Zaptec

2024

Annual Report

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Kurt Østrem
Chief Executive Officer

Update from the CEO

Dear Shareholders,

As we wrap up 2024, I want to reflect on a year of resilience, innovation, and steady progress. Despite economic challenges and a shifting EV market, Zaptec has stayed strong, strengthening our position in the European EV charging industry and setting the stage for a promising 2025.

This year, we improved our product lineup with the launch of Zaptec Go 2, featuring bi-directional charging, and prepared for the release of Zaptec Pro Mess- und Eichrecht, designed for the German market. These developments help keep us at the forefront of smart and sustainable charging.

Our partnerships have been key to growing our brand and market presence. The collaboration with Polestar has boosted our visibility, while our agreement with Spirii will support wider rollout of our charging stations. We also expanded into new European markets, making our products more widely available.

We have worked hard to improve efficiency, keeping costs under control and strengthening our financial position. Even as sales slowed, installation rates increased, showing solid demand for our products and setting us up for growth when the market picks up again.

In addition to our strategic efforts, we've taken steps to protect shareholder value. We're committed to working for our shareholders, focusing on long-term growth and profitability. Ensuring shareholder value remains a top priority as we move into 2025 and beyond.

Looking ahead, we expect a stronger EV market in 2025, with stricter emissions rules, more affordable EV models, and renewed government support driving demand. With new products, expanding partnerships, and a solid foundation, Zaptec is ready to take the next step in growing EV charging across Europe.

Thank you for your support.

Kurt Østrem

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We're Zaptec. We make EV chargers.

Zaptec is a Norwegian EV charging manufacturer. We make user-friendly, reliable, and future-ready charging solutions.

Our philosophy is simple: design with purpose, build with precision – and power adventure.

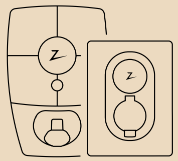
193
employees

1.3 bn NOK
revenue 2024

9
countries with Zaptec offices

>200 000
charging stations installed in 2024

18
European countries with Zaptec chargers sold and installed during 2024



Main products include **Zaptec Pro** for multi-user installations and **Zaptec Go** for detached homes.

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2024 in review

Driving innovation and growth in EV Charging

Throughout 2024, Zaptec continued its mission to redefine electric vehicle (EV) charging by developing innovative products, expanding strategic partnerships, and preparing for a strong 2025. Despite a challenging market environment, we reinforced our position as a leader in the European EV charging sector through key product launches and international partnerships.

Product development achievements

Zaptec Go 2

One of the significant milestones of 2024 was the development of the Zaptec Go 2, set to launch in Q1 2025. With features like 1/3 phase switching, solar integration, MID certification, a built-in display for precise kWh usage monitoring, the Zaptec Go 2 is designed to meet evolving market demands while maintaining Zaptec's commitment to safety and quality. This next-generation home charger introduces bi-directional charging capabilities, enabling vehicle-to-grid (V2G) functionality which can help balance the grid.

Zaptec Pro Mess- und Eichrecht

Additionally, Zaptec has been preparing for the launch of the Zaptec Pro Mess- und Eichrecht in Q1 2025, tailored specifically for the German market. This initiative aligns with our broader expansion strategy into high-potential European markets.

Our latest addition to our product portfolio, the EV charger Zaptec Go 2. Designed for solar-optimised charging and being Vehicle-to-Grid ready.

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2024 in review

Strategic partnerships and market expansion

Polestar Partnership
A key highlight in 2024 was our partnership with Polestar, positioning Zaptec as the recommended home charger provider across Europe. This collaboration has significantly boosted our visibility, particularly in Germany, Austria, Spain, Finland, and Switzerland.

Spirii Agreement
We secured a two-year international deal with Spirii, a company within the Edenred Group, to deliver 45,000 EV charging stations across Denmark, Germany, France, and Italy, generating an estimated revenue of €23 million.

Market Growth
Zaptec has expanded its market presence by appointing new distributors in Italy, Kosovo, and Croatia, reinforcing our footprint in 18 of Europe's 20 largest EV markets. We also completed our first sales in Italy and Poland, marking key milestones for future growth.

EV market trends: weak 2024, strong 2025 market rebound expected

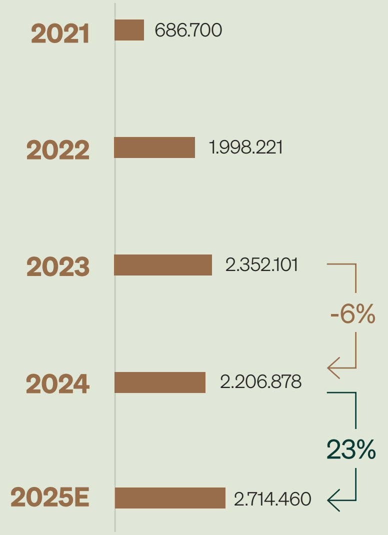
The European EV market faced challenges throughout 2024, with plug-in vehicle sales declining by 6% due to macroeconomic pressures, high interest rates, and cautious consumer sentiment. However, despite these headwinds, Zaptec maintained market share growth and positioned itself for the rebound.

Looking ahead to 2025, a strong recovery is expected, driven by multiple factors:

- Stricter EU CO_2 regulations in 2025 will accelerate EV adoption as manufacturers push compliance.
- An influx of affordable EV models will expand market accessibility.
- Government incentives in key markets, such as tax relief on EVs, will stimulate demand.
- Advancements in battery technology will lead to lower vehicle costs and extended range, making EV ownership more attractive.

With these trends, Zaptec anticipates a significant increase in demand for AC charging stations, reinforcing our growth strategy across Europe.

European plug-in vehicle sales (battery electric + plug-in hybrid electric vehicles).



2025E based on median of estimates from: ABGSC, Bloomberg, BCG, UBS, Jefferies, Schmidt, Gartner, EIU, RVC, Visible Alpha

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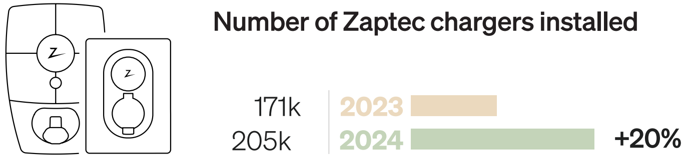
2024 in review

Zaptec installations on the rise
Despite Zaptec selling fewer units to partners in 2024 compared to 2023, the installation rate still increased by 20%. This indicates strong demand, as installations outpaced sales, leading to declining partner inventories. This trend highlights significant sales growth potential for 2025, with end users increasingly requesting Zaptec products in the field.



Laying the groundwork for 2025 with operational efficiency and cost control
Throughout 2024, we focused on optimizing operations and controlling costs to ensure sustainable growth. Inventory levels were reduced, and production was adjusted to align with market demands, setting the stage for a more efficient 2025.

