) Type-2 connector with low building height (patent pending in Norway, registered in EU);
- (x) A multiphaser device and method for uninterrupted AC power switching between sources of same or different phases (registered in EU); and
- (xi) Electric vehicle charging cable with electric transformer (registered in Norway and France)

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.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

The financial information presented below provides information about the Group's capitalisation and financial indebtedness on an actual basis as at 30 September 2022, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and net financial indebtedness as at 30 September 2022 on an adjusted basis to give effect to the following post-balance sheet events:

Adjustments

- The decrease in unguaranteed/unsecured current debt of NOK 40,000 thousand relates to the payment of the cash consideration in relation to the settlement of the contingent consideration for the acquisition of NovaVolt AG, and;
- The increase in cash, affecting the Group's indebtedness, of NOK 46,686 thousand relates to the sale of investment funds of NOK 87,480 thousand. The increase was offset by the payment of the cash consideration in connection with the settlement of the contingent consideration for the NovaVolt acquisition.

The financial information presented below should in its entirety be read in connection with the financial information included elsewhere in this Prospectus, in particular Section 9 "Selected financial and other information" and Section 10 "Operating and financial review", as well as the Financial Information, included in [Appendix B](#) to [Appendix E](#) of this Prospectus.

Other than as set forth above, there has been no material change to the Group's capitalisation and net financial indebtedness since 30 September 2022.

8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as per 30 September 2022 and as adjusted for the transactions as described in Section 8.1 "Introduction".

Capitalisation	As of 30 September 2022 (a)	Adjustments (b)	As adjusted
<i>(In NOK thousand)</i>			
Total current debt.....	291,548	(40,000)	251,548
• Guaranteed	-	-	-
• Secured	36,597 ⁽¹⁾	-	36,597
• Unguaranteed/Unsecured.....	254,952 ⁽²⁾	(40,000) ⁽⁷⁾	214,952
Total non-current debt	23,516	-	23,516
• Guaranteed	-	-	-
• Secured	11,331 ⁽³⁾	-	11,331
• Unguaranteed/Unsecured.....	12,185 ⁽⁴⁾	-	12,185
Shareholders' equity.....	396,247	-	396,247
• Share capital.....	475 ⁽⁵⁾	-	475
• Legal reserve	-	-	-
• Other reserves	395,771 ⁽⁶⁾	-	395,771
Total Capitalisation.....	711,311	(40,000)	671,311

(a) The data set forth in this column are derived from the Group's Interim Financial Statements.

-
- 1) Secured current debt of NOK 36,597 thousand consists of the financial line items short term loans and borrowings of NOK 31,361 thousand, NOK 30,402 thousand in draw down on credit facility and NOK 958 thousand on loans from financial institutions, and short-term lease liabilities of NOK 5,236 thousand. The short term loans and borrowings are secured in trade payables, inventories and other assets and short term lease liabilities are secured in the underlying lease asset.
 - 2) Unguaranteed/Unsecured current debt of NOK 254,952 thousand consist of the financial line items trade payables of NOK 159,297 thousand, contingent consideration of NOK 40,000 thousand, tax payable of NOK 23,042 thousand and other current liabilities of NOK 32,613 thousand.
 - 3) Secured non-current debt of NOK 11,331 thousand consist of the financial line item long-term lease liabilities. The long term lease liabilities are secured in the underlying leased assets.
 - 4) Unguaranteed/Unsecured non-current debt consist of the financial line items deferred tax of NOK 6,267 thousand and long-term provisions of NOK 5,918 thousand.
 - 5) Share capital consist of the financial line item share capital.
 - 6) Other reserves consist of the financial line item share premium of NOK 359,185 thousand, other paid-in equity of NOK 3,271 thousand, foreign exchange reserves of NOK 24,880 thousand and other reserves of NOK 8,435 thousand.
- (b) Adjustments**
- 7) The decrease in unguaranteed/unsecured current debt of NOK 40,000 thousand relates to the payment of the cash consideration in relation to the settlement of the contingent consideration for the acquisition of NovaVolt AG.

8.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as per 30 September 2022 and as adjusted for the transactions as described in Section 8.1 "Introduction".

Indebtedness		As of 30 September 2022 (a)	Adjustment (b)	As adjusted (c)
<i>(In NOK thousand)</i>				
A	Cash	137,605 ⁽¹⁾	46,686 ⁽⁶⁾	184,291
B	Cash equivalents.....	-	-	-
C	Other current financial assets.....	150,671 ⁽²⁾	(87,480) ⁽⁷⁾	63,191
D	Liquidity (A + B + C)	328,102	(40,794)	247,482
E	Current financial debt.....	30,403 ⁽³⁾	-	30,483
F	Current portion of non-current financial debt.....	6,194 ⁽⁴⁾	-	6,194
G	Current financial indebtedness (E + F)	36,597	-	36,597
H	Net current financial indebtedness	(251,679)	40,794	(210,885)
I	Non-current financial debt	11,331 ⁽⁵⁾	-	11,331
J	Debt instruments	-	-	-
K	Non-current trade and other payables	-	-	-
L	Non-current financial indebtedness (I + J + K).....	11,331	-	11,331
M	Total financial indebtedness (H + L).....	(240,348)	40,794	(199,544)

(a) The data set forth in this column are derived from the Group's Interim Financial Statements.

- ¹⁾ Cash of NOK 137,605 thousand consist fully of the financial line item cash and cash equivalents.
- ²⁾ Other current financial assets of NOK 150,671 thousand consists of the financial line item financial investments of NOK 87,480 thousand and NOK 63,191 thousand in loans to finance inventory from the financial line item other current assets.
- ³⁾ Current financial debt of NOK 30,403 thousand consist of draw down on the bank credit facility from the financial line item short-term loans and borrowings.
- ⁴⁾ Current portion of non-current debt of NOK 6,194 thousand consists of the financial line item short-term lease liabilities of NOK 5,236 thousand and NOK 958 thousand in outstanding balances on loans from financial institutions from the financial line item short-term loans and borrowings.
- ⁵⁾ Non-current financial debt of NOK 11,331 consist of the financial line item long-term lease liabilities.

(b) Adjustments

- ⁶⁾ The increase in cash of NOK 46,686 thousand relates to sale of investment funds of NOK 86,686 thousand net of loss on sale of NOK 794 thousand and the NOK 40,000 thousand payment to the previous owners of NovaVolt in connection with the settlement of the contingent consideration for the acquisition.
- ⁷⁾ The decrease in other current financial assets relates to the sale of investment funds with carrying value of NOK 87,480 at 30 September 2022.

8.4 Working capital statement

The Group 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 Prospectus.

8.5 Contingent and indirect indebtedness

As of 30 September 2022, the Group does not have any material indirect indebtedness, other than the purchase commitments under the contracts with Westcontrol and Sanmina. The total purchase obligations from Westcontrol and Sanmina at 30 September 2022 amounts to approximately NOK 1,276,000 thousand from October 2022 to the end of 2023. A significant portion of the committed production may be postponed to 2024, based on quarterly updated forecasts. The contracts and the regulations relating to purchase commitments are further described under Section 7.14.

9 SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction

The following selected financial information has been extracted from Financial Statements and the Interim Financial Statements. For further details, please refer to Section 4.3.1 "Financial information in the Prospectus". Note that the 2021 and 2020 NGAAP financial statements include errors related to valuation and recognition of share based payment expenses that are corrected in the 2021 IFRS Financial Statements for the year ended 31 December 2021. For further details, please refer to Note 25 of the 2021 IFRS Financial Statements and Section 10.3.4 under "Payroll expenses".

9.2 Statement of comprehensive income

The table below sets out data from the Group's condensed consolidated statement of comprehensive income²⁸ for the nine months ended 30 September 2022 with comparable figures for 2021, and the Group's consolidated statement of comprehensive income for the financial years ended 31 December 2021 with comparable figures for 2020, prepared in accordance with IFRS and as derived from the Interim Financial Statements and the 2021 IFRS Financial statements.

In NOK thousand

	Nine months		Year ended	
	ended 30 September		31 December	
	2022	2021	2021	2020
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>	<i>IFRS</i>
Revenues from contracts with customers.....	509,860	296,159	488,972	219,755
Other operating income.....	-	-	27	-
Total operating income	509,860	296,159	488,999	219,755
Cost of goods sold/cost of inventories.	297,593	180,195	273,843	137,106
Employee benefit expenses	97,225	47,162	77,973	43,624
Depreciation and amortisation expense.....	14,788	8,322	12,890	6,221
Other operating expenses	88,473	38,625	61,791	20,347
Operating expenses	498,078	274,304	426,497	207,298
Operating result	11,782	21,855	62,502	12,456
Financial income.....	7,299	3,216	5,115	4,726
Financial expense.....	14,034	2,336	4,983	4,486
Net financial income/(expense).....	(6,735)	879	133	240
Profit before tax	5,047	22,734	63,635	12,697
Tax expense	7,621	9,636	17,134	(6,029)
Profit (+)/loss (-) after tax	(2,574)	13,098	45,501	18,725
Other comprehensive income				
Items that will or may be reclassified to profit or loss:				
Exchange gains arising on translation of foreign operations.....	20,858	1,063	3,905	63
Total comprehensive income	18,283	14,161	49,406	18,788
Profit for the period attributable to:				
Owners of the parent	(2,574)	13,098	45,501	18,583
Non-controlling interests.....	-	-	-	142

²⁸ In the Interim Financial Statements and going forward, the Group presents the consolidated statement of profit and loss and other comprehensive income in two separate statements being condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive loss.

In NOK thousand

	Nine months ended 30 September		Year ended 31 December	
	2022	2021	2021	2020
	IAS 34	IAS 34	IFRS	IFRS
Total comprehensive income attributable to:				
Owners of the parent	18,283	14,161	49,406	18,702
Non-controlling interests	-	-	-	87
Earnings per share				
Basic earnings per share (in NOK).....	(0.03)	0.17	0.60	0.32
Diluted earnings per shares (in NOK)...	(0.03)	0.17	0.60	0.32

9.3 Consolidated statement of income (NGAAP)

The table below sets out data from the Group's audited consolidated statement of income for the years ended 31 December 2020 and 2019, as derived from the NGAAP Financial Statements.

In NOK thousand

	Year ended 31 December	
	2020	2019
	NGAAP	NGAAP
Revenues.....	219,755	156,479
Total revenues.....	219,755	156,479
Raw materials and consumables used	137,106	89,195
Payroll expenses.....	43,977	20,232
Depreciation and amortisation expense	4,833	4,058
Impairment of tangible and intangible assets	-	3,133
Other operating expense.....	21,797	23,573
Total expenses.....	207,713	140,191
Operating profit	12,041	16,289
Financial income and expenses		
Income from other group entities.....	-	-
Other interest income	181	63
Other financial income	4,545	51
Decrease in market value of financial current assets.....	3,135	-
Depreciation of financial current assets	-	-
Other interest expenses	958	565
Other financial expenses	302	146
Net financial income and expenses	332	(596)
Profit before tax.....	12,373	15,692
Income tax benefit	(5,361)	(10,328)
Profit after tax.....	17,734	26,020

9.4 Consolidated statement of financial position

The table below sets out data from the Group's condensed consolidated statement of financial position as of 30 September 2022 and the Group's consolidated statement of financial position as at 31 December 2021 with comparable figures for 2020, prepared in accordance with IFRS and as derived from the Interim Financial Statements and the 2021 IFRS Financial statements.

In NOK thousand

	As at	As at	
	30 September	31 December	
	2022	2021	2020
	IAS 34	IFRS	IFRS
Assets			
Deferred tax assets	11,106	5,468	16,394
Intangible assets	156,452 ¹	141,125	46,514
Property, plant and equipment	9,126	5,061	2,246
Right-of-use assets	16,347	15,210	1,388
Other non-current assets	4,637	109	82
Total non-current assets ...	197,668	166,973	66,624
Inventories	58,919	26,173	12,952
Financial Investments	87,480	183,500	221,012
Trade receivables and other receivables	126,623	80,916	30,780
Other current receivables	103,017	28,605	8,854
Current assets	376,039	319,193	273,598
Cash and cash equivalents	137,605	76,258	23,734
Total cash and cash equivalents.	137,605	76,258	23,734
Total current assets	513,643	395,451	297,332
Total assets	711,311	562,424	363,957
Equity and Liabilities			
Share capital	475	475	469
Treasury shares	-	-	-
Share premium	359,185	355,362	323,993
Not registered capital increase	-	3,825	-
Other paid in equity	3,271	10,633	2,931
Foreign exchange reserve	24,880	4,093	118
Other reserves	8,435	20,126	(21,940)
Non controlling interested	-	-	87
Total equity	396,247	394,514	305,658
Deferred tax	6,267	5,360	-
Loans and borrowings	-	-	3,833
Lease liabilities	11,331	11,619	-
Provisions	5,918	6,905	4,062
Total non-current liabilities	23,516	23,884	7,895
Loans and borrowings	31,361	3,833	3,834
Trade payables	159,297	66,142	32,639
Current lease liabilities	5,236	3,813	1,417
Contingent consideration	40,000	38,963	-

In NOK thousand

	As at 30 September	As at 31 December	
	2022	2021	2020
	IAS 34	IFRS	IFRS
Income tax payable.....	23,042	9,248	-
Other current liabilities	32,613	22,026	12,516
Total current liabilities	291,548	144,026	50,405
Total liabilities.....	315,064	167,910	58,300
Total equity and liabilities.....	711,311	562,424	363,957

1 As at 30 September 2022, non-current intangible assets consist for the financial line items goodwill of NOK 72,198 thousand and other intangible assets of NOK 84,254 thousand. The amount for intangible assets as at 31 December 2021 includes goodwill of NOK 63,061 thousand and other intangible assets of NOK 78,064 thousand.

9.5 Consolidated statement of financial position (NGAAP)

The table below sets out data from the Group's consolidated statement of financial position as at 31 December 2020 and 2019, as derived from the NGAAP Financial Statements.

In NOK thousand

	As at 31 December	
	2020	2019
	NGAAP	NGAAP
Non-current assets		
Intangible fixed assets		
Research and development.....	35,298	24,037
Concessions, patents, licences, trademark.....	11,216	12,590
Deferred tax asset.....	15,689	10,328
Total intangible assets.....	62,203	46,955
Tangible fixed assets		
Equipment and other movables.....	2,246	1,672
Total tangible fixed assets	2,246	1,672
Financial fixed assets		
Investments in subsidiaries.....	-	-
Loans to group companies.....	-	-
Other receivables	82	4,003
Total financial fixed assets	82	4,003
Total non-current assets	64,532	52,630
Current assets		
Inventories.....	12,952	16,806
Debtors		
Accounts receivables	30,780	7,502
Other receivables	8,854	2,922
Intercompany receivables		
Total debtors	39,634	10,424
Investments		
Other quoted financial instruments	221,012	-
Total investments	221,012	-

In NOK thousand

	As at	
	31 December	
	2020	2019
	NGAAP	NGAAP
Cash and cash equivalents	23,734	15,021
Total current assets	297,332	42,252
Total assets	361,864	94,882
Equity and liabilities		
Share capital.....	469	318
Own shares.....	(429)	(5)
Share premium reserve	323,993	95,008
Other paid-in capital	6,287	-
Total restricted equity	330,749	95,321
Retained earnings		
Other equity	38	-
Loss brought forward	(22,718)	(42,097)
Total retained earnings	(22,679)	(42,097)
Minority interests	87	-
Total equity	308,156	53,224
Liabilities		
Other provisions.....	886	-
Total provisions	886	-
Other long-term liabilities.....		
Liabilities to financial institutions.....	7,667	11,500
Total of other long term liabilities	7,667	11,500
Current liabilities		
Accounts payable	32,639	18,972
Public duties payable.....	7,329	2,523
Other short term liabilities	5,187	8,664
Total short term liabilities	45,154	30,158
Total liabilities.....	53,708	41,658
Total equity and liabilities.....	361,864	94,882

9.6 Consolidated interim statement of cash flows

The table below sets out data from the Group's condensed consolidated statement of cash flow for the nine months ended 30 September 2022 with comparable figures for 2021 as derived from the Interim Financial Statements.

In NOK thousand

	Nine months ended	
	30 September	
	2022	2021
	IAS 34	IAS 34
Cash flow from operating activities		
Profit before tax.....	5,047	22,734
Adjusted for		
Depreciation and amortisation expense	14,788	8,322

In NOK thousand

	Nine months ended	
	30 September	
	2022	2021
	IAS 34	IAS 34
Share based payment expense	7,881	5,342
Finance income	(2,293)	(2,673)
Finance expense	9,621	1,670
Interest received	6	3
Increase in trade and other receivables	(45,707)	(7,151)
Increase in inventories	(31,553)	(40,609)
Increase in trade and other payables	93,154	31,820
Change in other accrual items	(2,440)	1,794
Cash generated from operations	48,502	21,252
Income tax paid	-	-
Net cash flows from operating activities	48,502	21,252
<i>Investing activities</i>		
Acquisition of subsidiary, net of cash acquired	-	(19,655)
Purchases of property, plant and equipment	(18,458)	(17,742)
Proceeds from sale of investments (funds)	91,006	40,000
Advances/loans to suppliers	(53,191)	(10,000)
Investments in other equity	(4,872)	-
Cash flows from other investments	67	82
Net cash used in investing activities	68,256	2,685
<i>Financing activities</i>		
Repayment of long- term liabilities	(2,875)	(2,875)
Draw down on credit facility	30,402	12,366
Lease liabilities	(3,258)	(2,008)
Interest on lease liabilities	(376)	(310)
Interest on debts and borrowings	(1,121)	(612)
Purchase of treasury shares and non-controlling interest	(9,057)	-
Settlement of option agreement (purchase of own equity instruments)	(15,984)	-
Sale of treasury shares	563	-
Proceeds from equity	-	3,375
Net cash (used in)/ from financing activities	(1,706)	9,936
Net increase in cash and cash equivalents	61,348	23,874
Cash and cash equivalents at beginning of year	76,258	23,734
Cash and cash equivalents at end of year	137,605	47,607

9.7 Consolidated statement of cash flows

The table below sets out data from the Group's consolidated statement of cash flow for the years ended 31 December 2021 and 2020 as derived from the 2021 IFRS Financial Statements.

In NOK thousand

	Year ended	
	31 December	
	2021	2020
	IFRS	IFRS
Cash flow from operating activities		
Profit before tax.....	62,635	12,697
Adjusted for		
Depreciation and amortisation expense	12,890	6,221
Gain on right of use assets	(27)	-
Finance income.....	(4,679)	(4,146)
Finance expense.....	3,608	3,611
Increase in trade and other receivables.....	(10,564)	3,854
Increase in inventories	(39,054)	(23,278)
Decrease in trade and other payables	28,683	13,667
Change in other accrual items	(914)	3,828
Cash generated from operations.....	(10,057)	3,757
Income tax paid	-	-
Net cash flows from operating activities.....	52,578	16,453
Investing activities		
Acquisition of subsidiary, net of cash acquired.....	(18,298)	-
Purchase of property, plant and equipment.....	(16,973)	(16,841)
Payments to buy other investments.....	40,000	(220,000)
Movement in other interest-bearing items	(110)	3,921
Net cash used in investing activities.....	4,619	(232,920)
Financing activities		
Repayment of long-term liabilities.....	(3,833)	(3,833)
Lease liabilities.....	(2,901)	(1,359)
Interest on lease liabilities.....	(436)	(91)
Interest on debts and borrowings.....	(205)	(385)
Purchase of treasury shares and non-controlling interest.....	(7,495)	(600)
Sale of treasury shares.....	2,998	2,312
Proceeds from equity	7,200	229,136
Net cash (used in)/ from financing activities	(4,673)	225,180
Net increase in cash and cash equivalents.....	52,524	8,713
Cash and cash equivalents at beginning of year	23,734	15,021
Cash and cash equivalents at end of year	76,258	23,734

9.8 Consolidated statement of cash flows (NGAAP)

The table below sets out data from the Group's audited consolidated statement of cash flow for years ended 31 December 2020 and 2019, as derived from the NGAAP Financial Statements.

In NOK thousand

	Year ended	
	31 December	
	2020	2019
	NGAAP	NGAAP
Cash flow from operating activities		
Profit before tax.....	12,373	15,692
Taxes paid.....	-	-
Gain/Loss fixed assets.....	-	-
Depreciation of property, plant and equipment.....	4,833	4,058
Impairment of property, plant and equipment.....	-	3,133
Gain/Loss sale of shares.....	-	-
Impairment of shares.....	-	-
Movement shares/funds.....	3,135	-
Earnings from funds.....	(4,146)	-
Change in inventories.....	3,854	(6,905)
Change in accounts receivables.....	(23,278)	837
Change in accounts payables.....	13,667	8,160
Other items related to operating activities.....	4,181	(1,967)
Net cash flow used in operating activities	14,618	23,008
Cash flow from investing activities		
Purchase of property, plant and equipment.....	(16,841)	(18,991)
Net invested in stocks and shares.....	(220,000)	0
Movement in other interest bearing items	3,921	(4,003)
Net cash flow from investing activities	(232,920)	(22,994)
Cash flow from financial activities		
New finance debt	-	9,500
Repayment of finance debt	(3,833)	-
Issue of share capital.....	229,136	10,000
Purchase of own shares.....	(600)	(2,422)
Sale of own shares.....	2,312	-
Repayment of borrowings.....	-	(3,649)
Net cash flow from financing activities	227,014	13,429
Net change in bank deposits, cash and equivalents.....	8,713	13,443
Cash and equivalents at beginning of year	15,021	1,579
Cash and equivalents at end of year	23,734	15,021

9.9 Consolidated statement of changes in equity

The table below sets out data from the Group's condensed consolidated statement of changes in equity for the nine months ended 30 September 2022 and 2021, as derived from the Interim Financial Statements.

In NOK thousand

Changes in equity

	Share capital	Share premium	Not-registered capital	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holder of the parent	Non-controlling interest	Total equity
1 January 2021	469	323,993	-	2,931	118	(21,940)	305,571	87	305,658
Profit	-	-	-	-	-	13,098	13,098	-	13,098
Other comprehensive income.....	-	-	-	-	1,063	-	1,063	-	1,063
Capital increase.....	6	31,369	-	-	-	350	31,725	-	31,725
Share based payments.....	-	-	-	5,342	-	-	5,342	-	5,342
30 September 2021	475	355,362	-	8,273	1,181	(8,493)	356,799	87	356,885
1 January 2022	475	355,362	3 825	11,328	4,024	19,500	394,514	-	394,514
Profit	-	-	-	-	-	(2,574)	(2,574)	-	(2,574)
Other comprehensive income.....	-	-	-	-	20,858	-	20,858	-	20,858
Purchase of treasury shares.....	(2)	-	-	-	-	(9,055)	(9,057)	-	(9,057)
Sale of treasury shares	-	-	-	-	-	565	565	-	565
Capital increase.....	3	3,823	(3 825)	-	-	-	-	-	-
Settlement of share based payment.....	-	-	-	(15,937)	-	-	(15,937)	-	(15,937)
Share based payments.....	-	-	-	7,881	-	-	7,881	-	7,881
30 September 2022	475	359,185	-	3,271	24,880	8,435	396,247	-	396,247

9.10 Consolidated statement of changes in equity

The table below sets out data from the Group's consolidated statement of changes in equity for the years ended 31 December 2021 and 2020 as derived from the 2021 IFRS Financial Statements.

In NOK thousand

Changes in equity

	Share capital	Treasury shares	Share premium	Not-registered capital	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holder of the parent	Non-controlling interest	Total equity
31 December 2019	318	(5)	95,008	-	-	-	(42,097)	53,224	-	53,224
Effect of implementing IFRS.....	-	-	-	-	-	-	(132)	(132)	-	(132)
1 January 2020	318	(5)	95,008	-	-	-	(42,229)	53,092	-	53,092
Profit	-	-	-	-	-	-	18,583	18,583	142	18,725
Other comprehensive income.....	-	-	-	-	-	118	-	118	(55)	63
Total comprehensive income for the year ..	-	-	-	-	-	118	18,583	18,702	87	18,788
Purchase of treasury shares.....	-	(1)	-	-	-	-	(599)	(600)	-	(600)
Sale of treasury shares	-	6	-	-	-	-	2,304	2,310	-	2,310
Capital increase.....	151	-	228,985	-	-	-	-	229,136	-	229,136
Share based payments.....	-	-	-	-	2,931	-	-	2,931	-	2,931
Contributions by and distributions to owners.	151	5	228,985	-	2,931	-	1,705	233,777	-	233,777
31 December 2020 (unaudited)	469	-	323,993	-	2,931	118	(21,940)	305,571	87	305,658
Profit	-	-	-	-	-	-	45,501	45,501	-	45,501
Other comprehensive income.....	-	-	-	-	-	3,905	-	3,905	-	3,905
Total comprehensive income for the year ..	-	-	-	-	-	3,905	45,501	49,406	-	49,406
Purchase of non controlling interest.....	-	-	-	-	-	-	(7,409)	(7,409)	(87)	(7,495)
Sale of treasury shares	-	-	-	-	-	-	2,998	2,998	-	2,998
Capital increase.....	6	-	31,369	3,825	-	-	350	35,550	-	35,550
Share based payments.....	-	-	-	-	8,396	-	-	8,396	-	8,396
Contributions by and distributions to owners.	6	-	31,369	3,825	8,396	-	(4,061)	39,536	(87)	39,450
31 December 2021	475	-	355,362	3,825	11,327	4,023	19,500	394,512	-	394,514

9.11 Consolidated statement of changes in equity (NGAAP)

The table below sets out data from the Group's consolidated changes in equity for the years ended 31 December 2020 and 2019 as derived from note 11 to the NGAAP Financial Statements.

In NOK thousand

Changes in equity

	Issued capital	Paid-in capital	Treasury shares	Share premium fund	Other equity	Minority	Total
1 January 2019	287	-	-	19,367	-	-	19,654
Profit	-	-	-	-	26,021	-	26,021
Purchase of treasury shares.....	-	-	(5)	-	(2,417)	-	(2,422)

In NOK thousand

Changes in equity	Issued capital	Paid-in capital	Treasury shares	Share premium fund	Other equity	Minority	Total
Sale of treasury shares	-	-	-	-	-	-	-
Capital increase	31	-	-	9,969	-	-	10,000
Share based payments	-	-	-	-	-	-	-
Contributions by and distributions to owners	-	-	-	-	-	-	-
Other changes	-	-	-	-	(28)	-	-
31 December 2019	318	-	(5)	29,336	23,576	-	53,225
1 January 2020	318	-	(5)	95,008	(42,097)	-	53,224
Profit	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(1)	-	(599)	-	(600)
Sale of treasury shares	-	-	6	-	2,306	-	2,312
New shares issued	151	-	-	228,985	-	-	229,136
Net profit	-	-	-	-	17,592	142	17,592
Employee stock options	-	6,287	-	-	-	-	6,287
Other changes	-	-	-	-	118	(55)	63
31 December 2020	469	6,287	(0)	323,993	(22,679)	87	308,156

9.12 Independent auditor

The Company's independent auditor is KPMG AS with business registration number 935 174 627, and registered address at Sørkedalsveien 6, 0369 Oslo, Norway. The partners of KPMG are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). KPMG has been the Company's auditor since 21 October 2022. Prior to this, the Company's independent auditor was RSM Norge AS with business registration number 982 316 588, and business address Ruseløkkveien 30, 0251 Oslo, Norway. The partners of RSM Norge AS are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). RSM was the Company's auditor since 4 July 2018.

The Financial Statements have been audited by RSM, and the audit reports are included together with the Financial Statements in [Appendix C](#), [Appendix D](#) and [Appendix E](#). The Interim Financial Statements have not been audited, but have been subject to a limited review by KPMG. Neither KPMG nor RSM has audited, reviewed or produced any report on any other information provided in this Prospectus. For further information, please refer to Section 4.3.1 "Financial information in the Prospectus".

9.13 Segment information

The Group consists of several legal entities where most of the entities are established to handle sales in a specific country. For management purposes, financial information is reported on a legal entity basis. The Group uses the following reporting segments:

- Zaptec Charger AS: This segment is involved in the sale of Zaptec products in Norway, and to customers in other countries where the Group has not established a local entity or sales organization. Zaptec Charger AS also handles procurement of goods and internal sales.
- Zaptec Sweden AB: This segment is involved in the sale and distribution of Zaptec products in Sweden.
- NovaVolt AG: This segment is involved in the sale and distribution of Zaptec products in Switzerland.
- Other: Consist of all other legal entities in the Group.

The tables below set out segment information for the nine month period ended 30 September 2022 and 2021, extracted from the Interim Financial Statements.

Nine month period ended 30 September 2022					
	Zaptec Charger AS	Zaptec Sweden AS	NovaVolt AG	Other	Adjustments and eliminations
					Total
Revenues from contracts with customers	241,656	92,570	160,817	14,818	-
					509,860

Nine month period ended 30 September 2022

	Zaptec Charger AS	Zaptec Sweden AS	NovaVolt AG	Other	Adjustments and eliminations	Total
Revenues from internal sales	152,700	2,297	-	750	(155,747)	-
Other operating income.....	-	-	-	-	-	-
Total Operating income.....	394,356	94,866	160,817	15,568	(155,747)	509,860
Operating expenses						
Cost of inventories	290,787	66,364	89,126	9,258	(157,942)	297,593
Employee benefit expenses ..	50,444	4,600	14,390	18,678	9,112	97,225
Depreciation and amortisation expense.....	6,410	-	22	1,237	7,119	14,788
Other operating expenses.....	48,969	11,167	7,887	35,279	(14,830)	88,473
Total operating expenses ...	396,610	82,131	111,425	64,453	(156,541)	498,078
Operating result.....	(2,254)	12,736	49,392	(48,885)	794	11,782

Nine month period ended 30 September 2021

	Zaptec Charger AS	Zaptec Sweden AS	NovaVolt AG	Other	Adjustments and eliminations	Total
Revenues from contracts with customers	223,188	42,134	28,063	2,773	-	296,159
Revenues from internal sales	50,433	-	-	-	(50,433)	-
Other operating income.....	-	-	-	-	-	-
Total Operating income.....	273,621	42,134	28,063	2,773	(50,433)	296,159
Operating expenses						
Cost of inventories	177,572	32,062	19,229	643	(49,310)	180,195
Employee benefit expenses ..	32,639	2,962	3,742	6,489	1,330	47,162
Depreciation and amortisation expense.....	4,340	-	2	1,006	2,973	8,322
Other operating expenses.....	29,828	2,619	337	6,520	(678)	38,625
Total operating expenses ...	244,380	37,643	23,310	14,657	(45,685)	274,304
Operating result.....	29,241	4,492	4,735	(11,883)	(4,748)	21,855

The tables below set out segment information for the year ended 31 December 2021 and 2020, extracted from the 2021 IFRS Financial Statements.

Year ended 31 December 2021

	Zaptec Charger AS	Zaptec Sweden AS	NovaVolt AG	Other	Adjustments and eliminations	Total
Revenues from contracts with customers	344,072	74,047	65,884	4,969	-	488,972
Revenues from internal sales	88,736	-	-	-	(88,736)	-
Other operating income.....	-	-	-	-	27	27
Total Operating income.....	432,808	74,047	65,884	4,969	(88,709)	488,999

Year ended 31 December 2021						
	Zaptec Charger AS	Zaptec Sweden AS	NovaVolt AG	Other	Adjustments and eliminations	Total
Operating expenses						
Cost of goods sold.....	268,030	53,083	35,922	549	(83,740)	273,843
Employee benefit expenses ..	50,432	4,175	7,720	13,005	2,640	77,973
Depreciation and amortisation expense.....	6,100	-	10	1,806	4,975	12,890
Other operating expenses.....	45,686	6,326	1,426	13,072	(4,718)	61,791
Total operating expenses ...	370,248	63,584	45,078	28,431	(80,844)	426,498
Operating result	62,561	10,464	20,806	(23,462)	(7,866)	62,502
Year ended 31 December 2020						
	Zaptec Charger AS	Zaptec Sweden AS	NovaVolt AG	Other	Adjustments and eliminations	Total
Revenues from contracts with customers	196,588	20,565	-	2,410	-	219,563
Revenues from internal sales	15,203	-	-	-	(15,203)	0
Other operating income.....	-	-	-	192	-	192
Total Operating income.....	211,791	20,565	-	2,602	(15,203)	219,755
Operating expenses			-	-		
Cost of goods sold.....	136,347	14,289	-	475	(14,005)	137,106
Employee benefit expenses ..	40,821	2,799	-	(5)	-	43,615
Depreciation and amortisation expense.....	4,237	-	-	1,381	612	6,230
Other operating expenses.....	17,975	2,108	-	2,874	(2,610)	20,347
Total operating expenses ...	199,380	19,196	-	4,724	(16,002)	207,299
Operating result	12,410	1,369	-	(2,122)	799	12,456

Adjustment and eliminations: The Group evaluates segmental performance on the basis of profit or loss from operations calculated based on local financial statements. Adjustments for IFRS 16 and eliminations are included in the column adjustments and eliminations. Finance costs and finance income are not allocated to individual segments as the underlying instruments are managed on a group basis. Similarly, depreciation and amortisation of excess values from business combinations are not allocated to individual segments as the underlying assets are managed on a group basis. Current taxes and deferred taxes are not allocated to those segments as they are also managed on a group basis. Inter-segment revenues are eliminated on consolidation.

9.14 Geographic information

The table below set out the Group's revenue from customers by the customers' geographic presence. The data for the nine months ended 30 September 2022 and 2021 is derived from the Interim Financial Statements. The data for the year ended 31 December 2021 and 2020 are re-presented compared to the information in note 6 in the 2021 IFRS Financial Statements to reflect that in the 2021 IFRS Financial Statements, sales to NovaVolt AG as a distributor before the acquisition in June 2021 was presented as revenue in Norway, and not as revenue in Switzerland. The table is therefore re-presented by reducing revenue in Norway by NOK 20,513 in 2021 and NOK 22,119 thousand in 2020 and increasing revenue in Switzerland with the same amount to reflect revenue to NovaVolt AG prior to the acquisition. Revenue to Denmark, Iceland, rest of Europe and other were not significant prior to 2021 and has not been disclosed separately (below 10% in aggregate).

In NOK thousands

	Nine months ended 30 September		Year ended 31 December	
	2022	2021	2021	2020
Geographical split of revenue				
Norway	157,797	156,401	219,353 (239,866 ¹)	135,441 (157,560 ¹)
Sweden	94,249	47,042	81,220	62,195
Switzerland	160,817	47,935	86,397 (65,884 ¹)	22,119 (0 ¹)
Denmark	49,417	24,595	40,072	-
Iceland	9,749	7,087	10,999	-
Rest of Europe	37,630	13,019	50,797	-
Other	203	80	133	-
Total	509,860	296,159	488,972	219,755
Export share (after re-presentation)	69.1%	47.2%	55.1%	38.4%

1 Numbers in brackets are revenue in Norway and Switzerland as presented in the 2021 IFRS Financial Statements (before re-presentation).

