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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

123%

revenue growth in 2021

100.000+

charging stations in sold

~50%

market share in multi-user
systems (Norway)

~400,000

Parking spaces with
infrastructure for further
Zaptec Pro chargers

6

Sales companies

80

employees

Letter from CEO: Record-breaking year



2021 has been an exciting year for Zaptec. We have improved our position in markets outside Norway by increasing the export share from 31% to 49% in Q4-2021. Electric car growth continues internationally higher-than-expected.

The Covid19 pandemic left its mark in 2021 and affected our supply chain and production in the second half. Nevertheless, we reached our goal for 2021 with a turnover of MNOK 489 and an adjusted EBITDA of MNOK 88.



Electric car growth continues internationally higher-than-expected

Kurt Østrem, acting CEO

Fast growing EV market

In 2021, we increased our market share in our key markets, such as Sweden and Switzerland, at the same time as we established new sales companies in Denmark, Germany, the UK, and France. In 2022, Zaptec will also develop its own sales companies in the Netherlands, Austria, and Italy and establish subsidiaries in the USA.

The growth of electric cars continued in Europe in 2021, and the electric car share of newly registered vehicles is now up to 20% in key markets in Europe,

which creates a massive need for electric car chargers. In Norway, the electric car share of newly registered cars was as high as 83% in 2021.

We launched the home charger Zaptec Go in the spring of 2021, and deliveries started in full in the second half of the year. In 2021, many new distribution agreements were entered into for Zaptec Go, which will further affect 2022.

Among the most attractive workplaces

In 2021, Zaptec was ranked as one of Norway's most attractive workplaces for young people under 30 years of age, an achievement we are very proud of and will strive to uphold.

Zaptec significantly strengthened its organization to handle our ambitious growth going forward. We have strengthened the organization both at HQ in Norway and the establishment of new sales offices in Europe. Also, in 2022, a significant strengthening of the organization is expected at all levels.

We also decided in 2021 that all Zaptec employees will be allotted company shares at the beginning of 2022 to strengthen the affiliation between employees and the company.