Looking ahead
With the EV market rebounding, launches of Zaptec Go 2 and Zaptec Pro Mess- und Eichrecht in Q1 2025, expanded strategic alliances, and a reinforced European footprint, Zaptec is well-positioned for a strong year in 2025. By staying ahead of industry trends and maintaining a strong focus on quality, we are set to drive the future of EV charging across Europe.

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Financial summary

Revenue

Revenue declined 11% from 1 427 MNOK in 2023 to 1 267 MNOK .

The decrease in revenue can be explained by the weak EV market and a temporary imbalance in the distributor channels with excess inventory leading to less demand than before.

For 2024 in total, Zaptec recorded 1.3 BNOK in purchase orders. As we enter 2025, 495 MNOK in firm orders are scheduled for delivery in the first half of the year.

Gross margin

Achieved gross margin in 2024 of 39% compared to 38% in 2023. Increasing the gross margin remains a key strategic priority for Zaptec.

Opex

Total operating expenses in 2024 was reduced by 11% to 436 MNOK compared to 492 MNOK in 2022.

Total employee benefit expenses of 242 MNOK versus 248 MNOK in 2023. At the end of December 2024 Zaptec had 197 employees, compared to 190 employees at end of December 2023.

Other operating expenses in 2024 were reduced to 194 MNOK compared to 244 MNOK in 2023.

EBITDA

EBITDA in 2024 of 55 MNOK represents a 28% increase from 43 MNOK in 2023.

Available Liquidity

The cash balance with total cash, available overdraft facility, deposits and other funds per end of December 2024 was 318 MNOK.

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Sustainability work at Zaptec

Sustainability approach
Zaptec's approach to sustainability is rooted in innovation, responsibility, and transparency. It aims to drive the green transition through EV charging solutions that minimize environmental impact. The company integrates science-based decision-making, prioritizing climate responsibility, circularity, and ethical supply chains while ensuring social responsibility and employee well-being.

By enabling EV charging with renewable energy, reducing grid expansion needs through smart charging, exploring vehicle-to-grid potential, driving sustainable supply chain initiatives, optimizing logistics, and reducing electronic waste, Zaptec seeks to align business success with sustainability goals, actively contributing to the UN Sustainable Development Goals and Paris Agreement targets. Collaboration with stakeholders, continuous improvement, and adherence to strict ESG standards underpin our mission to create a cleaner, more sustainable future.

Integrating sustainability across departments for optimal results
The Sustainability Department collaborates closely with other departments, such as Supply Chain and Operations, to conduct thorough human rights due diligence and assess environmental impacts throughout the product lifecycle.

This cross-departmental collaboration ensures that sustainability considerations are integrated into every aspect of the business, from sourcing materials to product manufacturing and end-of-life management.

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Status 2024

One of our key goals for 2024 was to integrate sustainability throughout the Zaptec organization. Over the course of the year, we made significant strides by fostering cross-functional collaboration across our teams in Norway and our subsidiaries across Europe, ensuring we were moving in the right direction.

We undertook efforts in preparation for the upcoming Corporate Sustainability Reporting Directive (CSRD), set to take effect in 2025. This included a combination of targeted training and engagement with both internal and external stakeholders.

Zaptec also continued its commitment to strengthening relationships within our supply chain by actively participating in the Responsible Business Alliance, reinforcing our dedication to responsible business practices.

In addition, we explored the use of recycled materials in our products. Notably, we successfully introduced recycled plastics in the Zaptec Chill, a charging cable holder that is often sold as an accessory to our Zaptec charging stations.

Furthermore, we began the process of quantifying the carbon footprint of Zaptec Pro, Zaptec Go and Zaptec Sense P1, by preparing draft Environmental Product Declarations (EPDs).

We successfully introduced recycled plastics in the Zaptec Chill.

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Plans for 2025

Zaptec is committed to closely monitoring the evolving regulatory landscape and adapting as necessary to ensure compliance with relevant laws and regulations across Europe. The company is well-positioned to plan for reporting under the CSRD starting in the 2025 calendar year.

Beyond CSRD, Zaptec remains dedicated to supporting the EU's climate targets by reducing the environmental footprint of its own operations and driving the transition to zero-emission vehicles across Europe with its market-leading smart charging solutions.

Key concrete plans for 2025 include:

- Finalizing Environmental Product Declarations (EPDs) for Zaptec Pro, Zaptec Go and Zaptec Sense P1.
- Setting clear climate emission reduction targets.
- Continuing to raise ESG awareness internally through training and cross-functional collaboration.
- Assessing ESG data gaps and focusing on improving ESG data management.
- Exploring and implementing AI tools to enhance efficiency in ESG initiatives.

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Double Materiality Assessment

The Zaptec Double Materiality Assessment (DMA) process was structured around engaging both external and internal stakeholders, conducting workshops, and applying a scoring methodology to assess material issues.

Stakeholder engagement

- External stakeholders, including investors, regulators, employees, customers, and suppliers, were consulted in two rounds. Deloitte conducted interviews to ensure anonymous feedback.
- Internal stakeholders from different functions were involved in providing insights relevant to sustainability performance across Environmental, Social, and Governance (ESG) aspects.

Process & methodology

- **Workshops:** Each stakeholder group participated in workshops to identify relevant sustainability impacts, assess their materiality, and evaluate financial implications.
- **Scoring system:** Impacts, Risks and Opportunities (IROs) were scored on a scale of 1-3 based on severity, likelihood, financial magnitude, and remediation difficulty. A final score of 7-9 was categorized as high materiality, 4-6 as medium, and 1-3 as low. A watchlist was created for issues needing further analysis.
- **Timeline:** External stakeholder dialogues were held in May 2024, followed by internal stakeholder training in June 2024 and workshops in August–October 2024

The assessment ensured alignment between sustainability and financial materiality thresholds for a comprehensive evaluation.

Results

The impacts, Risks, and Opportunities (IROs) related to Zaptec's operations are divided into three main areas: Environmental, Social, and Governance (ESG).

Environmental

Zaptec contributes positively to the environment by promoting resource efficiency and a circular economy through smart charging and energy-saving initiatives. The company also contributes to climate change mitigation by supporting the transition to electric mobility and increasing the use of recycled materials. However, there are potential environmental risks that could arise, such as pollution from mining and production, high water consumption in electronics manufacturing, and possible biodiversity impacts due to resource extraction. Additionally, in the absence of effective waste management and recycling processes, there could be environmental concerns related to waste generation and pollution.

Social

Zaptec's approach to social responsibility includes positive contributions such as flexible working hours and fair salary policies, which help set industry standards. However, there are potential risks in the supply chain that, in some cases, could lead to concerns regarding working conditions, wages, and working hours. In extreme cases, challenges such as child labor, forced labor, and workplace safety could arise. Additionally, while Zaptec promotes fair workplace practices, issues such as gender pay disparities or limited inclusion of workers with disabilities could, in some instances, impact workplace equality. Without ongoing improvements in training and protections, there is also a possibility that employees may face occupational risks such as stress, job dissatisfaction, or workplace injuries.