The table below sets out the Group's revenue from customers by the customers' geographic presence. The data for the year ended 31 December 2019 is derived from the NGAAP Financial Statements. The data for the year ended 31 December 2020 is re-presented compared to the information in note 6 in the 2021 IFRS Financial Statements to reflect that in the 2021 IFRS Financial Statements, revenue through NovaVolt AG as a distributor before the acquisition in June 2021 was presented as revenue in Norway, and not as revenue in Switzerland. The table is therefore re-presented by reducing revenue in Norway by NOK 22,119 thousand in 2020 and increasing revenue in Switzerland with the same amount to reflect revenue to NovaVolt AG prior to the acquisition. Revenue to Denmark, Iceland, rest of Europe and other were not significant prior to 2021 and has not been disclosed separately (below 10% in aggregate). Revenue in Switzerland was below 10% in 2019, hence, no re-presentation is done in 2019.

In NOK thousands

	Year ended 31 December	
	2020	2019
Geographical split of revenue		
Norway	135,441 (157,560 ¹)	141,935
Sweden	62,195	14,504
Switzerland	22,119 (0 ¹)	-
Denmark	-	-
Iceland	-	-
Rest of Europe	-	-
Other	-	-
Total	219,755	156,445
Export share (after re-presentation)	38.4%	9.3%²

1 Numbers in brackets are revenue in Norway and Switzerland as presented for the year ended 31 December 2020 in the 2021 IFRS Financial Statements (before re-presentation).

2 Not re-presented as revenue in Switzerland was below 10% in 2019 and not presented separately.

10 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read in connection with the Financial Statements and the Interim Financial Statements and related notes as incorporated to this Prospectus by reference and appended hereto, as further specified. The Financial Statements have been prepared in accordance with IFRS for 2021, with comparative figures for 2020, and NGAAP for 2020 and 2019, respectively. See Section 4.3.1 "Financial information in the Prospectus" for more information.

The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 "Risk factors" and Section 4.4 "Cautionary note regarding forward-looking statements", as well as other Sections of this Prospectus.

10.1 Key factors affecting the Group's result of operations and financial performance

10.1.1 Introduction

The Group is a developer and seller of chargers for EVs and related technology. Zaptec has two core EV charging products; the Zaptec Pro, designed for system charging, and Zaptec Go, which is mainly for home usage. Furthermore, in addition to charging stations, the Group offers value-added solutions; Through the Zaptec app and the Zaptec Portal, the users can get live overview and control over charging from anywhere. Zaptec also offers smart payment solutions through Charge365 and Zaptec Park powered by Monta, for use in multi-user systems, see Section 7 "Business of the Group". The Group's chargers consist of several components. The manufacturing of the Group's chargers is outsourced to Westcontrol and Sanmina, who is also responsible for the sourcing of components. See section 7.14 "Material contracts" for a further description of the contracts with Westcontrol and Sanmina.

10.1.2 Increased adoption and sale of EVs

The Group's business model is to develop and sell charging stations for EVs as well as charging solutions and services. The Group's revenue is driven by the demand for EV charging stations in Norway and Europe, and is dependent on the adoption and sale of EVs in these markets. An increase in the adoption and sale of EVs sold in Europe has had, and is expected to continue to have, a major impact on the Group's business and its ability to deliver on its strategy. In 2020, the European Commission proposed a new regulation setting CO₂ emission performance standards for new passenger cars and vans²⁹. The regulation sets EU fleet-wide CO₂ emission targets applying from 2020, 2025 and 2030 and includes a mechanism to incentivise the uptake of zero- and low-emission vehicles.

Norway, as an early adopter of EVs, saw a significant growth in sale of chargers in recent years which has been driven by the sale of EVs in Norway that has continuously increased annually since 2010 after the Norwegian government put electrification of the car fleet as a priority. Norway has historically been the Group's largest geographical market and represented 49.1% of the Group's total revenue for 2021.

Despite Norway being well ahead in EV adoption, the absolute number of EV new registrations (and hence the market for EV chargers) is far higher elsewhere in Europe. The Group has since 2017 expanded its sales into other European markets such as Sweden, Iceland, Denmark and Switzerland. The Group expects that the adoption and sale of EVs throughout Europe will increase going forward and the Group has increased its sales in Europe consistently since 2017 and aims to increase its sales in Europe also going forward.

As the number of EVs on the road increases, the Group expects that demand for EV chargers also will increase. Due to its product offering, the Group believes to be well positioned to grow revenues if the market demand for EV charging infrastructure grows. In particular, the Group believes to be well positioned to capture the growing demand for charging services because of the following key elements in its business strategy:

²⁹ Source: https://climate.ec.europa.eu/eu-action/transport-emissions/road-transport-reducing-co2-emissions-vehicles/co2-emission-performance-standards-cars-and-vans_en

- Its extensive experience and existing foothold in Europe;
- The Group's know-how, high-tech competence, advanced charging technology and efficient production;
- Its position as a technology leader and strong in-house research and development capabilities;
- Achieve large-scale growth, both organic and inorganic with experience from Norway; and
- Its strong and experienced senior management.

The combination of the above factors is expected to contribute to the Group achieving its strategy.

10.1.3 *Cost of goods sold and production capacity*

Historically, the Group has experienced volatility in the cost for raw materials, semi-finished goods, electronic parts and components and the Group expects that these costs will also fluctuate in the future. A significant part of the Group's cost of sales can be attributed to costs for its components, parts and services the Group has paid to its manufacturer Westcontrol for the production, maintenance and necessary repairs of electronic and other components which forms part of the Group's hardware deliverables. Production at the Group's second manufacturer, Sanmina, started in September 2022 and full production is expected in the first quarter of 2023. Having two production partners, the Group has secured production capacity for the foreseeable future sufficient to reach its targeted revenue growth.

Following the Covid-19 pandemic, the Group experienced a significant component shortage in both global EV production and the Group's production of EV charging systems due to imbalances in the global component supply chains. In April 2022 the Group had a production stop due to the Group's inability to source key components. The production lines have been running as planned since May 2022. The Group's component shortage will likely be a challenge for an indefinite period, although the issue is less severe as of the date of this Prospectus. The Group has also acted both technically and within the supply chain to prevent any further delay in production in the future.

Although the Group historically experienced volatility in the cost of raw materials, the rising global inflation rates seen since the end of year 2021 has affected the cost of sales in the first nine months of 2022. The Group expects inflation to be an issue also going forward.

10.1.4 *Employee benefit expenses*

Payroll expenses account for a significant portion of the Group's total operating expenses. The majority of employee benefit expenses are payroll expenses to the Group's employees. In addition, the Group operates two equity-settled share-based remuneration schemes; one for its management and senior executives, and another one for its employees. In recent years the number of employees has increased, at 30 September 2022 the Group had 128 employees and at the year-end 2021 the Group had 76 employees compared to 29 employees at the year-end 2019, hence the Group's employee benefit expenses have also increased significantly. Going forward the number of employees is expected to grow as the Group continues to expand its business, especially outside of Norway.

The Group has a competitive team of employees including personnel that are highly skilled technical and personnel with both managerial and marketing skills. As the Group continues to grow going forward, the Group's future performance is dependent on the ability to retain its current employees as well as to attract new personnel. The competition for highly skilled technical personnel is high and the Group is committed to pay competitive salaries to motivate and retain its key employees and to attract new personnel. This might require the Group to increase its compensation to its employees over time.

The Group operates a share program for employees as further described in Section 11.4.4 "Bonus scheme". Share-based payment expense has historically been a significant part of the total employee benefit expenses and may also continue to be a significant part going forward.

10.1.5 *Cost of research and development and new product offerings*

The Group is continuously focusing on improving its core products, solutions and services by facilitating technological development and to offer products that meet the markets and the customers' expectations, both related to quality and functionality. Historically, the Group has invested heavily in R&D to develop its charging stations and services and in order to maintain its technological edge and the Group will constantly invest in further improvement of its existing products and the development of new products. The Group protects its proprietary technology through the use of patents.

10.1.6 *Exchange rate fluctuations*

The Group is established in Norway and the Group's main office is located in Stavanger, Norway. Historically, purchases from Westcontrol have been made in NOK and most of the Group's sale have also been in NOK. The Company also presents its Financial Information in NOK. Since the acquisition of NovaVolt AG in Switzerland in 2021, the Group has been more exposed to fluctuations in NOK to CHF. Going forward, a majority of the Groups revenue and cost is expected to be in other currencies such as EUR, SEK, GBP and CHF. In general, the Group is not performing any hedging for fluctuations in currency and is therefore subject to changes in exchange rates between NOK, EUR, SEK, GBP and CHF and fluctuations between NOK and SEK, EUR, GBP and CHF could have a significant impact on the financial reporting of financial assets and liabilities going forward. In addition, changes in the exchange rates between these currencies can also affect the Group's operations and financial position as a result of translation exchange rate effects. These effects arise as the financial results of the Group's subsidiaries are measured in the currency in which each subsidiary operates (its function currency).

10.2 **Trend information**

10.2.1 *Recent trends since year end*

Westcontrol and Sanmina is responsible for the sourcing of parts used in the manufacturing of the Group's products, as such, the Group's cost for goods sold is indirectly correlated with the cost for electronical components, plastic parts and other parts. Since year end 2021, the costs for these parts have increased continuously through 2022 and up until the date of this Prospectus. These increased costs are, in the opinion of the Group, a result of a general increased inflation globally and in particular due to increased electricity prices.

Furthermore, the Group has since year end 2021 experienced increased costs related to salaries. The number of employees increased by 52, or 68%, from year end 2021 to 30 September 2022. Retaining existing qualified employees, but also attracting new qualified employees, is a key priority for the Group. Increased costs for salaries are not only a result of increased number of employees, but also an increase in wages.

Other than the factors stated above, the Group is not aware of any other trends, uncertainties, demands, commitments or events that will have a significant effect on the Group's results of operations for the current financial year.

10.2.2 *Change in financial performance*

There has not been any significant change in the financial performance of the Group from 30 September 2022 up until the date of this Prospectus.

10.3 **Financial review of the Group's results of operations**

10.3.1 *Description of income statement line items*

Revenues from contracts with customers

The majority of the group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. The group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Cost of goods sold / Cost of inventories

Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Note that the name of line item cost of goods sold as presented in the 2021 IFRS Financial Statements was changed to cost of inventories in the Interim Financial Statements.

Employee benefit expenses

Employee benefit expenses include all types of remuneration to personnel employed by the Group, including salaries, share based payment expense, pension, payroll tax and other benefits, and are expensed when earned. Share options are granted to management and directors vesting in 2020, 2021 and 2022.

Depreciation and amortisation expense

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful lives. Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed.

Other operating expenses

Other operating expenses include i.a. cost related to consulting services, rental costs, marketing recruitment and acquisition related costs.

Finance income

Financial income is primarily comprised of gain on investments in funds with additional interest income. Investments are placed with DnB High Yield, DnB Obligasjon and DnB Likviditet institutions and carried at fair value in the statement of financial positions with change in fair value recorded gross over profit and loss.

Finance expense

Finance costs consists of interest costs on borrowings, interest from leases, loss on investments in funds (as described in finance income above), unwinding of discount on contingent consideration, with the addition of other finance expenses.

Tax expense

The tax expense includes both current tax payable and changes in deferred tax/ deferred tax assets.

10.3.2 Result of operations for the nine months ended 30 September 2022 compared to the nine months ended 30 September 2021

The table below is an extract of the consolidated statements of profit and loss in the Interim Financial Statements, setting out line items to be discussed in this Section.

In NOK thousands	Nine months ended 30 September			
	2022	Change in NOK	Change in %	2021
Revenues from contracts with customers.....	509,860	213,701	72.2%	296,159
Cost of inventories.....	297,593	117,398	65.2%	180,195
Employee benefit expenses	97,225	50,063	106.2%	47,162
Depreciation and amortisation expense	14,788	6,466	77.7%	8,322
Other operating expenses.....	88,473	49,848	129.1%	38,625
Finance income.....	7,299	4,083	127.0%	3,216
Finance expense.....	14,034	11,687	500.8%	2,336
Profit before tax.....	5,047	(17,687)	(77.8) %	22,734
Tax expense	7,621	(2,015)	(20.9) %	9,636
Profit	(2,574)	(15,672)	(119.7) %	13,098

Revenue from contracts with customers

Revenues from contracts with customers increased by NOK 213,701 thousand, or 72.2%, to NOK 509,860 thousand for the nine months ended 30 September 2022, from NOK 296,159 thousand for the nine months ended 30 September 2021, primarily due to increased sales volumes. Growth in sales volume was driven by increased Export Share. The Group's Export Share increased to 69.1% from 47.2%. The largest exports markets were Switzerland, Sweden and Denmark. In addition, revenues from contracts with customers increased for the nine months ended 30 September 2022 due to the acquisition of NovaVolt on 12 July 2021, the Group's distributor in Switzerland.

The Group's revenue in Switzerland, Sweden and Denmark increased from NOK 47,935 thousand, NOK 47,042 thousand and NOK 24,595 thousand for the nine months ended 30 September 2021 to NOK 160,817 thousand, NOK 94,249 thousand and NOK 49,417 thousand for the same period in 2022, respectively. Primarily, this increase was due to the increased revenue stream from the NovaVolt AG acquisition, and strong sales in Sweden and Denmark in the same period.

Revenues of NovaVolt for the nine months ended 30 September 2022 amounts to, NOK 160,817 thousand. Internal sales to NovaVolt for the same period amounts to NOK 89,126 thousand.

During April 2022, component shortages led Zaptec's main producer of EV chargers (Westcontrol) to stop production, and this had an equivalent effect on sales of approximately NOK 70,000 thousand. From May 2022 onwards production lines have been running as planned, but due to high sales it is not expected that the backlog of Zaptec Pro will be eliminated until Q1 2023.

Cost of inventories

Cost of inventories increased by NOK 117,398 thousand, or 65.2%, to NOK 297,593 thousand for the nine months ended 30 September 2022, from NOK 180,195 thousand for the nine months ended 30 September 2021, primarily due to increased sales volumes and partially affected by one-off expenses for securing critical components of NOK 1.3 million and write down on components related to outdated charger versions of NOK 2.9 million. The majority of the costs incurred were associated with the segment Zaptec Charger AS.

Employee benefit expenses

Employee benefit expenses increased by NOK 50,063 thousand, or 106.2%, to NOK 97,225 thousand for the nine months ended 30 September 2022, from NOK 47,162 thousand for the year ended 30 September 2021, primarily due to an increase in the number of employees during the period and partially due to increased wages for existing employees. 1 January 2022 the Group implemented a share-based incentive program, where all employees are entitled to a bonus equal to 20% of their annual salary and has a vesting period of three years from 1 January 2022. The Group covers the employee income tax related to the incentive program. This cash portion is expensed in full at grant date as there are no vesting period for the cash portion. The provision for the cash portion is updated based on the estimated income tax triggered by the actual transfer of the share at each reporting date. Additionally, on 1 January 2022 the Group implemented a share-based incentive program for management, granting key management the right to receive a defined number of shares after a vesting period of 3 years.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by NOK 6,466 thousand, or 77.7%, to NOK 14,788 thousand for the nine months ended 30 September 2022, from NOK 8,322 thousand for the nine months ended 30 September 2021, mostly related to an increased asset base in connection with capitalised R&D and Property, plant and equipment as detailed in Section 10.6.2 "Principal investments in progress and planned principal investments".

Other operating expenses

Other operating expenses increased by NOK 49,848 thousand, or 129.1%, to NOK 88,473 thousand for the nine months ended 30 September 2022, from NOK 38,625 thousand for the year ended 30 September 2021, primarily due to increased marketing, sales and consultants expenses following expansions in Europe.

Finance income

Finance income increased by NOK 4,083 thousand, or 127.0%, to NOK 7,299 thousand for the nine months ended 30 September 2022, from NOK 3,216 thousand for the nine months ended 30 September 2021, primarily due to other finance income gains of NOK 5,005 thousand related to the Group's investment funds.

Finance expense

Finance expense increased by NOK 11,698 thousand to NOK 14,034 thousand for the nine months ended 30 September 2022, from NOK 2,336 thousand for the year ended 30 September 2021, primarily due to loss on investments at fair value and foreign currency losses.

Tax expense

Tax expense decreased by NOK 2,015 thousand, or 20.9%, to NOK 7,621 thousand for the nine months ended 30 September 2022, from NOK 9,636 thousand for the nine months ended 30 September 2021, primarily due to adjustments for tax losses for the nine months ended 30 September 2022 not recognised as deferred tax asset. Deferred tax asset is not recognized for losses generated in jurisdiction where the group has not yet identified convincing evidence of future taxable income. As of 30 September 2022 this applies to Germany, UK, Denmark and France.

10.3.3 Results of operations for the financial year ended 31 December 2021 compared to the financial year ended 31 December 2020

The table below is an extract of the consolidated statements of profit and loss and other comprehensive income in the 2021 IFRS Financial Statements, setting out line items to be discussed in this Section.

In NOK thousands

	Year ended 31 December			2020
	2021	Change in NOK	Change in %	
Revenues from contracts with customers.....	488,972	269,217	122.5%	219,755
Other operating income.....	27	27	0%	-
Cost of goods sold.....	273,843	136,737	99.7%	137,106
Employee benefit expenses	77,973	34,349	78.7%	43,624
Depreciation and amortisation expense	12,890	6,669	107.2%	6,221
Other operating expenses.....	61,791	41,444	203.7%	20,347
Operating result.....	62,502	50,046	401.8%	12,456
Finance income.....	5,115	389	8.2%	4,726
Finance expense.....	4,983	497	11.1%	4,486
Profit before tax.....	62,635	49,938	393.3%	12,697
Tax expense	17,134	23,163	(384.2)%	(6,029)
Profit	45,501	26,776	143.0%	18,725

Revenue from contracts with customers³⁰

Revenues from contracts with customers increased by NOK 269,217 thousand, or 122.5%, to NOK 488,972 thousand for the year ended 31 December 2021, from NOK 219,755 thousand for the year ended 31 December 2020. The increase was primarily driven by an increase in sales volumes and selling prices in addition to the increase in Group revenue from the acquisition of NovaVolt AG, the Group's distributor in Switzerland. The Group has increased sales volume for existing products through strengthening of market positions, through expansion into new geographical locations and through the launch of the home charger, Zaptec Go, where deliveries started in full in the second half of 2021.

The Group's revenue growth in Norway and Sweden of NOK 83,912 thousand and NOK 19,025 thousand, respectively, was due to increased sales volumes through stronger market position and a general increase in sale of EVs, leading to greater demand for EV charging products. Additionally, growth through geographic expansion in the European area resulted in a revenue increase of NOK 185,304 thousand, representing 68.8% of the Group's total revenue growth. The geographic expansion resulted in an export share

³⁰ Revenues to customers in Norway and Switzerland have been re-presented compared to the tables in note 6 of the 2021 IFRS Financial Statements, see Section 9.14 for more information. The re-presented geographic information is used in the discussion below.

of 55.1% in 2021, compared to 38.4% in 2020, where Switzerland and Denmark provided the largest revenue growth contributions of NOK 64,278 thousand and NOK 40,072 thousand, respectively.

Other operating income

Other operating income amounted to NOK 27 thousand in 2021. Other operating income was related to settlement of lease agreements.

Cost of goods sold

Cost of goods sold increased by NOK 136,737 thousand, or 99.73%, to NOK 273,843 thousand for the year ended 31 December 2021, from NOK 137,106 thousand for the year ended 31 December 2020. Cost of goods sold increased following higher sale volumes. The higher sale volumes resulted in a lower purchase price per unit improving Gross Margin to 44.0 % for the year ended 31 December 2021, up from 37.6 % for the year ended 31 December 2020.

Employee benefit expenses

Employee benefit expenses increased by NOK 34,349 thousand, or 78.7%, to NOK 77,973 thousand for the year ended 31 December 2021, from NOK 43,624 thousand for the year ended 31 December 2020. This was primarily due to annual salary increases and an increase in number of full-time employees, to 76 in 2021 from 32 in 2020, to support the Group's international growth strategy.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by NOK 6,669 thousand, or 107.2%, to NOK 12,890 thousand for the year ended 31 December 2021, from NOK 6,221 thousand for the year ended 31 December 2020. The increase was primarily due to acquisition of customer relationships through the acquisition of NovaVolt AG. Customer relationships are amortized over 5 years, internal development over 5 to 10 years and property, plant and equipment are depreciated over a period of 5 to 10 years.

Other operating expenses

Other operating expenses increased by NOK 41,444 thousand, or 203.7%, to NOK 61,791 thousand for the year ended 31 December 2021, from NOK 20,347 thousand for the year ended 31 December 2020, primarily driven by increased marketing activity, recruitment and use of consultants as a result of the Group's geographical expansion.

Finance income

Finance income increased by NOK 389 thousand, or 8.2%, to NOK 5,115 thousand for the year ended 31 December 2021, from NOK 4,726 thousand for the year ended 31 December 2020. The increase was primarily due to increased gain on investments in funds of NOK 533 thousand, partially offset by a decrease in interest income of NOK 181 thousand.

Finance expense

Finance expense increased by NOK 497 thousand, or 11.1%, to NOK 4,983 thousand for the year ended 31 December 2021, from NOK 4,486 thousand for the year ended 31 December 2020, primarily due to the unwinding of discount on contingent consideration of NOK 1,037 thousand related to the acquisition of NovaVolt AG, offset by reduced losses on investments in funds.

Tax expense

Tax expense increased by NOK 23,163 thousand, to NOK 17,134 thousand for the year ended 31 December 2021, from NOK (6,029) thousand for the year ended 31 December 2020, primarily due to an increase in profit before tax and an increase in non-deductible expenses increasing the tax expense by NOK 2,232 thousand. The 2020 tax benefit of NOK 6,029 thousand follows deferred tax asset recorded in 2020 on tax losses carried forward for periods before 2020 previously not recorded. The recognition of tax assets in 2020 was based on expected future taxable income and future utilization of the tax losses carried forward in relevant tax jurisdictions.

10.3.4 Results of operations for the financial year ended 31 December 2020 compared to the financial year ended 31 December 2019 (NGAAP)

The table below is an extract of the consolidated statements of profit and loss in the NGAAP Financial Statements, setting out line items to be discussed in this Section.

In NOK thousands

	Year ended 31 December			
	2020	Change in NOK	Change in %	2019
Revenues.....	219,755	63,276	40.4%	156,479
Raw materials and consumables used	137,106	47,911	53.7%	89,195
Payroll expenses.....	43,977	23,745	117.4%	20,232
Depreciation and amortisation expense.....	4,833	775	19.1%	4,058
Impairment of tangible and intangible assets.....	-	(3,133)	(100.0)%	3,133
Other operating expense.....	21,797	(1,776)	(7.5)%	23,573
Net financial income and expenses.	332	928	(155.7)%	(596)
Profit before tax.....	12,373	(3,319)	(21.2)%	15,692
Income tax benefit	(5,361)	4,967	(48.1)%	(10,328)
Profit after tax.....	17,734	(8,286)	(31.8)%	26,020

Revenues³¹

Revenues increased by NOK 63,276 thousand, or 40.4 %, to NOK 219,755 thousand for the year ended 31 December 2020, from NOK 156,479 thousand for the year ended 31 December 2019, primarily due to an increase in the Group's sales volumes.

The increase was primarily driven by revenue growth in Sweden of NOK 47,691 thousand as the Group strengthened its markets position in Sweden and achieved good sales development in the multi-unit home market as the sale of EVs continued to rise. As a result of the revenue growth in Sweden, the Group achieved an Export Share of 38.4% in 2020 compared to 9.3% in 2019.

Raw materials and consumables used

Raw materials and consumables used increased by NOK 47,911 thousand, or 53.7%, to NOK 137,106 thousand for the year ended 31 December 2020 from NOK 89,195 thousand for the year ended 31 December 2019, primarily driven by increased sales volumes. The industry experienced demanding global markets, restricting access to electronic components which resulted in increased prices for some components.

Payroll expenses

Employee benefit expenses increased by NOK 23,745 thousand, or 117.4%, to NOK 43,977 thousand for the year ended 31 December 2020, from NOK 20,232 thousand for the year ended 31 December 2019, primarily due to general salary increase, an increase in number of full-time employees and the grant of employee share options in 2020. Full time employees increased from 24 average full-time employees as of 31 December 2019 to 34 average full-time employees as of 31 December 2020. In 2020 a share option expense of NOK 6,287 thousand was recorded and expensed social security tax amounted to NOK 886 thousand.

When converting to IFRS the Group concluded that the basis for recognition of share based payment expenses was not in accordance with IFRS 2, share based payments and consequently not in accordance with NGAAP. In the NGAAP Financial Statements, share based payment arrangements were expensed based on the intrinsic value of the granted options and the group concluded that this represents an error in the 2020 financial statements. The NGAAP Financial Statements have not been restated and corrected for this error, as the net amount of the error is immaterial.

In the 2021 IFRS Financial Statements the equity settled option arrangements are measured at fair value at the grant date and the fair value of the options granted are expensed over the vesting period. Details on the valuation of options granted are disclosed in note 7 to the 2021 IFRS Financial Statements and the correction of the error when converting to IFRS is disclosed in the IFRS transition note to the 2021 IFRS Financial Statements.

³¹ Revenues to customers in Norway and Switzerland have been re-presented for the year ended 31 December 2020. No re-presentation is made for the year ended 31 December 2019 as revenues in Switzerland were below 10% and hence not presented separately in the NGAAP Financial Statements, see Section 9.14 for more information. The re-presented geographic information is used in the discussion below.

In the restated IFRS statement of comprehensive income for 2020, the share option expense in the NGAAP Financial Statement for 2020 (NOK 6,287 thousand) is replaced with an amount of NOK 2,591 thousand. Expensed social security tax in the NGAAP Financial Statements for 2020 of NOK 886 thousand is replaced with an amount of NOK 3,893 thousand. The net adjustment to payroll expenses amounts to NOK 689 thousand (reduced expense).

Depreciation and amortization expense

Depreciation and amortization expense increased by NOK 775 thousand, or 19.10%, to NOK 4,833 thousand for the year ended 31 December 2020, from NOK 4,058 thousand for the year ended 31 December 2019, primarily due to additions of NOK 14,038 thousand in R&D/Patents and additions of NOK 1,260 thousand in other fixed assets increasing the asset base.

Impairment of tangible and intangible assets

Impairment of tangible and intangible assets was NOK 3,133 thousand for the year ended 31 December 2019 (no impairment for the same period in 2020). The impairment relates to development activities capitalized.

Other operating expenses

Other operating expenses decreased by NOK 1,776 thousand, or 7.53 %, to NOK 21,797 thousand for the year ended 31 December 31 December 2020, from NOK 23,573 thousand for the year ended 31 December 2019, primarily due to a decrease in marketing activity.

Net financial income/(expense)

Net financial income increased by NOK 928 thousand to NOK 332 thousand for the year ended 31 December 2020, from NOK (596) thousand for the year ended 31 December 2019. This was primarily due to gains on investments in funds.

Income tax benefit

Income tax benefit decreased by NOK 4,967 thousand to NOK (5,361) thousand for the year ended 31 December 2020, from NOK (10,328) thousand for the year ended 31 December 2019. The negative tax expense follows from deferred tax assets, primarily tax losses carried forward and the increase was higher in 2019 as compared to 2020. Deferred tax assets were recorded based on 2020 and previous year's tax losses carried forward based on expected future taxable income and future utilization of the tax losses carried forward in relevant tax jurisdictions.

10.4 Financial review of the Group's financial position

10.4.1 Financial position as at 30 September 2022 compared to 31 December 2021

The table below is an extract of the condensed consolidated statement of financial position in the Interim Financial Statements, setting out line items to be discussed in this Section.

<i>In NOK thousands</i>	Nine months ended 30 September		Year ended 31 December	
	2022	Change in NOK	Change in %	2021
Total non-current assets	197,668	30,695	18.4%	166,973
Total current assets	513,643	118,192	29.9%	395,451
Total equity.....	396,247	1,733	0.4%	394,514
Total non-current liabilities	23,516	(368)	(1.5)%	23,884
Total current liabilities	291,548	147,522	102.4%	144,026

Total non-current assets

Total non-current assets increased by NOK 30,695 thousand, or 18.4%, to NOK 197,668 thousand as of 30 September 2022 from NOK 166,973 thousand as of 31 December 2021, primarily due to capitalisation of R&D, purchases of property, plant and equipment and new leases. Additionally, there was an increase of NOK 12,561 thousand due to a foreign currency effect on goodwill, intangible assets and right of use assets.

Total current assets

Total current assets increased by NOK 118,192 thousand, or 29.9%, to NOK 513,643 thousand as of 30 September 2022 from NOK 395,451 thousand as of 31 December 2021, primarily due to an increase of NOK 53,191 thousand in loans to Sanmina and Westcontrol to finance working capital requirements for the production. In addition, inventory increased with NOK 32,746 thousand as a result of the challenging market situation for components present in late 2021 to mid-2022. Trade receivables has increased with NOK 45,707 thousand due to higher sales in late August and September 2022, compared to late November and December of 2021.

Total Equity

Total equity increased by NOK 1,733 thousand, or 0.4%, to NOK 396,247 thousand as of 30 September 2022 from NOK 395,514 thousand as of 31 December 2021. This was primarily due to an increase in foreign exchange reserve from exchange gains arising on translation of foreign operations which was partly offset by a decrease in other paid in equity (relating to and arising from share based payments and their settlement and a decrease in other reserves (from purchase of treasury shares and losses for the period after tax). The settlement of option agreement of NOK (15,937) thousand in 2022 relates to reimbursement for terminating option agreement for the former CEO.

Total non-current liabilities

Total non-current liabilities decreased by NOK 368 thousand, or 1.5%, to NOK 23,516 thousand as of 30 September 2022 from NOK 23,884 thousand as of 31 December 2021, primarily due to an increase in the deferred tax liability. The increase was offset by a decrease in the long term provision.

Total current liabilities

Total current liabilities increased by NOK 147,522 thousand, or 102.4%, to NOK 291,548 thousand as of 30 September 2022 from NOK 144,026 thousand as of 31 December 2021, primarily due to an increase of NOK 93,155 thousand, or 140.8% in trade payables due to ramped up production in 2022, and especially in Q3 2022, to meet the expected demand. Additionally, the Group has drawn down on the credit facility of NOK 30,402 thousand.

10.4.2 Financial position as at 31 December 2021 compared to 31 December 2020

The table below is an extract of the condensed consolidated statement of financial position in the 2021 IFRS Financial Statements, setting out line items to be discussed in this Section.

In NOK thousands

	Year ended 31 December			2020
	2021	Change in NOK	Change in %	
Total non-current assets	166,973	100,349	150.6%	66,624
Total current assets	395,451	98,119	33.0%	297,332
Total equity.....	394,514	88,856	29.1%	305,658
Total non-current liabilities	23,884	15,989	202.5%	7,895
Total current liabilities	144,026	93,621	185.7%	50,405

Total non-current assets

Total non-current assets increased by NOK 100,349 thousand, or 150.6%, to NOK 166,973 thousand as of 31 December 2021, from NOK 66,624 thousand as of 31 December 2020, primarily due to a NOK 94,611 thousand increase in intangible assets. The increase was mainly in relation to the acquisition of NovaVolt AG, of which NOK 60,419 thousand were recognized as goodwill and NOK 25,939 thousand as customer relationships (at the time of acquisition) and approximately NOK 6,800 thousand of capitalized development costs primarily related to the development of a new version of Zaptec Pro, Zaptec Go and Zaptec Park. Additionally, right-of-use assets increased by NOK 13,822 thousand as the Group entered into new lease agreements primarily for office premises.

Total current assets

Total current assets increased by NOK 98,119 thousand, or 33.0%, to NOK 395,451 thousand as of 31 December 2021, from NOK 297,332 thousand for as of 31 December 2020, primarily due to an increase of NOK 52,524 thousand in cash and cash equivalents

driven by increased cash generated from operations in 2021. Furthermore, increased sales volumes and the acquisition of NovaVolt AG led to a growth of NOK 50,136 thousand in trade receivables and NOK 13,221 thousand in inventories. Additionally, other current assets increased by NOK 19,751 thousand, primarily related to a loan to Westcontrol, prepaid expenses in all entities as well as the government grant received from SkatteFunn as a tax incentive for R&D.

Total Equity

Total equity increased by NOK 88,856 thousand, or 29.1%, to NOK 394,514 thousand as of 31 December 2021, from NOK 305,658 thousand as of 31 December 2020, primarily due to an increase of NOK 49,406 thousand from total comprehensive income for the year and capital increases of NOK 35,550 thousand in total, of which NOK 28,350 thousand related to the issue of considerations shares to former shareholders of NovaVolt AG.

Total non-current liabilities

Total non-current liabilities increased by NOK 15,989 thousand, or 202.5%, to NOK 23,884 thousand as of 31 December 2021, from NOK 7,895 thousand as of 31 December 2020, primarily due to a NOK 11,619 thousand increase in lease liabilities and a NOK 5,360 thousand increase in deferred tax liability. This was partially offset by a decrease in loans and borrowing due to reclassification of debt from non-current to current liabilities (due in 2022).

Total current liabilities

Total current liabilities increased by NOK 93,621 thousand, or 185.7%, to NOK 144,026 thousand as of 31 December 2021, from NOK 50,405 thousand as of 31 December 2020, primarily due to the NOK 38,963 of contingent considerations relating to the acquisition of NovaVolt AG. Additionally, trade payables increased by NOK 33,503 thousand as the Group increased inventory holdings in line with the growth in sales and through the acquisition of NovaVolt AG. The Group recorded a tax payable of NOK 9,248 thousand compared to 0 as of 31 December 2020.

10.4.3 Balance sheet as 31 December 2020 compared to 31 December 2019 (NGAAP)

The table below is an extract of the consolidated statements of financial position (balance sheet) in the NGAAP Financial Statements, setting out line items to be discussed in this Section.

In NOK thousands	Year ended 31 December			
	2020	Change in NOK	Change in %	2019
Total non-current assets	64,532	11,902	22.6%	52,630
Total current assets	297,332	255,080	603.7%	42,252
Total equity	308,156	254,932	479.0%	53,224
Total of other long term liabilities	7,667	(3,833)	(33.3)%	11,500
Total short term liabilities	45,154	14,996	49.7%	30,158

Total non-current assets

Total non-current assets increased by NOK 11,902 thousand, or 22.6%, to NOK 64,532 thousand as of 31 December 2020, from NOK 52,630 thousand as of 31 December 2019, primarily due to an increase of NOK 11,261 thousand in capitalized development costs related to the development of Zaptec Go and Zaptec Pro. Additionally, deferred tax assets increased by NOK 5,361 thousand. The increase in total non-current assets was partially offset by a decrease of NOK 3,921 thousand in other receivables as loans to KOG Invest AS and Røros Kobblerverk AS were settled in 2020.

Total current assets

Total current assets increased by NOK 255,080 thousand, or 603.7%, to NOK 297,332 thousand as of 31 December 2020 from NOK 42,252 thousand as of 31 December 2019, primarily due to a private placement of NOK 229,136 thousand. The majority of the proceeds from the private placement were invested in investment funds. Additionally, accounts receivables increased by NOK 23,278 thousand as a result of increased sales volumes in the last part of 2020 and NOK 5,932 thousand in other receivables primarily related to prepayment of production expenses to cover working capital needs for Westcontrol.