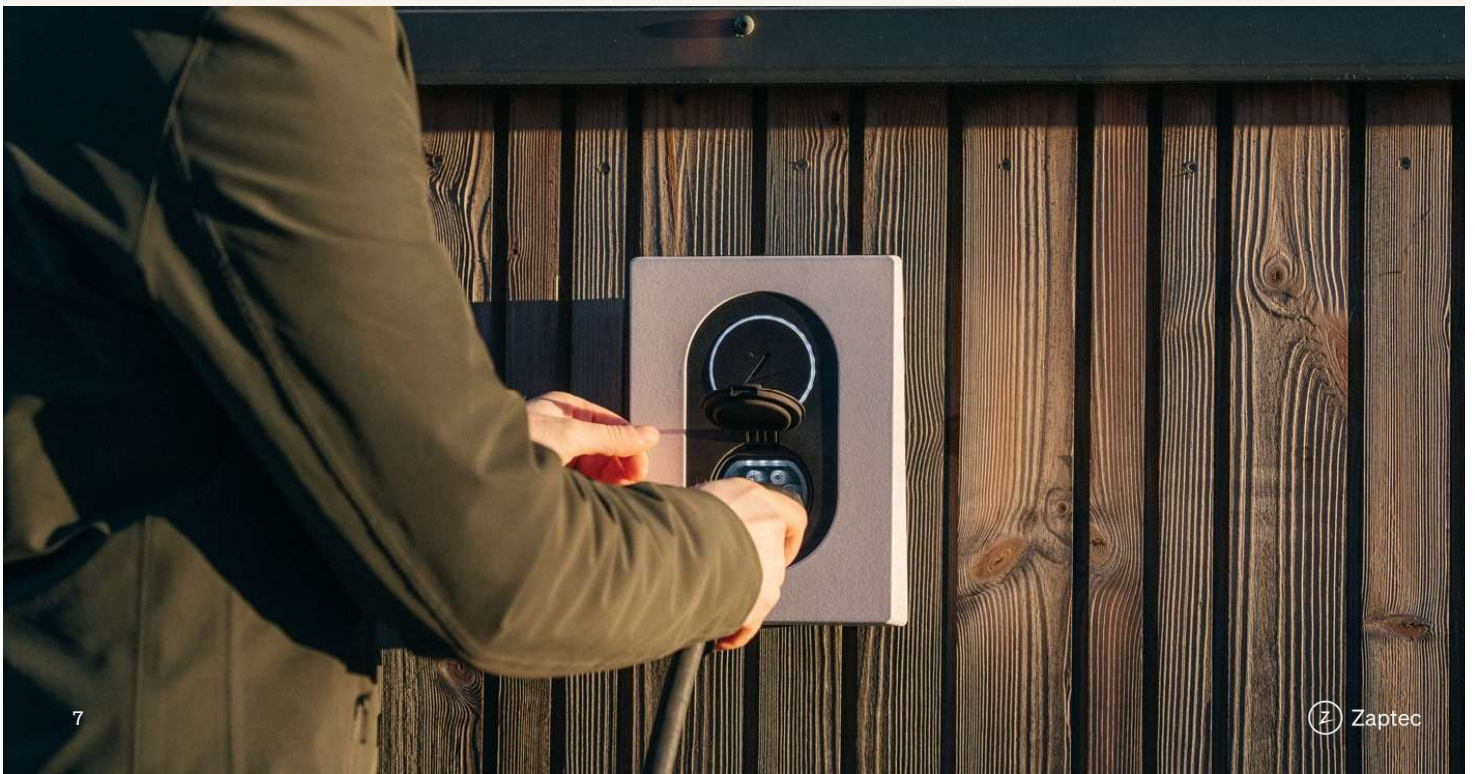
Secured high production capacity

Our production partner Westcontrol AS delivered a record number of chargers to us in 2021 and at the same time built up new production facilities with new production lines that will increase capacity significantly in 2022.

Zaptec has also entered into a production agreement with Sanmina Corporation for production from Q4-2022. This will be in addition to Westcontrol, and together they will ensure high production capacity close to the markets in the future, as well as reduce the risk of sourcing components in a difficult global component market.

The second half of the year was affected by a shortage of critical components, and our customers occasionally experienced delivery times of a few weeks. This situation was still there at the end of the year and will also affect production in the first half of 2022.

Despite challenging times in the supply chain, especially for electronic components, Zaptec aims to deliver sales and results according to guides in 2022.



BOARD OF DIRECTORS' REPORT 2021 FOR ZAPTEC AS

Operation and locations

Zaptec develops and sells charging systems for electric cars. The company's business idea and strategy is to be Europe's leading company within development and sale of chargers, charging systems and services for electric car charging.

The Group includes, in addition to Zaptec AS, the following subsidiaries:

Zaptec Charger AS
Charge365 AS
Zaptec IP AS
Zaptec Power AS
Zaptec Sverige AB
Zaptec Danmark ApS
Zaptec U.K. Ltd
Zaptec Deutschland GmbH
Novavolt AG

Production of charging units and equipment is outsourced to Westcontrol, and takes place in Tau, Norway. In addition the company has entered into an agreement with Sanmina in Germany to expand the production capacity in tandem with anticipated strong and international growth.

The main office is in Stavanger, Norway, however Zaptec also have sales organizations in Oslo, Sweden, Denmark, UK, France, Germany and Switzerland.

Comments related to the financial statement

The company had a turnover increase of 123% in 2021 with gross profit margin maintained at a high level despite significant international growth. The company has an equity ratio of 73% and a sufficient liquidity position. The development in turnover, profit margin and equity ratio are as expected. The modest reduction in the profit margin is mainly due to establishment of additional subsidiaries internationally in addition to redemption of share options in the company's long term incentive program.

The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and results.

Own shares

Refer to note 13 for further information on changes in the holdings of own shares.

Outlook

The growth in electric car sales is expected to continue to grow at an accelerated pace in Norway and internationally in the years ahead. This trend is driven by the Paris agreement and the ongoing energy transition to electrify the world and drive down emissions to a sustainable level. In this landscape the company is well placed with its focused and high-quality product line of Zaptec Go and Zaptec Pro, quality shareholder base, profitable growth and sound financial position. The company's growth ambitions in the years ahead stand firm.

In order to increase the company's investor base and further strengthen the basis for international growth, the company aims for a listing on Oslo stock exchange towards the end of 2022.

BOARD OF DIRECTORS' REPORT 2021 FOR ZAPTEC AS CONTINUED

Risk factors

Zaptec categorizes its primary risks under the following headings: strategic, commercial, operational, compliance and legal, financial and Cyber-security related. The company has a focused product portfolio and a clear strategy and go to market plan. The company's growth is largely dependent on the growth of electric cars in Norway, Europe and other countries or continents that the company enters. Risk factors relate to framework conditions for electric cars in the various markets and necessary local technical adaptations, subsidies for both cars and charging infrastructure, technological developments, sourcing of components, production capacity and competition. In addition, there are risks being managed related to financing of growth, cross border agreements and local legal requirements, credit of clients and partners and currency effects as the company grows internationally. The company is also committed to ensuring safety, quality and functionality of its IT systems and products, and is dependent on attraction and retention of the best people and well-functioning systems and processes.

However, the company has a broad customer base both in Norway and abroad and thus has limited credit risk individually over these. Furthermore, the company has almost exclusively both income and expenses in NOK and thus eliminates currency risk when exporting as the purchase of goods is also in NOK.