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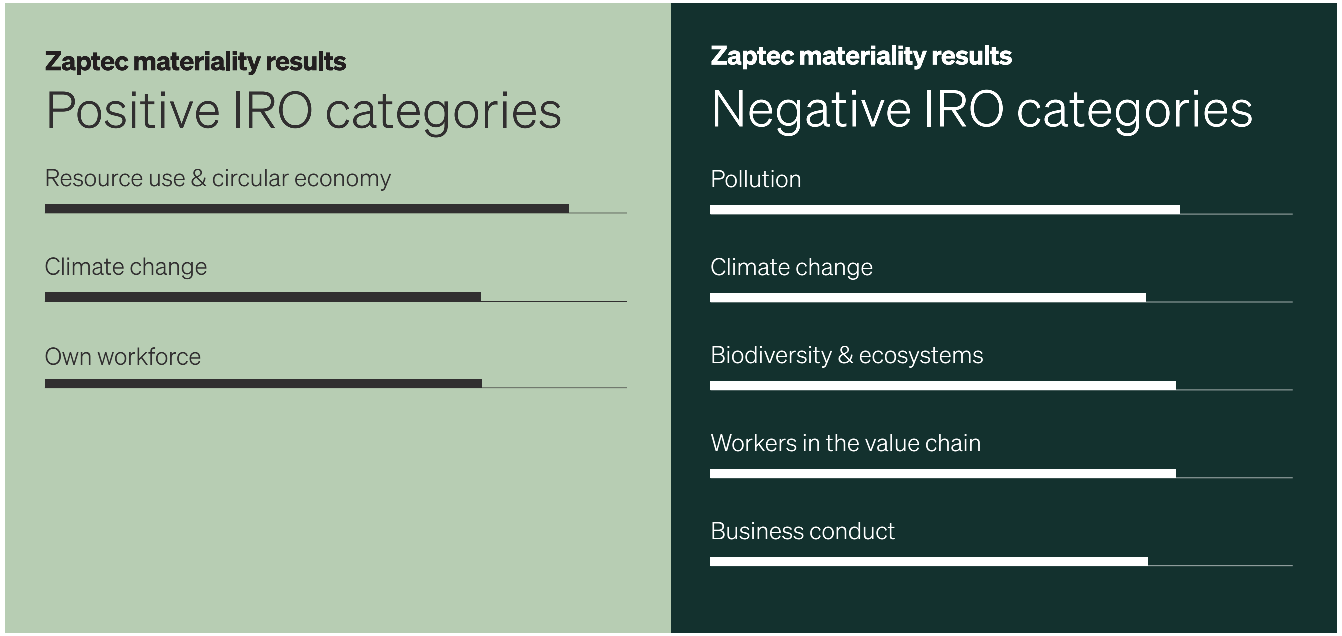
Zaptec continuously works to integrate sustainability into its long-term business strategy. While progress has been made, there is potential for further strengthening in areas such as sustainability expertise at the management level. Additionally, the absence of an anonymous whistleblower system could, in certain cases, make it more difficult for employees to report concerns. Business practices, including supplier-funded social activities, may also pose occasional ethical considerations. By further embedding ESG principles into decision-making, Zaptec has an opportunity to reinforce its commitment to responsible corporate governance.

Financial risks related to governance are also an area of attention. While Zaptec prioritizes compliance, there is a potential risk that data privacy concerns or regulatory challenges, such as compliance with conflict mineral regulations, could lead to financial and reputational impacts if not proactively managed.



Summary of meterial IRO categories identified in Zaptec’s Double Materiality Assestment.

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Creating value through sustainability

Although Zaptec is still in the early stages of exploring how sustainability can drive commercial opportunities, several promising value-generating opportunity themes have been identified:

- **Accelerating the transition to electric mobility**
  By offering innovative products that support green transportation, Zaptec is not only creating commercial value but also actively contributing to climate change mitigation.

- **Optimizing grid capacity**
  Leveraging technologies such as V2X, solar power, and local energy production could reduce the need for costly grid upgrades by enabling smarter and more efficient use of existing infrastructure.

- **Smart charging and energy efficiency**
  Expanding and enhancing smart charging solutions may help optimize energy consumption, particularly by reducing usage during peak demand periods or when prices are high.

- **Increasing the use of recycled materials**
  Substituting virgin materials with recycled alternatives could lead to cost efficiencies, especially if the price of scarce materials rises in the future.

While these opportunities hold significant potential, some of them form the backbone of Zaptec's operations today, while specific commercial models for other areas are still being developed.

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Environment

Zaptec climate accounting 2024

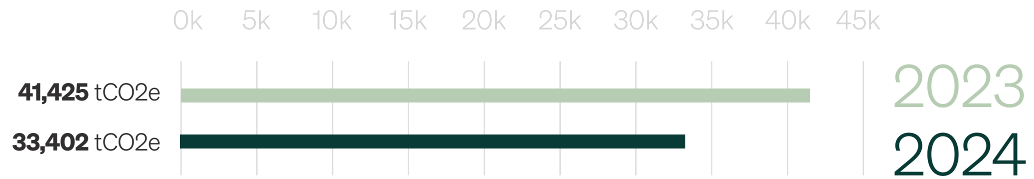
As in previous years, we chose Normative to help us analyse the collected data. Normative uses methodology that is built on proprietary implementations of the GHG Protocol (Greenhouse Gas Protocol), PCAF (Partnership for Carbon Accounting Financials) and a vast database of emissions factors.

Using the same platform each year and applying the same factors to the data we collect makes the results more reliable which in turn will help to monitor the emissions and implement corrective actions and reduction targets based on factual emissions, not trends or industry standards.

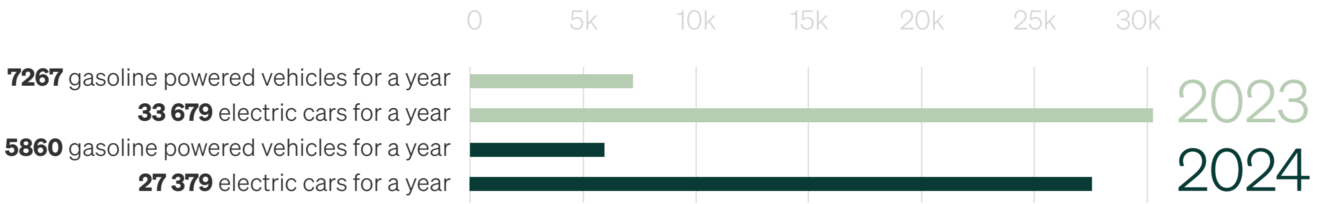
We report on all three scopes:
- **Scope 1**, direct emissions from owned or controlled by the company
- **Scope 2**, indirect owned emissions
- **Scope 3**, indirect emissions not owned by the company

Variations in emissions from 2023 to 2024
Lower emissions in 2024 can be tracked back to a few actions we implemented last year. The action that led to the most significant reduction in emissions was scaling down the production, and as a result, expenses on production. It was a part of our strategy implemented to normalize inventory levels. Due to that, emissions that originated from purchasing goods were much lower in 2024 than in 2023. In addition, we managed to gather more activity-based data than last year. (60% of all input in 2024, vs. 31% in 2023)