Total Equity

Total equity increased by NOK 254,932 thousand, or 479.0%, to NOK 308,156 thousand as of 31 December 2020 from NOK 53,224 thousand as of 31 December 2019, primarily due to new shares issued of NOK 228,985 thousand in connection with the private placement and NOK 17,592 thousand in net profits for the year.

Total long term liabilities

Total long term liabilities (other provisions and liabilities to financial institutions) decreased by NOK 2,947 thousand, or 25.6%, to NOK 8,553 thousand as of 31 December 2020, from NOK 11,500 thousand as of 31 December 2019, primarily due to a decrease of NOK 3,833 thousand as the Group made a down payment of secured debt to a financial institution and Innovation Norway, which was partially offset by an increase in other provisions.

Total short term liabilities

Total short term liabilities increased by NOK 14,996 thousand, or 49.7%, to NOK 45,154 thousand as of 31 December 2020, from NOK 30,158 thousand as of 31 December 2019, primarily due to an increase of NOK 13,667 in accounts payable as sales volume increased in the last part of 2020. Increased sales volume led to a NOK 4,806 thousand increase in public duties payable. The increase in total short term liabilities was partially offset by a NOK 3,477 thousand decrease in other short term liabilities consisting of public duties, vacation money and accruals for expenses invoiced in a later period.

10.5 Liquidity and capital resources*10.5.1 Sources and use of cash*

The Group manages its financing structure and cash flow requirements in response to the Group's strategy and objectives, deploying financial and other resources related to those objectives.

The Group's principal sources of liquidity are cash flows from operating activities, cash flows from investing activities (sale of money market funds), cash deposits and equity capital contributions from shareholders. In addition, the Group has a NOK 70,000 thousand bank overdraft facility, see Section 10.7 "Borrowings and other contractual obligations" for further details about the Group's debt financing and covenants. Cash and cash equivalents are primarily held in NOK, SEK, EUR, GBP and CHF, in the respective legal entities' functional currency.

The Group aims to be financed mainly by equity and cash flows from operations. As of 30 September 2022, the Group does not have any interest-bearing liabilities except for a bank loan of NOK 830 thousand, a loan from Innovation Norway of NOK 130 thousand and a drawdown of the overdraft facility of NOK 30,402 thousand. As of 30 September 2022, the Group holds available cash and cash equivalents amounting to NOK 137,605 thousand. In addition, the Group has invested NOK 87,480 thousand of its liquidity reserve in highly liquid financial instruments considered to have a low risk profile along with an undrawn bank overdraft facility amounting to NOK 39,598 thousand. Since 30 September 2022 the Group has liquidated these financial instruments and paid the NOK 40,000 thousand contingent liability related to the NovaVolt AG acquisition.

The Group may in the future decide to offer additional shares or other securities in order to finance new capital-intensive projects, investments or other business opportunities.

*10.5.2 Cash flows**10.5.2.1 The nine months ended 30 September 2022 compared to the nine months ended 30 September 2021*

The table below is an extract of selected data from the Group's cash flow statement in the Interim Financial Statements, setting out line items to be discussed in this Section.

In NOK thousands

	Nine months ended 30 September		
	2022	Change in NOK	Change in %
2021			
Net cash flows from operating activities	48,502	27,250	128.2%
			21,252

In NOK thousands

	Nine months ended 30 September		
	2022	Change in NOK	Change in %
Net cash used in investing activities	14,552	21,867	(298.9)%
Net cash (used in)/from financing activities	(1,706)	(11,642)	(117.2)%

Net cash flow from operating activities

The Group's cash inflow from operating activities for the nine-month period ended 30 September 2022 was NOK 48,502 thousand compared to an inflow of NOK 21,252 thousand for the nine month period ended 30 September 2021. The increase was primarily due to a positive effect on the Group's working capital due to increase in trade payables of NOK 93,154 thousand for the nine month period ended 30 September 2022 compared to NOK 31,820 thousand for the nine month period ended 30 September 2021. This was partially offset by an increase in trade receivables measuring NOK 45,707 thousand and increase in inventory of NOK 31,553 for the nine month period ended 30 September 2022 compared to increase of NOK 7,151 thousand and NOK 40,609 respectively for the nine month period ended 30 September 2021.

Net cash used in investing activities

The Group's cash inflow from investing activities for the nine-month period ended 30 September 2022 was NOK 14,552 thousand compared to an outflow of NOK 7,315 thousand for the nine month ended 30 September 2021. The change was primarily due to proceeds from sale of investment funds of NOK 91,006 thousand in the nine month period ended 30 September 2022 (NOK 40 000 thousand in the same period in the previous year), partially offset by increase in loans to suppliers (Sanmina and Westcontrol) of NOK 43,191 thousand. For the nine month period ended 30 September 2021, the Group paid net of cash NOK 19,655 thousand for the acquisition of NovaVolt AG which had an effect on the change in cash used in investing activities.

Net cash (used in)/from financing activities

The Group's cash outflow from financing activities for the nine-month period ended 30 September 2022 was NOK 1,706 thousand compared to an inflow of NOK 9,936 thousand for the nine month period ended 30 September 2021. The change was primarily due to settlement of option agreement of NOK 15,984 thousand and purchase of treasury shares amounting to NOK 9,057 thousand. The decrease was partially offset by an increase in the draw down on the credit facility of NOK 30,402 thousand as of 30 September 2022 (NOK 12,366 thousand in the same period in the previous year).

10.5.2.2 The financial year ended 31 December 2021 compared to the financial year ended 31 December 2020

The table below is an extract of selected data from the Group's consolidated cash flow in the 2021 IFRS Financial Statements, setting out line items to be discussed in this Section.

In NOK thousands

	Year ended 31 December		
	2021	Change in NOK	Change in %
Net cash flows from operating activities	52,578	36,125	219.6%
Net cash used in investing activities	4,619	237,539	(102.0)%
Net cash (used in)/from financing activities	(4,673)	(229,853)	(102.1)%

Net cash flow from operating activities

The Group's cash inflow from operating activities for the year ended 31 December 2021 was NOK 52,578 thousand compared to an inflow of NOK 16,453 thousand for the year ended 31 December 2020. The increase in inflow of NOK 36,125 thousand was primarily due to a profit before tax of NOK 62,635 thousand for the year ended 31 December 2021 compared to a profit before tax of NOK 12,697 thousand for the previous year, driven by an increase in sales volumes in the period in Norway, Sweden and Switzerland (from the acquisition of NovaVolt AG, see Section 9.13 "Segment information" for further details). Cash inflows from increased profits in 2021 compared to 2020 were partially offset by increase in net working capital, primarily increases in inventory and trade receivables which were driven by the increased sales volumes.

Net cash inflow from investing activities

The Group's cash inflow from investing activities for the year ended 31 December 2021 was NOK 4,619 thousand compared to an outflow of NOK 232,920 thousand for the year ended 31 December 2020. The increase was due to an inflow of NOK 40,000 thousand from a partial sale of the Groups holding in current financial investments in funds in 2021. The funds were purchased in 2020 generating a cash outflow of NOK 220,000 thousand. This inflow was partially offset by a NOK 18,298 thousand cash outflow in connection with the cash consideration paid for the acquisition of NovaVolt AG.

Net cash flow from financing activities

The Group's cash outflow from financing activities for the year ended 31 December 2021 was NOK 4,673 thousand compared to an inflow of NOK 225,180 thousand for the year ended 31 December 2020. The primary driver of the change from 2020 to 2021 of NOK 229,853 thousand was the 2020 private placement which produced cash inflows of NOK 229,136 thousand. In 2020 the cash outflow of net NOK 4,497 thousand was primarily due to the purchase and sale of treasury shares to service the employee stock option agreements. Additionally in 2021, cash outflows of NOK 3,833 thousand were a result of down payment of secured debt and NOK 2,901 thousand of lease liabilities. This was partially offset by cash inflows of NOK 7,200 thousand from equity proceeds.

10.5.2.3 The financial year ended 31 December 2020 compared to the financial year ended 31 December 2019

The table below is an extract of selected data from the Group's consolidated cash flow in the NGAAP Financial Statements, setting out line items to be discussed in this Section.

In NOK thousands

	Year ended 31 December		
	2020	Change in NOK	Change in %
Net cash flow used in operating activities	14,618	(8,390)	(36.5)%
Net cash flow from investing activities	(232,920)	(209,926)	(913.0)%
Net cash flow from financing activities	227,014	213,585	(1,590.5)%
			13,429

Net cash flow from operating activities

The Group's cash inflow from operating activities for the year ended 31 December 2020 was NOK 14,618 thousand compared to an inflow of NOK 23,008 thousand for the year ended 31 December 2019. The decrease in inflow of NOK 8,390 thousand was primarily as a result of the short-term negative effects of the pandemic, supply chain pressures and slowed sales, which largely played out in the second quarter of 2020 with the close down of society. By the third quarter of 2020 sales volumes had improved and in the fourth quarter of 2020 there was strong revenue growth. The effect on profit before tax net of adjustments for non-cash items accounted for a reduction in cash inflows of NOK 6,688 thousand. Other working capital movements accounted for the remaining decrease in cash inflows, primarily increases in accounts receivables which were partly offset by decrease in inventories and increase in accounts payable.

Net cash used in investing activities

The Group's cash outflow from investing activities for the year ended 31 December 2020 was NOK 232,920 thousand compared to an outflow of NOK 22,994 thousand for the year ended 31 December 2019. The increase in outflow of NOK 209,926 thousand was primarily due to a NOK 220,000 thousand investment in funds, where the Group invested the proceed from the private placement in 2020. As a result of pandemic uncertainties, Investments in primary intangibles were slightly reduced in 2020 by NOK 2,040 thousand, from NOK 18,991 thousand in 2019 to NOK 16,841 thousand in 2020.

Net cash flow from financing activities

The Group's cash inflow from financing activities for the year ended 31 December 2020 was NOK 227,014 thousand compared to an inflow of NOK 13,429 thousand for the year ended 31 December 2019. The increase in inflow of NOK 213,585 thousand was

primarily due to issued share capital of NOK 229,136 thousand in relation to a private placement in 2020. The inflow was partially offset by a NOK 3,833 thousand down payment of debt.

10.6 Investments

10.6.1 Principal historical investments

Historically the Group has invested heavily in R&D to develop its charging stations and services and in order to maintain its technological edge. The Group invests in patents as a means to protect its proprietary technology. Additionally, the Group made a direct acquisition in NovaVolt AG in 2021, a local distributor to assist in the Group's geographic expansion in Switzerland.

The table below summarizes the Groups principal historical investments for relevant periods.

	Nine months ended 30 September	Year ended 31 December			
	2022	2021	2020	2019	Total
Acquisition of NovaVolt AG.....	-	95,776	-	-	95,776
R&D / Patents.....	12,029	12,126	14,038	18,493	56,686
Webshop.....	-	378	-	-	378
Investment in shares Switch EV	4,872	-	-	-	4,872
Other Property, plant and equipment	6,427	4,468	1,260	1,929	14,084
Total investments	23,328	112,748	15,298	20,422	171,796

There are no material investments made in the period 30 September 2022 and up until the date of this Prospectus

Acquisition of shares in Switch EV – September 2022

In September 2022 the Group acquired 2.4% of the shares in Switch EV. The total consideration was NOK 4,872 thousand and was paid by cash. Through the acquisition the Group launched a new software prototype that makes Zaptec one of the first AC EV charging manufacturers to provide a complete end-to-end implementation and compatibility of Plug&Charge functionality with ISO 15118.

Acquisition of NovaVolt AG – June 2021

In the financial year ended 2021 investments relating to business combination stem from the acquisition of NovaVolt AG. In June 2021 Zaptec Charge AS (a 100% owned subsidiary of the Company) acquired 100% of the shares in NovaVolt AG in Switzerland. NovaVolt AG was Zaptec's exclusive distributor in Switzerland and the acquisition allowed Zaptec to gain control over the sale and distribution of Zaptec products in Switzerland. The acquisition was financed with NOK 29,500 thousand in a cash settlement and an equity consideration of NOK 28,350 thousand. In addition, there was an earn-out contingent consideration of an additional payment of a maximum NOK 40,000 thousand that has been triggered, based on the performance of NovaVolt AG for the second part of 2021, which was paid with cash by hand. As part of this investment the Group allocated NOK 60,419 thousand to Goodwill.

Other historical investments

In the nine months ending 30 September 2022, the Group made investments of NOK 12,029 thousand in R&D / Patents primarily related to the development of Zaptec GoPro of NOK 4,015 thousand (development of a new charger to substitute the Zaptec Pro), Zaptec Sense of NOK 1,770 thousand (development of a new smart power utilisation system), Zaptec Pro Germany of NOK 1,517 thousand (country specific adaptations to meet regulated requirement in Germany) and Zaptec Pro French of NOK 1,263 thousand (country specific adaptations to meet regulated requirement in France) and other minor R&D projects. Investments in other property,

plant and equipment of NOK 6,427 thousand relates to acquired inventory to new office spaces, IT equipment and research equipment.

In the financial year ended 2021 the Group made investments of NOK 12,126 thousand in R&D / Patents primarily related to the development of Zaptec Pro of NOK 3,935 thousand (country specific adaptations and cost cutting production efficiencies), Zaptec Go of NOK 3,348 thousand (development of new product for the detached house market launched in March 2021), Zaptec Sense of NOK 1,156 thousand (development of a new smart power utilisation system), Webshop of NOK 378 thousand and other minor development projects. Investments in other property, plant and equipment amounted to NOK 4,468 thousand in the same period.

In the financial year ended 2020 the Group made investments of NOK 14,038 thousand in R&D / Patents primarily related to the development of Zaptec Go of NOK 9,283 thousand (development of new product for the detached house market), Zaptec Pro of NOK 3,304 thousand (cost cutting production efficiencies) and other minor development projects. Investments in other property, plant and equipment amounted to NOK 1,260 thousand in the same period.

In the financial year ended 2019 the Group made investments of NOK 18,493 thousand in R&D / Patents primarily related to the development of Zaptec Pro (country specific adaptations), Zaptec Home (Zaptec Home was the first version Zaptec developed and launched for the detached house market) and other minor development projects. Investments in other property, plant and equipment amounted to NOK 1,929 thousand in the same period.

10.6.2 Principal investments in progress and planned principal investments

In order to maintain its technological edge, the Group will continue to invest in further improvements of its existing products and in the development of new products. However, none of these further improvements of its existing products and development of new products is committed by the Group. The Group's R&D department is not expected to be increased in size for the foreseeable future, hence, the Group does not expect a significant increase in its costs related to R&D. Additionally, the Group might in the future make direct acquisitions of in local distributors, agent set ups or similar in order to assist in geographic expansion and increased market share.

10.7 Borrowings and other contractual obligations

10.7.1 Overview of material borrowings

The Group's material borrowings consist of a NOK 70,000 thousand bank overdraft facility. As at 30 September, NOK 30,402 thousand of the facility was drawn upon. In addition, the Group has a bank loan NOK 830 thousand and a loan to Innovation Norway of NOK 130 thousand. Terms and covenant restrictions are detailed below in Section 10.7.2. For further descriptions of material investments in progress or planned, see section 10.6 "Investments".

10.7.2 Main terms and conditions for the Group's material borrowings, including financial covenants

The current financing in place for the Group relates to the NOK 70,000 thousand bank overdraft facility described herein. Interest on loans drawn under the agreement are charged at 3.9% per annum and paid quarterly in arrears. A commission fee on the total facility is charged at 0.25% and paid quarterly in arrears. The debt is secured against the Group's inventory, trade payables and property, plant and equipment. The facility runs for one year from 16 September 2022 with provision for annual one-year renewals until such a time that the Group establish a cash pool, at which point the facility will be terminated.

The bank overdraft facility contains the following financial covenants: i) drawn down credit should not exceed 70% of book value of pledged assets (monthly reporting) ii) positive adjusted EBITDA on Group level year to date, reported quarterly from Q3 2022 and iii) dividends and any transfer of IPR from or between Group companies to be pre-approved by the lender.

10.7.3 Debt repayment, borrowing requirements and equity ratio

The Group's maturity profile for debt repayment consists of draw down on the bank overdraft facility, outstanding leases liabilities, the bank loan and the loan from Innovation Norway is detailed in the table below:

*In NOK thousand***Debt maturity profile as of 30 September 2022**

	Carrying amount	Within 1 Year	1-2 Years	2-4 Years	After 5 Years
Drawn down overdraft facility	30,402	30,402	-	-	-
Leasing liabilities	16,567	5,239	5,331	5,997	-
Innovation Norway	125	125	-	-	-
Bank loan	833	833	-	-	-
Total outstanding	47,927	36,596	5,331	5,997	-

10.7.4 Off-balance sheet arrangements

As of 30 September 2022, the Group has purchase commitments under the contracts with Westcontrol and Sanmina which are subject to updated on an ongoing basis. The total purchase obligations amount to approximately NOK 1,276,000 thousand from October 2022 to the end of 2023. A significant portion of the committed production may be postponed to 2024, based on quarterly updated forecasts. The contracts and the regulations relating to purchase commitments are further described under Section 7.14. Other than the commitments mentioned above, the Group has not any other material off-balance sheet arrangements.

10.8 Financial risk and management

The Group's is exposed through its operations and use of financial instruments to a number of financial risks, namely, credit, interest rate, foreign exchange, liquidity and market price risk. The Group's aim through risk management is to identify threats and opportunities facing the Group, and steer risk towards an acceptable level and ensure the Group's ability to achieve its strategic goals. The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts based on the changes in economic conditions and the risk characteristics of the underlying assets/liabilities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. For a description of the Group's qualitative and quantitative disclosures on financial risks management, please see note 4 to the 2021 IFRS Financial Statements.

10.9 Significant change

Since the end of 30 September 2022, the Group has paid the cash consideration of NOK 40,000 thousand related to the contingent consideration for the NovaVolt AG acquisition. Additionally, the Group has liquidated the investment funds without any material impact on the Group's financial position.

Other than the stated above, there have been no other significant changes in the Group's financial position since 30 September 2022.

11 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

11.1 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 of the Company 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 the Board of Directors and 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 Board of Directors has established two committees: an audit committee and a remuneration committee. In addition, a separate nomination committee has been appointed by the general meeting. These committees have been established in accordance with the Corporate Governance Code (as defined below), and comply with applicable laws and regulations for such committees. See Sections 11.8 to 11.11 below for more information on these committees.

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 once a month as a minimum.

11.2 The Board of Directors

11.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of between 3 and 7 board members, as elected by the Company's shareholders. The current Board of Directors consists of 5 Board Members, as listed in the table in Section 11.2.2 "Composition of the Board of Directors" below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 14 October 2021 (the "**Corporate Governance Code**"), (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors.

The composition of the Board of Directors is in compliance with the independence requirements of the Corporate Governance Code, meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent from the Company's executive management and material business connections, (ii) at least two of the shareholder elected members of the Board of Directors are independent of the Company's main shareholders (shareholders holding 10% or more of the shares in the Company), and (iii) no member of the Company's executive management serve on the Board of Directors.

11.2.2 Composition of the Board of Directors

The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires
Stig H. Christiansen	Chair	18 June 2021 ¹	Annual general meeting 2023
Christian Rangen	Director	17 September 2013	Annual general meeting 2023

Ingelin Drøpping	Director	21 October 2022	Annual general meeting 2024
Jennifer Dungs	Director	21 October 2022	Annual general meeting 2024
An De Pauw	Director	21 October 2022	Annual general meeting 2024

1 Stig H. Christiansen has been a board member in the Company since 2020, and was elected chairperson on 18 June 2021.

The Group's corporate headquarters, located at Prof. Olav Hanssens v. 7A, 4021 Stavanger, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

11.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Stig H. Christiansen, Chair

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.

<i>Current directorships and senior management positions</i>	<i>Soiltech AS (CEO), Viking Fotball AS (chair), ExTech Group AS (board member), Hubify AS (board member)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>ResQ AS (board member), Ross Offshore AS (board member), Prosafe SE (DCEO & CFO)</i>

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 an 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).

<i>Current directorships and senior management positions</i>	<i>Peacock & Stargazer AS (board member), Engage Innovate AS (board member), Strategy Tools AS (chair and CEO), Link Capital AS (chair), Link Venture Capital AS (board member), Fishency Innovation AS (board member), Solarduck (board member) Switch EV (board member), X2 Innovasjonssenter AS (chair and CEO), Siriskjær Næring 2 AS (chair and CEO), X2 Labs AS (chair and CEO), X2 Incor AS (chair), Link Capital Partners (chair), Link III Gp AS (chair), Link III Fund AS (chair), Nortrain Holding AS (chair), Norwegian Drilling Academy AS (chair), Nortrain Eiendom AS (chair), Kreativ Invester AS (board member), Alphafish AS (board member), Ulsbergleitet Beboerforening (board member), Think Outside the Planet (board member)</i>
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Previous directorships and senior management positions last five years..... *Blue Lice AS (board member)*

Ingelin Drøpping, Director

Ingelin has extensive experience with business strategy and change management within telecommunications through numerous board positions such as inter alia chairperson at Telenor Global Services AS, AeroMobile Communicationbs Ltd. and a working member of the advisory board of Tactel AB. Ingelin has strong skills within analysing complex problems, structuring them to solvable pieces and assigning proper execution. She also has work experience from the Norwegian Armed Forces as a senior specialist and Kongsberg defence and Aerospace as EVP Space and Surveillance, in addition to several VP positions at Telenor ASA. Ingelin is currently working as a director for the division for regional and business development at Innovation Norway.

Ingelin holds an MSc in Information Technology from Norwegian University of Science and Technology and an Executive MBA in Entrepreneurship and globalization from Stockholm School of Economics.

Current directorships and senior management positions *Innovation Norway (Division director regional and business development), Noroff Holding AS (board member)*

Previous directorships and senior management positions last five years..... *Panasonic Avionics (VP service development), AeroMobile Communications Ltd (board member), Kongsberg Defence and Aerospace (EVP Space and surveillances), Kongsberg Norcontrol AS (chairperson), Kongsberg Seatex AS (board member)*

Jennifer Jacobs Dungs, Director

Jennifer is an honors-award global speaker on the topics of how sustainability is changing the automotive industry, future mobility, smart cities and energy sector topics, including electric mobility, autonomous driving and shared and connected mobility. She has several publications and has more than ten years' experience working in the automotive industry in Germany, including inter alia being responsible for the digital business at Porsche Digital GmbH, BMW Group in Munich managing the energy management group, including developing the alternative fuels strategy as well as leading several international university collaborations in the area of heat management and department leader at "Mobility Innovation" at Fraunhofer IAO. Jennifer is currently holds a position at EIT InnoEnergy and is responsible for investments in the field of sustainable mobility.

She has a dual-advanced-degree in chemical engineering and chemistry with in-depth knowledge of the automotive industry, including a PhD in Chemistry from Michigan State University Emphasis, Master of Science in Chemical Engineering from Michigan State University Emphasis and B.A. in Chemistry from Albion College (Magna cum laude).

Current directorships and senior management positions *ONOMotion (board member), Acton (board member), EIT InnoEnergy (Global Head of Mobility)*

Previous directorships and senior management positions last five years..... *N/A*

An de Pauw, Director

An has been involved in e-mobility since the early stages in 2014 and her prime focus in recent years has been on the development of the high-end market for mobility, electric cars and charging solutions. She has experience from inter alia Optimile as a CEO, D'leteren as an electric and low emission manager, Tesla as a country manager, FCA Fiat Chrysler Automobiles as a fleet sales manager and GE Capital as a major account manager.

An is a fellow at Solvay Brussels School of Economics and Management at the Vrije Universiteit Brussel. She is also a fellow at MOBI, Mobility Logistics Research Center of sustainable mobility and engineering at the Vrije Universiteit Brussel. An also holds a Bachelor in Business Management and is a Graduate Degree in Modern Languages.

Current directorships and senior management positions *Optimile NV (CEO), eViolin (board member), AVERE The European Association for Electromobility (board member), AVERE The Belgium Association for Electro Mobility (board member), EV Belgium (board member)*

Previous directorships and senior management positions last five years..... *D'leteren SA (Electric & Low Emission Manager)*

11.2.4 Shares held by Board Members

As of the date of this Prospectus, the Board Members have the following shareholdings in the Company:

Name	Position	Shares	Options
Stig Harry Christiansen.....	Chair	50,000	50,000
Christian Rangen	Board member	N/A ¹	N/A
Ingelin Drøpping.....	Board member	N/A	N/A
Jennifer Jacob Dungs.....	Board member	N/A	N/A
An De Pauw	Board member	N/A	N/A

¹ Rangen holds 32.058% of the shares in Kreativ Investering AS and 50% of the shares in Peacock & Stargazer AS, which in turns holds 15,000 and 150,001 shares in the Company, respectively. In addition, Engage Innovate AS, a wholly owned subsidiary of Peacock & Stargazer AS, holds 207,561 shares in the Company.

11.3 Management

11.3.1 Composition of the Company's Management

The Group's Management consists of eight individuals. The names of the members of Management and their respective positions are presented in the table below. The Company's registered business address, Professor Olav Hanssens vei 7A, 4021 Stavanger, serves as business address for all members of Management in relation to their positions with the Company.

Name	Position	Held position since
Peter Bardenfleth-Hansen.....	Chief Executive Officer (CEO)	2022
Kurt Østrem.....	Chief Financial Officer (CFO)	2014
Lasse Hult	Chief Marketing Officer (CMO)	2019
Knut Braut	Chief Technology Officer (CTO)	2018
Kristian Sæther	Finance Manager & Investor Relations	2021
Pål Tumyr	Chief Product Officer (CPO)	2021
Anna-Karin Andersen	Chief Commercial Officer (CCO)	2021
Martin Prytz Malmanger	Chief Operating Officer (COO)	2021
Eirik Fjellså Hærem ..	Chief of Corporate Development & M&A	2022

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Peter Bardenfleth-Hansen, CEO

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.

Current directorships and senior management positions CAKE (board member and advisor), Viggo Ridehailing (chairperson), Evyon (board member), Alpha Motor Corp (Advisor), Peach Ventures (Advisor)

Previous directorships and senior management positions last five years..... *Monta (Seed Investor and Advisor), StreetScooter (CGO), Volta Trucks (board member), Tesla (director)*

Kurt Østrem, CFO

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.

Current directorships and senior management positions *Østrem Invest AS (chairperson), Egeland & Andersen Holding AS (chairperson), Holamoen Eiendom AS (chairperson), Zaptec IP AS (chairperson and CEO), Zaptec Power AS (chairperson and CEO), Zaptec Charger AS (chairperson) Charge365 AS (chairperson and CEO), Leknes Lavpris AS (deputy).*

Previous directorships and senior management positions last five years..... *N/A*

Lasse Hult, CMO

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

Current directorships and senior management positions *N/A*

Previous directorships and senior management positions last five years..... *N/A*

Knut Braut, CTO

Knut holds a master's degree, in Science & Technology, Microelectronic Systems Engineering, from Norwegian Institute of Technology and a BEng Electronic Engineering Course 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.

Current directorships and senior management positions *N/A*

Previous directorships and senior management positions last five years..... *N/A*

Kristian Sæther, Finance Manager & Investor Relations

Kristian holds a bachelor in auditing and a master in Business Administration. He has experience from BDO as auditor, Seadrill as a financial analyst, and Archer as an accounting manager and internal reporting manager.

Current directorships and senior management positions *N/A*

Previous directorships and senior management positions last five years..... *N/A*

Pål Tumyr, CPO

Pål has approximately 15 years experience from Lyse Group's renewable energy department, such as brand manager in Lyse Energisalg AS, including products related to boost charging, solar energy etc., and project leader at Lyse Produksjon AS where he was in charge off business development in relation to wind energy. Further, he has experience from Eurus Energy Norway as an assisting CEO and project manager and Oceaneering AS as a project manager.

Pål holds a bachelor's degree in culture and society and a master's degree in Japanese from the University of Oslo.

Current directorships and senior management positions *N/A*

Previous directorships and senior management positions last five years..... *N/A*

Anna-Karin Andersen, CCO

Anna-Karin has a BSc in Business Administration and Economics from the University of Uppsala. She has experience from Zaptec Sweden as a managing director and she is currently the chairperson of the board in Zaptec's international subsidiaries.

Current directorships and senior management positions N/A

Previous directorships and senior management positions last five years..... Utellus AB (CEO), Solivind El Ekonomisk Förening (CEO)

Martin Prytz Malmanger, COO

Martin has more than ten years' experience from sales and customer services and started his career in Lyse AS where he held several positions such as sales consultant, sales manager, responsible for process and analyses, operating manager for customer services, etc.

Martin has completed several courses within economics and leadership at the University of Stavanger.

Current directorships and senior management positions N/A

Previous directorships and senior management positions last five years..... N/A

Eirik Fjellså Hærem, Chief of Corporate Development & M&A

Eirik has significant experience from the financial and energy industries, both from Norway and internationally. Prior to joining Zaptec, he was a corporate advisor at Melberg Partners, an energy consultancy firm located in Stavanger, Norway. Eirik's core competence is within strategy, M&A, commercial negotiations and financial analysis. He holds a Master's degree in Economics from the University of Bergen with specialization within finance.

Current directorships and senior management positions Fjell Energy AS (chairperson, CEO), Sameiet Langgaten 97 (deputy)

Previous directorships and senior management positions last five years..... N/A

11.3.3 Shares held by Management

As of the date of this Prospectus, the Board Members have the following shareholdings in the Company:

Name	Position	Shares	C-level share incentive scheme ¹	Options ²
Peter Bardenfleth-Hansen....	Chief Executive Officer (CEO)	130,000	100,000	100,000
Kurt Østrem.....	Chief Financial Officer (CFO)	1,000,000 ³	60,000	300,000
Lasse Hult	Chief Marketing Officer (CMO)	50,000	40,000	N/A
Knut Braut	Chief Technology Officer (CTO)	200,000	40,000	100,000
Kristian Sæther	Finance Manager & Investor Relations	N/A	40,000	N/A
Pål Tumyr	Chief Product Officer (CPO)	N/A	N/A	N/A
Anna-Karin Andersen	Chief Commercial Officer (CCO)	47,884	40,000	N/A
Martin Prytz Malmanger	Chief Operating Officer (COO)	650	40,000	N/A
Eirik Fjellså Hærem.....	Chief of Corporate Development & M&A	N/A	40,000	N/A

1 Zaptec has in place a share program for employees. For the Management, a percentage of their salary is allocated to the program every year based on whether they have reached their achievement. This amount entitles them to a certain number of shares, based on the price of the shares in the first year of the vesting period. The shares have a vesting period of three years, provided that they are still employed. Reference is made to 11.4.4 for further information about the share program.

2 The options have a standard three year vesting period. Reference is made to 11.4.4 for further information about the option program.

3 Østrem holds his shares in the Company through Østrem Invest AS, a company of which he holds 100% of the shares.

11.4 Remuneration and benefits

11.4.1 Remuneration of the Board of Directors

The total remuneration paid to the members of the Board of Directors in 2021 amounted to NOK 747,000. The current members of the Board of Directors, Stig Harry Christiansen and Christian Rangen received NOK 167,000 and NOK 150,000, respectively. The previous members of the Board of Directors, Peter Bardenfleth-Hansen and Pål Selboe Valseth, received NOK 230,000 and NOK 200,000, respectively.

It is expected that the proposal will be that the chair receives NOK 400,000 and board members receive NOK 200,000 each for the period from the annual general meeting in 2022 to the annual general meeting in 2023. Thus, subject to the General Meeting's resolution going forward, Board Members are expected to continue to be remunerated for serving on the Board of Directors.

11.4.2 Remuneration of Management

The table below sets out the remuneration of the Management for the financial year ended 31 December 2021.

In NOK

Name	Salary	Bonus	Pension ¹	Share bonus program	Other remuneration	Total remuneration
Peter Bardenfleth-Hansen (CEO) ²	0	0	6-8%	C-level scheme	0	0
Kurt Østrem (CFO).....	1,507,499	0	6-8%	C-level scheme	200,000	1,707,499
Lasse Hult (CMO)	1,149,999	N/A	6-8%	C-level scheme	150,000	1,299,999
Knut Braut (CTO).....	1,316,666	N/A	6-8%	C-level scheme	400,000	1,716,666
Kristian Sæther (Finance manager & Investor Relations)	770,000 ³	N/A	6-8%	C-level scheme	50,000	820,000
Pål Tumyr (CPO).....	340,000 ⁴	N/A	6-8%	C-level scheme	0	340,000
Anna-Karin Andersen (CCO)	1,500,000 ⁵	N/A	6-8%	C-level scheme	0	1,500,000
Martin Prytz Malmanger (COO)	696,875 ⁶	N/A	6-8%	C-level scheme	0	696,875
Eirik Fjellså Hærem ⁷	0	0	6-8%	C-level scheme	0	0
Total	7,307,706				800,000	8,107,706

1 Salary between 0 – 1,337,724 = 6% + 791,487 – 1,337,724 = 8%

2 Employed from April 2022. He received NOK 230,000 as remuneration for his position as deputy chairman in 2021.

3 Employed from 1 March 2021. Agreed yearly salary for 2021 was NOK 900,000, adjusted to NOK 940,000 from summer 2021.

4 Employed from 1 September 2021. Agreed yearly salary for 2021 was NOK 1,100,000

Employed from 1 February 2021. Agreed yearly salary for 2021 was SEK 1,575,000, or approximately NOK 1,578,000 based the average SEK/NOK conversion rate for 2021 as published by Norges Bank.

6 Employed from 1 March 2021. Agreed yearly salary for 2021 was NOK 1,100,000.

7 Employed from 13 June 2022.

11.4.3 Transaction bonus

The CEO and CFO has entered into bonus agreements which entitle them to a one time payment of NOK 2.5 million NOK 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 ASA. A listing on Oslo Børs, Oslo Axess or any other equivalent regulated marked outside Norway will also trigger the same one time payment.

11.4.4 Bonus schemes

11.4.4.1 Management

The Company offers management and senior executives to participate in a long term incentive program. The purpose of the program is to (i) stimulate the executives whose efforts are deemed to have a direct impact on the Company's result, profitability and value growth, (ii) further increased efforts by aligning their interest and perspectives with those of the Company and its

shareholders, (iii) create a commitment to the Company, (iv) strengthen the overall perspective on Zaptec ASA and (v) offer the top and senior executives an opportunity to take part in Zaptec ASA's long-term success and value creation.

All participants in the program are allocated a performance grant amount calculated as a percentage of their ordinary annual salary as per 1 January in the relevant year. This will be calculated into a number of target shares in the Company based on the price of the Company's share on the first trading day in the first year of the vesting period. The vesting period expires after three years and the final amount is then granted to the participants as shares in the Company. The participants has a performance criteria which are defined by the board of directors for each long-term incentive cycle and these will be reviewed against the actual performance to calculate how many shares each participant are granted.

11.4.4.2 Employees

The Company also offers its employees to participate in a long term incentive program. The purpose of the program is to stimulate, motivate and retain employees, and offer the employees an opportunity to take part in Zaptec's long-term success and value creation. The program is similar to the incentive program described in section 11.4.4.1 ("Management") above, with the difference being that the employee receives the shares on day 1 of the program, with the shares being subject to a three year lock-up period.

11.4.4.3 Other

In addition, the Company has issued 600,000 options under an option program which will not be continued. The outstanding options are subject a three year vesting period with one third vesting each year and a strike price determined in each option agreement based on when the options were issued.