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 to fit all current and potential new markets.

The working environment and the employees

The sick leave in the company was a total of 388 days in 2021, which amounted to 2.9% of total working hours. The board considers the sick leave level satisfactory but will continue the work for reduction of number of sick days.

No serious occupational accidents or accidents have occurred or been reported during the year which have resulted in major property damage or personal injury.

The working environment is considered good, and ongoing measures for improvements are implemented.

Equality

As per end of the year, the company has 76 employees, of which 18 are women (24%). The proportion of women in administrative positions is 20%, while the proportion of women in management positions is 36%.

The average salary for women and men in full-time positions amounted to NOK 784,000 and NOK 933,000. 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.

In addition, Zaptec decided in 2021 that all Zaptec employees will be allotted company shares at the beginning of 2022 to strengthen the affiliation between employees and the company.

BOARD OF DIRECTORS' REPORT 2021 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.

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 2022 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Liability insurance

The company has a Directors & Officers liability insurance that covers Directors and executive management. The total limit of the coverage is 25 MNOK.

Events after period end

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.

Allocation of net income

Zaptec AS had a net income for 2021 of NOK 8,220,736, which the Board of Directors has proposed to be attributed to:

| | | |
|----------------------|-----|-----------|
| Dividend | NOK | 0 |
| Retained earnings | NOK | 8,220,736 |
| Net income allocated | NOK | 8,220,736 |

The proposal reflects the Board of Directors' desire to strengthen the equity position of the company for future growth.

Stavanger, April 7th, 2022

Stig H. Christiansen (sign)
Chairman of the board

Kurt Østrem (sign)
Acting Chief Executive Officer

Christian Rangen (sign)
Board member

Pål S. Valseth (sign)
Board member

Peter Bardenfleth-Hansen (sign)
Board member

INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

1 January – 31 December (NOK 1000)

| Parent 2020 | Parent 2021 | Note | Group 2021 | Group 2020 | |
|------------------------------------------------|----------------|------------------------------------------------------|---------------|----------------|----------------|
| Operating income and operating expenses | | | | | |
| 140 | 0 | Revenue | 1, 18 | 488 972 | 219 755 |
| 140 | 0 | Operating income | | 488 972 | 219 755 |
| 134 | 0 | Raw materials and consumables used | | 273 843 | 137 106 |
| -5 | 12 156 | Payroll expenses | 3 | 112 948 | 43 977 |
| 0 | 0 | Depreciation and amortisation expense | 4 | 15 414 | 4 833 |
| 0 | 0 | Write down of tangible and intangible assets | 4 | 211 | 0 |
| 1 474 | 2 645 | Other operating expense | 3, 5, 6 | 62 628 | 21 797 |
| 1 603 | 14 801 | Operating expenses | | 465 044 | 207 713 |
| -1 464 | -14 801 | Operating profit | | 23 928 | 12 041 |
| Financial income and expenses | | | | | |
| 11 100 | 0 | Income from other group entities | | 0 | 0 |
| 3 | 0 | Other interest income | | 33 | 181 |
| 4 162 | 29 784 | Other financial income | | 5 082 | 4 545 |
| 3 135 | 1 930 | Decrease in market value of financial current assets | | 1 930 | 3 135 |
| 0 | 0 | Other interest expenses | | 792 | 958 |
| 3 | 261 | Other financial expenses | | 788 | 302 |
| 12 126 | 27 593 | Net financial income and expenses | | 1 605 | 332 |
| 10 662 | 12 792 | Profit before tax | | 25 533 | 12 373 |
| -9 018 | 5 354 | Income tax benefit | 7 | 17 313 | -5 361 |
| 19 681 | 7 438 | Profit after tax | | 8 221 | 17 734 |
| Other comprehensive income | | | | | |
| 19 681 | 7 438 | Total comprehensive income for the year | | 8 221 | 17 734 |
| 0 | 0 | Minority share | | 0 | 142 |
| 19 681 | 7 438 | Majority share | | 8 221 | 17 592 |
| Brought forward | | | | | |
| 0 | 0 | Settling loss brought forward | | 0 | 17 592 |
| 19 681 | 7 438 | To other equity | | 8 221 | 0 |
| 19 681 | 7 438 | Total allocated | | 8 221 | 17 592 |