Summary of Zaptec's 2023 and 2024 Greenhouse Gas Emissions.
*tonnes of CO2 equivalents is tCO2e



To emit the same amount as Zaptec you can drive:



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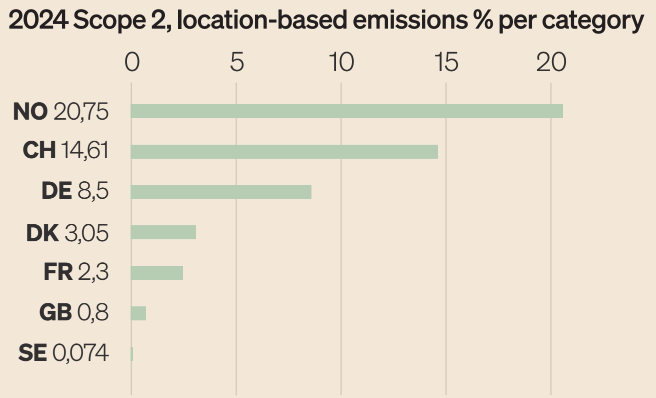
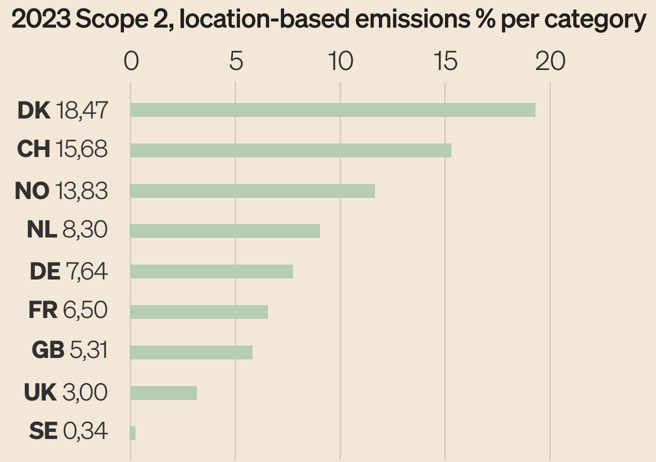
Data harvesting
The data was gathered from all Zaptec locations as well as transport companies and other third-party providers, e.g., travel agencies. For transparency, we also report on the gaps in our GHG reporting. For 2024 those included:

Scope 2: Cooling, Electricity and Heating - emissions from our locations in Oslo, exact electricity use in Danmark, Germany and France, as well as most of the generated waste.

Our goal is to continuously improve our GHG data. We are in a process of obtaining EPDs (Environmental Product Declaration) for our core products. Once in place, it will allow for more precise tracking of emissions generated at all stages of life cycle of those products.

Scope 1:
Company cars
Since 2023 all our company cars have been electrical, and we are committed to keeping it this way going forward and only use EVs as company cars.





Scope 2:
Emissions from Zaptec offices
Our offices are of various sizes and are in different parts of Europe, mostly in coworking spaces. Headquarters in Sandnes are our biggest office and was a source of major part of emissions, while offices in Sweden, which are much smaller and use 100% renewable energy stand for significantly smaller emissions. We are happy to observe that percentage of renewable energy (especially solar) used at some of our locations is increasing, even though it is often on an early stage and not certified and therefore cannot be categorised as renewable in the climate accounting just yet. In total, we used 49,8% of renewable energy in all Zaptec office locations in 2024.

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Scope 3:
99,5% of our emissions arise from Scope 3.

Zaptec's top three highest emissions categories:

	2024	2023
Use of sold products	19897 tCO2e	12448 tCO2e
Purchased goods and services	12543 tCO2e	28254 tCO2e
Upstream transportation and distribution	1006 tCO2e	181tCO2e
Business travel	164,1 tCO2e	366tCO2e

Compared to 2023, we noticed a significant increase in emissions originated from use of sold products. It is a category presenting estimated emissions that will be generated by each product sold in the accounting year within their lifetime. In 2024 we increased the expected lifetime of our core products (Zaptec Go, Zaptec Pro and Zaptec Sense) from 10 to 20 years and doubled forecasted energy usage per product accordingly. It has its reflection it the calculated emissions per product, which naturally also doubled, compared to the last year's estimation that was based on a 10-year lifespan. It may seem negative, until put into the right context.

We implemented that change because we believe that our products are robust and can be used safely for longer than 10 years before they need to be replaced. It is a positive thing that in a long-term will contribute to less waste and more responsible usage of available resources. 20-years lifetime applies to the products sold last year as well and we intend to recalculate our 2023 results to make them accurate, and easier to compare over time. Due to reduced expenses on production in 2024, the purchased good and services are no longer the biggest source of emissions for us, though it remains significant and will fluctuate depending on the production volumes. Our emissions from the transport went up in 2024, even though we continued with the same strategy that helped us to optimise our logistics and decrease the emissions from transport in 2023. This is a piece of feedback that we are going to investigate closer to see what can be done to transport our goods in a smarter way. We are happy to see that our emissions from business travel are continuously going down. Although business travels are not the biggest source of emissions caused by Zaptec, it is worth mentioning that decreased emissions in that category were only possible thank to the employees who were willing to rethink the way they travel and prioritise differently.

How can we reduce our emissions?
We are committed to work towards reaching net zero emissions in line with the Paris Agreement, and collaboration with different stakeholders will be crucial to achieve that. Our actions to reduce our emissions include the following and more: we are working on increasing use of recycled materials in our chargers, collaborating with our manufacturing partners producing products with lower emissions, optimizing transportation and continuing to travel smarter.

We are working, in cooperation with an external partner, at emissions reductions plan and sustainability-related KPIs to ensure continuous monitoring of our environmental impact. We also wish to engage in educating our customers and encouraging them to use more renewable energy sources. Therefore, another important step towards emissions reduction will be to educate our end-users about the fact that the energy-mix used with our products makes a big difference in emissions.

While we include a few highlights, the complete set of our 2024 GHG accounts can be found in the appendix on page 20.

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Supporting UN goals

We continue to support the UN Sustainable Development Goals. The double materiality analysis, carried out as part of the preparation for CSRD reporting, is expected in the long run to further strengthen our understanding of Zaptec's opportunities and impact, leading to improved alignment with the UN Sustainable Development Goals.

How we support the UN Development Goals

Recognizing where we have the most significant impacts and opportunities, we have identified the following UN Sustainable Development Goals to be most suitable for us.