11.5 Benefits upon termination

Other than Peter Bardenfleth-Hansen, all members of the Management have a three months' notice period and are therefore entitled to severance pay equal to three months' base salary in the event that the employer terminates the employment, unless the employment is terminated due to gross breach of duty of the employment contract.

Peter Bardenfleth-Hansen (CEO) is entitled to severance pay equal to 6 months' base salary as per the date of termination, payable in 6 equal monthly instalments, For purposes of the termination, termination protection/rights in the Norwegian Working Environment Act do not apply.

In addition, all members of the Management have standard non-compete provisions for a period of 12 months' included in their employment contracts, apart from Anna-Karin Andersen who has a non-compete provision for a period of 9 months'. If the Company chooses to trigger the non-compete clauses upon termination, the relevant employee is entitled to base salary for the non-compete period.

Other than the above, no member of the Board of Directors or the Management will be entitled to any benefits upon termination of their position.

11.6 Loans and guarantees

The Company has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of Management.

11.7 Pension and retirement benefits

For the year ended 31 December 2021, the costs of pensions for members of the current Management amounted to NOK 577,906. The Company has no pension or retirement benefits for its Board Members.

The main pension arrangement in Norway consists of a general pension plan organized by the Norwegian government. This arrangement provides the main general pension entitlement for all Norwegian employees. All pension arrangements offered by employers thus represent limited additional pension entitlements. Norwegian employers are obliged to provide an employment pension plan, which can be organized either as a defined benefit plan or as a defined contribution plan. The Group's pension plans outside Norway are predominately defined contribution plans.

11.8 Audit committee

The Company's audit committee's objectives is to act as a preparatory and advisory body in connection with the board of directors' supervisory roles with respect to financial reporting, financial audit, and the effectiveness of the Company's internal control system. The composition of the audit committee will, subject to and with effect from, the Listing comprise An De Pauw (chair), Christian Rangen (member) and Stig H. Christiansen (member). The members of the audit committee are appointed for a two-year term, until the annual general meeting of the Company in 2024. The audit committee shall among other things (i) monitor the Company's financial reporting process and submit recommendations or proposals to the board of directors to ensure its integrity, (ii) monitor risk management, internal control and compliance report through the year, and ensure that any identified material issues, changes or incidents are brought to the board of director's attention, and (iii) conduct an annual improvement-focused self-assessment of the audit committee and its members.

11.9 Nomination committee

The Articles of Association provide for a nomination committee composed of between two and three members, and is currently composed of 3 members. The composition of the nomination committee will subject to, and with effect from, the Listing comprise Pål Selboe Valseth (chair), Grethe Skundberg (member) and Stephanie Streitner (member). The members of the nomination committee are appointed for a two-year term, until the annual general meeting of the Company in 2024. The nomination committee shall be responsible for (i) nominating candidates for the election of shareholder-elected board members, including the chair of the Board of Directors, (ii) for nominating members to the nomination committee, and (iii) make recommendations for remuneration of these members.

11.10 Remuneration committee

The remuneration committee's objectives is to act as a preparatory and advisory body in relation to the Company's strategy for the remuneration of its executive management. The remuneration committee shall among other things be responsible for (i) assessing the Group's compensation and benefit strategy for its executive management by an annual review of the organisation's overall compensation plan (or practices), (ii) overseeing the Chief Executive Officer's efforts to identify and develop potential successors for executive management, and (iii) prepare matters relating to other material employment issues with respect to the executive management. The composition of the remuneration committee will subject to, and with effect from, the Listing comprise Stig H. Christiansen (chair), Jennifer Dungs (member) and Ingelin Drøpping (member). The members of the remuneration committee are appointed for a two-year term, until the annual general meeting of the Company in 2024.

11.11 Corporate governance

The Company has adopted and implemented a corporate governance regime, which will be effective from the date the listing application is sent to the Oslo Stock Exchange (i.e. 20 October 2022). The corporate governance policy is based on, and in compliance with, the Corporate Governance Code.

Neither the Board of Directors nor the general meeting has adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

11.12 Conflict of interests, convictions for fraudulent offences, bankruptcy etc.

No Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- 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.

There are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

12 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in [Appendix A](#) to this Prospectus, and applicable law.

12.1 Company corporate information

The Company's registered name is "Zaptec ASA", while its commercial name is "Zaptec". The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated on 19 November 2012 as a private company. In the extraordinary general meeting held on 21 October 2022, the Company was resolved converted from a private limited liability company to a public limited liability company. This conversion entered into force on 9 November 2022, and at the same time the Company's name changed from "Zaptec AS" to "Zaptec ASA". The Company's registration number in the Norwegian Register of Business Enterprises is 999 164 137 and its LEI code is 549300Y5EDWTJNTS8P96 .

The Shares are governed by the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form with the VPS under ISIN NO 001 0713936 . The Company's register of shareholders in the VPS is administrated by Verdipapirservice DNB Bank ASA, with registered business address at Dronning Eufemias gate 30, Oslo, Norway (being the VPS Registrar).

The Company's registered office is located at Prof. Olav Hanssens v. 7A , 4021 Stavanger, Norway, and the Company's main telephone number at that address is +47 919 03 676 and its e-mail sales@zaptec.com. The Company's website can be found at www.zaptec.com. The content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

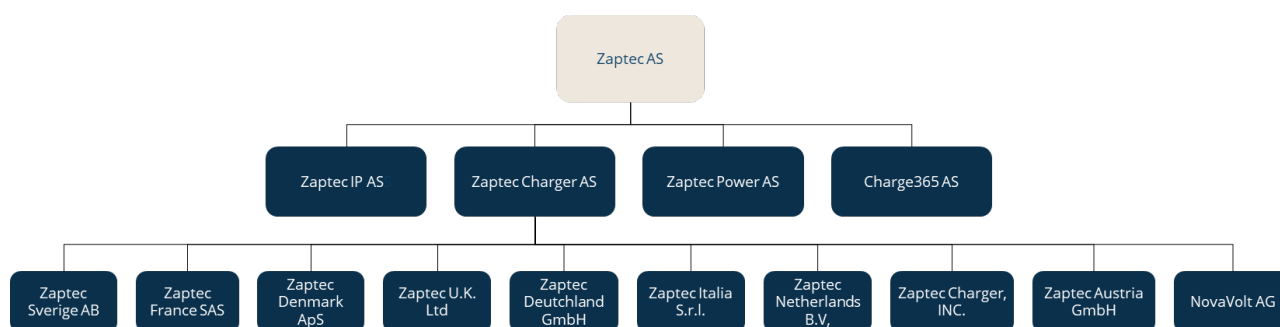
12.2 Legal structure

The Company functions as the ultimate holding company of the Group. The operations of the Group are primarily carried out through its operative subsidiaries.

The table below sets out brief information about the Group companies consolidated with the Company and associated companies, including country of incorporation and the main activity carried out by such companies.

Company	Country of incorporation	Activity	Direct and indirect ownership interest
Zaptec IP AS	Norway	IP holding company	100%
Zaptec Power AS.....	Norway	Dormant	100%
Charge365 AS	Norway	Operating company	100%
Zaptec Charger AS.....	Norway	Operating company	100%
ZapEV Charging Solutions AB.....	Sweden	Operating (sales) company	100%
Zaptec France SAS.....	France	Operating (sales) company	100%
Zaptec Denmark ApS	Denmark	Operating (sales) company	100%
Zaptec U.K. Ltd.....	United Kingdom	Operating (sales) company	100%
Zaptec Deutschland GmbH	Germany	Operating (sales) company	100%
Zaptec Italia S.r.l.	Italy	Dormant	100%
Zaptec Netherlands B.V.....	Netherlands	Operating (sales) company	100%
Zaptec Charger, INC.....	USA	Dormant	100%
Zaptec Austria BmbH.....	Austria	Dormant	100%
NovaVolt AG	Switzerland	Operating (sales) company	100%

An overview of the Group structure is set out below.



12.3 Share capital and share capital history

As at the date of the Prospectus, the Company's share capital is NOK 1,146,145.17, divided into 76,409,678 shares, each with a par value of NOK 0.015. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid.

All Shares provide equal rights in the Company, including voting rights and right to dividend. As of 15 December 2022 (being the closest practical date prior to the date of this Prospectus), the Company held 97,322 Shares, each with a nominal value of NOK 0.015 as treasury shares, equal to 0.13% of the Company's outstanding share capital. The shares carry an average book value of NOK 36.18.

The table below provides an exhaustive overview of the development in the Company's share capital from the date of its incorporation and up to the date of this Prospectus:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	No. of authorised shares	Par value per share (NOK)
11 April 2018	Share capital increase	49,691.21875	286,935.4875	45,909,678	0.00625
15 February 2019	Share capital increase	18,750.00	305,685.4875	48,909,678	0.00625
27 November 2019	Share capital increase	12,500	318,185.4875	50,909,678	0.00625
20 March 2020	Share capital increase	10,625	328,810.4875	52,609,678	0.00625
20 March 2020	Share capital increase	2,500	331,310.4875	53,009,678	0.00625
20 March 2020	Share capital increase	2,500	333,810.4875	53,409,678	0.00625
5 October 2020	Share capital increase	131,250	465,060.4875	74,409,678	0.00625
18 December 2020	Share capital increase	3,750.0025	468,810.49	75,009,678	0.00625
22 March 2021	Share capital increase	1,874.9975	470,685.4875	75,309,678	0.00625
13 August 2021	Share capital increase	4,375	475,060.4875	76,009,678	0.00625
6 January 2022	Share capital increase	1,875	476,935.4875	76,309,678	0.00625
21 January 2022	Share capital increase	625	477,560.4875	76,409,678	0.00625
24 October 2022	Bonus issue	-	1,146,145.17	76,409,678	0.015

12.4 Admission to trading

The Company applied for admission to trading of its Shares on 3 November 2022, and the listing committee of Oslo Stock Exchange approved the Company's application for trading and listing of the Shares on the Oslo Stock Exchange on 15 December 2022.

The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 22 December 2022, under the ticker code "ZAP". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF). Upon Listing, the Shares will be deregistered from Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange, and will be admitted to trading through the facilities of the Oslo Stock Exchange.

12.5 Ownership structure

As of 15 December 2022 (being the closest practical date prior to the date of this Prospectus), the Company has 3,365 shareholders registered in the VPS. The table below sets forth the Company's top 20 shareholders as of the mentioned date.

#	Shareholder	Number of shares	% of total shareholders
1	Nordnet Bank AB ¹	10,135,490	13.26%
2	VALINOR AS.....	10,000,000	13.09%
3	Avanza Bank AB ¹	7,128,251	9.33%
4	CLEARSTREAM BANKING S.A. ¹	3,203,022	4.19%
5	VPF DNB NORGE SELEKTIV	3,198,109	4.19%
6	Skandinaviska Enskilda Banken AB ¹	2,240,000	2.93%
7	State Street Bank and Trust Comp ¹	1,900,000	2.49%
8	Danske Bank A/S ¹	1,864,180	2.44%
9	Morgan Stanley & Co. Int. Plc. ¹	1,561,108	2.04%
10	MUST INVEST AS.....	1,554,726	2.03%
11	Saxo Bank A/S ¹	1,491,756	1.95%
12	VERDIPAPIRFONDET DNB SMB.....	1,342,375	1.76%
13	Danske Bank A/S ¹	1,310,376	1.71%
14	VERDIPAPIRFONDET PARETO INVESTMENT	1,054,726	1.38%
15	Euroclear Bank S A./N.V. ¹	1,014,321	1.33%
16	ØSTREM INVEST AS.....	1,000,000	1.31%
17	The Bank of New York Mellon SA/NV ¹	1,000,000	1.31%
18	Société Générale ¹	853,000	1.12%
19	State Street Bank and Trust Comp ¹	835,631	1.09%
20	Skandinaviska Enskilda Banken AB ¹	810,906	1.06%

¹ Nominee account

The Company holds 97,322 treasury shares.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 14.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Shares have not been subject to any public takeover bids during the current or last financial year.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act. See Section 12.11.2 "Certain aspects of Norwegian corporate law" and Section 14.11 "Compulsory acquisition".

12.6 Authorisations to increase the share capital and to issue new Shares

On 4 November 2022, the extraordinary general meeting granted the Board of Directors an authorisation to increase the share capital by up to NOK 229,229.03. The board of directors may decide on how to use the authorisations, including e.g. in connection with acquisitions, issue of shares to in connection with option and incentive schemes or other purposes which are considered to be in the best interest of the Company and the shareholders. The authorisation is valid until the annual general meeting of the

Company in 2023, but no longer than 30 June 2023. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from pursuant to the rules set out in Section 10-5 of said Act.

12.7 Authorisations to acquire treasury shares

On 17 June 2022, the annual general meeting granted the Board of Directors an authorisation to repurchase the Company's own shares within a total nominal value of NOK 47,756.05, corresponding to approximately 10% of the Company's share capital at the time of the resolution. The Board of Directors is authorised to acquire and sell own shares at its discretion, but not at higher prices than NOK 100 or lower than NOK 1. The authorisation is valid until the annual general meeting of the Company in 2023, but not longer than 30 June 2023.

12.8 Other financial instruments

The Company has issued 600,000 options, of which 200,000 have vested, as further described in Section 11.4.4 "Bonus scheme". Other than these options, neither the Company nor any of its subsidiaries have issued any warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Shares and the shares in the Company's subsidiaries will be held, directly or indirectly, by the Company or, in case of joint venture companies, by the Company and its partners.

12.9 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Share are further described in section 12.11 "The Articles of Association and certain aspects of Norwegian law".

12.10 Shareholders' agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

12.11 The Articles of Association and certain aspects of Norwegian law**12.11.1 The Articles of Association**

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of provisions of the Articles of Association.

Company name

The name of the Company is Zaptec ASA. The Company is a public limited liability Company.

Objects of the Company

The Company's objective includes development, modification, certification, commercialization and sale of miniaturized high voltage electronics customized for demanding conditions.

Registered office

The Company's registered office is in the municipality of Stavanger, Norway.

Share capital and par value

The Company's share capital is NOK 1,146,145.17, divided into 76,409,678 shares, each having a nominal value of NOK 0.015.

Management

The board of directors of the Company shall consist of between 3 to 7 members. The board of directors shall be elected by the Company's annual general meeting.

The Company shall have a Chief Executive Officer.

Signatory rights

The chair acting alone have the right to sign on behalf of the Company.

The board of directors may grant powers of procuration.

Registration of share owners

The Shares shall be registered in the Norwegian Central Securities Depository (VPS).

Restrictions on transfer of Shares

The Company's shares are freely tradable.

General meetings

The annual General Meeting shall deal with and decide the approval of the annual accounts and the annual report, including distribution of dividend. Furthermore, the General Meeting shall deal with other matters, which according to the law or the Articles of Association fall within the responsibility of the General Meeting.

Documents relating to matters to be dealt with by the Company's General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to it. See Section 6 in the Articles of Association. Shareholders may cast their vote in writing, including voting through electronic communication, in a period prior to the General Meeting. The Board of Directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the General Meeting.

Relation to the Norwegian Public Limited Liability Companies Act

For other matters, reference is made to the provisions of the Norwegian Public Limited Liability Companies Act, as amended from time to time.

Nomination committee

The Company shall have a nomination committee. See Section 11.9 "Nomination committee" and Section 10 in the Articles of Association.

12.11.2 Certain aspects of Norwegian corporate law**General meetings**

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability 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 written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the VPS. Unless the articles of association explicitly states that the right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting. This is the case for the Company i.e. the record date for shareholders to participate at a general meeting is five working days prior to the date of the relevant general meeting.

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 must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority 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 a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company 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, the person(s) who receive(s) the greatest number of votes cast are 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 authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise 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 a general meeting. Norwegian law further requires that certain decisions, which 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.

Only a shareholder registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who 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 a nominee. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest five working days prior to the date of the relevant general meeting.

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the 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 shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation 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, authorise the Board of Directors to issue new Shares, and to derogate 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 shareholders, by transfer from the Company's distributable equity 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 upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's 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.

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 Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been 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 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene 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 within seven days before the deadline for convening the General 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 relevant general meeting has not expired.

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 exceed 10% of the Company's share capital, 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.

Shareholder vote on certain reorganisations

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 of the 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.

Liability of board members

Members of the Board of Directors 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.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a Board Member 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.

Civil proceedings against the Company in jurisdictions other than Norway

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organized under the laws of Norway. Apart from Jennifer Dungs and An De Pauw, the board members and the members of the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, or to enforce judgments on such persons or the Company in other jurisdictions.

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.

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 that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

13 RELATED PARTY TRANSACTIONS

Other than transactions with Management and Board Members related to the incentive schemes, as detailed in Section 11.4 "Remuneration and benefits", the Group has not, from the period covered by the Financial Information and up until the date of this Prospectus, entered into or had any transactions with related parties that are not part of the Group.

14 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

14.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

14.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

14.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

14.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

14.6 Shareholder register

An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered

owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

There is no assurance that shareholders will receive the notice of any general meeting in time to instruct the VPS Registrar to either effect a re-registration of the Shares registered in the VPS or otherwise instruct the VPS Registrar to vote their Shares in the manner desired.

14.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

14.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares, and/or rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

14.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

14.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that following listing of the company has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

14.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

14.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

15 TAXATION

15.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be 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 in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

15.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 35.2% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.6 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 35.2%. However, please note that the Norwegian Government on 6 October 2022 proposed to increase the adjustment factor from 1.6 to 1.72, with effect from 6 October 2022. If the amendment is adopted by the Norwegian Parliament, the effective tax rate on dividends received by Norwegian Personal Shareholders will be 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal 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 allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 35.2%, cf. above. Please note that if the proposed increase in the adjustment factor as referred to above is adopted by the Norwegian Parliament, such income will be taxed with an effective tax rate of 37.84%, with effect from 6 October 2022. Please refer to Section 15.1.2 "Taxation of capital gains on realisation of shares" – *Norwegian personal shareholders* for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend

income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please refer to section 15.1.1 "Taxation of dividends" – *Norwegian Personal Shareholders* above. 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 of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal 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.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by 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. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian 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 Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, 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, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax pursuant to the Norwegian participation exemption, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

15.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 35.2%; i.e., capital gains (less the tax free allowance) and losses shall be multiplied by 1.6 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 35.2%. Please note that if the proposed increase in the adjustment factor as referred to under Section 15.1.1 "Taxation of dividends" from 1.6 to 1.72 is adopted by the Norwegian Parliament, the effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders will be 37.84%, with effect from 6 October 2022. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 15.1.1 "Taxation of dividends" - *Norwegian Personal Shareholders* above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2%. Please note that if the proposed increase in the adjustment factor as referred to under Section 15.1.1 "Taxation of dividends" from 1.6 to 1.72 is implemented, such income will be taxed with an effective tax rate of 37.84%, with effect from 6 October 2022. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 15.1.1 "Taxation of dividends" - *Norwegian Personal Shareholders* above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 15.1.1 "Taxation of dividends" - *Norwegian Personal Shareholders* above for a description of the availability of a Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

15.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.95% of the value assessed up to NOK 20,000,000 and 1.1% of the value in excess of NOK 20,000,000. Please note that the Norwegian Government proposed on 6 October 2022 that the marginal net wealth tax rate of the value up to NOK 20,000,000 is proposed increased from 0.95% to 0.1%. The value for assessment purposes for listed shares is equal to 65% of the listed value as of 1 December in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 75%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

15.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

15.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

16 SELLING AND TRANSFER RESTRICTIONS

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

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 16 "Selling and transfer restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 16 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

17 ADDITIONAL INFORMATION**17.1 Auditor and advisors**

The Company's independent auditor is KPMG AS with business registration number 935 174 627, and business address at Sørkedalsveien 6, 0369 Oslo, Norway. KPMG has been the Company's auditor since 21 October 2022.

Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

17.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Professor Olav Hanssens vei 7A, 4021, Stavanger, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's Articles of Association; and
- This Prospectus.

The above documents are also available electronically at the Company's website (www.zaptec.com).

18 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2021 IFRS Financial Statements	The Group's audited consolidated financial statements as at and for the year ended 31 December 2021, with comparable figures for the year ended 31 December 2020 prepared in accordance with IFRS.
AC.....	Alternating Current.
Admission	The Company's admission to trading on Oslo Stock Exchange.
APM	A phase-balancing technology and utilise Automatic Power Management software, allowing charging at significantly higher speeds.
APMs.....	Certain alternative performance measures as defined by the European Securities and Markets Authority.
Articles of Association.....	The Company's articles of association attached as Appendix A to this Prospectus.
Available Liquidity	As defined in section 4.3.2 "Alternative performance measures (APMs)".
BDO	BDO AS.
BEV.....	Battery electric vehicles.
Board Members	Members of the Company's Board of Directors.
Board of Directors	The board of directors of the Company.
CEO.....	Chief Executive Officer.
CHF	The lawful currency of Switzerland.
DC	Direct Current.
Company.....	Zaptec ASA.
Corporate Governance Code...	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021.
EBITDA.....	As defined in section 4.3.2 "Alternative performance measures (APMs)".
EBITDA Margin	As defined in section 4.3.2 "Alternative performance measures (APMs)".
ESMA	European Securities and Markets Authority.
EU Prospectus Regulation.....	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 repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act.
EUR	The official currency of the European Union (EU).
Euronext Growth.....	Euronext Growth, a multilateral trading facility operated by Oslo Børs ASA.
EV.....	Electric vehicle.
Export share	The Group's share of revenue from customers outside of Norway.
Financial Information.....	The Financial Statements and the Interim Financial Statements.
Financial Statements	The 2021 IFRS Financial Statements and the NGAAP Financial Statements, jointly.
GBP.....	The lawful currency of the United Kingdom.
GDPR	The General Data Protection Regulation (EU) 2016/679.
Gross Margin	As defined in section 4.3.2 "Alternative performance measures (APMs)".
Group	The Company together with its subsidiaries.

IAS 34.....	International Accounting Standard as adopted by the EU.
IFRS.....	International Financial Reporting Standards as adopted by the EU.
Interim Financial Statements...	The Groups unaudited consolidated interim financial statements for the nine months' period ended 30 September 2022, with comparative figures for the nine months' period ended 30 September 2021.
IoT.....	Integrated 4G Internet-of-Things solution.
ISIN	International securities identification number.
KPMG.....	KPMG AS.
LEI	Legal Entity Identifier.
Listing	The listing of the Shares on the Oslo Stock Exchange.
Management	The Company's senior management team.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	Means the product governance requirement contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
NGAAP	The Norwegian General Accounting Principles.
NGAAP Financial Statements...	The Group's audited consolidated financial statements as at and for the years ended 31 December 2020 and 31 December 2019 prepared in accordance with NGAAP.
NOK	The lawful currency of Norway.
NOM-account	Nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	Norwegian Public Limited Liabilities Companies Act of 13 June 1997 No 45 (Nw.: <i>allmennaksjeloven</i>).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended).
OEMs	Original Equipment Manufacturers.
Oslo Stock Exchange.....	Oslo Børs, a Norwegian stock exchange operated by Oslo Børs ASA.
PEN	Protective Earth and Neutral.
PHEV	Plug-in hybrid electric vehicles.
Prospectus	This Prospectus dated 20 December 2022.
RSM.....	RSM Norge AS.
Sanmina	Sanmina Corporation.
SEK.....	The lawful currency of Sweden.

Shares	The common shares of the Company, each with a par value of NOK 0.015.
Target Market Assessment	A product approval process of the Shares, 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; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
USD.....	the lawful currency of the United States.
U.S. Exchange Act.....	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VPS.....	The Norwegian Central Securities Depository.
Westcontrol	Westcontrol AS.
Zaptec.....	The Company together with its subsidiaries.

APPENDIX A

ARTICLES OF ASSOCIATION

VEDTEKTER / ARTICLES OF ASSOCIATION

VEDTEKTER FOR ZAPTEC AS

(per 21. oktober 2022)

§ 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 miniaturisert høyspentelektronikk tilpasset krevende omgivelser.

§ 4 Aksjekapital

Aksjekapitalen er NOK 1 146 145,17, fordelt på 76 409 678 aksjer, hver pålydende NOK 0,015.

§ 5 Ledelse

Selskapets styre består av 3-7 styremedlemmer etter generalforsamlingens nærmere beslutning.

Selskapets firma tegnes av styrets leder.
Styret kan meddele prokura.
Selskapet skal ha en daglig leder.

§ 6 Generalforsamling

Den ordinære generalforsamling skal behandle og avgjøre:

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

Når dokumentene 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

ARTICLES OF ASSOCIATION FOR ZAPTEC AS

(as of 21 October 2022)

§ 1 Company name

The name of the Company is Zaptec AS. The Company is a limited Company.

§ 2 Business office

The registered office of the Company shall be in the municipality of Stavanger, Norway.

§ 3 Business

The business of the Company includes development, modification, certification, commercialization and sale of miniaturized high voltage electronics customized for demanding conditions.

§ 4 Share capital

The share capital is NOK 1,146,145.17, divided into 76,409,678 shares, each having a nominal value of NOK 0.015.

§ 5 Management

The board of directors of the Company shall consist of 3-7 members. The board of directors shall be elected by the annual general meeting.

The Company is signed by the chairman of the board.

The board may grant powers of procuration.

The Company shall have a Chief Executive Officer.

§ 6 Annual general meeting

The annual general meeting shall address and decide the following matters:

1. Adoption of annual report and accounts, including declaration of dividends.
2. Any other matters which are referred to the annual general meeting by statute law or the articles of association.

When documents relating to matters to be dealt with by the Company's annual general meeting are accessible on the Company's home pages, the board can decide not to distribute these separately to the share owners. This includes documents which by law shall be included or attached summons of general meetings. A shareholder may nevertheless

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 enhver tid gjeldende aksjelovgivning.

§10 Nominasjonskomite

Selskapet skal ha en valgkomité bestående av to eller tre medlemmer. Medlemmene herunder lederen, skal velges av generalforsamlingen for en periode på to år. Valgkomiteen skal nominere styremedlemmer og medlemmer til valgkomiteen og foreslå deres godtgjørelse

request that documents, which relate to matters to be dealt with by the Company's annual general meeting, be sent to him/her free of charge.

Share owners can in writing submit advance vote in matters to be processed at the general assembly. Such votes can also be given by electronic communication. Admittance to submit advance notes are conditioned by adequate authentication of submitter. The board can decide whether such method is applicable in advance of each general assembly. The board can assess further details regarding guidelines for advance voting. It shall be stated in the in the summons of annual general meeting whether access to advance voting is given and in case which guidelines are established.

§ 7 Registration of share owners

The shares of the Company shall be registered in the Norwegian securities register "verdipapirsentralen".

§ 8 Pre-emptive right of acquisition

Acquisition of shares are not conditional upon consent from the Company. Pre-emption right according to the Norwegian Private Limited Liability Companies Act shall not apply for share transfers. The shares are freely tradable.

§ 9 Relation to the Norwegian Private Limited Liability Companies Act

For other matters, reference is made to the provisions of the Norwegian Private Limited Liability Companies Act, as amended from time to time.

§ 10 Nomination committee

The Company shall have a nomination committee consisting of two or three members. The members include the chairman, shall be elected by the general meeting for a period of two years. The nomination committee shall nominate board members and members to the nomination committee and propose their remuneration.

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

APPENDIX B

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IAS 34
FOR THE NINE MONTHS' PERIOD ENDED 30 SEPTEMBER 2022**

Q3 Report 2022



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Update from the CEO



During Q3, the uncertainty in the global economy increased as Central Banks' were fighting high inflation with increased interest rates. This led to a challenging market with a temporary slowdown in EV sales in our core markets. However, despite the market headwind, Zaptec delivered strong revenue growth of 73% in Q3. The cost structure from international expansion efforts combined with the challenging economic environment impacted our margins somewhat in Q3 as our business plan was targeting even faster revenue growth.

As the EV charging industry is maturing, various regulations and guidelines are being released across Europe. Zaptec's EV charging solutions provide safety without compromise and superior technical features, designed to be future proof and play a key part in the EV charging infrastructure ecosystem in the long term. We signed several new partners and customer agreements in Q3, many of which chose us due to Zaptec's superior safety and high quality offerings, which contributed to our growth.

We continued to invest significantly in building the organization and preparing for further expansion. Headcount increased 20-30% in Norway and subsidiaries in Switzerland, Sweden, UK, and Germany from the end of Q2 to the end of Q3.

We launched a new Zaptec Pro software prototype for Plug&Charge seamless charging experience and the potential for vehicle to grid AC charging, likely to become key for utilizing vehicle batteries as energy storage in the future.

Another highlight in Q3 was the successful Zaptec Pro test production at Sanmina's factory in Germany. We also ramped up Zaptec Go and Zaptec Pro production significantly at Westcontrol.

Going forward we remain committed to delivering on our growth ambitions, changing the world with our cutting edge, safe, high quality EV charging solutions.

– Peter Bardenfleth-Hansen

Highlights Q3 2022

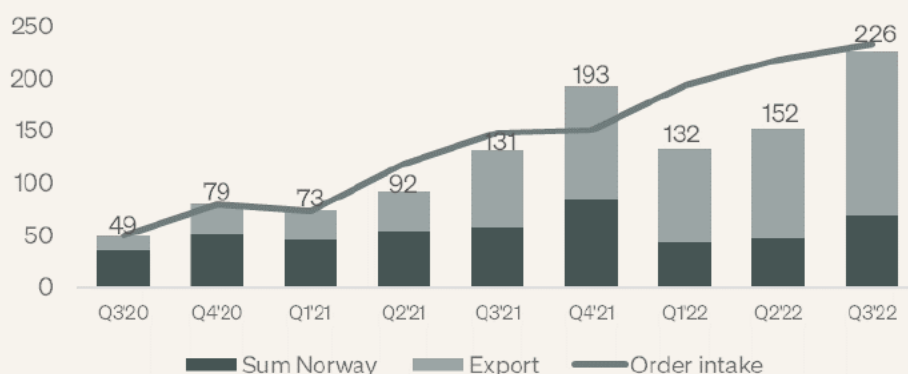
- Strong revenue growth of 73% to 226 MNOK and 58% increase in order intake to 233 MNOK compared to Q3 2021
- Continued international expansion including opening of subsidiary in the Netherlands. Export share increased to 70% vs 56% in Q3 2021
- Gross margin 38.8% and EBITDA of 14.9 MNOK
- Electrification continues to be a predictable megatrend with increasing EV adoption in all markets, however EV sales weakened in some countries as macroeconomic outlook worsened
- Launched software prototype with Plug&Charge functionality for seamless charging (without credit card/app) and future proof vehicle to grid (V2G) capability
- Successful Sanmina test production and ramp up of production at Westcontrol, combined with components sourced to deliver significant growth.

Key financial figures

MNOK/%	Q3-22	Q3-21	YTD 2022	YTD 2021
Revenues	226.1	131.0	509.9	296.2
Export Share	70%	56%	69%	47%
Gross margin	38.8%	44.8%	41.6%	39.2%
Opex	72.8	41.5	185.7	85.8
EBITDA	14.9	17.2	26.6	30.2
EBITDA Margin (%)	6.6%	13.1%	5.2%	10.2%
Available liquidity	264.7 ¹	248.7	264.7	248.7

¹Including cash, deposits, funds and available overdraft facility of total 70 MNOK.

Quarterly revenue and order intake (MNOK)



Financial summary

IFRS conversion

Previous released quarterly and annual reports have been prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP).

These third quarter 2022 interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 IFRS financial statement issued by the company on the 14 of October 2022.

Revenues

Third quarter revenue of 226.1 MNOK, which is an increase of 73% compared to the same period last year. Year to date revenue growth 72%.

Registered purchase orders in the third quarter was 233 MNOK, an increase of 58% compared to the same period last year.

The export share was 70% in the second quarter compared to 56% in the same period last year.

Gross margin

Gross margin in the quarter was 38.8% compared to 41.6% same period last year. During the quarter cost of inventories were affected by one off expenses for securing critical components of 1.3 MNOK and write off on components related to outdated charger versions of 2.9 MNOK.

Opex

Total employee benefit expenses and other operating expenses in the third quarter was 72.8 MNOK, an increase of 75% compared to same period last year.

Personnel expenses in the third quarter increased 41% compared to same period last year. At the end of September 2022 Zaptec had 128 employees, compared to 75 employees at end of September 2021.

Other operating expenses in the third quarter increased 143% compared to the same period last year. The increase is largely related to marketing, sales, consultants and expenses for expanding presence in Europe.

EBITDA

EBITDA in the third quarter of 14.9 MNOK compared to 17.2 MNOK in third quarter 2021.

Available Liquidity

Strong cash balance with total cash, available overdraft facility, deposits and other funds per end of September 2022 of MNOK 264.7 MNOK. The overdraft facility was increased from 50 MNOK to 70 MNOK September 2022.

Market development

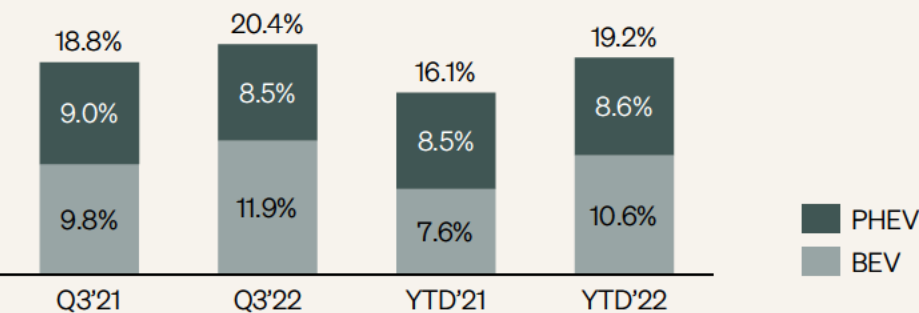
Increasing addressable market

Electrification continues to be a predictable megatrend with increasing EV adoption in all markets. The drivers behind rising electric vehicle market shares are related to key trends:

- Governments seek and incentivise emission reductions
- Automakers transition to electric to remain relevant
- Customers demand environmentally friendly solutions
- Favourable development in total cost of ownership compared to internal combustion engine vehicles
- Increased availability of charging infrastructure

European vehicle sales and EV adoption rates

Over the first three quarters of 2022, the new vehicle sales in EU dropped 9.9% as macroeconomic outlook worsened. However, the EV adoption rates continued to increase, with EV market share rising to 20.4% in Q3 2022 compared to 18.8% in Q3 2021. Year to date (YTD) EV market share increased from 16.1% in 2021 to 19.2% in 2022. These figures support that electrification trends are intact despite slowdown in overall vehicle sales numbers.



