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# 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

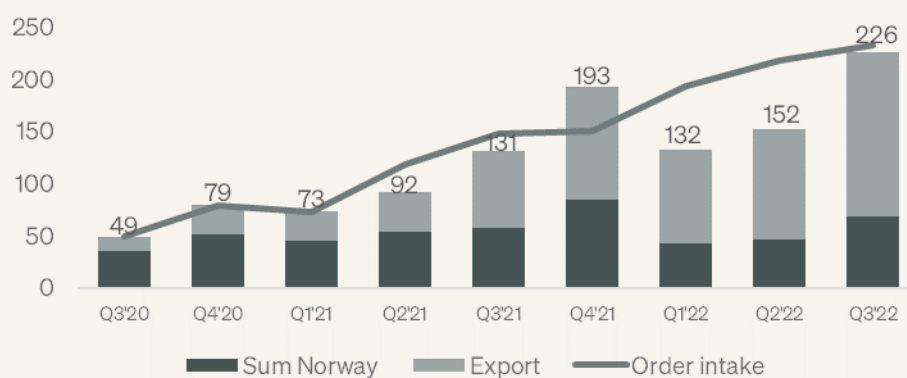
- Strong revenue growth of 73% to 226 MNOK and 58% increase in order intake to 233 MNOK compared to Q3 2021
- Continued international expansion including opening of subsidiary in the Netherlands. Export share increased to 70% vs 56% in Q3 2021
- Gross margin 38.8% and EBITDA of 14.9 MNOK
- Electrification 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 <sup>1</sup>	248.7	264.7	248.7

<sup>1</sup>Including 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

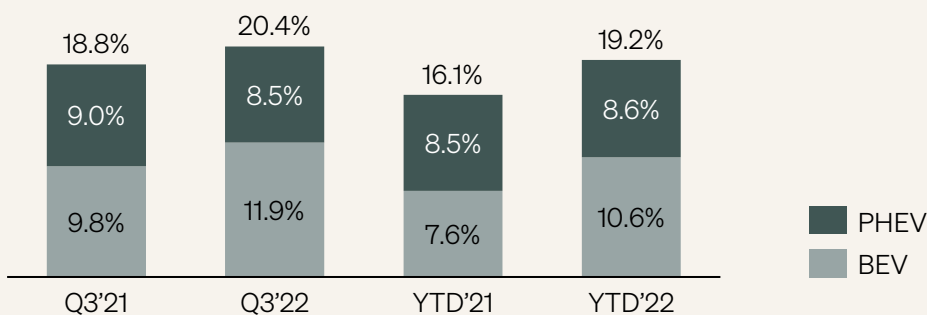
## Increasing addressable market

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.



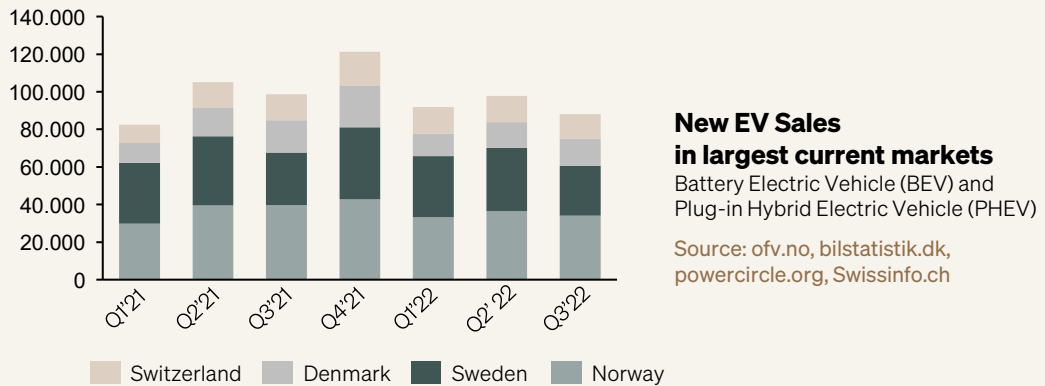
Battery Electric Vehicle (BEV) and Plug-in Hybrid Electric Vehicle (PHEV) share of total new vehicle sales in the European Union