BALANCE SHEET - ASSETS

31 December (NOK 1000)

| Parent 2020 | Parent 2021 | | Note | Group 2021 | Group 2020 |
|--------------------------------|----------------|-------------------------------------------|--------------|----------------|----------------|
| Non-current assets | | | | | |
| Intangible fixed assets | | | | | |
| 0 | 0 | Research and development | 4 | 43 440 | 35 298 |
| 0 | 0 | Concessions, patents, licences, trademark | 4 | 10 259 | 11 216 |
| 9 018 | 3 664 | Deferred tax asset | 7 | 5 169 | 15 689 |
| 0 | 0 | Goodwill | 4 | 82 948 | 0 |
| 9 018 | 3 664 | Total intangible assets | | 141 816 | 62 203 |
| Tangible fixed assets | | | | | |
| 0 | 0 | Equipment and other movables | 4, 15 | 5 061 | 2 246 |
| 0 | 0 | Total tangible fixed assets | | 5 061 | 2 246 |
| Financial fixed assets | | | | | |
| 97 197 | 219 698 | Investments in subsidiaries | 8 | 0 | 0 |
| 13 462 | 0 | Loans to group companies | | 0 | 0 |
| 0 | 0 | Other receivables | 3, 17 | 192 | 82 |
| 110 658 | 219 698 | Total financial fixed assets | | 192 | 82 |
| 119 677 | 223 362 | Total current assets | | 147 069 | 64 532 |
| Current assets | | | | | |
| 0 | 0 | Inventories | 9, 15 | 26 173 | 12 952 |
| Debtors | | | | | |
| 134 | 0 | Accounts receivables | 10, 15 | 80 916 | 30 780 |
| 382 | 472 | Other receivables | | 28 605 | 8 854 |
| 11 100 | 76 669 | Intercompany receivables | 16 | 0 | 0 |
| 11 616 | 77 141 | Total debtors | | 109 521 | 39 634 |
| Investments | | | | | |
| 221 012 | 183 500 | Other quoted financial instruments | 11 | 183 500 | 221 012 |
| 221 012 | 183 500 | Total investments | | 183 500 | 221 012 |
| 9 180 | 17 776 | Cash and cash equivalents | 12 | 76 258 | 23 734 |
| 241 807 | 278 416 | Total current assets | | 395 451 | 297 332 |
| 361 484 | 501 778 | Total assets | | 542 520 | 361 864 |

BALANCE SHEET - LIABILITIES

31 December (NOK 1000)

| Parent 2020 | Parent 2021 | | Note | Group 2021 | Group 2020 |
|-------------------------------|----------------|---------------------------------------------|-----------|----------------|----------------|
| Equity and liabilities | | | | | |
| 469 | 475 | Share capital | 13 | 475 | 469 |
| 0 | 0 | Own shares | | 0 | 0 |
| 323 993 | 355 362 | Share premium reserve | | 355 362 | 323 993 |
| 6 287 | 47 540 | Other paid-in capital | | 47 540 | 6 287 |
| 330 749 | 403 377 | Total restricted equity | | 403 377 | 330 749 |
| Retained earnings | | | | | |
| 19 504 | 29 940 | Other equity | | 0 | 0 |
| 0 | 0 | Loss brought forward | | -11 783 | -22 679 |
| 0 | 3 825 | Not registered capital increase | | 3 825 | 0 |
| 19 504 | 33 765 | Total retained earnings | | -7 958 | -22 679 |
| 0 | 0 | Minority interests | | 0 | 87 |
| 350 253 | 437 142 | Total equity | 14 | 395 419 | 308 156 |
| Liabilities | | | | | |
| 0 | 1 397 | Other provisions | | 5 851 | 886 |
| 0 | 1 397 | Total provisions | | 5 851 | 886 |
| Other long-term liabilities | | | | | |
| 0 | 0 | Liabilities to financial institutions | 15 | 3 833 | 7 667 |
| 0 | 0 | Total of other long term liabilities | | 3 833 | 7 667 |
| Current liabilities | | | | | |
| 172 | 85 | Accounts payable | | 66 142 | 32 639 |
| 0 | 0 | Tax payable | | 9 248 | 0 |
| 0 | 63 155 | Group contribution | 16 | 0 | 0 |
| 0 | 0 | Public duties payable | | 9 313 | 7 329 |
| 11 059 | 0 | Other short term liabilities | | 52 714 | 5 187 |
| 11 231 | 63 240 | Total short term liabilities | | 137 417 | 45 154 |
| 11 231 | 64 636 | Total liabilities | | 147 101 | 53 708 |
| 361 484 | 501 778 | Total equity and liabilities | | 542 520 | 361 864 |