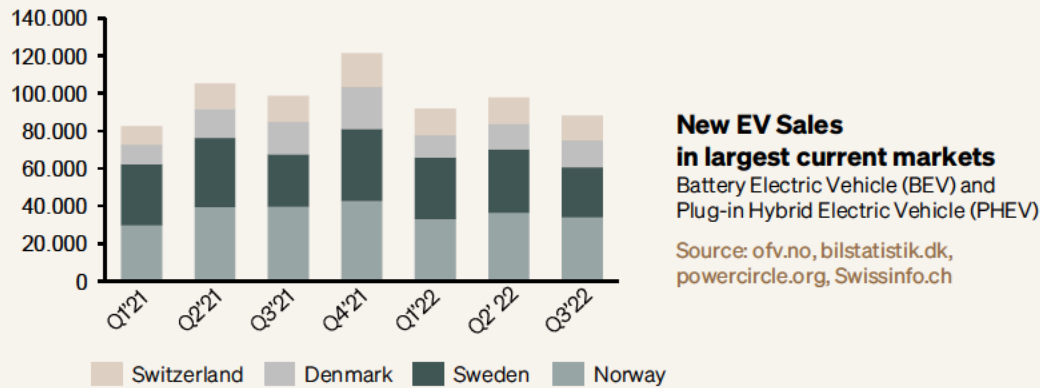
Battery Electric Vehicle (BEV) and Plug in Hybrid Electric Vehicle (PHEV) share of total new vehicle sales in the European Union

Source: European Automobile Manufacturers' Association (ACEA)

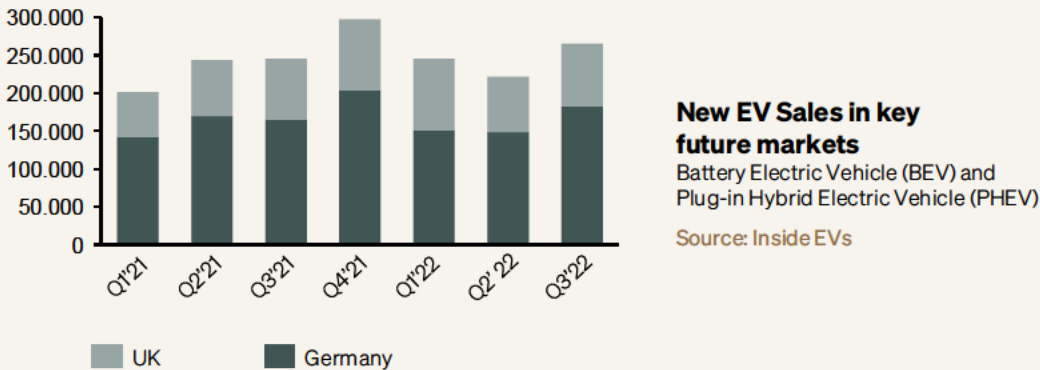
Market development

EV sales in Zaptec's core markets

In Zaptec's largest current markets Norway, Denmark, Sweden and Switzerland, new passenger battery electric and plug in hybrid vehicle registrations declined 17% in Q3 2022 vs Q3 2021, and 16% vs last quarter. Year to date the decline was 6% compared to YTD in 2021.



As Zaptec's international expansion continues, large European countries like UK and Germany are expected to become key markets going forward. As opposed to the decline in EV sales seen in Zaptec's current markets, EV sales increased in UK and Germany. In Q3, EV sales increased 8% compared to Q3 2021, and 20% vs last quarter. Year to date there was an increase of 6% compared to YTD in 2021.

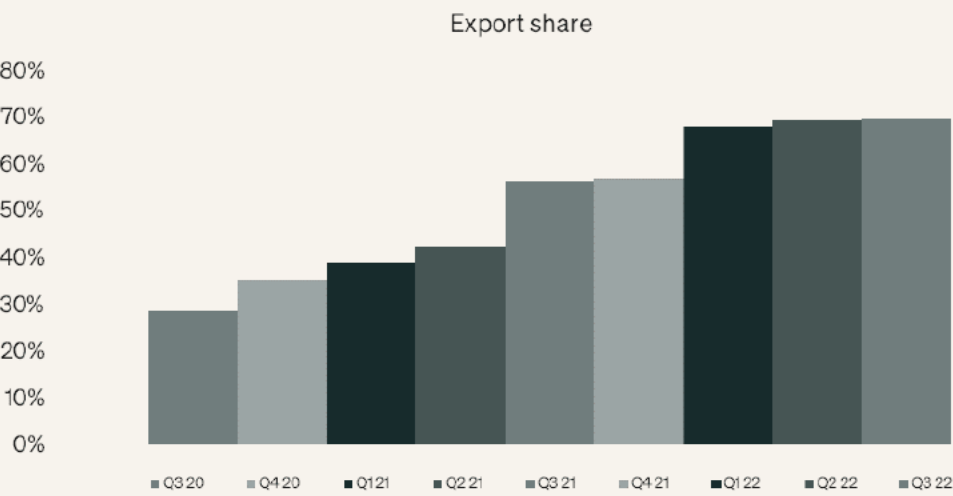


Internationalisation

Zaptec’s strategy is to grow internationally and has established subsidiaries where EV adoption is increasing. To date, Zaptec has established subsidiaries in Sweden, Denmark, UK, Germany, Switzerland, France and the Netherlands. The subsidiary in the Netherlands was established in Q3.

The export share increased from 56% in Q3 21 to 70% in Q3 22. This was driven by significant revenue growth outside Norway of 115% from 73 to 157 MNOK from Q3 21 to Q3 22.

Our largest export markets were Sweden, Denmark, Switzerland and Iceland. In addition, Zaptec is in the early phase of penetrating new key markets. Going forward, Zaptec expects that the Netherlands, UK, Germany and France will become important markets as EV adoption is increasing, resulting in large demand growth for EV charging systems.



Agreements signed Q3 2022

Our international market development continues to increase. During Q3, Zaptec UK made a single supplier agreement for the next two years with the British householding company Cala Homes. The top UK housebuilder and leader in partnership housing Vistry also chose Zaptec as a supplier. And in wholesales, CEF, Denmans, Medlocks, and Yesss Electrical were signed.

Zaptec also entered the Norwegian wholesale company Elektroimportøren, as well as Onninen. In the neighbouring country, we chose to join hands with Elektroskandia, Sweden's leading electrical wholesaler, as well as collaborate with Svensk Elkjedan, a nationwide chain for resellers.

Denmans
REXEL GROUP



 **elkedjan**

YESSS
ELECTRICAL

Vistry Group

 **Elektro
importøren**

CALA

onninen

 **Elektroskandia**
A Sonepar Company Sverige

 **Medlock**
Electrical Distributors

The new Zaptec Pro software prototype enables seamless EV charging

In Q3, we invested NOK 5 million in software company Switch EV and launched a new software prototype that makes Zaptec one of the first AC EV charging manufacturers to provide complete end-to-end implementation and compatibility of Plug&Charge functionality with ISO 15118.

Plug&Charge solves a seamless charging experience with no apps and no need to add payment details. It's the future of EV charging.

However, the development of EVs determines which cars have Plug&Charge technology. More EVs are now updating their software to offer Plug&Charge to their owners. The software technology defines a vehicle-to-grid (VG2) communication

interface for the bi-directional charging of electric vehicles. It involves a communication bridge between the car and the charging station. In the future, this may also mean intermediate storage of electricity.

Zaptec Pro owners will have the future-proof technology brought to life as soon as the EV development supports the modern charging method.





Additional production partner in Germany

To support growth and reduce the risk associated with capacity and the component market, Zaptec's second production partner Sanmina Corporation started the production lines during Q3.

"We are now entering a mass production phase that is expected to grow over the next few years, and the investment in new equipment and locations will meet the increased demand," said Zaptec's CEO, Peter Bardenfleth-Hansen.

Sanmina is one of the largest global electronics manufacturers and boasts production facilities that are strategically located to support Zaptec's planned growth in both Europe and the USA, which in turn will help minimize the carbon footprint associated with the transportation of chargers.

With Westcontrol located in the Nordic region and Samina in central Europe, Zaptec will be better placed to distribute quality chargers worldwide efficiently.

Zaptec's new production partner
Sanmina Corporation

Location
Gunzenhausen, Germany

Headquarters
San Jose, California

Employees
Approximately 45,000

Global operations in 25 countries
across six continents

"Germany is known for high quality and efficiency, and the fact that the country is the largest market in Europe also does not hurt. There is significant sales value associated with having a German-made product in this market," according to Bardenfleth-Hansen.

Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In NOK 1000	Note	Q3 2022	2021	01.01 - 30.09 2022	2021
Operating income					
Revenues from contracts with customers	4,5	226 133	130 962	509 860	296 159
Other operating income	4,5	0	0	0	0
Total operating income		226 133	130 962	509 860	296 159
Operating expenses					
Cost of inventories	3,4	138 401	72 315	297 593	180 195
Employee benefit expenses	3,4	38 672	27 411	97 225	47 162
Depreciation and amortisation expense	4,8	5 887	4 440	14 788	8 322
Other operating expenses	4	34 118	14 067	88 473	38 625
Total operating expenses		217 078	118 233	498 078	274 304
Operating profit/loss		9 055	12 729	11 782	21 855
Financial income and expenses					
Finance income	6	5 697	892	7 299	3 216
Finance expense	6	6 094	1 430	14 034	2 336
Net financial income (+) and expenses (-)		-397	-538	-6 735	879
Profit (+)/loss (-) before tax		8 658	12 191	5 047	22 734
Tax expense (+)/benefit (-)	7	5 155	6 442	7 621	9 636
Profit (+)/loss (-) after tax		3 503	5 749	-2 574	13 098
Total profit/loss attributable to:					
Owners of the parent		3 503	5 749	-2 574	13 098
Non-controlling interest		0	0	0	0
Basic earnings per shares (in NOK)		0.05	0.08	-0.03	0.17
Diluted earnings per shares (in NOK)		0.05	0.07	-0.03	0.17

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In NOK 1000	Note	Q3 2022	2021	01.01 - 30.09 2022	2021
Profit/loss for the period		3 503	5 749	-2 574	13 098
Items that will or may be reclassified to profit or loss:					
Exchange gains arising on translation of foreign operations		14 880	1 545	20 858	1 063
Total comprehensive income		18 383	7 294	18 283	14 161
Total comprehensive income attributable to:					
Owners of the parent		18 383	7 294	18 283	14 161
Non-controlling interest		0	0	0	0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In NOK 1000	Note	30.09.2022	31.12.2021
ASSETS			
Goodwill and intangible assets			
Goodwill	8	72 198	63 061
Other intangible assets	8	84 254	78 064
Deferred tax asset			
Deferred tax asset	7	11 106	5 468
Tangible assets			
Property, plant and equipment	8	9 126	5 061
Right-of-use assets	8	16 347	15 210
Other non-current assets	9	4 637	109
Total non-current assets		197 668	166 973
Inventories			
Inventories	10	58 919	26 173
Receivables			
Trade receivables	11	126 623	80 916
Other current assets			
Financial Investments	6	87 480	183 500
Other current assets	12	103 017	28 605
Cash and cash equivalents			
Cash and cash equivalents		137 605	76 258
Total current assets		513 643	395 451
TOTAL ASSETS		711 311	562 424

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In NOK 1000	Note	30.09.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital		475	475
Share premium		359 185	355 362
Not registered capital increase		0	3 825
Other paid in equity		3 271	11 328
Foreign exchange reserve		24 880	4 024
Other reserves		8 435	19 500
Total equity		396 247	394 514
Non-current liabilities			
Deferred tax	7	6 267	5 360
Long-term lease liabilities		11 331	11 619
Long-term provisions	13	5 918	6 905
Total non-current liabilities		23 516	23 884
Current liabilities			
Trade payables		159 297	66 142
Short-term loans and borrowings	14	31 361	3 833
Short-term lease liabilities		5 236	3 813
Contingent consideration		40 000	38 963
Tax payable		23 042	9 248
Other current liabilities		32 613	22 026
Total current liabilities		291 548	144 026
Total liabilities		315 064	167 910
TOTAL EQUITY AND LIABILITIES		711 311	562 424

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In NOK 1000	Note	01.01 - 30.09 2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (+)/loss (-) before tax		5 047	22 734
Depreciation and amortisation expense		14 788	8 322
Shared based payment expense		7 881	5 342
Finance income		-2 293	-2 673
Finance expense		9 621	1 670
Interest received		6	3
Increase in trade receivables		-45 707	-7 151
Increase in inventories		-31 553	-40 609
Increase in trade payables		93 154	31 820
Change in other accrual items		-2 440	1 794
NET CASH FLOW FROM OPERATING ACTIVITIES		48 502	21 252
CASH FLOW FROM INVESTMENT ACTIVITIES			
Acquisition of subsidiary, net of cash acquired		0	-19 655
Purchases of property, plant and equipment		-18 458	-17 742
Proceeds from sale of investments (funds)		91 006	40 000
Advances/loans to suppliers		-53 191	-10 000
Investments in other entities		-4 872	0
Cash flows from other investments		67	82
NET CASH FLOW FROM INVESTMENT ACTIVITIES		14 552	-7 315
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans and borrowings		-2 875	-2 875
Draw down on credit facility		30 402	12 366
Lease liabilities		-3 258	-2 008
Interest on lease liabilities		-376	-310
Interest on debts and borrowings		-1 121	-612
Purchase of treasury shares		-9 057	0
Settlement of option agreement (purchase of own equity instruments)	3	-15 984	0
Sale of treasury shares	3	563	0
Proceeds from equity		0	3 375
NET CASH FLOW FROM FINANCING ACTIVITIES		-1 706	9 936
Net change in cash and cash equivalents		61 348	23 874
Cash and cash equivalents at start of period		76 258	23 734
CASH AND CASH EQUIVALENTS AT END OF PERIOD		137 605	47 607

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In NOK 1000	Share Capital	Share premium	Not registered capital	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holders of the parent	Non- controlling interest	Total equity
1 January 2021	469	323 993	0	2 931	118	-21 940	305 571	87	305 658
Profit (+)/loss () after tax						13 098	13 098		13 098
Other comprehensive Income					1 063		1 063		1 063
Capital increase	6	31 369				350	31 725		31 725
Share based payments				5 342			5 342		5 342
30 September 2021	475	355 362	0	8 273	1 181	-8 493	356 799	87	356 885
1 January 2022	475	355 362	3 825	11 328	4 024	19 500	394 514		394 514
Profit (+)/loss () after tax						2 574	2 574		2 574
Other comprehensive Income					20 858		20 858		20 858
Purchase of treasury shares	2					9 055	9 057		9 057
Sale of treasury shares						565	565		565
Capital increase	3	3 823	3 825				0		0
Settlement of share based payment*				15 937			15 937		15 937
Share based payments				7 881			7 881		7 881
30 September 2022	475	359 185	0	3 271	24 880	8 435	396 247	0	396 247

* Settlement of option agreement (purchase of own equity instruments). Refer to Note 3 for additional information

NOTES

Note 1 - Basis of preparation

These interim consensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They were authorised for issue by the board of directors on 8 November 2022. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 IFRS financial statement issued by the company on the 14 of October 2022.

Note 2 - Significant accounting policies

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2021 annual financial statements, except for the amendments which apply for the first time in 2022. However, none of the amendments has had a material effect on the consolidated financial statements of the Group.

Please note that we have made non-financial changes from 2021 IFRS Financial statements:

- Changed to two separate statements for profit and loss and statement of comprehensive income
- Changed text in some line items in the primary financial statements

Note 3 - Significant events and transactions

Resignation from CEO

Former CEO in Zaptec ASA, Anders Thingbø, resigned from his position February 28th 2022. Zaptec have reimbursed parts of Thingbø's remaining options based on existing agreements between the company and Thingbø. The settlement has been accounted for as an acceleration of vesting, and the amount that otherwise would have been recognised for services received over the remainder of the vesting period (to 1.10.2022) has been expensed in the first quarter of 2022. The reimbursement payment made to the former CEO on the settlement of the grant is accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, as there is no payment in excess of the fair value of the equity instruments granted, measured at the repurchase date.

Production

Due to challenges with component shortage, the company's main producer of EV chargers, Westcontrol had production stop throughout April month 2022. The delayed production is equivalent to sales of approximately 70 MNOK. As stated earlier the production lines has been running as planned since May, but due to high sales we do not expect the backlog of Zaptec Pro to be eliminated until Q1 2023.

Listing on Oslo Stock Exchange

The company is working towards a listing on the Oslo Stock Exchange. We expect to have significantly increased expenses in Q4 2022 in relation to this process.

Shared based payments

New programs in 2022

Share-based incentive program for all employees

As of 01.01.2022 the group implemented a share-based incentive program. Under the program all employees are entitled to a bonus equal to 20% of the employee's annual salary at 01.01.2022 and has a vesting period of three years from 01.01.2022. Under the program the number of shares received is fixed at 01.01.2022. The number equals 20% of the annual salary less withholding tax divided by the share price as of Zaptec.

As part of the scheme the employee will receive a cash bonus equal to hers/his income tax payable triggered by the program. If the employee leaves during the vesting period the shares received should be returned to the company, the cash portion would not be returned. The shares will be transferred to the employee when all arrangement are completed.

The share portion is accounted for as a equity settled share based payment program with a 3 year vesting period, that is the fair value of the equity instruments at grant date will be expensed over the vesting period. The cash portion was expensed in full at grant date, as there are no vesting period for the cash portion. The provision for the cash portion is updated based on the estimated income tax triggered by the actual transfer of the share at each reporting date.

Share-based incentive program for management

As of 01.01.2022 the group implemented a share-based incentive program. Under the program key management are granted a right to receive a defined number of shares after a vesting period of 36 month. A total of 380 000 rights to receive shares has been granted under this program as of 30.09.2022.

The program is accounted for as a equity settled share based payment program with a 3 year vesting period, that is the fair value of the equity instruments at grant date will be expensed over the vesting period.

Share based payment expense is charged to the income statement with the following amount in 2022.

	Q3 01.01 - 30.09	
	2022	2022
2020 Option program	116	770
2021 Option program	725	2 151
2022 Share-based incentive program for all employees	362	1 085
2022 Cash portion Share-based incentive program for all employees	-231	2 717
2022 Share-based incentive program for management	2 364	3 875
Provision for social security contribution*	-305	-4 504
Total share based payment expense	3 031	6 094

* The provision for social security contribution is accrued based on the intrinsic value of the equity instruments vested. As a result of the significant reduction of the Zaptec share the provision has been reduced during 2022.

All sale or purchase of treasury shares are related to options and/or the share-based incentive programs. The settlement of option agreement this year (-15,9 MNOK) relates to reimbursement for terminating option agreement.

Note 4- Segment information

The Group consists of several legal entities where most of the entities are established to handle sales in a specific country. For management purposes, financial information is reported to the group management based on a legal entity basis. The group management is identified as the chief operating decision maker. Based on the internal reporting the following reportable segments are identified.

Zaptec Charger AS

This segment is involved in the sale of Zaptec products in Norway, and to customers in other countries where the Group has not established an entity or sales organization. Zaptec Charger AS also handles procurement of goods and internal sales.

Zaptec Sverige AB

This segment is involved in the sale and distribution of Zaptec products in Sweden.

Novavolt AG

This segment is involved in the sale and distribution of Zaptec products in Switzerland.

Other

Consist of all other legal entities in the group.

01.01 - 30.09.2022

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
Operating income						
Revenues from contracts with customers	241 656	92 570	160 817	14 818	0	509 860
Revenues from internal sales	152 700	2 297	0	750	-155 747	0
Other operating income	0	0	0	0	0	0
Total Operating income	394 356	94 866	160 817	15 568	-155 747	509 860
Operating expenses						
Cost of inventories	290 787	66 364	89 126	9 258	-157 942	297 593
Employee benefit expenses	50 444	4 600	14 390	18 678	9 112	97 225
Depreciation and amortisation expense	6 410	0	22	1 237	7 119	14 788
Other operating expenses	48 969	11 167	7 887	35 279	-14 830	88 473
Total operating expenses	396 610	82 131	111 425	64 453	-156 541	498 078
Operating result	-2 254	12 736	49 392	-48 885	794	11 782

01.01 - 30.09.2021

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
Operating income						
Revenues from contracts with customers	223 188	42 134	28 063	2 773	0	296 159
Revenues from internal sales	50 433	0	0	0	-50 433	0
Other operating income	0	0	0	0	0	0
Total Operating income	273 621	42 134	28 063	2 773	-50 433	296 159
Operating expenses						
Cost of inventories	177 572	32 062	19 229	643	-49 310	180 195
Employee benefit expenses	32 639	2 962	3 742	6 489	1 330	47 162
Depreciation and amortisation expense	4 340	0	2	1 006	2 973	8 322
Other operating expenses	29 828	2 619	337	6 520	-678	38 625
Total operating expenses	244 380	37 643	23 310	14 657	-45 685	274 304
Operating result	29 241	4 492	4 753	-11 883	-4 748	21 855

Q3-2022

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
Operating income						
Revenues from contracts with customers	100 320	45 249	74 209	6 354	0	226 133
Revenues from internal sales	87 754	832	0	250	-88 836	0
Other operating income	0	0	0	0	0	0
Total Operating income	188 074	46 080	74 209	6 604	-88 836	226 133
Operating expenses						
Cost of inventories	142 223	33 746	48 847	5 047	-91 462	138 400
Employee benefit expenses	21 791	1 172	5 391	7 810	2 507	38 672
Depreciation and amortisation expense	2 443	0	4	477	2 963	5 887
Other operating expenses	23 669	2 950	3 148	8 278	-3 927	34 118
Total operating expenses	190 126	37 868	57 390	21 613	-89 919	217 078
Operating result	-2 052	8 213	16 819	-15 009	1 083	9 055

Q3-2021

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
Operating income						
Revenues from contracts with customers	79 961	21 691	28 063	1 247	0	130 962
Revenues from internal sales	31 655	0	0	0	-31 655	0
Other operating income	0	0	0	0	0	0
Total Operating income	111 616	21 691	28 063	1 247	-31 655	130 962
Operating expenses						
Cost of inventories	69 806	14 117	19 229	455	-31 292	72 315
Employee benefit expenses	17 875	344	3 742	4 120	1 330	27 411
Depreciation and amortisation expense	1 955	0	2	504	1 978	4 440
Other operating expenses	12 313	1 154	337	2 913	-2 650	14 067
Total operating expenses	101 949	15 615	23 310	7 992	-30 633	118 232
Operating result	9 668	6 076	4 753	-6 745	-1 022	12 729

Adjustments and eliminations

The Group evaluates segmental performance on the basis of profit or loss from operations calculated based on local financial statements. Adjustments for IFRS 16 and eliminations are included in the column adjustments and eliminations. Depreciation and amortisation excess values from business combinations are not allocated to individual segments as the underlying assets are managed on a group basis.

Adjustments and eliminations for 01.01-30.09.22 and Q3 2022 is as follows:

01.01- 30.09.2022

	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciatio n and amortisatio n expense	Other operating expenses
In NOK 1000					
Elimination of internal sales(1)	-155 747	-152 700			-3 047
Elimination of employee benefits allocated (2)			9 112		-9 112
Cost relating to incorporation of subs(3)					963
IFRS 16 adjustments (4)				3 549	-3 634
Gaap adjustment to inventory (5)		-5 242			
Amotization of excess values (6)				3 570	
Total	-155 747	-157 942	9 112	7 119	-14 830

Q3-2022

	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciatio n and amortisatio n expense	Other operating expenses
In NOK 1000					
Elimination of internal sales (1)	-88 836	-88 135			-1 082
Elimination of employee benefits allocated (2)			2 507		-2 507
Cost relating to incorporation of subs (3)					963
IFRS 16 adjustments (4)				1 321	-1 301
Gaap adjustment to inventory (5)		-3 327			
Amotization of excess values (6)				1 642	
Total	-88 836	-91 462	2 507	2 963	-3 926

01.01 - 30.09.2021

	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
In NOK 1000					
Elimination of internal sales (1)	-50 433	-49 572			-861
Reversal of internal gains on fixed assets (7)		261		-585	
Cost relating to incorporation of subs (3)			1 330		
IFRS 16 adjustments (4)				2 223	-2 317
Transaction cost expensed (8)					2 500
Amortization of excess values (6)				1 336	
Total	-50 433	-49 311	1 330	2 973	-678

Q3-2021

	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
In NOK 1000					
Elimination of internal sales (1)	-31 655	-31 553			-361
Reversal of internal gains on fixed assets (7)		261		-195	
Cost relating to incorporation of subs (3)			1 330		-1 417
IFRS 16 adjustments (4)				838	-872
Transaction cost expensed (8)					
Amortization of excess values (6)				1 336	
Total	-31 655	-31 292	1 330	1 979	-2 650

(1) Elimination of internal sales relates to sale of inventory from Zaptec Charger AS eliminated against cost of inventory, and purchased made by Zaptec Charger from other group Companies eliminated against other operating expenses.

(2) As part of the increased activity outside of Norway in 2022, Zaptec Charger AS has provided significant services to other subsidiaries. The amount charged for these services is presented as reduction of cost in the financial statement of Zaptec Charger. The amount is eliminated on consolidation.

(3) Cost included in the cost of subsidiaries in the separate financial statements are expensed on group level.

(4) Lease payment are expense on a linear basis under local gaap. In the IFRS financial statement the leases are accounted for in accordance with IFRS 16, by recognition of a right of use asset and a lease liability. The expenses are included as amortization of the right of use asset and interest on the lease liability.

(5) Novavolt includes a additional reduction of the carrying amount of inventory in line with local gaap. In the consolidated IFRS statement these reduction is reversed

(6) Excess value from the acquisition of Novavolt is included on group level.

(7) Gains on internal transaction of fixed asset and the related amortization is eliminated on group level.

(8) Transaction cost from the acquisition of Novavolt was included in the cost of the investment in the separate financial statement of the parent. In the IFRS statement these cost are expensed.

Note 5 - Revenue**Disaggregation of Revenue**

The Group has disaggregated revenue into various categories in the following table which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- Enable users to understand the relationship with revenue segment information provided in Note 4.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

01.01 - 30.09.2022					
Segments					
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Total
Product sales	241 656	92 570	160 817	10 743	505 785
Other	0	0	0	4 075	4 075
Total operating revenue	241 656	92 570	160 817	14 818	509 860

By business area - Geographical distribution					
Norway	153 681	0	0	4 115	157 797
Sweden	1 679	92 570	0	0	94 249
Switzerland	0	0	160 817	0	160 817
Denmark	45 284	0	0	4 133	49 417
Iceland	9 749	0	0	0	9 749
Rest of Europe	31 020	0	0	6 610	37 630
Other	203	0	0	0	203
Total operating revenue	241 616	92 570	160 817	14 858	509 860

Timing of revenue recognition					
Goods transferred at a point in time	241 656	92 570	160 817	14 818	509 860
Goods and services transferred over time	0	0	0	0	0
Total operating revenue	241 656	92 570	160 817	14 818	509 860

01.01 - 30.09.2021					
Segments					
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Total
Product sales	223 188	42 134	28 063	1 190	294 575
Other	0	0	0	1 583	1 583
Total operating revenue	223 188	42 134	28 063	2 773	296 159

By business area - Geographical distribution					
Norway	153 627	0	0	2 773	156 401
Sweden	4 908	42 134	0	0	47 042
Switzerland	19 872	0	28 063	0	47 935
Denmark	24 595	0	0	0	24 595
Iceland	7 087	0	0	0	7 087
Rest of Europe	13 019	0	0	0	13 019
Other	80	0	0	0	80
Total operating revenue	223 188	42 134	28 063	2 773	296 159

Timing of revenue recognition					
Goods transferred at a point in time	223 188	42 134	28 063	2 773	296 159
Goods and services transferred over time	0	0	0	0	0
Total operating revenue	223 188	42 134	28 063	2 773	296 159

Note 6 - Finance income and expense

	01.01 - 30.09 2022	2022
Finance income		
Interest income	6	3
Gain on investments at fair value	2 072	2 894
Other finance income	5 005	0
Other finance income	215	318
Total finance income	7 299	3 216
Finance expense		
Interest on debts and borrowings	1 121	612
Interest from leases	376	310
Loss on investments at fair value	7 087	406
Unwinding of discount on contingent consideration	1 037	519
Foreign currency losses	4 413	0
Other finance expense	0	490
Total finance expense	14 034	2 336
Investment in fund		
1 January	183 500	221 012
Saled during the period	-91 006	-40 000
Purchased during the period	0	0
Change in fair value	-5 014	2 488
30 September	87 480	183 500

The remaining funds has been sold after the after the end of the reporting period.

Note 7 - Tax

The tax expense is calculated as 22% of the profit (+)/loss (-) before tax adjusted for items that will impact the effective tax rate. The calculation for the 3-month and 9-month period ended 30.09.2022 follows:

	Q3 01.01 - 30.09 2022	2022
Profit (+)/loss (-) before tax	8 658	5 047
Adjustment for losses not recognised as deferred tax asset	12 106	40 984
Difference in tax rates	521	-3 986
Tax effect from share based payment arrangement	2 714	-8 103
Calculated interest on contingent consideration	0	1 037
Other differences	-567	-338
Estimated basis for tax expense	23 432	34 641
Tax expense	5 155	7 621

Deferred tax asset is not recognized for losses generated in jurisdiction where the group has not yet identified convincing evidence of future taxable income. As of 30.09.2022 this applies to Germany, UK, Denmark and France.

Note 8 - Intangible assets, Property, plant and equipment and right-of-use assets

	Goodwill	Intangible asset	Property, plant and equipment	Righ of use assets	Total
In NOK 1000					
1 January 2022	63 061	78 064	5 061	15 210	161 397
- Amortisaton and depreciation	0	-8 876	-2 363	-3 549	-14 788
+ Purchases and new leases	0	12 029	6 427	4 298	22 754
+/- Foreign currency effects	9 137	3 036	0	388	12 561
30 September 2022	72 198	84 254	9 126	16 347	181 925

Note 9 - Other non-current assets

Breakdown of other non-current assets

In NOK 1000	30.09.2022	31.12.2021
Long-term investment in equity instruments	4 872	0
Other	-236	109
Total	4 637	109

Note 10 - Inventories

The inventory consists solely of finished goods (acquired goods produced for the group for resale).

The balance has increased by 32,7 MNOK (125%) when compared to the balance at 31 December last year. The main reason for this is due to the challenging market situation for components present in late 2021 to mid-2022. In Q3-22 we are increasing production to meet the expected demand.

Total current purchase obligations of EV chargers from Westcontrol and Sanmina amounts to 1 276 MNOK from October 2022 till end of 2023. A significant portion of the committed production may be postponed to 2024 based on quarterly updated forecasts.

Note 11 - Trade receivables

Provision for credit losses are 0,7 MNOK at both 31 December 22 and 30 September 2022.

The increase in outstanding at period are due to higher sales in late August and in September in the current year, compared to late November and in December last year.

Note 12 - Other current assets

Breakdown of other current assets

In NOK 1000	30.09.2022	31.12.2021
Loan to finance inventory	63 191	10 000
VAT refund	27 753	9 981
Other	12 073	8 624
Total	103 017	28 605

Note 13 - Provisions

The company have a provision for warranty claims of 0,8 MNOK at period end.
The remaining long term provisions is related to the long-term incentive program for employees.

Note 14 - Loans and borrowings

In NOK 1000		01.01-30.09	
	Category	2022	2021
Start of period:			
Non-current		0	3 833
Current		3 833	3 834
Total		3 833	7 667
Draw down on credit facility	New loans	30 402	12 366
Loans	Repayments	-2 875	-2 875
Other changes	Other changes	0	0
Net changes		27 527	9 490
End of period			
Non-current		0	958
Current		31 361	16 199
Total		31 361	17 157

Zaptec has repaid a 2,875 MNOK on loans from financial institutions in line with the repayment terms. In addition, the Group drew down 30,402 MNOK on the existing credit facility.

The Group have increased it's overdraft facility from 50 MNOK to 70 MNOK in Q3-22. The interest rate is 3,9 % of overdraft.
The financial covenants are as follows:

- Total overdraft shall not exceed 70% of total book value of projects in progress, inventory and trade receivable (not older than 90 days).
- Positive adjusted EBITDA on a consolidated level on a year to date basis.
- Dividend from Zaptec ASA to be approved.
- No sale or transfer of IP-rights from or between any of the group companies without prior approval.

The company have complied with all covenants as at, and for the nine months ended 30 September 2022

Note 15 - Events after the reporting period

Sale of remaining funds

The remaining interest funds has been sold after the after the end of the reporting period.

Note 16 - Transition to IFRS

On the 14th of October 2022 the Company issued its first financial statement in accordance with IFRS. Details of the effect of transition is explained in note 25 of these financial statements. The effects on the statement of comprehensive income for 3-month period and the 9-month period ended 30.09.2021 and on the statement of financial position on 30 September 2021 are presented below.

Reconciliation of statement of comprehensive income for the 3 month period ended 30.09.2021

In NOK 1000	NGAAP	Effect of transition to IFRS	IFRS
Operating income			
Revenues from contracts with customers	130 962	0	130 962
Other operating income	0	0	0
Total operating income	130 962	0	130 962
Operating expenses			
Cost of inventories	72 315	0	72 315
Employee benefit expenses	43 942	-16 531	27 411
Depreciation and amortisation expense	4 510	-70	4 440
Other operating expenses	14 938	-872	14 067
Total operating expenses	135 705	-17 472	118 233
Operating profit/loss	-4 744	17 472	12 729
Financial income and expenses			
Finance income	892	0	892
Finance expense	786	644	1 430
Net financial income (+) and expenses (-)	106	-644	-538
Profit (+)/loss (-) before tax	-4 637	16 828	12 191
Tax expense (+)/benefit (-)	6 398	44	6 442
Profit (+)/loss (-) after tax	-11 035	16 784	5 749
COMPREHENSIVE INCOME			
Items which will or may be reclassified to profit and loss:			
Exchange gains arising on translation of foreign operations	465	1 080	1 545
Total comprehensive income	-10 570	17 864	7 294

Reconciliation of statement of comprehensive income for the 9 month period ended 30.09.2021

In NOK 1000	NGAAP	Effect of transition to IFRS	IFRS
Operating income			
Revenues from contracts with customers	296 159	0	296 159
Other operating income	0	0	0
Total operating income	296 159	0	296 159

Operating expenses			
Cost of inventories	180 195	0	180 195
Employee benefit expenses	76 096	-28 935	47 162
Depreciation and amortisation expense	7 007	1 315	8 322
Other operating expenses	38 442	183	38 625
Total operating expenses	301 741	-27 437	274 304
Operating profit/loss	-5 582	27 437	21 855
Financial income and expenses			
Finance income	3 216	0	3 216
Finance expense	1 508	828	2 336
Net financial income (+) and expenses (-)	1 707	-828	879
Profit (+)/loss (-) before tax	-3 875	26 609	22 734
Tax expense (+)/benefit (-)	9 718	-82	9 636
Profit (+)/loss (-) after tax	-13 593	26 691	13 098
COMPREHENSIVE INCOME			
Items which will or may be reclassified to profit and loss:			
Exchange gains arising on translation of foreign operations	-17	1 063	1 063
Total comprehensive income	-13 610	27 754	14 161

Specification of the adjustment in the condensed consolidated statement of comprehensive income on transition to IFRS.

	Q3 01.01 - 30.09	
	2021	2021
Employee benefit expense		
Reversal of share based payment expense under NGAAP	-23 098	-37 765
Share based payment expense IFRS	6 567	8 830
Total	-16 531	-28 935
Depreciation and amortisation expense		
Reversal of amortization of goodwill NGAAP	-2 244	-2 244
Amortization of intangible asset from IFRS purchase price allocation	1 336	1 336
Amortization right of use asset IFRS	838	2 223
Total	-70	1 315
Other operating expenses		
Reversal of lease payment expensed NGAAP	-872	-2 317
Transaction cost expense IFRS	0	2 500
Total	-872	183
Finance expense		
Interest expense IFRS 16 leases	126	310
Unwinding of discount on contingent consideration	0	519
Total	126	828

In addition tax expense has been adjusted for changes in deferred tax, and exchanges gains are presented in other comprehensive income.