Source: European Automobile Manufacturers' Association (ACEA)

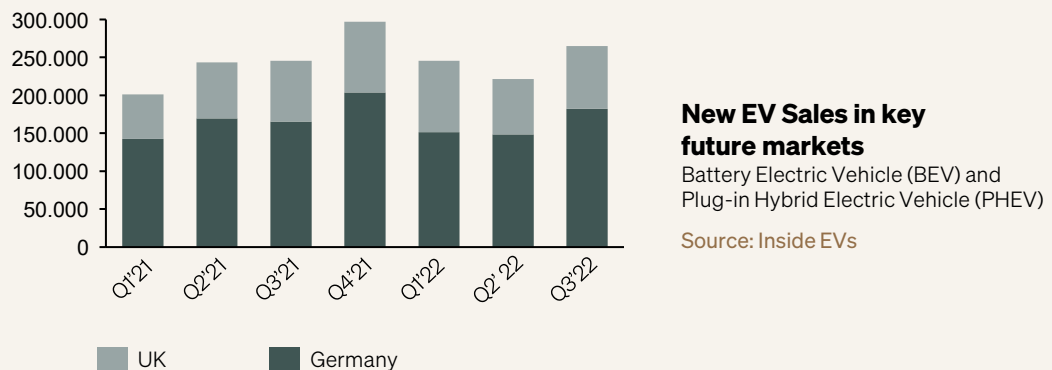
# Market development

## 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.

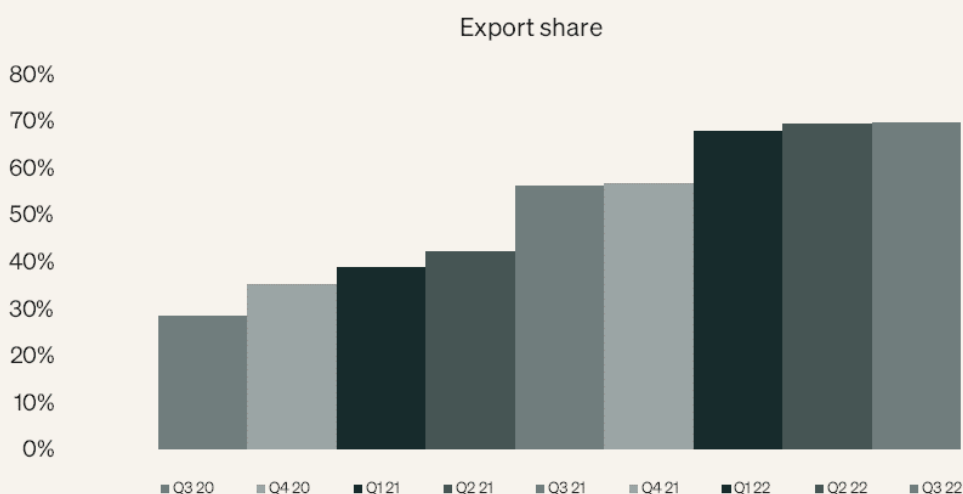


# Internationalisation

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
<b>Operating income</b>					
Revenues from contracts with customers	4,5	226 133	130 962	509 860	296 159
Other operating income	4,5	0	0	0	0
<b>Total operating income</b>		<b>226 133</b>	<b>130 962</b>	<b>509 860</b>	<b>296 159</b>
<b>Operating expenses</b>					
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
<b>Total operating expenses</b>		<b>217 078</b>	<b>118 233</b>	<b>498 078</b>	<b>274 304</b>
<b>Operating profit/loss</b>		<b>9 055</b>	<b>12 729</b>	<b>11 782</b>	<b>21 855</b>
<b>Financial income and expenses</b>					
Finance income	6	5 697	892	7 299	3 216
Finance expense	6	6 094	1 430	14 034	2 336
<b>Net financial income (+) and expenses (-)</b>		<b>-397</b>	<b>-538</b>	<b>-6 735</b>	<b>879</b>
<b>Profit (+)/loss (-) before tax</b>		<b>8 658</b>	<b>12 191</b>	<b>5 047</b>	<b>22 734</b>
Tax expense (+)/benefit (-)	7	5 155	6 442	7 621	9 636
<b>Profit (+)/loss (-) after tax</b>		<b>3 503</b>	<b>5 749</b>	<b>-2 574</b>	<b>13 098</b>
<b>Total profit/loss attributable to:</b>					
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
<b>Items that will or may be reclassified to profit or loss:</b>					
Exchange gains arising on translation of foreign operations		14 880	1 545	20 858	1 063
<b>Total comprehensive income</b>		<b>18 383</b>	<b>7 294</b>	<b>18 283</b>	<b>14 161</b>
<b>Total comprehensive income attributable to:</b>					
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
<b>ASSETS</b>			
<b>Goodwill and intangible assets</b>			
Goodwill	8	72 198	63 061
Other intangible assets	8	84 254	78 064
<b>Deferred tax asset</b>			
Deferred tax asset	7	11 106	5 468
<b>Tangible assets</b>			
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
<b>Total non-current assets</b>		<b>197 668</b>	<b>166 973</b>
<b>Inventories</b>			
Inventories	10	58 919	26 173
<b>Receivables</b>			
Trade receivables	11	126 623	80 916
<b>Other current assets</b>			
Financial Investments	6	87 480	183 500
Other current assets	12	103 017	28 605