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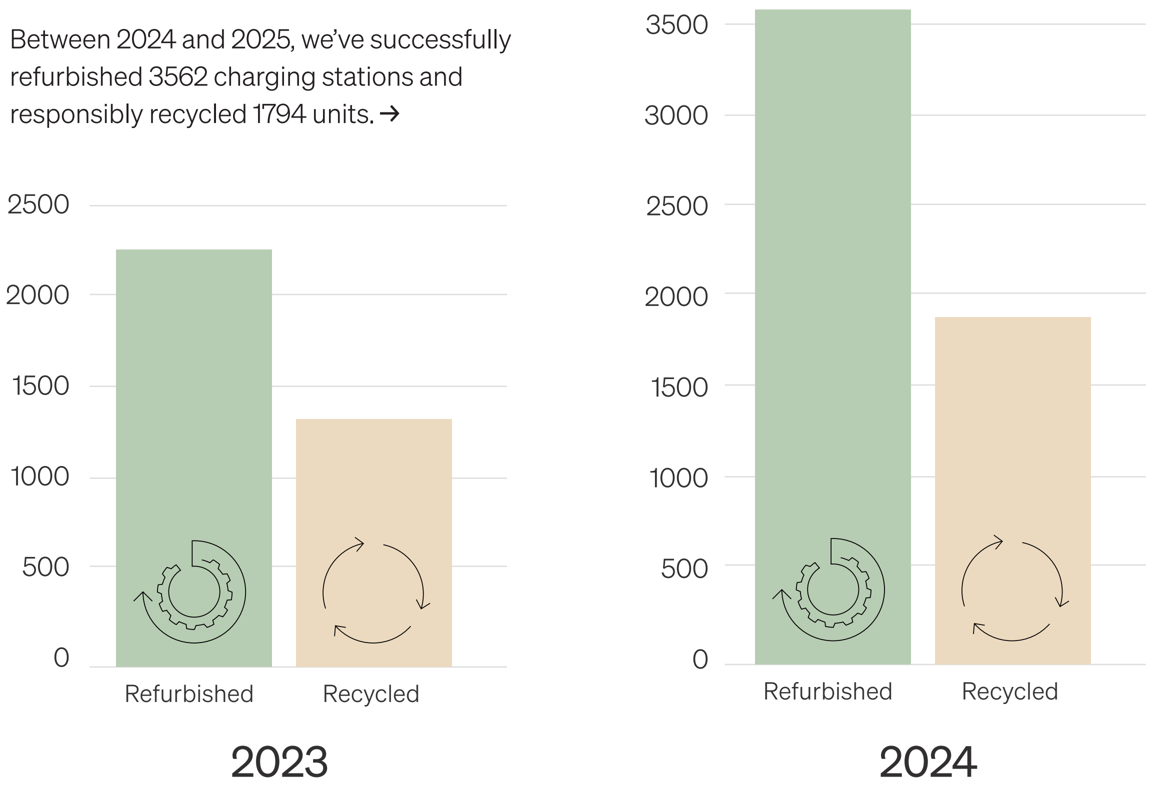
Circularity: Refurbishing process

Our commitment to our refurbishing process goes beyond simply repairing products. Each fault provides valuable insights that help us refine our designs and improve product quality. By learning from these failures, we can enhance durability, optimize manufacturing, and further improve our refurbishment success rate. Sustainability is at the core of our mission, and we strive to extend the lifespan of as many chargers as possible, reducing waste and maximising resource efficiency.

In 2024, we enhanced our refurbishment process to ensure that our refurbished chargers meet Grade A standards, which means - functioning and looking as good as new. We continuously analyse and refine our refurbishment techniques, implementing stricter quality controls and more efficient testing procedures to maximize the number of chargers we can restore. Chargers that could not be refurbished were responsibly recycled at the Stena recycling facility.

Between 2024 and 2025, we've successfully refurbished 3562 charging stations and responsibly recycled 1794 units. →



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Appendix - GHG Report **2023**

Scope	Greenhouse Gas Protocol Category	Emissions	Unit	Percentage of emissions calculated with spend data input	Percentage of emissions calculated with activity data input
Scope 2	Cooling	2,92	tCO2e	0,00%	100,00%
	Electricity (market-based)	67,65	tCO2e	17,77%	82,23%
	Electricity (location-based)	31,94	tCO2e		
	Heat	19,60	tCO2e	0,00%	100,00%
Scope 3	Purchased goods and services	28253,94	tCO2e	100,00%	0,00%
	Fuel- and Energy-Related Activities	17,42	tCO2e	9,12%	90,88%
	Upstream transportation and distribution	181,17	tCO2e	1,93%	98,07%
	Waste generated in operations	0,08	tCO2e	0,00%	100,00%
	Business travel	365,65	tCO2e	49,76%	50,24%
	Employee commuting	66,53	tCO2e	0,00%	100,00%
	Use of sold products	12447,90	tCO2e	0,00%	100,00%
	End-of-life treatment of sold products	0,04	tCO2e	0,00%	100,00%
	Investments	1,94	tCO2e	0,00%	100,00%

Appendix - GHG Report **2024**

Scope	Greenhouse Gas Protocol Category	Emissions	Unit	Percentage of emissions calculated with spend data input	Percentage of emissions calculated with activity data input
Scope 2	Cooling	-*	tCO2e		
	Electricity (market-based)	151,4	tCO2e	10,16%	89,,84%
	Electricity (location-based)	18,51	tCO2e	38,94%	61,06%
	Heat	38,1	tCO2e	0,05%	99,95%
Scope 3	Purchased goods and services	12542,9	tCO2e	0,00%	100,00%
	Fuel- and Energy-Related Activities	20,4	tCO2e	0,00%	100,00%
	Upstream transportation and distribution	383,9	tCO2e	48,80%	51,22%
	Waste generated in operations	0,093	tCO2e	0,00%	100,00%
	Business travel	164,1	tCO2e	54,11%	45,89%
	Employee commuting	64,8	tCO2e	0,00%	100,00%
	Use of sold products	19897,3	tCO2e	0,00%	100,00%
	End-of-life treatment of sold products	32,2	tCO2e	100%	0,00%
	Investments	0	tCO2e		

*reported together with electricity

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Mapping of minerals

Zaptec joined the Responsible Minerals Initiative (RMI) in September 2023. Since then, we've diligently gathered data on conflict minerals from our Tier 1 and 2 suppliers on their smelters and refiners. Utilizing the Conflict Minerals Reporting Template (CMRT) ensures our supply chain's transparency. Our commitment extends to revised Minerals and Environmental policies, which are readily accessible on our website.

The sourcing department in Zaptec has been working with mapping and assessing the minerals in Zaptec Go and Zaptec Pro to be able to increase the use of fair mined minerals in our products and identify where recycled minerals can be used. Our plan includes the following:

1. Mapping minerals used within our main products, Zaptec Pro and Zaptec Go. This has included creating a list of all minerals, and map recycled and/or fair minerals.
2. Conducting a risk analysis connected to environmental and social issues.
3. Identifying focus minerals and attention minerals to put on the watchlist.
4. Creating a roadmap for each of the focus- and attention minerals.
5. Conducting a risk analysis and creating a risk mitigating plan.
6. Implementing the risk mitigation plan.

As per today, we are working on a risk mitigating plan, a roadmap for high-risk materials, that will include actions that are risk mitigating and supporting opportunities arising from human rights and labour issues while minimising environmental damage and increase in emissions.