End of financial statement

Alternative Performance Measures

Zaptec may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Zaptec believes that the alternative performance measures provide useful supplemental information to management, investors, security analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of Zaptec's business operations and to improve comparability between periods.

Available Liquidity

Cash, cash equivalents, other funds (financial investments) and available overdraft facility. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of the Group's financial position.

Gross Margin

Gross profit as a percentage of revenues. Gross profit is defined as revenues from contracts with customers less cost of goods sold. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the profit generation in the Group's operating activities.

EBITDA

The profit/(loss) for the period before tax expense, finance expense, finance income and depreciation and amortisation expense. The Group has presented this APM because it considers it to be an important supplemental measure for investors to evaluate the operating performance of the Group.

EBITDA Margin

EBITDA as a percentage of revenues. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand to evaluate the operating performance of the Group.

OPEX

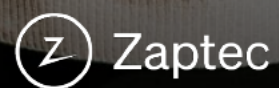
Employee benefit expenses plus other operating expenses

Disclaimer – forward looking statements

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to our future business and/or results. These statements include certain projections and business trends that are “forward-looking.” All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements preceded by, followed by or that include the words “estimate,” pro forma numbers, “plan,” project,” “forecast,” “intend,” “expect,” “predict,” “anticipate,” “believe,” “think,” “view,” “seek,” “target,” “goal”, “outlook” or similar expressions; any projections of earnings, revenues, expenses, synergies, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations, including integration and any potential restructuring plans; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements do not guarantee future performance and involve risks and uncertainties. Actual results may differ materially from projected results/pro forma results as a result of certain risks and uncertainties. Further information about these risks and uncertainties are set forth in our most recent annual report for the Year ending December 31, 2020. These forward-looking statements are made only as of the date of this press release. We do not undertake any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from Fourth parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.



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To the Board of Directors of Zaptec ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Zaptec ASA as of 30 September 2022, and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine-month period then ended, and explanatory notes ("the interim financial information"). Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs). Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Stavanger, 8 November 2022

KPMG AS

Mads Hermansen

State Authorised Public Accountant

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund

APPENDIX C

CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS FOR THE YEAR ENDED 31 DECEMBER 2021

Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December

	Note	2021	2020
<i>(All figures in NOK 1000)</i>			
Continuing operations			
Revenues from contracts with customers	6	488 972	219 755
Other operating income	13	27	0
Total operating income		488 999	219 755
Operating expenses			
Cost of goods sold		273 843	137 106
Employee benefit expenses	7	77 973	43 624
Depreciation and amortisation expense	11,12,13	12 890	6 221
Other operating expenses	7,22	61 791	20 347
Total operating expenses		426 497	207 298
Operating result		62 502	12 456
Finance income and expense			
Finance income	8	5 115	4 726
Finance expense	8	4 983	4 486
Net finance income and expense		133	240
Profit before tax		62 635	12 697
Tax expense	9	17 134	-6 029
Profit		45 501	18 725
Other comprehensive income			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange gains arising on translation of foreign operations		3 905	63
Total comprehensive income		49 406	18 788
Profit for the year attributable to:			
Owners of the parent		45 501	18 583
Non-controlling interest		0	142
Total comprehensive income attributable to:			
Owners of the parent		49 406	18 702
Non-controlling interest		0	87
Earnings per share			
Basic earnings per shares (in NOK)	10	0,603	0,321
Diluted earnings per shares (in NOK)	10	0,595	0,320

Consolidated statement of financial position

As of 31 December 2021, 31 December 2020 and 01 January 2020

Assets	Note	2021	2020	01.01.2020
<i>(All figures in NOK 1000)</i>				
Non-current assets				
Deferred tax asset	9	5 468	16 394	10 365
Intangible assets	11	141 125	46 514	36 627
Property, plant and equipment	12	5 061	2 246	1 672
Right-of-use assets	13	15 210	1 388	2 776
Other non-current assets		109	82	4 003
Total non-current assets		166 973	66 624	55 443
Current assets				
Inventories	14	26 173	12 952	16 806
Financial Investments	4	183 500	221 012	0
Trade receivables	15	80 916	30 780	7 502
Other current assets		28 605	8 854	2 922
Current assets		319 193	273 598	27 231
Cash and cash equivalents	16	76 258	23 734	15 021
Total Cash and cash equivalents		76 258	23 734	15 021
Total current assets		395 451	297 332	42 252
Total assets		562 424	363 957	97 695

Consolidated statement of financial position

As of 31 December 2021, 31 December 2020 and 01 January 2020

Equity and liabilities	Note	2021	2020	01.01.2020
<i>(All figures in NOK 1000)</i>				
Equity				
Share capital	17	475	469	318
Treasury shares	17	0	0	-5
Share premium	17	355 362	323 993	95 008
Not registered capital increase	17	3 825	0	0
Other paid in equity		10 633	2 931	0
Foreign exchange reserve		4 093	118	0
Other reserves		20 126	-21 940	-42 229
Non controlling interest			87	
Total equity		394 514	305 658	53 092
Liabilities				
Deferred tax	9	5 360	0	0
Loans and borrowings	18	0	3 833	7 667
Lease liabilities	13	11 619	0	1 417
Provisions	7	6 905	4 062	169
Total non-current liabilities		23 884	7 895	9 253
Current liabilities				
Loans and borrowings	18	3 833	3 834	3 833
Trade payables		66 142	32 639	18 972
Current lease liabilities	13	3 813	1 417	1 359
Contingent consideration	22	38 963	0	0
Income tax payable	9	9 248	0	0
Other current liabilities	19	22 026	12 516	11 187
Total Current liabilities		144 026	50 405	35 350
Total liabilities		167 910	58 300	44 603
Total equity and liabilities		562 424	363 957	97 695

Stavanger, October 14, 2022

Stig H. Christiansen (sign)
Chairman of the board

Peter Bardenfleth-Hansen(sign)
Chief Executive Officer

Christian Rangen(sign)
Board member

Pål S. Valseth (sign)
Board member

Consolidated statement of changes in equity

(All figures in NOK 1000)

	Note	Share Capital	Treasury shares	Share premium	Not-registered capital	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holders of the parent	Non-controlling interest	Total equity
31 December 2019		318	-5	95 008				-42 097	53 224		53 224
Effect of implementing IFRS	25							-132	-132		-132
1 January 2020		318	-5	95 008				-42 229	53 092		53 092
Profit								18 583	18 583	142	18 725
Other comprehensive Income							118		118	-55	63
Total comprehensive Income for the year							118	18 583	18 702	87	18 788
Purchase of treasury shares			-1					-599	-600		-600
Sale of treasury shares			6					2 304	2 310		2 310
Capital increase		151		228 985					229 136		229 136
Share based payments	7					2 931			2 931		2 931
Contributions by and distributions to owners		151	5	228 985		2 931		1 705	233 777		233 777
31 December 2020		469	0	323 993		2 931	118	-21 940	305 571	87	305 658
Profit								45 501	45 501		45 501
Other comprehensive Income							3 905		3 905		3 905
Total comprehensive Income for the year							3 905	45 501	49 406		49 406
Purchase of non controlling interest								-7 409	-7 409	-87	-7 495
Sale of treasury shares				0				2 998	2 998		2 998
Capital increase		6		31 369	3 825			350	35 550		35 550
Share based payments	7					8 396			8 396		8 396
Contributions by and distributions to owners		6	0	31 369	3 825	8 396		-4 061	39 536	-87	39 450
31 December 2021		475	0	355 362	3 825	11 327	4 023	19 500	394 512		394 514

Consolidated statement of cash flows

For the year ended 31 December

(All figures in NOK 1000)

	Note	2021	2020
Cash flows from operating activities			
Profit before tax		62 635	12 697
Adjusted for			
Depreciation and amortisation expense	11,12,13	12 890	6 221
Gain on right of use assets	13	-27	0
Finance income	8	-4 679	-4 146
Finance expense	8	3 608	3 611
Increase in trade and other receivables		-10 564	3 854
Increase in inventories		-39 054	-23 278
Decrease in trade and other payables		28 683	13 667
Change in other accrual items		-914	3 828
Cash generated from operations		-10 057	3 757
Income tax paid	9	0	0
Net cash flows from operating activities		52 578	16 453
Investing activities			
Acquisition of subsidiary, net of cash acquired	22	-18 298	0
Purchases of property, plant and equipment	11	-16 973	-16 841
Payments to buy other investments	4	40 000	-220 000
Movement in other interest-bearing items		-110	3 921
Net cash used in investing activities		4 619	-232 920
Financing activities			
Repayment of long-term liabilities	18	-3 833	-3 833
Lease liabilities	13	-2 901	-1 359
Interest on lease liabilities	13	-436	-91
Interest on debts and borrowings		-205	-385
Purchase of treasury shares and non-controlling interest		-7 495	-600
Sale of treasury shares		2 998	2 312
Proceeds from equity		7 200	229 136
Dividends paid to the holders of the parent		0	0
Net cash (used in)/ from financing activities		-4 673	225 180
Net increase in cash and cash equivalents		52 524	8 713
Cash and cash equivalents at beginning of year		23 734	15 021
Cash and cash equivalents at end of year		76 258	23 734

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1. Basis of preparation

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in the following section. The policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in NOK, which is also the functional currency of the parent.

Amounts are rounded to the nearest thousand, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2020. These financial statements are the first financial statements prepared by the Group. Details on the effect from implementing IFRS are disclosed in note 25

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

Note 2. Accounting policies

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial investments – fair value through profit or loss
- Contingent consideration - fair value through profit or loss

Accounting policies – Revenue

Performance obligations and timing of revenue recognition

The majority of the group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Some goods sold by the group include warranties which require the group to either replace or mend a defective product during the warranty period if the goods fail to comply with agreed-upon specifications. In accordance with IFRS 15, such warranties are not accounted for as separate performance obligations and hence no revenue is allocated to them.

Determining the transaction price

The group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of profit and loss from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill are performed annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash inflows; its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss. An impairment loss recognised for goodwill is not reversed.

Foreign currency

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Monetary items in foreign currency are converted into NOK using the statement of financial position date's exchange rate. Non-monetary items measured at historical exchange rates expressed in foreign currency are converted into NOK using the exchange rate at the time of the transaction. Gains and losses from exchange rate changes are recognized in the income statement on an ongoing basis during the accounting period.

Assets and liabilities in foreign operations are converted into NOK using the balance sheet date's currency rate. Revenues and expenses in foreign operations converted into NOK using quarterly average currency rates. The translation difference because of the conversion of foreign operations is recognised in other comprehensive income. Accumulated translation differences in equity are recycled into profit and loss upon divestment of foreign operations.

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises investment in financial investments in interest rate funds. They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. Apart from trade receivables the assets are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company's financial assets measured at amortised cost comprise trade receivables, other current receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises contingent consideration. Contingent consideration is carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. Other than the contingent consideration, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Group's ordinary shares are classified as equity instruments.

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

Share-based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to

vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Employer contribution payable is accrued over the vesting period based on the intrinsic value of the options.

Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease; and
- initial direct costs incurred

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful lives.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold
- adequate resources are available to complete the development
- there is an intention to complete and sell the product
- the Group is able to sell the product
- sale of the product will generate future economic benefits, and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is included within the "Depreciation and amortization expense" in the consolidated statement of comprehensive income.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

Dividends

Dividends are recognised when they become legally payable.

Taxes

The tax expense in the Consolidated statement of profit and loss includes both current tax payable and changes in deferred tax/deferred tax assets.

Current tax constitutes the expected tax payable on the year's taxable result at the applicable tax rates on the balance sheet date and any corrections of tax payable for previous years.

Tax payable and deferred tax/deferred tax assets are calculated at the tax rate applicable in different jurisdictions.

Deferred tax/deferred tax assets are calculated on the basis of the temporary differences that exist between accounting and tax bases of assets and liabilities, as well as tax losses carried forward at year end. Net deferred tax assets are recognized to the extent that there is convincing evidence that there will be taxable income available to utilize the deferred tax asset.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs.

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

Treasury shares

Consideration paid/received for the purchase/sale of treasury shares is recognised directly in equity. Any excess of the consideration received on the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Government grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for expenditure are netted against the cost incurred by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or netted against the asset purchased.

Provisions

The group has recognised provisions for liabilities of uncertain timing or amount including those for warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

Note 3. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may

differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

- Impairment of goodwill – Estimate of future cash flows and determination of the discount rate. (Note 9).
- Fair value measurement of asset and liabilities in business combinations (Note 22)

Note 4. Financial instruments - Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Other receivables
- Cash and cash equivalents
- Investments in funds
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans

(ii) Financial instruments by category

31.12.2021	Financial assets at fair value	Financial asset at amortized cost	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
<i>(All figures in NOK 1 000)</i>					
Assets					
Investments	183 500				183 500
Other non-current assets	-	109			109
Trade receivables and other receivables	-	80 916			80 916
Other current receivables	-	28 605			28 605
Cash	-	76 258			76 258
Liabilities					
Loans and borrowings				3 833	3 833
Trade payables				66 142	66 142
Contingent consideration			38 963		38 963
Other current liabilities				22 026	22 026
Net financial assets and liabilities at 31 december 2021	183 500	185 887	38 963	92 002	238 422

31.12.2020	Financial assets at fair value	Financial asset at amortized cost	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
<i>(All figures in NOK 1 000)</i>					
Assets					
Investments	221 012				221 012
Other non-current assets	-	82			82
Trade receivables and other receivables	-	30 780			30 780
Other current receivables	-	7 273			7 273
Cash	-	25 321			25 321
Liabilities					
Loans and borrowings				7 667	7 667
Trade payables				32 639	32 639
Contingent consideration				-	0
Other current liabilities				12 516	12 516
Net financial assets and liabilities at 31 december 2020	221 012	63 456	-	52 822	231 646

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

(iv) Financial instruments measured at fair value

Investments are measured based on observable inputs at level 2 in the fair value hierarchy. As of 31.12.2021 the contingent consideration is measured based on observable input at level 2 in the fair value hierarchy.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

Further disclosures regarding trade and other receivables are provided in note 15.

Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

The Group's interest rate risk arises in both the short and medium-term perspective as The Group's borrowings is held at floating interest rates. Changes in the interest rate level will have a direct impact on future cash flows and can also affect future investment opportunities.

Borrowings have been at a low level. Therefore, no measures implemented towards reducing the exposure towards interest rate risk.

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency.

As of 31 December the Group's net exposure to foreign exchange risk was limited.

Other market price risk

Part of The Group's liquidity reserve is invested in financial instruments considered to have a low risk profile. The directors believe that the exposure to market price risk from this activity is acceptable in the Group's circumstances.

As of 31.12. the group holds the following investment in funds:

	2021	2020
DNB High Yield D	22 238	20 563
DNB Obligasjon E	80 182	100 213
DNB Likviditet Institusjon	81 080	100 236
	183 500	221 012

The effect of a 10% increase in the value of the investments held at the reporting date would, all other variables held constant, have resulted in an increase in the fair value through profit or loss and net assets of tNOK 18 350 (2020: tNOK 22 101). A 10% decrease in their value would, on the same basis, have decreased the fair value through profit or loss and net assets by the same amount.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation.

The table below shows the maturity structure of the Group's financial liabilities

31.12.2021	Carrying amount	Cash flows including interest			
		Within 1 year	1-2 years	2-4 years	After 5 years
(All figures in NOK 1 000)					
Debt to financial institutions	3 833	3 936			
Trade payables	66 142	66 142			
Contingent consideration	38 963	40 000			
Other short term liabilities	22 026	22 026			
Total	130 965	132 105			

31.12.2020	Carrying amount	Cash flows including interest			
		Within 1 year	1-2 years	2-4 years	After 5 years
(All figures in NOK 1 000)					
Debt to financial institutions	7 667	4 141	3 936		
Trade payables	32 639	32 639			
Contingent consideration					
Other short term liabilities	12 516	12 516			
Total	52 822	49 296	3 936		

Capital Disclosures

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Note 5 Segment information

The Group consists of several legal entities where most of the entities are established to handle sales in a specific country. For management purposes, financial information is reported to the group management based on a legal entity basis. The group management is identified as the chief operating decision maker. Based on the internal reporting the following reportable segments are identified.

Zaptec Charger AS

This segment is involved in the sale of Zaptec products in Norway, and to customers in other countries where the Group has not established an entity or sales organization. Zaptec Charger AS also handles procurement of goods and internal sales.

Zaptec Sweden AB

This segment is involved in the sale and distribution of Zaptec products in Sweden.

Novavolt AG

This segment is involved in the sale and distribution of Zaptec products in Switzerland.

Other

Consist of all other legal entities in the group.

2021	Zaptec Charger AS	Zaptec Sweden AB	Novavolt AG	Other	Adjustments and eliminations	Total
Revenues from contracts with customers	344 072	74 047	65 884	4 969	0	488 972
Revenues from internal sales	88 736	0	0	0	-88 736	0
Other operating income	0	0	0	0	27	27
Total Operating income	432 808	74 047	65 884	4 969	-88 709	488 999
Operating expenses						0
Cost of goods sold	268 030	53 083	35 922	549	-83 740	273 843
Employee benefit expenses	50 432	4 175	7 720	13 005	2 640	77 973
Depreciation and amortisation expense	6 100	0	10	1 806	4 975	12 890
Other operating expenses	45 686	6 326	1 426	13 072	-4 718	61 791
Total operating expenses	370 248	63 584	45 078	28 431	-80 844	426 498
Operating result	62 561	10 464	20 806	-23 462	-7 866	62 502

2020	Zaptec Charger AS	Zaptec Sweden AB	Novavolt AG	Other	Adjustments and eliminations	Total
Revenues from contracts with customers	196 588	20 565	0	2 410	0	219 563
Revenues from internal sales	15 203	0	0	0	-15 203	0
Other operating income	0	0	0	192	0	192
Total Operating income	211 791	20 565	0	2 602	-15 203	219 755
Operating expenses						
Cost of goods sold	136 347	14 289	0	475	-14 005	137 106
Employee benefit expenses	40 821	2 799	0	-5	0	43 615
Depreciation and amortisation expense	4 237	0	0	1 381	612	6 230
Other operating expenses	17 975	2 108	0	2 874	-2 610	20 347
Total operating expenses	199 380	19 196	0	4 724	-16 002	207 299
Operating result	12 410	1 369	0	-2 122	799	12 456

Adjustments and eliminations

The Group evaluates segmental performance on the basis of profit or loss from operations calculated based on local financial statements. Adjustments for IFRS 16 and eliminations are included in the column adjustments and eliminations.

Finance costs and finance income are not allocated to individual segments as the underlying instruments are managed on a group basis. Similarly, depreciation and amortisation excess values from business combinations are not allocated to individual segments as the underlying assets are managed on a group basis.

Current taxes and deferred taxes are not allocated to those segments as they are also managed on a group basis. Capital expenditure consists of additions of property, plant and equipment, intangible assets and right of use assets.

Inter-segment revenues are eliminated on consolidation.

Note 6 Revenues from contracts with customers

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- enable users to understand the relationship with revenue segment information provided in note 5.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segments	For the year ended 31 December 2021				
	Zaptec				Total
	Zaptec	Charger AS	Sweden AB	Novavolt	
Product sales		344 072	74 047	65 884	2 169
Other		-	-	-	2 800
Total revenue		344 072	74 047	65 884	4 969

By business area

Geographical distribution

Norway	236 067	-	-	3 799	239 866
Sweden	7 173	74 047	-	-	81 220
Switzerland	-	-	65 884	-	65 884
Denmark	40 072	-	-	-	40 072
Iceland	10 999	-	-	-	10 999
Europe	49 627	-	-	1 171	50 797
Other	133	-	-	-	133
Total	344 072	74 047	65 884	4 969	488 972

Timing of revenue recognition

Goods transferred at a point in time	344 072	74 047	65 884	2 169	486 172
Goods and services transferred over time	-	-	-	2 800	2 800
Total revenue	344 072	74 047	65 884	4 969	488 972

Segments	For the year ended 31 December 2020				
	Zaptec				Total
	Zaptec	Charger AS	Sweden AB	Novavolt	
Product sales		196 588	20 565	0	1 331
Other		0	0	0	1 271
Total revenue		196 588	20 565	0	2 602

Geographic information

Norway	154 958	0	0	2 602	157 560
Sweden	41 629	20 565	0	0	62 195
Total revenue	196 588	20 565	0	2 602	219 755

Timing of revenue recognition

Goods transferred at a point in time	196 588	20 565		1 331	218 484
Goods and services transferred over time				1 271	1 271
Total revenue	196 588	20 565	0	2 602	219 755

Note 7 Employee benefit expenses

	2021	2020
Salaries	45 049	25 619
Share based payment expense	8 399	2 928
Payroll tax	14 414	10 506
Other benefits	10 111	4 572
Total	77 973	43 624

Average full-time employees

59 34

Management remuneration

	Board of directors	Chief executive officer	Chief financial officer
2021			
Salaries	747	3 165	1 825
Bonus	0	0	0
Share base payment expense	5 900	1 363	454
Other benefits	0	18	14
Total	6 647	4 547	2 293
2020			
Salaries	747	2 495	2
Bonus	0	1 500	0
Share base payment expense	0	1 597	532
Other benefits	0	19	14
Total	747	5 612	548

Pension

The group is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The group's pension schemes comply with the requirements under that law. This year's pension cost of NOK 2 521 785 is recognised in the consolidated statement of profit and loss and included in Other benefits.

Remuneration to auditors

	2021	2020
Statutory audit	306	170
Other non-auditing services	435	302
Total	741	472

All amounts exclude VAT.

Loans and guarantees to management and leading employees

The group does not have any loans or guarantees to management and leading employees.

Share-based compensation

The company operates two equity-settled share-based remuneration schemes for key management.

	2021		2020	
	Weighted average exercise price	Number	Weighted average exercise price	Number
Oustanding at 1 January	12.58	1 750 000	1.84	3 670 000
Granted during the year	11.25	300 000	13.25	1 650 000
Forfeited during the year				
Exercied during the year	10.29	700 000	1.85	3 570 000
Lapsed during the year				
Outstanding at 31 December	13.47	1 350 000	12.58	1 750 000
Vested at 31 December		650 000		650 000

The following information is relevant in the determination of the fair value of options granted during the year:

	2021	2020
Option pricing model used	Black-Scholes	Black-Scholes
Share price at date of grant	40	11
Strike	11.25	11.25-15.25
Contractual life (in days)	593	1 547
Expected life (in days)	486	956
Expected volatility	78 %	66 %
Risk-free interest rate	0,4%-0,6%	0%-0,3%
Fair value at grant date (average)	29.25	3.76

As of 31.12.2021 The Group had employee stock options agreements with 4 employees, former CEO Anders Thingbø, CFO Kurt Østrem, CTO Knut Braut og Kurt Aadnøy in Zaptec Charger. The agreements have vesting periods ranging from 12-24 months from October 2020, they grant the employees purchase rights of 1.100.000 shares at a share price ranging from NOK 11,25 to NOK 15,25.

During the 2021, Zaptec AS established stock options agreements with 2 board members, Stig Harry Christiansen (chairman) and Peter B. Hansen (board member). The agreements have vesting periods ranging for 6,4 - 18,4 months from 18.06.2021, they grant the board members purchase rights of 300 000 shares at a share pricing of NOK 11,25.

The table below is an overview of the share option agreements as of 31.12.2021:

Name	Role	Share options	Strike (NOK)	Vesting period end	Expiration date
Anders Thingbø	CEO	300 000	13,25	06.10.2021	31.12.2024
Anders Thingbø	CEO	300 000	15,25	06.10.2022	31.12.2024
Kurt Østrem	CFO	100 000	11,25	06.10.2020	31.12.2024
Kurt Østrem	CFO	100 000	13,25	06.10.2021	31.12.2024
Kurt Østrem	CFO	100 000	15,25	06.10.2022	31.12.2024
Knut Braut	CTO	100 000	15,25	06.10.2022	31.12.2024
Kurt Aadnøy		50 000	15,25	06.10.2022	31.12.2024
Stig H. Christiansen	Chairman	50 000	11,25	31.12.2021	01.02.2023
Stig H. Christiansen	Chairman	50 000	11,25	31.12.2022	01.02.2023
Peter B. Hansen	Board member	100 000	11,25	31.12.2021	01.02.2023
Peter B. Hansen	Board member	100 000	11,25	31.12.2022	01.02.2023

The table below is an overview of the share option agreements as of 31.12.2020:

Name	Role	Share options	Strike (NOK)	Vesting period end	Expiration date
Anders Thingbø	CEO	300 000	13,25	06.10.2021	31.12.2024
Anders Thingbø	CEO	300 000	15,25	06.10.2022	31.12.2024
Anders Thingbø	CEO	300 000	11,25	06.10.2020	31.12.2024
Kurt Østrem	CFO	100 000	11,25	06.10.2020	31.12.2024
Kurt Østrem	CFO	100 000	13,25	06.10.2021	31.12.2024
Kurt Østrem	CFO	100 000	15,25	06.10.2022	31.12.2024
Knut Braut	CTO	100 000	11,25	06.10.2020	31.12.2024
Knut Braut	CTO	100 000	13,25	06.10.2021	31.12.2024
Knut Braut	CTO	100 000	15,25	06.10.2022	31.12.2024
Kurt Aadnøy		50 000	11,25	06.10.2020	31.12.2024
Kurt Aadnøy		50 000	13,25	06.10.2021	31.12.2024
Kurt Aadnøy		50 000	15,25	06.10.2022	31.12.2024

During the year(2021) 700 000 options was exercised, subscription amount was NOK 7 200 000.

The employees have not paid any premium when acquiring the options. A provision is made for future obligations related to employer contribution from the option program. The provision is based on the intrinsic value of the options as of year-end and proportional to the vesting of the option granted. As of 31.12.2021 the provision for employer contribution is NOK 6 905 000 (NOK 4 062 000 for 2020).

Note 8 Finance income and expense

<i>Finance income</i>	2021	2020
Interest income	33	181
Gain on investments	4 679	4 146
Other finance income	403	399
Total finance income	5 115	4 726
<hr/>		
<i>Finance expense</i>	2021	2020
Interest on debts and borrowings	205	385
Interest from leases	436	91
Other interest paid	587	573
Loss on investments	1 930	3 135
Unwinding of discount on contingent consideration	1 037	
Other finance expense	788	302
Total finance expense	4 983	4 486

Note 9 Income tax

	2021	2020
<i>(All figures in NOK 1 000)</i>		
Income tax expense:		
Current income tax	6 792	0
Correction of previous years current income taxes	0	0
Changes in deferred tax	10 341	-6 029
Total income tax expense	17 134	-6 029

Temporary differences and tax positions	2021	2020
Intangible assets	-24 365	0
Property plant and equipment	4 873	3 104
Inventories	223	603
Receivables	724	406
Profit and loss account	0	0
Provisions	7 282	4 317
Other differences	305	29
Total temporary differences and tax positions	-10 959	8 459
Tax losses carried forward	23 287	76 806
Temporary differences and tax positions not included in the basis for deferred tax	-11 840	-10 745
Basis for deferred tax	488	74 520
Net deferred tax asset	107	16 394

There is no time limit of the tax losses carried forward. Tax losses not included in the basis for deferred tax relates to subsidiaries where there is still uncertainty about the availability of future tax income that can utilise these losses.

Specification in the statement of financial position

Deferred tax asset	5 468	16 394
Deferred tax	5 360	0
Net deferred tax	107	16 394

Tax payable in the statement of financial position

Current income tax payable	6 860	0
Tax payable from result before acquisition	2 388	0
Net tax payable	9 248	0

Reconciliation of effective tax rate	2021	2020
<i>(All figures in NOK 1 000)</i>		
Result before tax	62 635	12 697
Income tax based on applicable tax rate (22%)	13 780	2 793
Effect from foreign currency and different tax rates	-119	0
Tax effect from result before acquisitions	0	0
Changes in not recognized tax loss carried forward	241	-9 727
Not deductible expenses employee share options	1 848	209
Not deductible expenses	1 554	961
Tax loss in foreign subsidiaries	0	0
Goodwill	0	0
Not taxable income	-169	-264
Income tax expense	17 134	-6 029
Effective tax rate	27,4 %	-47,5 %

Note 10 Earnings per share

Basic earnings per share is based on the earnings attributable to shareholders of the company and the weighted average number of ordinary shares outstanding for the year, less ordinary shares purchased by the company and held as treasury shares.

All numbers are presented in NOK 1.000 with the exception of earnings per share and number of shares

Earnings per share	2021	2020
Net profit or loss for the year attributable to owners of the parent company	45 501	18 583
Adjustments for basic earnings:	-	-
Earnings used in basic EPS	45 501	18 583
Adjustments for diluted earnings:	-	-
Earnings used in diluted EPS	45 501	18 583
No. Of shares outstanding as at 1 Jan	75 009 678	50 909 678
Share issue during the year	1 000 000	24 100 000
Share issue december 20		
No. Of shares outstanding as at 31 Dec	76 009 678	75 009 678
Weighted average number of shares outstanding through the year used in basic EPS	75 511 533	57 895 432
<i>Potential shares relating to:</i>		
<i>Employee share options</i>	923 925	112 336
Weighted average number of shares used in diluted EPS	76 435 458	58 007 768
Basic earnings per shares (in NOK)	0,603	0,321
Diluted earnings per shares (in NOK)	0,595	0,320

Note 11 Intangible assets

			Customer relations	Webshop	Total Intangible Assets
<i>(All figures in NOK 1 000)</i>					
	R&D / Patents	Goodwill			
Cost as of 31.12.2019	77 096			371	77 467
Additions	14 038			-	14 038
Cost as of 31.12.2020	91 134	-		371	91 505
Additions	12126			378	12 505
Additions business combinations		60 419	25 939		86 358
Foreign currency effects		2 641	1 134		3 775
Cost as of 31.12.2021	103 260	63 061	27 073	749	194 143
Accumulated amortisation and impairments as of 31.12.2019	40 839	-		-	40 839
Amortisation charge	4 151	-		-	4 151
Disposals	-				-
Foreign currency effects	-				-
Accumulated amortisation and impairments as of 31.12.2020	44 990	-	-	-	44 990
Amortisation charge	5 320	-	2 660		7 980
Disposals					-
Foreign currency effects			47		47
Accumulated amortisation and impairments as of 31.12.2021	50 310	-	2 707	-	53 017
Carrying amount as of 31.12.2019	36 257	-		371	36 627
Carrying amount as of 31.12.2020	46 143	-		371	46 514
Carrying amount as of 31.12.2021	52 950	63 061	24 366	749	141 125
Expected economic life	0-10 years	Indefinite	5 years		
Amortization plan	Linear		Linear		

Intangible assets relate to capitalized development and the purchase of customer relationships. The amortization period is based on the best estimate for useful life for the assets.

The goodwill and customer relationships are allocated to the Novavolt CGU for the impairment test.

Goodwill assets by segment or CGU as	Goodwill	Total
Novavolt	63 061	63 061
Total as of 31.12.21	63 061	- 63 061

Impairment test of goodwill and intangible assets

Goodwill is allocated to the Group's cash flow generating units as shown above. The recoverable amount of the cash-generating units is calculated based on the value of the asset for the business (value of use).

The impairment tests are based budgets for next year with a projection based on long-term strategic plans. Management has set budgeted figures for 2022 based on previous performance and expectations for market developments. Growth rates for the period 2023 - 2026 are in accordance with management's long-term plan and

are used as projections of budgeted figures for 2022. After 2022, 2% perpetual growth is based on cash flows in the year 2025. The discount rate used is after tax and reflects specific risks to the relevant operating segment/CGU.

Impairment test of Novavolt CGU

The Novavolt CGU consist of all operations in the Novavolt AG and is identical to the Novavolt segment. The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth in revenues based on business plan from the acquisition, which is reduced to a 2.0% perpetual growth from year 6. A WACC of 11,7% after tax is used for the value in use calculation.

Sensitivity

The management do not believe that any reasonable change in a key assumption would cause the CGU's recoverable amount to fall below the carrying amount.

Note 12 Property, plant and equipment

<i>(All figures in NOK 1 000)</i>		Total Equipment
Cost as of. 31.12.2019		2 633
Additions		1 260
Disposals		-
Foreign currency effects		-
Cost as of 31.12.2020		3 893
Additions		4 468
Additions business combinations		53
Disposals		-
Foreign currency effects		-
Cost as of 31.12.2021		8 415
Accumulated depreciation and impairments as of 31.1		966
Depreciation		681
Impairments		-
Foreign currency effects		-
Accumulated depreciation and impairments as of 31.1		1 647
Depreciation		1 497
Impairments		211
Disposals		-
Foreign currency effects		-
Accumulated depreciation and impairments as of 31.1		3 355
Carrying amount as of 31.12.2019		1 671
Carrying amount as of 31.12.2020		2 246
Carrying amount as of 31.12.2021		5 061
Economic life		0 - 10 year
Depreciation method		Linear

Note 13 Right of use assets and lease liabilities

Right of use assets	Veichles	Land and buildings	Other	Total
At 1 January 2020		2 776		2 776
Additions				0
Disposals				
Amortisation		-1 388		-1 388
Foreign currency effects				
At 31 December 2020	0	1 388	0	1 388
At 1 January 2021	-	1 388	0	1 388
Additions	506	16 844		17 350
Disposals		-1 041		-1 041
Additions through business combinations	674			674
Amortisation	-153	-3 051		-3 204
Foreign currency effects	26	19	0	44
At 31 December 2021	1 052	14 159	0	15 210
Economic life/lease term	3-5 year	3 - 7 year		
Amortisation method	Straight line	Straight line		

Lease liabilities

Undiscounted lease payments and year of payment	2021	2020
Less than 1 year	4 245	1 450
1-3 years	8 228	0
3-5 years	3 420	0
more than 5 years	0	0
Total undiscounted lease payments	15 892	1 450
Changes in lease liabilities	2021	2020
At 1 January	1 417	2 776
Additions	17 940	
Disposals	-1 068	
Interest expenses	436	91
Lease payments	-3 337	-1 450
Foreign currency effects	45	
At 31 December	15 432	1 417

	2021	2020
Current lease liabilities	3 813	1 417
Non-current lease liabilities	11 619	
Total	15 432	1 417

The lease contracts do not include any restrictions with regards to the Group's dividend policy or financing opportunities. In 2021 the lease of office expired (terminated 9 months before original term) and was replaced with a new lease on new offices. At initial recognition the new offices were recognised with an amount of NOK 15 568 477.

Note 14 Inventories

	2021	2020
Cost of inventories	26 395	13 555
Inventory obsolescence provision	-223	-603
Total	26 173	12 952

Note 15 Accounts receivables

<i>(All figures in NOK 1 000)</i>	2021	2020
Accounts receivables at face value as of 31.12	81 429	31 040
Less: Provision for impairment of accounts receivables	- 513	- 259
Net accounts receivables	80 916	30 780

	2021	2020
Receivables written off during the year	0	0
Collected on receivables written of in prior periods		0
Changes in provision during the year	-253	0
Impairment loss during the year	-253	0

Note 16 Cash and cash equivalents

The Group's cash and cash equivalents consists of bank balances and withholding tax.