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		137 605	76 258
<b>Total current assets</b>		<b>513 643</b>	<b>395 451</b>
<b>TOTAL ASSETS</b>		<b>711 311</b>	<b>562 424</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In NOK 1000	Note	30.09.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
<b>Total equity</b>		<b>396 247</b>	<b>394 514</b>
<b>Non-current liabilities</b>			
Deferred tax	7	6 267	5 360
Long-term lease liabilities		11 331	11 619
Long-term provisions	13	5 918	6 905
<b>Total non-current liabilities</b>		<b>23 516</b>	<b>23 884</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>291 548</b>	<b>144 026</b>
<b>Total liabilities</b>		<b>315 064</b>	<b>167 910</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>711 311</b>	<b>562 424</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In NOK 1000	Note	01.01 - 30.09	
		2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
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
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>48 502</b>	<b>21 252</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
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 investements		67	82
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>14 552</b>	<b>-7 315</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-1 706</b>	<b>9 936</b>
<b>Net change in cash and cash equivalents</b>		<b>61 348</b>	<b>23 874</b>
Cash and cash equivalents at start of period		76 258	23 734
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>137 605</b>	<b>47 607</b>



## 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
<b>1 January 2021</b>	<b>469</b>	<b>323 993</b>	<b>0</b>	<b>2 931</b>	<b>118</b>	<b>-21 940</b>	<b>305 571</b>	<b>87</b>	<b>305 658</b>
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
<b>30 September 2021</b>	<b>475</b>	<b>355 362</b>	<b>0</b>	<b>8 273</b>	<b>1 181</b>	<b>-8 493</b>	<b>356 799</b>	<b>87</b>	<b>356 885</b>
<b>1 January 2022</b>	<b>475</b>	<b>355 362</b>	<b>3 825</b>	<b>11 328</b>	<b>4 024</b>	<b>19 500</b>	<b>394 514</b>		<b>394 514</b>
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
<b>30 September 2022</b>	<b>475</b>	<b>359 185</b>	<b>0</b>	<b>3 271</b>	<b>24 880</b>	<b>8 435</b>	<b>396 247</b>	<b>0</b>	<b>396 247</b>