As minerals are critical for the green energy transition and, consequently, for Zaptec products, they are also linked to various risks and challenges—including human rights violations, the funding of armed conflicts, the scarcity of high-risk minerals, and the environmental impact of extraction. We want to demonstrate that we are doing our utmost to address these issues. In order to map the minerals, our approach was:

1/ To split our Zaptec Go and Zaptec Pro bills of material between the different commodity and focusing mainly on electronic components.

2/ Searching among the Electronic assembly the minerals known for being critical raw material* (including Heavy Rare Earth Elements (HREE), Light Rare Earth Elements (LREE), Platinum-Group Metals (PGM), 3TG (Tantalum, Tungsten, Tin & Gold).

3/ Reducing the scope based on their relevance and usage within Zaptec core products (weight of the components in the charger, global demand etc.).

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Electronic within our bill of material
We can count at least almost 300+ unique part number in total for our two core products (Zaptec Go 2 and Zaptec Pro) and electronics accounts for 76% of it and for 40% of the weight of the charger (*this information is subject to change as we are still in the process of gathering information).

	# unique part	Weight (gr)
Electronics	76 %	40 %
Mechanical	13 %	60 %
Commmodities	11 %	0 %

Minerals relevance
We have started the process of identifying minerals that we would consider as high risk and under a watch-list, but that list is subjected to evolve in 2025. High-risk minerals in our understanding are minerals that are most often linked to armed-conflicts and related human rights abuses.

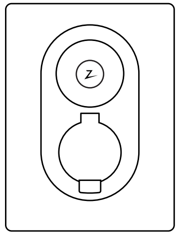
Our risk analysis has included analysing the following;
*Human rights risk
*Environmental risk
*Industry demand
*Supply chain risk
*Availability of recycled and/or fair mined materials
*Country of origin materials analysis

High Risk Minerals	Cobalt (Co), Copper (Cu), Gold (Au), Iron (Fe), Nickel (Ni), Silver (Ag), Tin (Sn), Tungsten (W), Zinc (Zn), Tantalum
Watchlist	Crystalline Silica, Indium, Kaolin, Magnesium (Mg), Manganese (Mn), Talc, Titanium (Ti), Chromium (Cr)
Other Minerals	i.e Cerium, Dysproosium, Erbium, Europium, Fluorspar, Galdolinium, Germanium, Graphite etc...

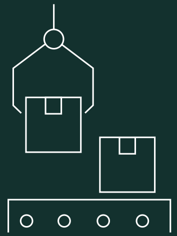
Additionally, we are further investigating the use of minerals used within the semiconductors (Gallium, Palladium, Titanium, Fluorine, Germanium etc.).

81% of high risk and watchlist minerals are recyclable (*incl. Both - partially and fully recyclable minerals)

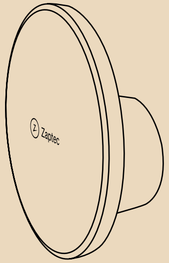
2024 Material Achievements



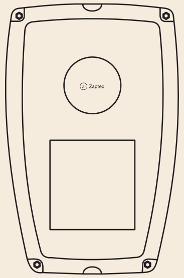
Recycled aluminium has been the chosen material for the heatsink used in the new home charger Zaptec Go 2.



The charging cables are now being delivered in cardboard boxes instead of plastic.



The Zaptec Chill cable holder is made from recycled plastic sourced from production waste material.



In 2025, we will begin using recycled plastic for our new product, the Zaptec Pro Backplate Cover, which will be made from excess production material.

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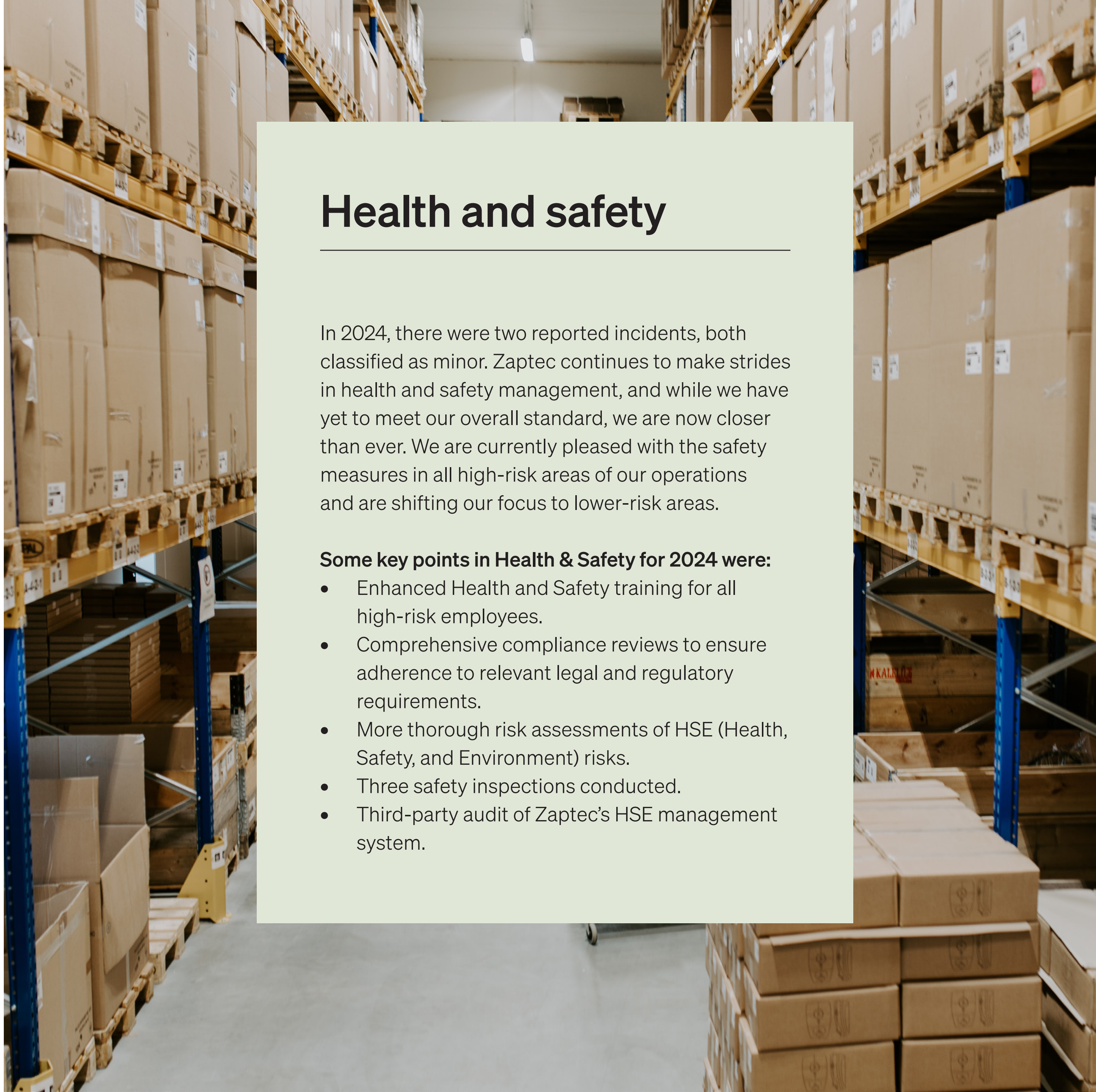
Transparency Act and Modern Slavery Act

We believe that understanding our impact on the world and people is essential to managing it. Zaptec reports annually, in line with Norwegian legislation, on the Norwegian Transparency Act. In 2024, we updated our Human Rights Policy and, accordingly, our expectations towards suppliers to ensure alignment with the UK's Modern Slavery Act. A report presenting findings from our supply chain in 2024, in accordance with both Acts, will be published in June 2025.