STATEMENT OF CASH FLOWS

1 January – 31 December (NOK 1000)

| Parent 2020 | Parent 2021 | Note | Group 2021 | Group 2020 |
|--------------------------------------------|----------------|----------------------------------------------------------|---------------|-----------------|
| Cash flow from operating activities | | | | |
| 10 662 | 12 792 | | 25 533 | 12 373 |
| 0 | 0 | Profit before tax | 0 | 0 |
| 0 | 0 | Taxes paid | 0 | 0 |
| 0 | 0 | Gain/Loss fixed assets | 15 414 | 4 833 |
| 0 | 0 | Depreciation of property, plant and equipment | 211 | 0 |
| 0 | 0 | Write down of tangible and intangible assets | 0 | 0 |
| 0 | -25 105 | Group contribution | -4 679 | 0 |
| 0 | 0 | Gain/Loss sale of shares/funds | 0 | 0 |
| 0 | 0 | Impairment of shares | 1 930 | 3 135 |
| 3 135 | 1 930 | Movement shares/funds | 0 | -4 146 |
| -4 146 | -4 418 | Earnings from funds | -10 564 | 3 854 |
| 0 | 0 | Change in inventories | -39 054 | -23 278 |
| 1 726 | 134 | Change in accounts receivables | 28 683 | 13 667 |
| -617 | -87 | Change in accounts payables | 35 843 | 4 181 |
| -10 479 | -26 848 | Other items related to operating activities | 53 316 | 14 618 |
| 281 | -41 603 | Net cash flow used in operating activities | | |
| Cash flow from investing activities | | | | |
| 0 | 0 | Purchase of property, plant and equipment activities | -58 249 | -16 841 |
| 0 | 0 | Purchase of shares | 0 | 0 |
| 0 | 0 | Cash from acquisitions | 11 202 | 0 |
| -220 000 | 40 000 | Net invested in stocks and shares | 40 000 | -220 000 |
| -4 885 | 0 | Movement in other interest-bearing items | -110 | 3 921 |
| -224 885 | 40 000 | Net cash flow from investing activities | -7 157 | -232 920 |
| Cash flow from financing activities | | | | |
| 0 | 0 | New finance debt | 0 | 0 |
| 0 | 0 | Repayment of finance debt | -3 833 | -3 833 |
| -600 | 0 | Purchase of own shares | 0 | -600 |
| 2 312 | 2 998 | Sale of own shares | 2 998 | 2 312 |
| 229 136 | 7 200 | Issue of share capital | 7 200 | 229 136 |
| 0 | 0 | Net change in intercompany receivable | 0 | 0 |
| 0 | 0 | Net change in overdraft facility | 0 | 0 |
| 230 848 | 10 198 | Net cash flow from financing activities | 6 365 | 227 014 |
| 6 243 | 8 595 | Net change in bank deposits, cash and equivalents | 52 524 | 8 713 |
| 2 936 | 9 180 | Cash and equivalents at beginning of period | 23 734 | 15 021 |
| 9 180 | 17 776 | Cash and equivalents at end of period | 76 258 | 23 734 |

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, less any impairment losses. An impairment loss is recognised 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 recognised in the same year as they are recognised 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 recognised 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 recognised 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.

Fixed assets

Tangible fixed assets are recognised 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 recognised as an impairment loss. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The reduction is recognised as an impairment loss.

Intangible assets

Development costs is 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 comprise 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 recognised 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 utilised.

Taxes payable and deferred tax are recognised 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.

Cash flow analysis

Cash flow analysis has been prepared according to the indirect method.

NOTE 1 - SEGMENTS AND REVENUE

| | Zaptec AS | | Consolidated Group | |
|----------------------------------------------|-----------|----------------|--------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| By business area | | | | |
| Revenue from charging equipment and services | 0 | 0 | 488 972 490 | 219 754 694 |
| Administration and other intercompany | 0 | 139 516 | 0 | 0 |
| Total | 0 | 139 516 | 488 972 490 | 219 754 694 |
| Geographical distribution | | | | |
| Norway | 0 | 139 516 | 239 866 066 | 157 560 167 |
| Sweden | 0 | 0 | 81 220 308 | 62 194 527 |
| Switzerland | 0 | 0 | 65 884 046 | 0 |
| Denmark | 0 | 0 | 40 072 424 | 0 |
| Iceland | 0 | 0 | 10 998 894 | 0 |
| Europe | 0 | 0 | 50 797 304 | 0 |
| Other | 0 | 0 | 133 448 | 0 |
| Total | 0 | 139 516 | 488 972 490 | 219 754 694 |

NOTE 2 – PUBLIC GRANTS

In 2021 the group received kr 1 885 929 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.

In 2021 Zaptec Charger AS repaid kr 188 050 in grants that the company received in 2020 according to The Business Compensation Scheme, a government introduced measure to handle the economic consequences of the coronavirus outbreak in 2020. This is booked as negative operating income.