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

## NOTES

### **Note 1 - Basis of preparation**

These interim condensed 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
<b>Total share based payment expense</b>	<b>3 031</b>	<b>6 094</b>

\* 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						
<b>Operating income</b>						
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
<b>Total Operating income</b>	<b>394 356</b>	<b>94 866</b>	<b>160 817</b>	<b>15 568</b>	<b>-155 747</b>	<b>509 860</b>
<b>Operating expenses</b>						
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
<b>Total operating expenses</b>	<b>396 610</b>	<b>82 131</b>	<b>111 425</b>	<b>64 453</b>	<b>-156 541</b>	<b>498 078</b>
<b>Operating result</b>	<b>-2 254</b>	<b>12 736</b>	<b>49 392</b>	<b>-48 885</b>	<b>794</b>	<b>11 782</b>

**01.01 - 30.09.2021**

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
<b>Operating income</b>						
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
<b>Total Operating income</b>	<b>273 621</b>	<b>42 134</b>	<b>28 063</b>	<b>2 773</b>	<b>-50 433</b>	<b>296 159</b>
<b>Operating expenses</b>						
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
<b>Total operating expenses</b>	<b>244 380</b>	<b>37 643</b>	<b>23 310</b>	<b>14 657</b>	<b>-45 685</b>	<b>274 304</b>
<b>Operating result</b>	<b>29 241</b>	<b>4 492</b>	<b>4 753</b>	<b>-11 883</b>	<b>-4 748</b>	<b>21 855</b>

**Q3-2022**

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
<b>Operating income</b>						
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
<b>Total Operating income</b>	<b>188 074</b>	<b>46 080</b>	<b>74 209</b>	<b>6 604</b>	<b>-88 836</b>	<b>226 133</b>
<b>Operating expenses</b>						
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
<b>Total operating expenses</b>	<b>190 126</b>	<b>37 868</b>	<b>57 390</b>	<b>21 613</b>	<b>-89 919</b>	<b>217 078</b>
<b>Operating result</b>	<b>-2 052</b>	<b>8 213</b>	<b>16 819</b>	<b>-15 009</b>	<b>1 083</b>	<b>9 055</b>

<b>Q3-2021</b>						
	<b>Zaptec Charger AS</b>	<b>Zaptec Sverige AB</b>	<b>Novavolt AG</b>	<b>Other</b>	<b>Adjustment s and eliminations</b>	<b>Total</b>
In NOK 1000						
<b>Operating income</b>						
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
<b>Total Operating income</b>	<b>111 616</b>	<b>21 691</b>	<b>28 063</b>	<b>1 247</b>	<b>-31 655</b>	<b>130 962</b>
<b>Operating expenses</b>						
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
<b>Total operating expenses</b>	<b>101 949</b>	<b>15 615</b>	<b>23 310</b>	<b>7 992</b>	<b>-30 633</b>	<b>118 232</b>
<b>Operating result</b>	<b>9 668</b>	<b>6 076</b>	<b>4 753</b>	<b>-6 745</b>	<b>-1 022</b>	<b>12 729</b>

### **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:

<b>01.01 - 30.09.2022</b>					
	<b>Revenues from internal sales</b>	<b>Cost of inventories</b>	<b>Employee benefit expenses</b>	<b>Depreciatio n and amortisatio n expense</b>	<b>Other operating expenses</b>
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	
<b>Total</b>	<b>-155 747</b>	<b>-157 942</b>	<b>9 112</b>	<b>7 119</b>	<b>-14 830</b>

<b>Q3-2022</b>					
	<b>Revenues from internal sales</b>	<b>Cost of inventories</b>	<b>Employee benefit expenses</b>	<b>Depreciatio n and amortisatio n expense</b>	<b>Other operating expenses</b>
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	
<b>Total</b>	<b>-88 836</b>	<b>-91 462</b>	<b>2 507</b>	<b>2 963</b>	<b>-3 926</b>