	2021	2020
Bank balances	76 258	23 734
<i>Including restricted funds of:</i>		
Restricted funds for employee withholding tax	2 103	1 420
Employees tax liability	2 081	1 398

Note 17 Shareholders and shareholders information

Share capital Zaptec AS 31.12.2021:

	Number of shares	Face value	Book value
Ordinary shares	76 009 678	0,00625	475 060
Total	76 009 678		475 060

Main shareholders 31.12.2021:

	Number of shares	Ownership interest	Voting rights
Valinor AS	10 000 000	13,16 %	13,16 %
Nordnet Bank AB	8 688 531	11,43 %	11,43 %
State Street Bank and Trust Comp	7 752 861	10,20 %	10,20 %
Avanza Bank AS	6 673 035	8,78 %	8,78 %
Clearstream Banking S.A.	2 865 081	3,77 %	3,77 %
Kog Invest AS	2 405 000	3,16 %	3,16 %
Verdipapirfondet Norge Selektiv	2 228 781	2,93 %	2,93 %
Skandinaviska Enskilda Banken AB	1 642 365	2,16 %	2,16 %
MUST Invest AS	1 554 726	2,05 %	2,05 %
Verdipapirfondet DNB SMB	1 380 206	1,82 %	1,82 %
Østrem Invest AS	1 300 000	1,71 %	1,71 %
Verdipapirfondet Pareto Investment	1 076 000	1,42 %	1,42 %
Euroclear Bank S.A/N.V.	1 012 705	1,33 %	1,33 %
Verdipapirfondet Fondsfinans Norge	960 000	1,26 %	1,26 %
Danske Bank A/S	810 347	1,07 %	1,07 %
Brown Brothers Harriman & Co.	767 825	1,01 %	1,01 %
Zaptec AS – Treasury stock	20 825	0,03 %	0,00 %
Other (less than 1% ownership)	24 871 390	32,72 %	32,73 %
Total	76 009 678	100 %	100 %

Stocks and options owned by members of the board and management:

Name	Position	Numbers of shares	Options
Anders Thingbø	CEO	2 405 000	600 000
Kurt Østrem	CFO	1 300 000	300 000
Stig H. Christiansen	Chairman of the board	0	100 000
Peter B. Hansen	Board member	0	200 000
Lars Helge Helvig	Deputyboard member	10 000 000	0
Pål Selboe Valseth	Board member	420 000	0
Christian Rangen	Board member	357 562	0

Note 18 Loans and borrowings

	2021	2020
Secured debt	3 833	7 667
Guaranties pledges as security	2 500	2 500
	0	0
Secured in the following assets, book value:	0	0
Fixed assets	5 061	2 065
Inventory	22 476	12 605
Accounts receivables	61 451	23 711
Total	88 987	38 382

Note 19 Other Current liabilities

Other current liabilities	2021	2020	2019
<i>(All figures in NOK 1 000)</i>			
Public duties payable	9 313	7 329	2 523
Other short term liabilities	12 714	5 187	8 664
Total other current liabilities	22 026	12 516	11 187

Note 20 Notes Supporting the cash flows

	Non-current		Current		
	loans and	Non-current	loans and	Current	
	borrowings	Lease liability	borrowings	Lease liability	Total
<i>(All figures in NOK 1 000)</i>					
At 1 January 2021	3 833	-	3 834	1 417	9 084
Cash flows					
Downpayment of loans			-3 834		-3 834
New loans					-
Net change in overdraft facility					-
Net lease payments				-2 893	-2 893
Non-cash flows					
- Changes from business combinations		675			675
- Termination of lease agreement				-1 071	
- New lease agreement		17 233			17 233
- Reclassification short/long term	-3 833	-6 302	3 833	6 302	-
Foreign exchange effect				45	45
At 31 December 2021	0	11 606	3 833	3 800	20 310

(All figures in NOK 1 000)

	Non-current		Current		
	loans and	Non-current	loans and	Current	
	borrowings	Lease liabilities	borrowings	Lease liabilities	Total
At 1 January 2020	7 667	1 417	3 833	1 359	14 276
Cash flows					
Downpayment of loans	-	-	-3 833	-	-3 833
New loans	-	-	-	-	-
Net change in overdraft facility	-	-	-	-	-
Net lease payments	-	-	-	-1 359	-1 359
Non-cash flows					
- Changes from business combinations	-	-	-	-	-
- New lease agreement	-	-	-	-	-
- Reclassification short/long term	-3 834	-1 417	3 834	1 417	-
At 31 December 2020	3 833	0	3 834	1 417	9 084

Note 21 Consolidated companies

The following companies are included in the consolidated financial statements

Parent company: Zaptec AS

Subsidiaries 2021	Head office	Ownership
Zaptec Charger AS	Stavanger	100 %
Charge365 AS	Stavanger	100 %
Zaptec IP AS	Stavanger	100 %
Zaptec Power AS	Stavanger	100 %
Zaptec Sverige AB	Stockholm (SEK)	100 %
NovaVolt AG*	Zürich (CHF)	100 %
Zaptec Denmark ApS	Copenhagen (DKK)	100 %
Zaptec U.K. Ltd	Broseley (GBP)	100 %
Zaptec Deutschland GmbH	München (EUR)	100 %

The Group acquired the shares on the non- controlling interest in Zaptec Sverige AB for tNOK 7 495 in 2021.

Subsidiaries 2020	Head office	Ownership
Zaptec Charger AS	Stavanger	100 %
Charge365 AS	Stavanger	100 %
Zaptec IP AS	Stavanger	100 %
Zaptec Power AS	Stavanger	100 %
Zaptec Sverige AB	Stockholm (SEK)	90 %

Note 22 Business combinations

On 30 June 2021 the Group acquired 100% of the shares in Novavolt AG. Novavolt's activity consisted of sale and distribution of Zaptec products in Switzerland. The principal reason for this acquisition was to get control over that sale and distribution activities of Zaptec products in Switzerland.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases and income taxes):

Acquisitions effect on the consolidated statement of financial position	Carrying amount	Adjustment to fair value	Fair value
Intangible		25 939	25 939
Property, plant and equipment	53		53
Inventory	2 648		2 648
Other current assets	13 810	0	13 810
Cash	11 164		11 164
Deferred tax asset/liability	-	-5 707	-5 707
Tax payable	-		0
Current liabilities	- 12 551	0	-12 551
Total net assets	15 124	20 232	35 356

Fair value of consideration paid

Cash	29 500
Equity consideration	28 350
Contingent cash consideration	37 926
Total consideration	95 776
Goodwill	60 419

Acquisition related costs of tNOK 2 500 arose as a result of the transaction. These have been recognised as part of other operating expenses in the statement of comprehensive income.

The contingent consideration was linked to the performance of Novavolt for the second part of 2021. In the event of the target being achieved, the Company is obliged to issue pay an additional amount up to a maximum of tNOK 40.000. As of year-end the target triggering the maximum payment for the contingent consideration was achieved.

The main factors leading to the recognition of goodwill are:

- The presence of certain intangible assets, such as the assembled workforce of the acquired entity, which do not qualify for separate recognition
- Future growth opportunities based on marked position acquired

The goodwill recognised will not be deductible for tax purposes.

Since the acquisition date, Novavolt has contributed tNOK 65,884 to group revenues and tNOK 16,296 to group profit. If the acquisition had occurred on 1 January 2021, group revenue would have been tNOK 527,840 and group profit for the period would have been tNOK 15.487.

Note 23 Related party transactions

Part from transaction with key management and board members included in note 7 there are no transactions with related parties.

Note 24 Events after the reporting date

This annual report is a restatement of previously prepared financial statements prepared in accordance with NGAAP. The conversion to IFRS has been carried out based on the regulations in IFRS 1 and new information is taken into account in accordance with the regulations.

CEO in Zaptec AS, Anders Thingbø resigned from his position February 28th 2022, and Kurt Østrem stepped up from CFO to acting CEO until further notice.

Due to ongoing challenges with logistics and component shortage, the company's main producer of EV chargers, Westcontrol is facing a production stop throughout April month 2022. The delayed circuits are produced in Taiwan, tested in Thailand and shipped to Europe through Hongkong. Estimated delivery of the delayed circuits is late April month, with production in May. The delayed production is equivalent to sales of approximately 70 MNOK.

Zaptec regards this shortage as temporary, and expect any backlog created during the spring to be invoiced during third quarter 2022

Note 25 Transition to IFRS

This is the company's first consolidated financial statements presented in accordance with IFRS. The Group has previously submitted its annual financial statements for 2021 in accordance with Norwegian general accepted accounting principles (NGAAP). This is a restatement with the aim of preparing for a planned listing at the Main List on Oslo Børs.

The accounting principles described in note 2 have been used to prepare the company's consolidated financial statements for 2021, comparable figures for 2020 and an IFRS opening balance as at 1 January 2020, which is the Group's date of transition from NGAAP to IFRS.

In connection with the preparation of the IFRS opening balance sheet, the Group has made some adjustments to the accounting figures compared to those reported earlier in the Group's consolidated financial statements that were prepared according to NGAAP. The effect of the transition from NGAAP to IFRS on the Group's financial position and the Group's Consolidated statement of profit or loss and other comprehensive income is explained in greater detail in this note.

IFRS 1 "First-time adoption of IFRS" has been applied and the following exemption has been used:

- IFRS 16 has been implemented prospectively from 01.01.2020. (IFRS 1.D9)
- Cumulative translation differences are deemed to be zero as of 01.01.2020 (IFRS 1.D13).
- IFRS 2 is not applied to share based payments arrangement vested before 01.01.2020.

Reconciliation of statement of financial positions at 1 January 2020

Assets	Note	NGAAP	Effect of transition to IFRS	IFRS
<i>(All figures in NOK 1000)</i>				
Non-current assets				
Deferred tax asset	D	10 328	37	10 365
Intangible assets		36 627	0	36 627
Property, plant and equipment		1 672	0	1 672
Right-of-use assets	A	0	2 776	2 776
Other non-current assets		4 003	0	4 003
Total non-current assets		52 630	2 813	55 443
Current assets				
Inventories		16 806	0	16 806
Investments		0	0	0
Trade receivables and other receivables		7 502	0	7 502
Other current receivables		2 922	0	2 922
Current assets		27 231	0	27 231
Cash and cash equivalents		15 021	0	15 021
Total Cash and cash equivalents		15 021	0	15 021
Total current assets		42 252	0	42 252
Total assets		94 882	2 813	97 695
Equity and liabilities				
Equity				
Share capital		318	0	318
Treasury shares		-5	0	-5
Share premium		95 008	0	95 008
Other reserves		-42 097	-132	-42 229
Total equity		53 224	-132	53 092
Liabilities				
Deferred tax				
Loans and borrowings	B	11 500	-3 833	7 667
Lease liabilities	A	0	1 417	1 417
Other non-current liabilities	C	0	169	169
Total non-current liabilities		11 500	-2 247	9 253
Current liabilities				
Loans and borrowings	B	0	3 833	3 833
Trade payables		18 972	0	18 972
Current lease liabilities	A	0	1 359	1 359
Other current liabilities		11 187	0	11 187
Total Current liabilities		30 158	5 192	35 350
Total liabilities		41 658	2 945	44 603
Total equity and liabilities		94 882	2 813	97 695

Reconciliation of statement of financial positions at 31 December 2020

Assets	Note	NGAAP	Effect of transition to IFRS	IFRS
(All figures in NOK 1000)				
Non-current assets				
Deferred tax asset	D	15 689	705	16 394
Intangible assets		46 514	0	46 514
Property, plant and equipment		2 246	0	2 246
Right-of-use assets	A	0	1 388	1 388
Other non-current assets		82	0	82
Total non-current assets		64 531	2 093	66 624
Current assets				
Inventories		12 952	0	12 952
Investments		221 012	0	221 012
Trade receivables and other receivables		30 780	0	30 780
Other current receivables		8 854	0	8 854
Current assets		273 598	0	273 598
Cash and cash equivalents		23 734	0	23 734
Total Cash and cash equivalents		23 734	0	23 734
Total current assets		297 332	0	297 332
Total assets		361 863	2 093	363 956
Equity and liabilities				
Equity				
Share capital		469	0	469
Treasury shares		0	0	0
Share premium		323 993	0	323 993
Other paid in equity		6 287	-3 356	2 931
Foreign exchange reserve		0	118	118
Other reserves		-22 679	739	-21 940
Non-controlling interest		85	0	85
Total equity		308 155	-2 499	305 656
Liabilities				
Deferred tax				
Loans and borrowings	B	7 667	-3 834	3 833
Lease liabilities			0	0
Other non-current liabilities	C	886	3 176	4 062
Total non-current liabilities		8 553	-658	7 895
Current liabilities				
Loans and borrowings	B	0	3 834	3 834
Trade payables		32 639	0	32 639
Current lease liabilities	A	0	1 417	1 417
Other current liabilities		12 516	0	12 516
Total Current liabilities		45 155	5 250	50 405
Total liabilities		53 708	4 592	58 300
Total equity and liabilities		361 863	2 093	363 956

Reconciliation of statement of comprehensive income for 2020

	Note	NGAAP	Effect of transition to IFRS	IFRS
<i>(All figures in NOK 1000)</i>				
Revenues from contracts with customers		219 755	0	219 755
Other operating income		0	0	0
Total operating income		219 755	0	219 755
Operating expenses				
Cost of goods sold		137 106	0	137 106
Employee benefit expenses	C	43 977	-353	43 624
Depreciation and amortisation expense	A	4 833	1 388	6 221
Other operating expenses	A	21 797	-1 450	20 347
Total operating expenses		207 713	-415	207 298
Operating result		12 042	415	12 456
Finance income and expense				
Finance income		4 726	0	4 726
Finance expense	A	4 395	91	4 486
Net finance income and expense		331	-91	240
Profit before tax		12 373	324	12 697
Tax expense	D	-5 361	-668	-6 029
Profit		17 734	992	18 725
Other comprehensive income				
<i>Items which will or may be reclassified to profit and loss</i>				
Exchange gains arising on translation of foreign operations		0	63	63
Other comprehensive income		0	63	63
Total comprehensive income for the year		-	63	63

Notes to the reconciliation of transition to IFRS for 2020

A Right of use assets and lease liabilities

Under previous gaap lease payments on operating lease contracts was expensed over the lease period. In accordance with IFRS 16 a lease liability and at right of use assets should be recognized for all leases, except for short term leases and small value leases. Based on this regulation group has recognized a right of use

asset of tNOK 2 975 and a corresponding lease liability in the IFRS opening balance as of 01.01.2020. As of 31.12.2020 a right of use asset of tNOK 1 397 and lease liability of 1 421 is included in the financial position.

In the statement of comprehensive income for 2020 lease payment expensed under local gaap are reversed with tNOK 1 450. Depreciation of right of use assets are expensed with tNOK 1 397 and interest expense on the lease liability is expensed with tNOK 77.

B Reclassification of current liabilities

Under local gaap debt is classified based on the intention at initial recognition, reclassification to current is not required. Under IFRS liabilities due during the next 12 months should be classified as current.

C Share based payment (corrections of an error)

Under NGAAP share based payments arrangements were expenses over vesting period based on the intrinsic value of the granted options at the reporting date. Under IFRS this approach should only be applied in very limited circumstances. In accordance with IFRS 2 equity settled option arrangements should be measured as fair value at the grant date. The fair value of the options granted should then be expensed over the vesting period. Details on the valuation of options granted are included in note 7. The correction resulted in a significant reduction of the expense as the intrinsic value as of year-end was significantly higher than the fair value of options at grant date.

In the statement of comprehensive income, the amount expensed under NGAAP tNOK 6 287 are reversed and replaced with an amount of tNOK 2 591. Provision for social security of tNOK 886 originally expensed are replaced with an amount of tNOK 3 893. The provision for social security includes provision for options already vested before 01.01.2020 not included in Local gaap.

In the IFRS opening balance sheet as of 01.01.2020 a provision social security related to the already vested options has been include with an amount of tNOK 169. As of 31.12.2020 the provision for social security has been increased from tNOK 886 to tNOK 4 062.

D Deferred tax

Deferred tax has been adjusted to reflect the changes in temporary differences from the effect of transition to IFRS.

Reconciliation of statement of financial positions at 31 December 2021

		Effect of transition to		
		NGAAP	IFRS	IFRS
(All figures in NOK 1 000)				
Assets				
Deferred tax asset	D	5 169	299	5 468
Intangible assets	E	136 647	4 478	141 125
Property, plant and equipment		5 061	0	5 061
Right-of-use assets	A	0	15 210	15 210
Other non-current assets		192	-83	109
Total non-current assets		147 069	19 904	166 973
Current assets				
Inventories		26 173	0	26 173
Investments		183 500	0	183 500
Trade receivables and other receivables		80 916	0	80 916
Other current receivables		28 605	0	28 605
Current assets		319 193	0	319 193
Cash and cash equivalents		76 258	0	76 258
Total Cash and cash equivalents		76 258	0	76 258
Total current assets		395 451	0	395 451
Total assets		542 520	19 904	562 424
Equity				
Share capital		475	0	475
Treasury shares		0	0	0
Share premium		355 362	0	355 362
Not registered capital increase		3 825	0	3 825
Other paid in equity		47 540	-36 213	11 328
Foreign exchange reserve		0	4 024	4 024
Other reserves		-11 783	31 284	19 500
Total equity		395 419	-905	394 514
Non current liabilities				
Deferred tax	D	0	5 360	5 360
Loans and borrowings	B	3 833	-3 833	0
Lease liabilities	A	0	11 619	11 619
Other non-current liabilities	C	5 851	1 054	6 905
Total non-current liabilities		9 684	14 200	23 884
Current liabilities				
Loans and borrowings	B	0	3 833	3 833
Trade payables		66 142	0	66 142
Current lease liabilities	A	0	3 813	3 813
Contingent consideration	E	40 000	-1 037	38 963
Income tax payable		9 248	0	9 248
Other current liabilities		22 026	0	22 026
Total Current liabilities		137 417	6 609	144 026
Total liabilities		147 101	20 809	167 910
Total equity and liabilities		542 520	19 905	562 424

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A Right of use assets and lease liabilities

In the statement of comprehensive income for 2021 lease payment expensed under local gaap are reversed with tNOK 3 337. Depreciation of right of use assets are expensed with tNOK 3 201 and interest expense on the lease liability is expensed with tNOK 444. As of 31.12.2021 a right of use asset of tNOK 15 210 and lease liability of tNOK 15 432 is included in the financial position.

B Business combination and goodwill

Based on the requirements of IFRS 3 a new purchased price allocation has been performed. For details see note 22. Goodwill is not amortized under IFRS so the amortization charge relating to goodwill of tNOK 8 599 has been reversed. Intangible asset identified under the purchase price allocation other than goodwill has been amortized with tNOK 2 660. In addition, transaction cost of tNOK 2 500 is expensed under IFRS. According the NGAAP transaction cost should be include in goodwill.

C Share based payment (corrections of an error)

In the statement of comprehensive income, the amount expensed under local gaap tNOK 41 253 are reversed and replaced with an amount of tNOK 8 399. Provision for social security of tNOK 4 964 originally expensed are replaced with an amount of tNOK 2 842. The correction resulted in a significant reduction of the expense as the intrinsic value as of year-end was significantly higher than the fair value of options at grant date.

As of 31.12.2021 the provision for social security has been increased from tNOK 5 851 to tNOK 6 905.

D Deferred tax

Deferred tax has been adjusted to reflect the changes in temporary differences from the effect of transition to IFRS.

Consolidated statement of cash flows

The transition to IFRS change the presentation of certain items in the consolidated statement of cash flows. The changes are presented below.

	2021	2020
A Changes in cash flows from operating activities		
Interest of debts and borrowings presented under financing activities	205	385
Lease payment presented under financing activities	3 338	1 450
Transaction cost presented under operating activities	- 2 500	
	1 043	1 835
B Changes in cash flows from investing activities		
Purchase of shares from non-controlling interest presented under financing activities	7 495	
Transaction cost presented under operating activities	2 500	
	9 995	
C Changes in cash flows from financing activities		
Interest of debts and borrowings presented under financing activities	- 205	- 385
Lease payment presented under financing activities	- 3 338	- 1 450
Purchase of shares from non-controlling interest presented under financing activities	- 7 495	
	- 11 038	- 1 835

The transition to IFRS has resulted in the following changes in the consolidated statement of cash flows:

A Changes in cash flows from operating activities

Interest of debts and borrowings presented under financing activities	205
Lease payment presented under financing activities	3 338
Transaction cost presented under operating activities	- 2 500
	<u>1 043</u>

B Changes in cash flows from investing activities

Purchase of shares from non-controlling interest presented under financing activities	7 495
Transaction cost presented under operating activities	2 500
	<u>9 995</u>

C Changes in cash flows from financing activities

Interest of debts and borrowings presented under financing activities	- 205
Lease payment presented under financing activities	- 3 338
Purchase of shares from non-controlling interest presented under financing activities	- 7 495
	<u>- 11 038</u>

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Christian Rangen

Styremedlem

På vegne av: Zaptec AS

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IP: 88 93 xxx xxx

2022 10 14 13:56:43 UTC



Stig Harry Christiansen

Styreleder

På vegne av: Zaptec AS

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2022 10 14 14:13:36 UTC



Peter Bardenfleth-Hansen

Daglig leder

På vegne av: Zaptec AS

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Pål Selboe Valseth

Styremedlem

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To the General Meeting of Zaptec AS

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Independent Auditor's Reportwww.rsmnorge.no*Opinion*

We have audited the financial statements of Zaptec AS (the Group) for the financial year ended 31 December 2021 which show a profit of TNOK 45.501 in the financial statement of the group. The financial statement comprise:

- The consolidated financial statements of Zaptec AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis for Preparation

The financial statements were prepared to meet the requirements in connection with Zaptec AS's listing of shares on Oslo Stock Exchange, including the prospectus prepared in connection therewith. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.


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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Sandnes, 19. October 2022
RSM Norge AS



Gunnar Golin Strøm
State Authorised Public Accountant

APPENDIX D

CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH NGAAP FOR THE YEAR ENDED 31 DECEMBER 2020



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This is Zaptec

At Zaptec we're on a journey to enable better personal mobility for the many. Born on the rugged west coast of Norway, where horizons stretch far, it's clear to us that travelling and exploring are a natural part of what makes us human. We're passionate about finding and enabling better ways to travel.

We combine the latest technology with human-centred design to offer highly intuitive and efficient EV chargers that ensure easier access to personal electric transport.

By offering leading edge, green-tech charging solutions, we enable the electrification of the transport sector while giving people the freedom and potential to travel into a more sustainable future. So whether you're planning a quick trip to the shops or aiming further into the distance, we're passionate about being the power behind your journey.

Within just a few years, we've built our domestic market leading position by supplying superior charging installations for housing co-ops and private homes alike. And as a Norwegian EV pioneer, our goals are aimed on bringing the best charging technology from the coast of Norway to the rest of the world.





Our values

Respectful
Agile
Dedicated
Innovative
Opportunity-driven

Our vision

We will change the world for the better by creating a more **sustainable and electric future**

Our mission

...we do this by offering **user-friendly and innovative charging solutions** that are critical for electrification of the transport sector



Zaptec by the numbers

50,000

charging stations in daily use

+400

dealers in more than ten
countries

43

employees in Norway and
Sweden

40%

revenue growth in 2020

~50%

market share in multi-user
systems (Norway)

~150,000

Parking spaces with
infrastructure for further
Zaptec Pro chargers

The Zaptec journey

- 2012

Zaptec AS established as a 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 'ZapCharger Pro' Agreement with Westcontrol, a specialist in production and assembly of electronics
- 2017

Developed partnership with 300 installers and dealers in Norway, Iceland, Sweden & Switzerland
- 2019

Established a subsidiary in Sweden
The 'Zaptec Home' launched, targeting the Norwegian market for detachable home systems
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)
Launch of Zaptec Home with 4G
Zaptec gets listed on Euronext Growth on Oslo Stock Exchange



Letter from CEO: Leading in Europe on home charging

2020 was an eventful year in which we consolidated our leading market position on charging electric cars in car parks, multi-unit homes and companies. The pandemic that closed society in March 2020 had a short-term negative effect on sales to Zaptec in the second quarter. In total, sales in 2020 ended at MNOK 220 and adjusted EBITDA MNOK 30, which was better than expected when the pandemic started.



Electric cars had a breakthrough year in continental Europe in the second half of 2020

Anders Thingbø, CEO

The electric car market in Europe is growing

Electric cars had a breakthrough year in continental Europe in the second half of 2020, although total sales of new vehicles fell due to the pandemic. National authorities and the EU have decided that reducing CO2 emissions can easily be achieved in passenger transport and follow up with measures. In Norway, the electric car share of new car sales increased to over 50%, which is unique globally, and total car sales remained much better than in other countries. The emergence of electric cars in Europe is the leading value driver for Zaptec's business in the coming years.

Competitive technology development in the professional market

Our proprietary charging systems and services for the professional market, Zaptec Pro, have a competitive advantage.

They utilize all installed power capacity in larger buildings and give the electric driver a hassle-free user experience. The system can be used in all countries in Europe and is the market leader.

In 2020, we strengthened Zaptec Pro's competitiveness by integrating LTE-M (4G), MID-certified energy metering, and support for ISO 15118 communication protocols. 4G communication in collaboration with Telenor gives the end-user lower investment costs, stable and straightforward communication. MID certification satisfies the world's strictest requirements for accuracy in measuring electricity passing through the charger. ISO 15118 prepares the charger for communication with the car's IT. Also, production costs were reduced, which ensures the competitiveness of the company.

Increased export revenues to countries with an increased share of electric cars

Our internationalization goals are to expand into new countries in Europe where the share of electric cars is increasing. In 2020, the company succeeded in this in Switzerland, Sweden, Iceland, and Denmark, and the export share increased from 9% in 2019 to 28% in 2020. A new subsidiary was established in Sweden in 2019, and in the autumn of 2020, we achieved success with good sales development in the multi-unit home market. In 2021, Zaptec will expand with four new subsidiaries in major European markets, where the electric car share will increase rapidly. This is the UK, Germany, France, and Denmark.

New revenue stream with Zaptec Go in a large detached house market

In 2020, we developed the world's fastest, smallest, and most cost-effective charger for the detached house market - Zaptec Go. This was launched on the market in March 2021. End customers can choose a load balancing service to reduce the simultaneous load on the power grid in their house, which is essential for European households where the power capacity is lower than in the Nordic countries.

The detached house market is larger than the multi-unit home market in most countries, measured in the number of homes. By capitalizing on our technological and market experience from the professional market, we have set ourselves the goal of becoming a leader in Europe also in charging in the detached house market.

An effective value chain with skilled partners

Zaptec's value chain with Zaptec Pro up to end customers is a partnership with several skilled players. We have chosen early on to cut as many links in the value chain as possible and choose the most qualified partners who create efficient work processes until the end customer.

Zaptec's main activities are proprietary technology and brand building for end-users. The rest of the value chain from production to end-customer is carried out in close collaboration with our partners. Our chargers are therefore produced at Westcontrol at Tau, outside Stavanger in Norway. Installation companies and value-added dealers are trained and both sell and install our charging systems to end-users.



Subscriptions to automatic payment services are growing

Charge365 automatically offers payment services directly to end customers where Zaptec Pro charging systems are installed. Approximately 15% of the Zaptec facilities use this paid service, and in 2020 the service was only available in Norway. The growth in the number of users of automatic payment services is high. Our strategy is to internationalize the payment service and launch more valuable services to those who have installed Zaptec Pro charging systems to contribute to low electricity bills and good utilization of electricity capacity.

A competent organization with growth ambitions

In 2020, the company used the time to establish a well-functioning management and growth model simultaneously as new technology has occupied most of our time. The number of employees has therefore not increased significantly in 2020. For the period 2021-2023, the number of employees will increase considerably outside Norway to achieve the goal of being a leader in home charging in Europe. A significant task and challenge for the organization are to take care of daily operational tasks simultaneously as new technology and new geographical markets are developed without the organization taking on inefficiencies. Therefore, we have chosen as a management philosophy high individual freedom of action and responsibility on the part of the personal manager and employee. We experience that our strong brand and technology and such a management reading philosophy are attractive among the best candidates in the labor market. Therefore, we are pleased that our advertised positions attract talent and a large number of candidates to choose from.

Changed ownership situation and access to capital

On 6 October 2020, the company was listed on Euronext Growth in Oslo. The listing price was NOK 11.25. In connection with the listing, a share issue of NOK 236 million was carried out to strengthen the company's capital base to grow in Europe. The number of shareholders has increased formidably, and the interest in owning shares is from both private consumers and institutional investors, and mutual funds. The company has the ambition to carry out acquisitions of companies that either increase the internationalization of the company and/or add technology that improves competitiveness as we see the market develop.



BOARD OF DIRECTORS' REPORT 2020 FOR ZAPTEC AS

Operation and locations

Zaptec develops and sells charging systems for electric cars.

The Group includes, in addition to Zaptec AS, the following subsidiaries:

Zaptec IP AS
Charge365 AS
Zaptec Charger AS
Zaptec Power AS
ZAPEV Charging Solutions AB

Production of charging units and equipment is outsourced to Westcontrol, and takes place in Tau, Norway.

The main office is in the municipality of Stavanger, but Zaptec also have sales departments in Oslo and in Stockholm.

The company's business idea and goal is to be Europe's leading company within development and sale of chargers, charging systems and services for electric car charging at homes and destinations.

Comments related to the financial statements

The company had a turnover increase of 40% in 2020. EBITDA adjusted for non-recurring cost related to the IPO in 2020 ended at MNOK 29.8, which is an increase of 27% compared to the previous year. The company has an equity ratio of 84%, and liquidity is very good. The development in turnover, profit margin and equity ratio are as expected. The reduction in the profit margin compared to the previous year is mainly due to large non-recurring costs in connection with the stock exchange listing in 2020, redemption of share options for employees as well as bonuses.

The board have high expectations for the new charger Zaptec Go where deliveries will start in Q2-2021, and a contract for delivery of significant volumes have already been signed. Furthermore, significant growth in deliveries internationally is expected for all products in 2021. The profit margin is expected to increase compared with the previous year as a result of cost cuts on current products, as well as a stronger margin on Zaptec Go compared with outgoing product Zaptec Home. The board expects that there may be acquisitions of complementary businesses this year. The company has strong liquidity but raising new capital can be considered if such acquisitions dictates it.

The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and results.

Future challenges

The company's growth is largely dependent on growth in sale of electric cars in Norway and Europe. Framework conditions for electric cars in addition to subsidies for electric cars and charging infrastructure are thereby key uncertainty factors.

The global market for electronic components is also currently very demanding and access to components at the right time and price will therefore also be a risk factor next year, even though the current ordered volume is well within production capacity and does not provide any uncertainty.

BOARD OF DIRECTORS' REPORT 2020 FOR ZAPTEC AS CONTINUED

Financial risk

The company has a broad customer base both in Norway and abroad and thus has limited credit risk individually over these. Furthermore, the group has almost exclusively income and expenses in NOK which thereby currently eliminates currency risk for export. Following further international expansion of the group, currency risk will naturally increase and will be continuously monitored. The group has a solid liquidity reserve and can handle organic growth without further financing. In the event of a need for additional capital in connection with acquisitions, the Board of Directors considers the possibility for additional financing by raising new equity in the market to be very good following the successful listing on Euronext Growth in Oslo in October 2020.

Research and development activities

The company worked throughout 2020 with the development of the new charging product Zaptec Go. This was completed in March 2021 and launched on the market at the end of March 2021. In addition, ongoing work is being done on further development of the products Zaptec Pro and Zaptec Go, as well as completely new products to potentially be launched during 2022.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Strategy and outlook

The company's goal is to become Europe's leading company within development and sale of chargers, charging systems and services for electric car charging. To achieve this the company will offer user-friendly and innovative charging solutions and expand into new countries in Europe where the share of electric cars is increasing. A subsidiary was established in Sweden in 2020, and the expansion will continue to UK, Germany, France and Denmark in 2021.

The marked outlook is very promising, and the company sees a strong and growing demand for its products and services following the strong increase in share of electrical vehicles sold in Europe.

The working environment and the employees

The sick leave in the company was a total of 181 days in 2020, which amounted to 2.8% of total working hours. The board considers the sick leave level satisfactory but will continue the work for reduction of number of sick days.

There has not been reported any occupational accidents resulting in property damage or personal injury during 2020.

The working environment is considered good, and ongoing measures for improvements are implemented.

Equality

As per end of the year, the company has 32 employees, of which 7 are women (22%). The proportion of women in administrative positions is 21%, while the proportion of women in management positions is 25%.

The average salary for women and men in full-time positions is between NOK 655,000 and NOK 839,000. The company has no employees in part-time positions. The company's policy is that work of equal value shall provide equal pay.

The company works actively, purposefully and systematically for gender equality within the business. When recruiting, both internally and externally, personal qualifications take precedence over gender. The underrepresented gender will to a greater extent be encouraged to apply. In this way, the company will try to increase the proportion of women in the job categories where this is particularly low.

BOARD OF DIRECTORS' REPORT 2020 FOR ZAPTEC AS CONTINUED

Equal opportunities and discrimination

The company works actively to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life. To contribute to this, the company has, among other things, established routines for recruitment.

Allocation of net income

Zaptec AS had a net income for 2020 of NOK 17,734,240 with the majorities share of NOK 17,592,338 of which the Board of Directors has proposed to be attributed to:

Dividend	NOK	0
Retained earnings	NOK	17,592,338
Net income allocated	NOK	17,592,338

The proposal reflects the Board of Directors' desire to strengthen the equity position of the company for future growth.