NOTE 3 – PAYROLL, RELATED EXPENSES AND AUDITOR'S FEE

Payroll costs

| | Zaptec AS | | Consolidated Group | |
|----------------|-------------------|---------------|--------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Salaries | 10 653 522 | 0 | 86 302 353 | 31 906 228 |
| Payroll tax | 1 502 147 | -4 951 | 16 535 976 | 7 499 448 |
| Other benefits | 0 | 0 | 10 109 965 | 4 571 595 |
| Total | 12 155 669 | -4 951 | 112 948 293 | 43 977 271 |

| | | | | |
|-----------------------------|---|---|----|----|
| Average full-time employees | 0 | 0 | 59 | 34 |
|-----------------------------|---|---|----|----|

Management remuneration

| | Board of directors | Chief executive officer | Chief financial officer |
|----------------|--------------------|-------------------------|-------------------------|
| Salaries | 747 000 | 3 165 263 | 1 824 767 |
| Bonus | 0 | 0 | 0 |
| Other benefits | 0 | 18 096 | 13 931 |
| Total | 747 000 | 3 183 359 | 1 838 698 |

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 kr 2 521 785 is recognised in the income statement and included in Other benefits.

Remuneration to auditors

| | 2021 | Zaptec AS 2020 | Consolidated Group 2021 | Consolidated Group 2020 |
|-----------------------------|----------------|-------------------|----------------------------|----------------------------|
| Statutory audit | 133 000 | 74 000 | 306 000 | 169 500 |
| Other non-auditing services | 306 650 | 231 530 | 434 775 | 302 030 |
| Total | 439 650 | 305 530 | 740 775 | 471 530 |

All amounts exclude VAT.

Loans and guarantees to management and leading employees

The group does not have any loans og guarantees to management and leading employees.

Share-based compensation

At the end of 2021 the company established 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 13,25 to NOK 15,25.

During the year, 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 18.06.2022, 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 new share option agreements:

| 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 |

During the year 700 000 options was exercised, subscription amount was kr 7 200 000.

The employees have not paid any premium when acquiring the options. An assessment has been made regarding coverage of possible future obligations related to employer's contribution from the option program.

Zaptec AS's cost regarding to the option agreements amounts to kr 11 303 342 incl. payroll tax, the corresponding cost for Zaptec Group is kr 47 069 769 inc. payroll tax. There were no cost/agreements in Zaptec AS in 2020, Zaptec Group had cost regarding to option agreements amounted to kr 7 173 682 in 2020 incl. payroll tax.

NOTE 4 – FIXED ASSETS

Consolidated group

| | R&D / Patents | Goodwill | Web page | Other | Total fixed assets |
|-----------------------------------|--------------------|-------------------|----------------|------------------|-----------------------|
| Acquisition costs at 01.01 | 91 133 468 | 0 | 370 776 | 3 893 438 | 95 397 682 |
| Additions | 12 126 293 | 91 546 704 | 378 310 | 4 521 474 | 108 572 781 |
| Disposal | 0 | 0 | 0 | 0 | 0 |
| Acquisition cost at 31.12 | 103 259 761 | 91 546 704 | 749 086 | 8 414 913 | 203 970 464 |
| Accumulated depreciation 31.12 | 46 601 449 | 8 598 762 | 0 | 3 142 239 | 58 342 450 |
| Accumulated impairment loss 31.12 | 3 708 548 | 0 | 0 | 211 584 | 3 920 132 |
| Net carrying value 31.12 | 52 949 764 | 82 947 942 | 749 086 | 5 061 090 | 141 707 882 |
| Depreciation for the year | 5 319 680 | 8 598 762 | 0 | 1 495 279 | 15 413 721 |
| Impairment loss for the year | 0 | 0 | 0 | 210 684 | 210 684 |
| Expected economic life | 0-10 years | 5 years | | 0-10 years | |
| Amortization plan | Linear | 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.

Goodwill arises from the acquisition of a foreign subsidiary in 2021 and the acquisition of a partly owned subsidiary in 2021. Goodwill is amortized over 5 years.

NOTE 5 – SPECIFICATION OF OPERATING EXPENSES BY NATURE

| | Zaptec AS | | Consolidated Group | |
|------------------------------|------------------|------------------|--------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Office lease agreements etc. | 0 | 0 | 8 014 371 | 2 024 020 |
| Other operating expenses | 2 645 284 | 1 474 322 | 51 595 241 | 18 513 506 |
| Development costs | 0 | 0 | 3 018 791 | 1 259 963 |
| Total | 2 645 284 | 1 474 322 | 62 628 403 | 21 797 489 |