**01.01 - 30.09.2021**

	<b>Revenues from internal sales</b>	<b>Cost of inventories</b>	<b>Employee benefit expenses</b>	<b>Depreciatio n and amortisatio n expense</b>	<b>Other operating expenses</b>
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
Amotization of excess values (6)				1 336	
<b>Total</b>	<b>-50 433</b>	<b>-49 311</b>	<b>1 330</b>	<b>2 973</b>	<b>-678</b>

**Q3-2021**

	<b>Revenues from internal sales</b>	<b>Cost of inventories</b>	<b>Employee benefit expenses</b>	<b>Depreciatio n and amortisatio n expense</b>	<b>Other operating expenses</b>
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)					
Amotization of excess values (6)				1 336	
<b>Total</b>	<b>-31 655</b>	<b>-31 292</b>	<b>1 330</b>	<b>1 979</b>	<b>-2 650</b>

(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 wit IFRS 16, by recognition of are 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
<b>Total operating revenue</b>	<b>241 656</b>	<b>92 570</b>	<b>160 817</b>	<b>14 818</b>	<b>509 860</b>

**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
<b>Total operating revenue</b>	<b>241 616</b>	<b>92 570</b>	<b>160 817</b>	<b>14 858</b>	<b>509 860</b>

**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
<b>Total operating revenue</b>	<b>241 656</b>	<b>92 570</b>	<b>160 817</b>	<b>14 818</b>	<b>509 860</b>

**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
<b>Total operating revenue</b>	<b>223 188</b>	<b>42 134</b>	<b>28 063</b>	<b>2 773</b>	<b>296 159</b>

**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
<b>Total operating revenue</b>	<b>223 188</b>	<b>42 134</b>	<b>28 063</b>	<b>2 773</b>	<b>296 159</b>

**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
<b>Total operating revenue</b>	<b>223 188</b>	<b>42 134</b>	<b>28 063</b>	<b>2 773</b>	<b>296 159</b>

## Note 6 - Finance income and expense

	01.01 - 30.09	
	2022	2022
<b>Finance income</b>		
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
<b>Total finance income</b>	<b>7 299</b>	<b>3 216</b>
<b>Finance expense</b>		
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
<b>Total finance expense</b>	<b>14 034</b>	<b>2 336</b>
<b>Investment in fund</b>		
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
<b>30 September</b>	<b>87 480</b>	<b>183 500</b>

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
<b>Estimated basis for tax expense</b>	<b>23 432</b>	<b>34 641</b>
<b>Tax expense</b>	<b>5 155</b>	<b>7 621</b>

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

In NOK 1000	Goodwill	Intangible asset	Property, plant and equipment	Righ of use assets	Total
<b>1 January 2022</b>	<b>63 061</b>	<b>78 064</b>	<b>5 061</b>	<b>15 210</b>	<b>161 397</b>
- 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
<b>30 September 2022</b>	<b>72 198</b>	<b>84 254</b>	<b>9 126</b>	<b>16 347</b>	<b>181 925</b>

## 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
<b>Total</b>	<b>4 637</b>	<b>109</b>

## 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
<b>Total</b>	<b>103 017</b>	<b>28 605</b>

### 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	Category	01.01-30.09	
		2022	2021
<b>Start of period:</b>			
Non-current		0	3 833
Current		3 833	3 834
<b>Total</b>		<b>3 833</b>	<b>7 667</b>
<hr/>			
Draw down on credit facility	New loans	30 402	12 366
Loans	Repayments	-2 875	-2 875
Other changes	Other changes	0	0
<b>Net changes</b>		<b>27 527</b>	<b>9 490</b>
<hr/>			
<b>End of period</b>			
Non-current		0	958
Current		31 361	16 199
<b>Total</b>		<b>31 361</b>	<b>17 157</b>