Health and safety

In 2024, there were two reported incidents, both classified as minor. Zaptec continues to make strides in health and safety management, and while we have yet to meet our overall standard, we are now closer than ever. We are currently pleased with the safety measures in all high-risk areas of our operations and are shifting our focus to lower-risk areas.

Some key points in Health & Safety for 2024 were:

- Enhanced Health and Safety training for all high-risk employees.
- Comprehensive compliance reviews to ensure adherence to relevant legal and regulatory requirements.
- More thorough risk assessments of HSE (Health, Safety, and Environment) risks.
- Three safety inspections conducted.
- Third-party audit of Zaptec's HSE management system.

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Our people strategy and working environment

At Zaptec, we are proud to have a team of highly motivated and skilled Zapiens who support each other in achieving our shared goals. We foster a culture of curiosity, always seeking new and improved solutions while maintaining a strong commitment to continuous learning and growth.

Last year, we successfully completed a year-long leadership program and provided training in the SAFe Agile framework. Building on this commitment to growth, we have now partnered with Coursera, a leading online learning platform. Through their collaboration with top universities and industry leaders, Coursera offers access to over 7,000 courses—an incredible resource for our employees. This partnership aligns with our vision of building a high-performing company by fostering skill development and a proactive mindset.

At Zaptec, our people and work environment are our highest priorities. We strive to foster a workplace where everyone can thrive, regardless of gender, orientation, background, or age. Fairness and inclusivity are fundamental to our culture, and we maintain a strict zero-tolerance policy against discrimination.

We fully comply with local labor laws in all the countries where we operate, and our commitment to a positive work environment is reinforced through clear internal guidelines outlined in our Employee Handbook. This resource provides detailed information on workplace policies, health and safety, and employee rights. Additionally, Zaptec's Working Environment Committee (WEC) plays a key role in safeguarding and continuously improving working conditions.

We are committed to maintaining a professional and respectful workplace. Any form of discrimination, harassment, or inappropriate behavior—whether involving employees, customers, vendors, contractors, or business partners—is strictly prohibited.

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Whistleblowing channels

Zaptec has not recorded any whistleblower incidents in 2024. To ensure transparency and trust, we have a clear whistleblowing procedure accessible to all employees.

Additionally, we have invested in dedicated whistleblower software, which will soon be rolled out across the organization. As part of this initiative, line managers will receive specialized training to handle potential cases effectively. Our goal is to create a workplace where employees feel confident speaking up, knowing their concerns will be heard and addressed, while also strengthening their role in shaping the future of EV charging and our company.

Mental and physical health

At Zaptec, we prioritize the well-being of our employees by fostering a supportive and healthy work environment. To ensure both mental and physical wellness, we regularly assess and refine our policies to provide the best possible support. Our commitment to employee well-being includes:

- Welfare leaves
- Comprehensive health insurance
- Flexible working arrangements
- A rewards and recognition program
- Engaging sports and social activities

By investing in these initiatives, we aim to create a workplace where employees feel valued, motivated, and empowered to thrive.

People Policies

Recruitment Policy

We believe that attracting and retaining the right talent is essential to building a sustainable and inclusive workplace. Our People & Culture mission is to ensure a fair, transparent, and engaging recruitment process that provides a positive experience for all candidates.

We are continuously improving our job postings and hiring practices to attract a diverse range of applicants. This includes using inclusive language, structured assessments, and unbiased evaluation methods to ensure equal opportunities for all. We strive to build teams that reflect a broad range of backgrounds, experiences, and perspectives.

Sustainability in recruitment also means investing in employee development and fostering an environment where people feel valued, supported, and able to grow within Zaptec. These are principles we embed in our hiring processes.

Pay Policy

At Zaptec, we are committed to ensuring equal pay for equal work, regardless of race, gender, ethnicity, age, religion, or other non-job-related factors. Maintaining pay equity is essential to fostering a fair and inclusive workplace, eliminating wage disparities, and promoting diversity. By upholding these principles, we create a work environment where all employees feel valued and respected.

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Great Place to Work and Employee Feedback
The Great Place to Work survey is conducted annually, first launched in 2023. In 2024, we achieved an impressive overall score of 86%, reinforcing that Zaptec is truly a great place to work.

To continuously improve our workplace culture, we complement the annual survey with ongoing employee feedback initiatives:

- Quarterly eNPS surveys to gauge overall employee satisfaction and engagement.
- Pulse surveys for new hires to ensure a smooth onboarding experience.
- Individual stay-on interviews with each new employee to gather insights and enhance retention.

By actively listening to our employees, we strive to maintain a supportive and thriving work environment.

Great Place To Work® Certified JUN 2024-JUN 2025 NORWAY™

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Diversity, equity and inclusion
At Zaptec, we believe that diversity, equity, and inclusion are fundamental to fostering innovation, creativity, and long-term success. By embracing diverse perspectives, experiences, and backgrounds, we strengthen our company and enhance our ability to thrive in an ever-evolving world.

We recognize that building an inclusive workplace is an ongoing journey, and we are committed to continuous improvement. Today, Zaptec proudly represents 32 different nationalities reflecting our dedication to cultivating a dynamic and multicultural work environment where everyone feels valued and empowered.