NOTE 6 – RENTAL AGREEMENTS AND LEASING

The Group has entered into lease agreements for offices in Stavanger, Oslo, Stockholm, Zürich and Copenhagen, with yearly cost of kr 6 243 880. 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 7 – INCOME TAXES

| | | Zaptec AS | | Consolidated Group | |
|---------------------------------------------------|------|--------------------|--------------------|--------------------|--------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Tax base calculation: | | | | | |
| Profit before income tax | | 12 792 034 | 10 662 449 | 25 533 453 | 12 372 840 |
| Permanent differences | | 11 546 340 | -7 964 875 | 41 086 097 | -2 767 895 |
| Temporary differences | | 1 403 904 | 20 377 | 6 792 850 | -7 584 850 |
| Change in deferred tax assets | | -25 742 278 | -2 717 951 | -25 104 610 | -18 052 401 |
| Basis for calculating tax | | 0 | 0 | 48 307 790 | -16 032 306 |
| Tax payable | 22 % | 0 | 0 | 0 | 0 |
| Income tax expense: | | | | | |
| Tax payable | | 0 | 0 | 6 792 216 | 0 |
| Changes in deferred tax | | 5 354 443 | -9 018 399 | 10 520 501 | -5 361 400 |
| Total income tax expense | | 5 354 443 | -9 018 399 | 17 312 717 | -5 361 400 |
| Temporary differences: | | | | | |
| Noncurrent assets | | 105 376 | 124 244 | -4 873 373 | -3 196 896 |
| Inventories | | 0 | 0 | -222 654 | -603 000 |
| Receivables | | -176 943 | -188 727 | -723 821 | -406 378 |
| Provisions | | -1 396 820 | 0 | -6 228 020 | -1 141 293 |
| Deferred tax liability (asset) | | -15 185 961 | -40 928 239 | -15 185 961 | -77 002 806 |
| Excluded from deferred tax calculation | | 0 | 0 | 3 738 900 | 11 034 989 |
| Total temporary differences | | -16 654 348 | -40 992 721 | -23 494 929 | -71 315 383 |
| Deferred tax liability (asset) | 22 % | -3 663 957 | -9 018 399 | -5 168 884 | -15 689 385 |
| Deferred tax assets recorded in the balance sheet | | 3 663 957 | 9 018 399 | 5 168 884 | 15 689 385 |

NOTE 8 – INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

| | Location | Currency | Share ownership | Equity | Net profit current year | Book value |
|---------------------------------------------|-----------|----------|-----------------|-------------|-------------------------|--------------------|
| Ultimate parent company investments: | | | | | | |
| Zaptec Charger AS | Stavanger | | 100 % | 166 056 268 | 16 773 862 | 215 318 382 |
| Charge365 AS | Stavanger | | 100 % | 1 065 768 | -4 493 279 | 1 530 000 |
| Zaptec IP AS | Stavanger | | 100 % | 3 461 376 | -76 238 | 2 849 452 |
| Zaptec Power AS | Stavanger | | 100 % | 5 040 178 | -16 453 | 1 |
| Total | | | | | | 219 697 835 |

The following entities (owned by subsidiaries) is included in the consolidation:

| | | | | |
|-------------------------|------------------|-------|------------|------------|
| Zaptec Sverige AB | Stockholm (SEK) | 100 % | 13 751 090 | 8 326 206 |
| NovaVolt AG | Zürich (CHF) | 100 % | 32 296 671 | 16 295 631 |
| Zaptec Denmark ApS | Copenhagen (DKK) | 100 % | 293 098 | -1 068 553 |
| Zaptec U.K. Ltd | Broseley (GBP) | 100 % | -3 376 763 | -3 536 244 |
| Zaptec Deutschland GmbH | München(EUR) | 100 % | -2 436 650 | -3 496 063 |

NOTE 9 – INVENTORIES

| | | Zaptec AS | Consolidated Group | |
|----------------------------------|-------------|------------------|---------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cost of inventories | 0 | 0 | 26 395 169 | 13 555 061 |
| Inventory obsolescence provision | 0 | 0 | -222 654 | -603 000 |
| Total | 0 | 0 | 26 172 515 | 12 952 061 |

NOTE 10 – ACCOUNTS RECEIVABLES

| | | Zaptec AS | Consolidated Group | |
|----------------------|-------------|------------------|---------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Accounts receivables | 0 | 134 116 | 81 428 981 | 31 039 644 |
| Bad debt provision | 0 | 0 | -512 834 | -259 468 |
| Total | 0 | 134 116 | 80 916 147 | 30 780 176 |

NOTE 11 – FINANCIAL INSTRUMENTS

| | Acquisition cost | Market value | Book value | Decrease in market value |
|-----------------------------|-------------------------|---------------------|--------------------|---------------------------------|
| Other financial instruments | 118 266 913 | 183 499 632 | 183 499 632 | 1 929 910 |
| Total | 118 266 913 | 183 499 632 | 183 499 632 | 1 929 910 |

NOTE 12 – BANK DEPOSITS

| | Zaptec AS | Consolidated Group |
|-----------------------------------------------|------------------|---------------------------|
| | 2021 | 2021 |
| Restricted funds for employee withholding tax | 0 | 2 102 554 |
| Employees tax liability | 0 | 2 080 954 |