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
<b>Operating income</b>			
Revenues from contracts with customers	130 962	0	130 962
Other operating income	0	0	0
<b>Total operating income</b>	<b>130 962</b>	<b>0</b>	<b>130 962</b>
<b>Operating expenses</b>			
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
<b>Total operating expenses</b>	<b>135 705</b>	<b>-17 472</b>	<b>118 233</b>
<b>Operating profit/loss</b>	<b>-4 744</b>	<b>17 472</b>	<b>12 729</b>
<b>Financial income and expenses</b>			
Finance income	892	0	892
Finance expense	786	644	1 430
<b>Net financial income (+) and expenses (-)</b>	<b>106</b>	<b>-644</b>	<b>-538</b>
<b>Profit (+)/loss (-) before tax</b>	<b>-4 637</b>	<b>16 828</b>	<b>12 191</b>
Tax expense (+)/benefit (-)	6 398	44	6 442
<b>Profit (+)/loss (-) after tax</b>	<b>-11 035</b>	<b>16 784</b>	<b>5 749</b>
<b>COMPREHENSIVE INCOME</b>			
<b>Items which will or may be reclassified to profit and loss:</b>			
Exchange gains arising on translation of foreign operations	465	1 080	1 545
<b>Total comprehensive income</b>	<b>-10 570</b>	<b>17 864</b>	<b>7 294</b>

### 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
<b>Operating income</b>			
Revenues from contracts with customers	296 159	0	296 159
Other operating income	0	0	0
<b>Total operating income</b>	<b>296 159</b>	<b>0</b>	<b>296 159</b>

<b>Operating expenses</b>			
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
<b>Total operating expenses</b>	<b>301741</b>	<b>-27 437</b>	<b>274 304</b>
<b>Operating profit/loss</b>	<b>-5 582</b>	<b>27 437</b>	<b>21 855</b>
<b>Financial income and expenses</b>			
Finance income	3 216	0	3 216
Finance expense	1 508	828	2 336
<b>Net financial income (+) and expenses (-)</b>	<b>1707</b>	<b>-828</b>	<b>879</b>
<b>Profit (+)/loss (-) before tax</b>	<b>-3 875</b>	<b>26 609</b>	<b>22 734</b>
Tax expense (+)/benefit (-)	9 718	-82	9 636
<b>Profit (+)/loss (-) after tax</b>	<b>-13 593</b>	<b>26 691</b>	<b>13 098</b>
<b>COMPREHENSIVE INCOME</b>			
<b>Items which will or may be reclassified to profit and loss:</b>			
Exchange gains arising on translation of foreign operations	-17	1 063	1 063
<b>Total comprehensive income</b>	<b>-13 610</b>	<b>27 754</b>	<b>14 161</b>

**Specification of the adjustment in the condensed consolidated statement of comprehensive income on transition to IFRS.**

	<b>Q3 01.01 - 30.09</b>	
	<b>2021</b>	<b>2021</b>
<b>Employee benefit expense</b>		
Reversal of share based payment expense under NGAAP	-23 098	-37 765
Share based payment expense IFRS	6 567	8 830
<b>Total</b>	<b>-16 531</b>	<b>-28 935</b>
<b>Depreciation and amortisation expense</b>		
Reversal og 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
<b>Total</b>	<b>-70</b>	<b>1315</b>
<b>Other operating expenses</b>		
Reversal of lease payment expensed NGAAP	-872	-2 317
Transaction cost expense IFRS	0	2 500
<b>Total</b>	<b>-872</b>	<b>183</b>
<b>Finance expense</b>		
Interest expense IFRS 16 leases	126	310
Unwinding of discount on contingent consideration	0	519
<b>Total</b>	<b>126</b>	<b>828</b>

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**

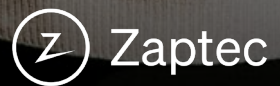
Employee benefit expenses plus other operating expenses

## **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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