Stavanger, April 22nd, 2021

Pål S. Valseth (sign)
Chairman of the board

Anders Thingbø (sign)
Chief Executive Officer

Christian Rangen (sign)
Board member

Stig H. Christiansen (sign)
Board member

Peter Bardenfleth-Hansen (sign)
Board member

INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

1 January – 31 December (NOK 1000)

Parent 2019	Parent 2020		Note	Group 2020	Group 2019
Operating income and operating expenses					
7 454	140	Revenues	1	219 755	156 479
7 454	140	Total revenues		219 755	156 479
1 189	134	Raw materials and consumables used		137 106	89 195
1 376	-5	Payroll expenses	2	43 977	20 232
522	0	Depreciation and amortisation expense	3	4 833	4 058
3 133	0	Impairment of tangible and intangible assets	3	0	3 133
-2 226	1 474	Other operating expense	2	21 797	23 573
3 993	1 603	Total expenses		207 713	140 191
3 460	-1 464	Operating profit		12 041	16 289
Financial income and expenses					
0	11 100	Income from other group entities		0	0
1	3	Other interest income		181	63
17	4 162	Other financial income		4 545	51
0	3 135	Decrease in market value of financial current assets		3 135	0
2 940	0	Depreciation of financial current assets		0	0
4	0	Other interest expenses		958	565
0	3	Other financial expenses		302	146
-2 927	12 126	Net financial income and expenses		332	-596
533	10 662	Profit before tax		12 373	15 692
0	-9 018	Income tax benefit	4	-5 361	-10 328
533	19 681	Profit after tax		17 734	26 020
Other comprehensive income					
<i>Items which will not be reclassified over profit and loss</i>					
533	19 681	Total comprehensive income for the year		17 734	26 020
0	0	Minority share		142	0
533	19 681	Majority share		17 592	26 020
Brought forward					
0	0	Settling loss brought forward		17 592	26 020
533	19 681	To other equity		0	0
533	19 681	Total allocated		17 592	26 020

BALANCE SHEET - ASSETS

31 December (NOK 1000)

Parent 2019	Parent 2020		Note	Group 2020	Group 2019
Non-current assets					
Intangible fixed assets					
0	0	Research and development	3	35 298	24 037
0	0	Concessions, patents, licences, trademark	3	11 216	12 590
0	9 018	Deferred tax asset	4	15 689	10 328
0	9 018	Total intangible assets		62 203	46 955
Tangible fixed assets					
0	0	Equipment and other movables	3, 12	2 246	1 672
0	0	Total tangible fixed assets		2 246	1 672
Financial fixed assets					
90 909	97 197	Investments in subsidiaries		0	0
8 577	13 462	Loans to group companies		0	0
0	0	Other receivables	2, 13	82	4 003
99 486	110 658	Total financial fixed assets		82	4 003
99 486	119 677	Total current assets		64 532	52 630
Current assets					
0	0	Inventories	6, 12	12 952	16 806
Debtors					
1 860	134	Accounts receivables	7, 11, 12	30 780	7 502
447	382	Other receivables	12	8 854	2 922
	11 100	Intercompany receivables			
2 307	11 616	Total debtors		39 634	10 424
Investments					
0	221 012	Other quoted financial instruments		221 012	0
0	221 012	Total investments		221 012	0
2 936	9 180	Cash and cash equivalents	9	23 734	15 021
5 243	241 807	Total current assets		297 332	42 252
104 729	361 484	Total assets		361 864	94 882

BALANCE SHEET - LIABILITIES

31 December (NOK 1000)

Parent 2019	Parent 2020		Note	Group 2020	Group 2019
Equity and liabilities					
318	469	Share capital	10	469	318
-5	0	Own shares		-429	-5
95 008	323 993	Share premium reserve		323 993	95 008
0	6 287	Other paid-in capital		6 287	0
95 321	330 749	Total restricted equity		330 749	95 321
Retained earnings					
-1 884	19 504	Other equity		38	0
0	0	Loss brought forward		-22 718	-42 097
-1 884	19 504	Total retained earnings		-22 679	-42 097
0	0	Minority interests		87	0
93 437	350 253	Total equity	11	308 156	53 224
Liabilities					
0	0	Other provisions		886	0
0	0	Total provisions		886	0
Other long-term liabilities					
0	0	Liabilities to financial institutions	12	7 667	11 500
0	0	Total of other long term liabilities		7 667	11 500
Current liabilities					
789	172	Accounts payable		32 639	18 972
0	0	Public duties payable		7 329	2 523
10 503	11 059	Other short term liabilities	12	5 187	8 664
11 292	11 231	Total short term liabilities		45 154	30 158
11 292	11 231	Total liabilities		53 708	41 658
104 729	361 484	Total equity and liabilities		361 864	94 882

STATEMENT OF CASH FLOWS

1 January – 31 December (NOK 1000)

Parent 2019	Parent 2020	Note	Group 2020	Group 2019
CASH FLOW FROM OPERATING ACTIVITIES				
10 662	533 Profit before tax		12 373	15 692
0	0 Taxes paid		0	0
0	0 Gain/Loss fixed assets		0	0
0	522 Depreciation of property, plant and equipment		4 833	4 058
0	3 133 Impairment of property, plant and equipment		0	3 133
0	0 Gain/Loss sale of shares		0	0
0	2 940 Impairment of shares		0	0
3 135	0 Movement shares/funds		3 135	0
-4 146	0 Earnings from funds		-4 146	0
0	0 Change in inventories		3 854	-6 905
1 726	-811 Change in accounts receivables		-23 278	837
-617	600 Change in accounts payables		13 667	8 160
-10 479	-4 257 Other items related to operating activities		4 181	-1967
281	2 661		14 618	23 008
NET CASH FLOW USED IN OPERATING ACTIVITIES				
CASH FLOW FROM INVESTING ACTIVITIES				
0	1 430 Purchase of property, plant and equipment		-16 841	-18 991
-220 000	-4 470 Net invested in stocks and shares		-220 000	0
-4 885	-5 564 Movement in other interest bearing items		3 921	-4 003
-224 885	-8 604		-232 920	-22 994
NET CASH FLOW FROM INVESTING ACTIVITIES				
CASH FLOW FROM FINANCING ACTIVITIES				
0	0 New finance debt		0	9 500
0	0 Repayment of finance debt		-3 833	0
229 136	10 000 Issue of share capital		229 136	10 000
-600	-2 422 Purchase of own shares		-600	-2 422
2 312	0 Sale of own shares		2 312	0
0	0 Repayment of borrowings		0	-3 649
230 848	7 578		227 014	13 429
NET CASH FLOW FROM FINANCING ACTIVITIES				
Net change in bank deposits, cash and equivalents				
6 243	1 635		8 713	13 443
2 936	1 302		15 021	1579
9 180	2 936		23 734	15 021
Cash and equivalents at beginning of year				
Cash and equivalents at end of year				

NOTES TO THE FINANCIAL STATEMENTS

Summary of significant accounting policies

Basis of preparation

The Consolidated financial statements of Zaptec AS and its subsidiaries have been prepared in accordance with the Norwegian Accounting Act and associated regulations, as well as Generally Accepted Accounting Principles (GAAP) in Norway.

The Group's consolidated financial statements comprise Zaptec AS and companies in which Zaptec AS has a controlling interest. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary. Investments in associated companies are accounted for by using the equity method.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt are recognized at nominal value at transaction date.

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Inventories

Inventories are carried in the financial statement at the lower of cost and net realizable value. The cost of inventories is determined by using the FIFO method, and includes all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Foreign currencies

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date.

Investments

Current investments (shares classified as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Market-based financial assets are measured at fair value. Dividends and other distributions are recognized in other financial income. Other non-current investments are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized in other financial income when received. Dividends that exceed the share of earnings for the period are recognized as a reduction of the acquisition cost.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Fixed assets

Tangible fixed assets are recognized in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognized as an impairment loss.

Intangible assets

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established, and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. A deferred tax asset are recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilized. Taxes payable and deferred tax are recognized directly in equity to the extent that they relate to equity transactions.

Warranties and guarantees

A general provision is estimated and accounted for under other short-term liabilities based on historical cost of warranty cases. The guarantee provision is based on historic numbers and experience.

NOTE 1 - SEGMENTS AND REVENUE

	Zaptec AS		Consolidated Group	
	2020	2019	2020	2019
By business area				
Revenue from charging equipment and services	0	0	219 754 694	156 479 497
Administration and other intercompany transactions	139 516	3 813 282	0	0
Total	139 516	3 813 252	219 754 694	156 479 497
Geographical distribution				
Norway	139 516	3 813 282	157 560 167	141 975 163
Europe	0	0	62 194 527	14 504 334
Total	139 516	3 813 282	219 754 694	156 479 497

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 2 – PAYROLL, RELATED EXPENSES AND AUDITOR'S FEE

Payroll costs	Zaptec AS		Consolidated Group	
	2020	2019	2020	2019
Salaries	0	1 167 253	31 906 228	15 232 823
Payroll tax	- 4 951	167 171	7 499 448	3 018 419
Other benefits	0	41 683	4 571 595	1 980 955
Total	-4 951	1 376 107	43 977 271	20 232 197
Average full-time employees	0	0	34	24
Management remuneration	Chief executive officer	Board of directors	Chief executive officer	Board of directors
Salaries	0	0	2 495 310	0
Bonus	0	0	1 500 000	0
Other benefits	0	0	19 049	0

Pension

The parent company does not have employees and is not required to provide an occupational pension scheme. The group is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The group's pension schemes comply with the requirements under that law. This year's pension cost of NOK 1 712 156 is recognized in the income statement and included in Other benefits.

Remuneration to auditors	Zaptec AS	Consolidated Group
	2020	2020
Statutory audit	74 000	169 500
Other non-auditing services	231 530	302 030
Total	305 530	471 530

All amounts exclude VAT.

Loans and guarantees to management and leading employees

The group has provided a loan of NOK 46 137 to KOG Invest AS, a company owned by the CEO, outstanding amounts are linked to interest charged on previously settled loans.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 2 – PAYROLL, RELATED EXPENSES AND AUDITOR'S FEE CONTINUED

Share-based compensation

At the end of 2020, the company established a new employee stock options agreements with 4 employees, CEO Anders Thingbø, CFO Kurt Østrem, CTO Knut Braut og Kurt Aadnøy. The agreements have vesting periods ranging from 12-24 months from October 2020 for purchase rights of 1.100.000 shares at a share price ranging from NOK 13,25 to NOK 15,25. In addition, 4 employees have existing share option agreements for a total of 650 000 shares.

The table below is an overview of the new share option agreements:

Number of shares granted:	Exercise price per share:	Option vesting date:
550 000	NOK 11,25	Oct 20
550 000	NOK 13,25	Oct 21
550 000	NOK 15,25	Oct 22

There are also 100 000 options vested from previous share options agreements with exercise price per share of NOK 1,5.

The employees did not pay any premium for acquiring the options. An assessment has been made based on the best estimate regarding coverage of possible future obligations related to employer's contribution from the option program.

NOTE 3 – FIXED ASSETS

Consolidated group	R&D / Patents	Web page	Other	Total fixed assets
Acquisition costs at 01.01	77 095 425	370 776	2 633 119	80 099 320
Additions	14 038 044	0	1 260 319	15 298 363
Disposal	0	0	0	0
Acquisition cost at 31.12	91 133 469	370 776	3 893 438	95 397 683
Accumulated depreciation 31.12	41 281 769	0	1 646 960	42 928 729
Accumulated impairment loss 31.12	3 708 548	0	0	3 708 548
Net carrying value 31.12	46 143 152	370 776	2 246 478	48 760 406
Deprecation for the year	4 151 470	0	681 087	4 832 557
Impairment loss for the year	0	0	0	0
Expected economic life	0-10 years		0-10 years	
Amortization plan	Linear		Linear	

The group develops technology. Research and development (R&D) is capitalized net of cost of development and grants received from external contributors. Capitalized development costs is amortized linearly over 10 years from the year the product is available for sales. The technology behind the products is amortized linearly over 10 years.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 4 – INCOME TAXES

	2020	Zaptec AS	Consolidated Group	
		2019	2020	2019
Tax base calculation:				
Profit before income tax	10 662 449	532 975	21 862 087	11 648 126
Permanent differences	-7 964 875	2 946 537	-2 767 895	59 486
Temporary differences	20 377	-5 371 058	- 7 584 850	-10 666 340
Change in deferred tax assets	-2 717 951	0	-18 052 401	-8 130 310
Basis for calculating tax	0	-1891546	-6 543 059	-7 089 038
Tax payable, 22%	0	0	0	0

		Zaptec AS	Consolidated Group	
Income tax expense:				
Tax payable	0	0	0	0
Changes in deferred tax	-9 018 399	0	-5 361 400	-10 327 985
Total income tax expense	-9 018 399	0	-5 361 400	-10 327 985

	2020	Zaptec AS	Consolidated Group	
		2019	2020	2019
Temporary differences:				
Noncurrent assets	124 244	144 621	-3 196 896	-1 841 112
Inventories	0	0	-603 000	-2 571 250
Receivables	-188 727	-188 727	-406 378	-588 727
Provisions	0	0	-1 141 293	-255 977
Deferred tax liability (asset)	-40 928 239	-43 646 190	-77 002 806	-99 745 668
Excluded from deferred tax calculation	0	43 690 296	11 034 989	124 096 926
Base calculation for tax liability	-40 992 721	0	-71 315 383	19 094 192
Total temporary differences	-40 992 721	0	-71 315 383	19 094 192

Deferred tax liability (asset)	-9 018 399	0	-15 689 385	10 327 985
Deferred tax assets not recorded in the balance sheet	0	9 611 865	0	12 772 617

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 5 – INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Ultimate parent company investments:	Location:	Share ownership:	Equity:	Net profit 2020:	Book value:
Zaptec Charger AS	Stavanger	100%	57 624 711	7 838 157	92 817 188
Charge365 AS	Stavanger	100%	-1 245 348	-1 105 022	1 530 000
Zaptec IP AS	Stavanger	100%	1 120 825	289 786	2 849 452
Zaptec Power AS	Stavanger	100%	-125 929	-30 199	1
Total					97 196 641

The following entities (owned by subsidiaries) are included in the consolidation:

	Location	Share ownership	Equity (SEK)	Net profit (SEK)
ZapEV Charging Solutions AB	Stockholm	90 %	5 800 502	1 360 171

NOTE 6 – INVENTORIES

	Zaptec AS		Consolidated Group	
	2020	2019	2020	2019
Cost of inventories	0	0	13 555 061	19 938 351
- Inventory obsolescence provision	0	0	-603 000	-3 132 250
Total	0	0	12 952 061	16 806 101

NOTE 7 – ACCOUNTS RECEIVABLES

	Zaptec AS		Consolidated Group	
	2020	2019	2020	2019
Accounts receivables	134 116	1 860 125	31 039 644	7 902 077
- Bad debt provision	0	0	-259 468	-400 000
Total	134 116	1 860 125	30 780 176	7 502 077

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 8 – FINANCIAL INSTRUMENTS

	Acquisition cost	Market value	Book value
Other financial instruments	224 146 707	221 011 583	221 011 583

NOTE 9 – BANK DEPOSITS

	Zaptec AS	Consolidated group
Restricted funds for employee withholding tax	0	1 419 722
Employees tax liability	0	1 398 122

NOTE 10 – SHAREHOLDERS AND SHAREHOLDER INFORMATION

Share capital Zaptec AS 31.12.2020	Number of shares	Face value	Book value
Ordinary shares	75 009 678	0,00625	468 810,49
Sum	75 009 678		468 810

Main shareholders 31.12.2020:	Number of shares	Ownership interest	Voting rights
Valinor AS	17 424 432	23,23 %	23,23 %
State Street Bank and Trust Comp	4 200 000	5,60 %	5,60 %
Verdipapirfondet Norge Selektiv	3 927 405	5,24 %	5,24 %
Nordnet Bank AB	3 917 593	5,22 %	5,22 %
Clearstream Banking S.A.	2 950 367	3,93 %	3,93 %
Avanza Bank AS	2 682 486	3,58 %	3,58 %
Kog Invest AS	2 125 000	2,83 %	2,83 %
Verdipapirfondet DNB SMB	1 658 550	2,21 %	2,21 %
MUST Invest AS	1 554 726	2,07 %	2,07 %
J.P. Morgan Bank Luxemburg S.A.	1 409 544	1,88 %	1,88 %
Østrem Invest AS	1 300 000	1,73 %	1,73 %
Danske Bank A/S	1 200 000	1,60 %	1,60 %
Velde Holding AS	1 141 403	1,52 %	1,52 %

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 10 – SHAREHOLDERS AND SHAREHOLDER INFORMATION CONTINUED

Main shareholders 31.12.2020:	Number of shares	Ownership interest	Voting rights
J.P. Morgan Bank Luxemburg S.A	1 135 144	1,51 %	1,51 %
Whiterock AS	1 050 000	1,40 %	1,40 %
Verdipapirfondet Pareto Investment	1 047 000	1,40 %	1,40 %
Skandinaviska Enskilda Banken AB	959 000	1,28 %	1,28 %
Saamand AS	946 597	1,26 %	1,26 %
Verdipapirfondet DNB Norge Pensjon	891 501	1,19 %	1,19 %
Equinor Pensjon	802 000	1,07 %	1,07 %
Velde Eiendom Invest AS	785 714	1,05 %	1,05 %
HSBC Trinkaus & Burkhardt AG	764 898	1,02 %	1,02 %
Zaptec AS – Treasury stock	68 709	0,09 %	0,09 %
Other (less than 1% ownership)	21 067 609	28,09 %	28,09 %
Total shares	75 009 678	100 %	100 %

Stocks and options owned by management:

Name	Position	Numbers of shares	Options
Anders Thingbø	CEO	2 125 000	900 000
Kurt Østrem	CFO	1 300 000	300 000

Stocks and options owned by members of the board:

Name	Position	Numbers of shares	Options
Pål Selboe Valseth	Chairman of the board	520 000	0
Christian Rangen	Board member	564 562	0
Lars Helge Helvig	Deputy board member	17 424 432	0

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 11 – EQUITY

Zaptec AS	Issued capital	Paid-in capital	Treasury shares	Share premium fund	Other equity	Total
Equity 01.01.2020	318 186		-5 046	95 007 852	-1 883 906	93 437 086
Share repurchases-	0		-1250		-598 750	-600 000
Treasury shares						
Treasury shares sales			5 866		2 305 884	2 311 750
New shares issued	150 625			228 985 435		229 136 060
Net profit					19 680 848	19 680 848
Employee stock options		6 287 188				6 287 188
Equity 31.12.2020	468 811	6 287 188	-429	323 993 287	19 504 076	350 252 933

Consolidated group	Issued capital	Paid-in capital	Treasury shares	Share premium fund	Other equity	Minority	Total
Equity 01.01.2020	318 186		-5 046	95 007 852	-42 097 040		53 223 953
Share repurchases-			-1250		-598 750		-600 000
Treasury shares							
Treasury shares sales			5 866		2 305 884		2 311 750
New shares issued	150 625			228 985 435			229 136 060
Net profit					17 592 338	141 902	17 592 338
Employee stock options		6 287 188					6 287 188
Other changes					118 160	-55 296	62 864
Equity 31.12.2020	468 811	6 287 188	-429	323 993 287	-22 679 408	86 606	308 156 055

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 12 – INTERCOMPANY BALANCES WITH GROUP COMPANIES AND ASSOCIATES

	Zaptec AS	
	2020	2019
Accounts receivables	134 116	1 860 125
Other receivables	24 561 763	3 448 391
Other short term payables	11 045 920	10 240 606

These balance sheet items are eliminated in the consolidated financial statement.

NOTE 13 – SECURED DEBT

	Zaptec AS		Consolidated Group	
	2020	2019	2020	2019
Secured debt	0	0	7 666 664	11 500 000
Guaranties pledges as security	0	0	2 500 000	2 500 000
Secured in the following assets, book value:				
Fixed assets	0	0	2 246 478	1 672 246
Inventory	0	0	12 952 061	16 806 101
Accounts receivables	0	0	30 780 176	7 502 077
Total	0	0	45 978 715	25 980 424

NOTE 14 – RECEIVABLES, LIABILITIES AND GUARANTEE OBLIGATIONS

Zaptec AS:	2020	2019
Debt payable later than five years	0	0
Other long-term receivables	0	0
Off-balance sheet guarantees	0	0
Consolidated group:	2020	2019
Debt payable later than five years	0	0
Other long-term receivables	46 137	4 002 740
Off-balance sheet guarantees	2 500 000	2 500 000

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 15 – PUBLIC GRANTS

In 2020 the group received NOK 1 274 093 in tax incentives for research and development through the government program SkatteFUNN. The incentive is a tax credit and comes in the form of a deduction from a company's payable corporate tax. The amount is recorded in the balance sheet as capitalised R&D, reducing the capitalised cost. Zaptec Charger AS received NOK 188 050 in 2020, through The Business Compensation Scheme, a government introduced measure to handle the economic consequences of the coronavirus outbreak in 2020.

NOTE 16 – TRANSACTIONS WITH RELATED PARTIES

The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices. Zaptec AS's revenue from intercompany transactions in 2020 amount to NOK 159 217.

NOTE 17 – RENTAL AGREEMENTS AND LEASING

The Group has entered into lease agreements for offices in Stavanger, Oslo and Stockholm, with yearly cost of NOK 4 024 800. The rental agreements have terms varying between 1 month and 5 years. The majority of these agreements includes a warrant for renewal at the end of the agreement period.

NOTE 18 – SPECIFICATION OF OPERATING EXPENSES BY NATURE

	Zaptec AS		Consolidated Group	
	2020	2019	2020	2019
Office lease agreements etc.	0	0	2 024 020	1 573 818
Other operating expenses	1 472 322	-2 226 934	19 773 469	21 999 079
Development costs	0	0	0	0
Total	1 474 322	-2 226 934	21 797 489	23 572 897

To the General Meeting of Zaptec AS

Stokkamyrveien 22, 4313 Sandnes
Org.nr: 982 316 588 MVAT +47 51 63 85 00
www.rsmnorge.no**Independent Auditor's Report****Report on the Audit of the Financial Statements***Opinion*

We have audited the financial statements of Zaptec AS showing a profit of NOK 19 680 848 in the financial statements of the parent company and profit of NOK 17 734 240 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Zaptec AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Zaptec AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

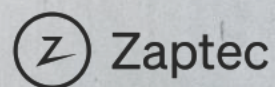
Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sandnes, 22 April 2021
RSM Norge AS

Gunnar Golin Strøm
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



Zaptec

Zaptec AS
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www.zaptec.com

APPENDIX E

**CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH NGAAP FOR THE YEAR ENDED
31 DECEMBER 2019**



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	999 164 137
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ZAPTEC AS
Forretningsadresse:	Prof. Olav Hanssens v. 7A 4021 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Rsm Norge AS
Dato for fastsettelse av årsregnskapet:	19.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.10.2022

**Resultatregnskap**

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	3 519 948	14 193 403
Annen driftsinntekt		3 934 038	
Sum inntekter		7 453 987	14 193 403
Kostnader			
Varekostnad		1 189 335	1 012 379
Lønnskostnad	2	1 376 107	15 876 755
Avskrivning av driftsmidler og immaterielle eiendeler	3	522 092	922 631
Nedskrivning av varige driftsmidler og immaterielle eiendeler		3 133 107	
Annen driftskostnad	2	-2 226 934	2 949 322
Sum kostnader		3 993 707	20 761 086
Driftsresultat		3 460 280	-6 567 683
Finansinntekter og finanskostnader			
Annen renteinntekt		701	836
Annen finansinntekt		16 502	
Sum finansinntekter		17 203	836
Nedskrivning av finansielle anleggsmidler		2 940 001	29 999
Annen rentekostnad		4 053	616 822
Annen finanskostnad		453	2 193
Sum finanskostnader		2 944 507	649 014
Netto finans		-2 927 305	-648 178
Ordinært resultat før skattekostnad		532 976	-7 215 862
Skattekostnad	12		
Ordinært resultat etter skattekostnad		532 975	-7 215 862
Årsresultat		532 976	-7 215 862
Årsresultat etter minoritetsinteresser		532 975	-7 215 862



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Totalresultat		532 975	-7 215 862
 Overføringer og disponeringer			
Overført fra overkurs			-7 215 862
Overført til annen egenkapital		532 976	
Sum overføringer og disponeringer		532 976	-7 215 862

**Balanse**

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3		3 655 199
Konsesjoner, patenter o.l.	3		370 776
Utsatt skattefordel	12		
Sum immaterielle eiendeler			4 025 975
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	3		
Maskiner og anlegg	3		
Skip, rigger, fly o.l.	3		
Driftsløsøre, inventar, verktøy o.l.	3		1 059 461
Sum varige driftsmidler	7		1 059 461
Finansielle anleggsmidler			
Investering i datterselskap	4	90 909 453	89 379 454
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern		8 576 663	3 012 497
Sum finansielle anleggsmidler		99 486 117	92 391 952
Sum anleggsmidler		99 486 117	97 477 388
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5, 7	1 860 125	1 048 930
Andre kortsiktige fordringer	6, 11	446 849	492 207
Sum fordringer		2 306 974	1 541 136
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	2 936 344	1 301 603

**Balanse**

Beløp i: NOK	Note	2019	2018
Sum bankinnskudd, kontanter og lignende		2 936 344	1 301 603
Sum omløpsmidler		5 243 318	2 842 740
SUM EIENDELER		104 729 435	100 320 128

BALANSE - EGENKAPITAL OG GJELD**Egenkapital****Innskutt egenkapital**

Aksjekapital	9	318 186	286 936
Beholdning av egne aksjer	9	-5 046	
Overkurs		95 007 852	85 039 102
Sum innskutt egenkapital		95 320 992	85 326 038

Opptjent egenkapital

Annen egenkapital		-1 883 906	
Sum opptjent egenkapital		-1 883 906	

Sum egenkapital	10	93 437 086	85 326 038
------------------------	-----------	-------------------	-------------------

Gjeld**Langsiktig gjeld**

Utsatt skatt	12		
Annen langsiktig gjeld			
Konvertible lån	6		
Sum langsiktig gjeld		0	0

Kortsiktig gjeld

Leverandørgjeld		789 426	189 216
Betalbar skatt	12		
Skyldige offentlige avgifter			1 507 765
Annen kortsiktig gjeld		10 502 923	13 297 110
Sum kortsiktig gjeld		11 292 349	14 994 090
Sum gjeld		11 292 349	14 994 090



Balanse

Beløp i: NOK	Note	2019	2018
SUM EGENKAPITAL OG GJELD		104 729 435	100 320 128

**Konsernets resultatregnskap**

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	156 479 497	
Annen driftsinntekt			
Sum inntekter		156 479 497	
Kostnader			
Varekostnad		89 194 917	
Lønnskostnad	2	20 232 197	
Avskrivning av driftsmidler og immaterielle eiendeler	3	4 057 796	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	3 133 107	
Annen driftskostnad	2	23 572 897	
Sum kostnader		140 190 915	
Driftsresultat		16 288 583	
Finansinntekter og finanskostnader			
Annen renteinntekt		63 330	
Annen finansinntekt		51 397	
Sum finansinntekter		114 727	
Annen rentekostnad		565 050	
Annen finanskostnad		146 137	
Sum finanskostnader		711 186	
Netto finans		-596 460	
Ordinært resultat før skattekostnad		15 692 123	0
Skattekostnad på ordinært resultat	4	-10 327 985	
Ordinært resultat etter skattekostnad		26 020 108	0
Årsresultat		26 020 108	0
Årsresultat etter minoritetsinteresser		26 020 108	
Totalresultat		26 020 108	



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
Overføringer og disponeringer			
Udekket tap		26 020 108	
Avsatt til annen egenkapital			
Sum overføringer og disponeringer		26 020 108	

**Konsernets balanse**

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	24 037 049	
Konsesjoner, patenter o.l.	3	12 590 305	
Utsatt skattefordel	4	10 327 985	
Sum immaterielle eiendeler		46 955 339	
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3, 12	1 672 246	
Sum varige driftsmidler		1 672 246	
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2, 13	4 002 740	
Sum finansielle anleggsmidler		4 002 740	
Sum anleggsmidler		52 630 325	0
Omløpsmidler			
Varer			
Sum varer	6, 12	16 806 101	
Fordringer			
Kundefordringer	7, 11, 12	7 502 077	
Andre kortsiktige fordringer	11	2 922 007	
Sum fordringer		10 424 085	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	15 021 476	
Sum bankinnskudd, kontanter og lignende		15 021 476	
Sum omløpsmidler		42 251 662	0
SUM EIENDELER		94 881 986	0

**Konsernets balanse**

Beløp i: NOK	Note	2019	2018
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		318 186	
Beholdning av egne aksjer		-5 046	
Overkurs		95 007 852	
Sum innskutt egenkapital		95 320 992	
Opptjent egenkapital			
Annen egenkapital			
Udisponert resultat		1	
Udekket tap		42 097 040	
Sum opptjent egenkapital		-42 097 039	
Sum egenkapital	10	53 223 953	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	11 500 000	
Sum annen langsiktig gjeld		11 500 000	
Sum langsiktig gjeld		11 500 000	0
Kortsiktig gjeld			
Leverandørgjeld		18 971 591	
Skyldig offentlige avgifter		2 522 895	
Annen kortsiktig gjeld	11	8 663 548	
Sum kortsiktig gjeld		30 158 034	
Sum gjeld		41 658 034	0
SUM EGENKAPITAL OG GJELD		94 881 987	0



RSM Norge AS

Til generalforsamlingen i Zaptec AS

Stokkamyrvelen 22, 4313 Sandnes
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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 Revisors forening.



Revisors beretning 2019 for Zaptec AS

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 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/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


Gunnar G. Strøm
Statsautorisert revisor



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 tidsavgrensningsposter	-5 969 607
2 660 596	2 606 738	Netto kontantstrøm fra operasjonelle akt.	23 008 279
Kontantstrøm fra investeringsaktiviteter			
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
-8 603 929	-20 067 401	Netto likviditetsendring fra investeringer	-22 993 965
Kontantstrøm fra finansieringsaktiviteter			
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
7 578 073	15 901 190	Netto kontantstrøm fra finansieringsaktiviteter	13 428 635
1 634 740	-1 559 473	Netto endring i likvider gjennom året	13 442 949
1 301 603	2 861 076	Kontanter og kontantekvivalenter 01.01.	1 578 527
2 936 344	1 301 603	Kontanter og kontantekvivalenter 31.12.	15 021 476

Penneo Dokumentnøkkel: To00G-WCPYB-0HFPJ-WKIDF-2VV2C-IPT0T



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 fratrasket 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 anleggsmiddel/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 estimatavik 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 nyttegjort. I den grad konsernbidrag ikke er resultatført 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
Pr virksomhetsområde		
Salg av ladeutstyr og ladetjenester		156.445.459
Konsulentonorar og viderefakturerte tjenester til datterselskap	3.813.282	
Sum		
Geografisk fordeling		
Norge	3.813.282	141.935.091
Europa		14.504.334
Sum	3.813.282	156.445.459

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

Lønnskostnader	Morselskap		Konsern	
Lønnskostnader	2019	2018	2019	2018
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
Sum	1 376 107	15 876 755	20 232 197	19 165 647
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 Kobberverk 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
Bokført verdi 31.12	0	0	0	0
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
Bokført verdi 31.12	36 793 953	370 776	1 672 246	38 836 975
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.

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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	0	0	-10 327 985
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 spesifisering over forskjellene mellom det regnskapsmessige resultat før skattekostnad og årets skattegrunnlag.

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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
Sum					90 909 453

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
Varebeholdning i balansen	0	0	16 806 101	9 901 246

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
Kundefordringer i balansen	1 860 125	1 048 930	7 502 077	8 339 257

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
Sum		50 909 678	318 185,5

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 Kobberværk AS	520 000	1,02 %	1,02 %
Øvrige aksjonærer under 1%	6 796 950	13,35 %	13,35 %
Totalt antall aksjer	50 909 678	100 %	100 %

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
Pr 31.12.2019	318 186	-5 046	95 007 852	-1 883 905	93 437 086

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	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	26 021 058	26 021 058
Andre endringer	0	0	0	-28 228	-28 228
Pr 31.12.2019	318 186	-5 046	29 335 815	23 575 949	53 224 903

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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
Bokført verdi av eiendeler stillet som sikkerhet:			
Driftsløsøre	0	1 059 461	1 672 246
Varelager	0	0	16 806 101
Kundefordringer	1 860 125	1 048 930	7 502 077
Sum	1 860 125	2 108 391	25 980 424

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.

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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.

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Resultatregnskap - mor/konsem

Zaptec AS

2019	Morselskap 2018	Note	Konsern 2019
Driftsinntekter og driftskostnader			
3 519 948	14 193 403	1	156 479 497
3 934 038	0		0
7 453 987	14 193 403		156 479 497
1 189 335	1 012 379		89 194 917
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
8 463 707	20 761 086		140 190 915
-1 009 720	-6 567 683		16 288 583
Finansinntekter og finanskostnader			
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
1 542 695	-648 178		-595 510
532 976	-7 215 862		15 693 073
0	0	4	-10 327 985
532 976	-7 215 862		26 021 058
Ekstraordinære inntekter og kostnader			
532 976	-7 215 862		26 021 058
532 976	-7 215 862		26 021 058
Overføringer			
532 976	0		26 020 108
0	7 215 862		0
532 976	-7 215 862		26 020 108



Balanse - mor/konsern

Zaptec AS

Morselskap		Konsern	
2019	2018	Note	2019
Elendeler			
Anteggsmidler			
Immaterielle eiendeler			
0	3 655 199	3	33 870 449
0	370 776	3	2 756 905
0	0	4	10 327 985
0	4 025 975		46 955 339
Varige driftsmidler			
0	1 059 461	3, 12	1 672 246
0	1 059 461		1 672 246
Finansielle anleggsmidler			
90 909 453	89 379 454		0
8 576 663	3 012 497		0
99 486 117	92 391 952		0
99 486 117	97 477 368		48 627 585
Omløpsmidler			
0	0	6, 12	16 806 101
Fordringer			
1 860 125	1 048 930	7, 11, 12	7 502 077
446 849	492 207	11	6 924 747
2 306 974	1 541 136		14 426 825
Investeringer			
2 936 344	1 301 603	8	15 021 476
5 243 318	2 842 740		46 254 402
104 729 435	100 320 128		94 881 986

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Balanse - mor/konsern

Zaptec AS

Morselskap		Konsern	
2019	2018	Note	2019
Egenkapital og gjeld			
Innskutt egenkapital			
318 186	286 936		318 186
-5 046	0		-5 046
95 007 862	85 039 102		55 327 693
95 320 992	85 326 038		55 640 833
Opptjent egenkapital			
-1 883 906	0		-2 416 881
0	0		951
-1 883 906	0		-2 415 930
93 437 086	85 326 038	10	53 224 903
Gjeld			
Annen langsiktig gjeld			
0	0		11 500 000
0	0	12	0
0	0		11 500 000
Kortsiktig gjeld			
0	0		0
789 426	189 216		18 971 591
0	1 507 765		2 522 895
10 502 923	13 297 110	11	8 663 548
11 292 349	14 994 090		30 158 034
11 292 349	14 994 090		41 658 034
104 729 435	100 320 128		94 882 936

Stavanger, 18.06.2020

Pål Selboe Valseth
styreleder

Olav Bryn
styremedlem

Lars Helge Helvig
styremedlem

Christian Rangen
styremedlem

Anders Thingbø
daglig leder



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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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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 fortsetter 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 forurenser 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

Pål Selbøe Valseth
styreleder

Olav Bryn
styremedlem

Lars Helge Helvig
styremedlem

Christian Rangen
styremedlem

Anders Thingbø
daglig leder

Penneo Dokumentnøkkel: 7881B-EA5VG-XJ5KQ-DUIEB-Y47YI-OXTHA



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Pål Selboe Valseth

Styreleder

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2020-06-19 08:55:28Z



Anders Thingbø

Daglig leder

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2020-06-19 10:02:30Z



Lars Helge Helvig

Styremedlem

På vegne av: Zaptec AS

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2020-06-19 11:03:45Z



Christian Rangen

Styremedlem

På vegne av: Zaptec AS

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2020-06-21 21:29:05Z



Olav Bryn

Styremedlem

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ÅRSREGNSKAPET 2019

Zaptec AS

Org.nr 999 164 137

Årsberetning
Resultatregnskap
Balanse
Kontantstrømoppstilling
Noter
Revisjonsberetning

Penneo Dokumentnøkkel: 40EEB-KV238-OAOUV-8G4K2-PU0EH-ACYHQ

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