NOTE 13 – SHAREHOLDERS AND SHAREHOLDER INFORMATION**Share capital Zaptec AS 31.12:**

| | 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:

| | 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 | Deputy board member | 10 000 000 | 0 |
| Pål Selboe Valseth | Board member | 420 000 | 0 |
| Christian Rangen | Board member | 357 562 | 0 |

NOTE 14 – EQUITY

Zaptec AS

| | Issued capital | Paid-in capital | Treasury shares | Share premium fund | Non-registered capital | Other equity | Total |
|------------------------------|----------------|-------------------|-----------------|--------------------|------------------------|-------------------|--------------------|
| Equity 01.01 | 468 811 | 6 287 188 | -429 | 323 993 287 | | 19 504 076 | 350 252 933 |
| Treasury shares sales | | | 299 | | | 2 997 901 | 2 998 200 |
| New shares issued | 6 250 | | | 31 368 750 | | | 31 375 000 |
| Net profit | | | | | | 7 437 591 | 7 437 591 |
| Employee stock options | | 41 253 084 | | | | | 41 253 084 |
| New shares issued (non-reg)* | | | | | 3 825 000 | | 3 825 000 |
| Equity 31.12 | 475 060 | 47 540 272 | -130 | 355 362 037 | 3 825 000 | 29 939 568 | 437 141 808 |

Consolidated group

| | Issued capital | Paid-in capital | Treasury shares | Share premium fund | Non-registered capital | Loss brought forward | Minority | Total |
|------------------------------|----------------|-------------------|-----------------|--------------------|------------------------|----------------------|----------|--------------------|
| Equity 01.01 | 468 811 | 6 287 188 | -429 | 323 993 287 | | -22 679 408 | 86 606 | 308 156 055 |
| Treasury shares sales | | | 299 | | | 2 997 901 | | 2 998 200 |
| New shares issued | 6 250 | | | 31 368 750 | | | | 31 375 000 |
| Net profit | | | | | | 8 220 736 | | 8 220 736 |
| Employee stock options | | 41 253 084 | | | | | | 41 253 084 |
| New shares issued (non-reg)* | | | | | 3 825 000 | | | 3 825 000 |
| Minority buy out | | | | | | -737 988 | -86 606 | -824 594 |
| Other changes | | | | | | 415 429 | | 415 429 |
| Equity 31.12 | 475 060 | 47 540 272 | -130 | 355 362 037 | 3 825 000 | -11 783 328 | 0 | 395 418 911 |

* Registered in The Brønnøysund Register Centre: 06.01.22 and 21.01.22

NOTE 15 – SECURED DEBT

| | Zaptec AS | | Consolidated Group | |
|-----------------------------------------------------|-----------|----------------|--------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Secured debt | 0 | 0 | 3 833 328 | 7 666 664 |
| Guaranties pledges as security | 0 | 0 | 2 500 000 | 2 500 000 |
| Secured in the following assets, book value: | | | | |
| Fixed assets | 0 | 0 | 5 061 090 | 2 065 372 |
| Inventory | 0 | 0 | 22 475 947 | 12 605 317 |
| Accounts receivables | 0 | 134 116 | 61 450 561 | 23 711 210 |
| Total | 0 | 134 116 | 88 987 597 | 38 381 899 |

NOTE 16 – INTERCOMPANY BALANCES WITH GROUP COMPANIES AND ASSOCIATES

| | Zaptec AS | |
|---------------------------|------------|------------|
| | 2021 | 2020 |
| Accounts receivables | 0 | 134 116 |
| Other receivables | 76 669 426 | 24 561 763 |
| Other short term payables | 63 154 632 | 11 045 920 |

These balance sheet items are eliminated in the consolidated financial statement.

NOTE 17 – RECEIVABLES, LIABILITIES AND GUARANTEE OBLIGATIONS

| | Zaptec AS | | Consolidated Group | |
|------------------------------------|-----------|------|--------------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| Debt payable later than five years | 0 | 0 | 0 | 0 |
| Other long-term receivables | 0 | 0 | 191 957 | 46 137 |
| Off-balance sheet guarantees | 0 | 0 | 2 500 000 | 2 500 000 |

NOTE 18 – 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 2021 amount to kr 0.

NOTE 19 – EVENTS AFTER THE REPORTING PERIOD

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

To the General Meeting of Zaptec AS

Stokkamyrveien 22, 4313 Sandnes
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www.rsmnorge.no

Independent Auditor's Report

Opinion

We have audited the financial statements of Zaptec AS showing a profit of NOK 7 437 591 in the financial statements of the parent company and a profit of NOK 8 220 736 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 2021, 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 2021, 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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, and
- 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 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, 7 April 2022
RSM Norge AS

Gunnar Golin Strøm
State Authorised Public Accountant
(This document is signed electronically)

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Oppdragsansvarlig revisor

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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. These forwardlooking 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.