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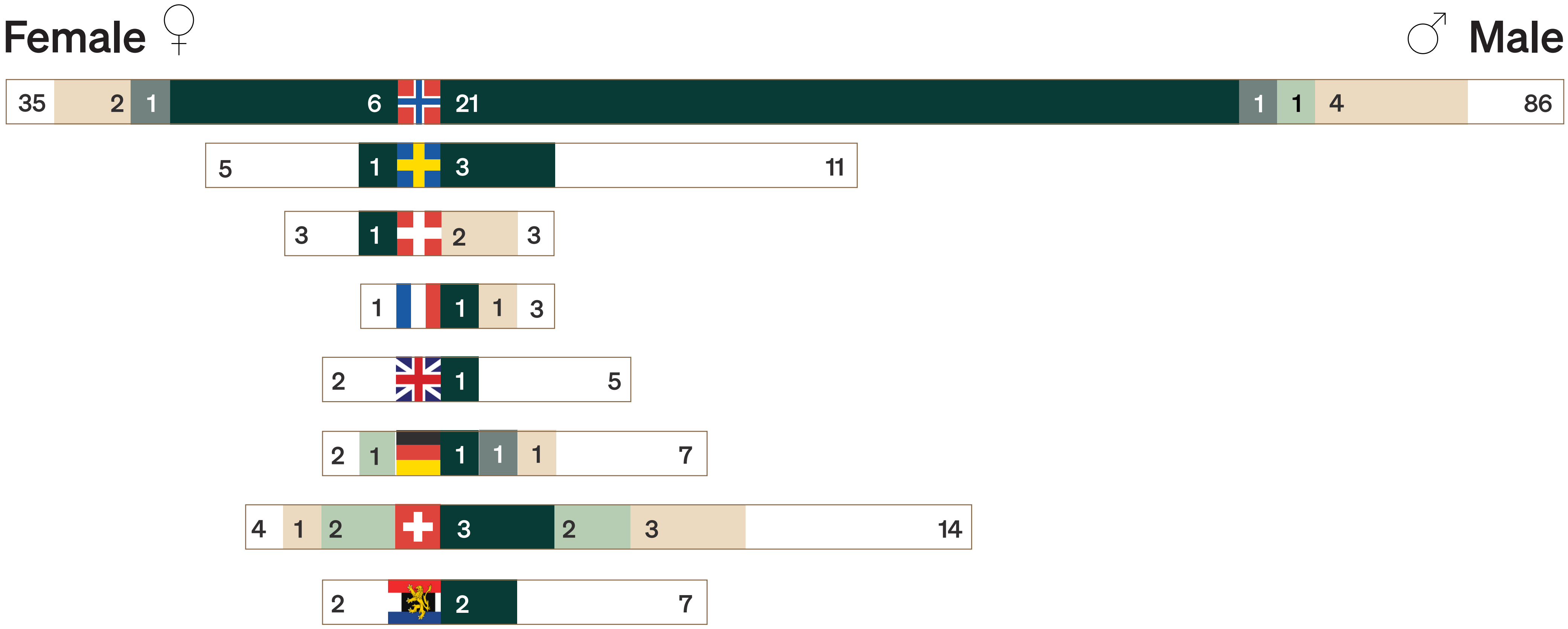

Total

Manager positions		Temporary employees		Part time employees		Voluntary turnover		Total employees	
8	32	1	1	3	4	5	11	55	138
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male

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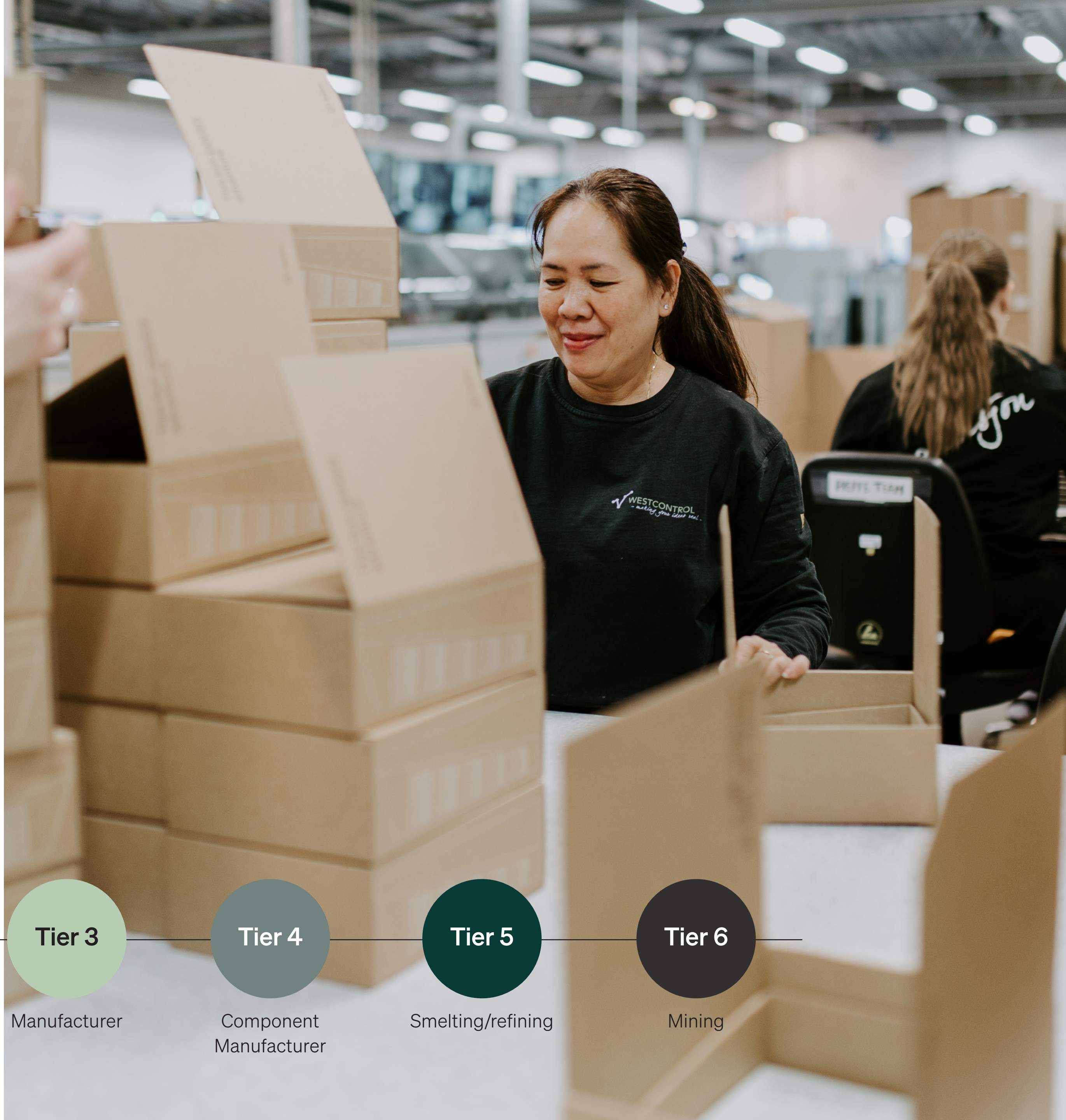
Supply chain

Approach to sustainable Supply Chain Management
Zaptec still utilize the three-step approach to sustainable supply chain management:

Pre-qualification process
In 2024, the supplier questionnaire of Human Rights was integrated in our Supplier Evaluation Form. Further, we also assess our suppliers on cyber security and information security. Our Supplier Code of Conduct has been distributed to all Tier 1, Tier 2 and identified Tier 3 suppliers in 2024.

Description of Zaptec's Supply Chain
The electronics supply chain is complex and consists of a lot of tiers, and can often look like this:

- Tier 0 – Zaptec
- Tier 1 – Production Partner
- Tier 2 – Distribution
- Tier 3 – Manufacturer
- Tier 4 – Component Manufacturer
- Tier 5 – Smelting/refining
- Tier 6 – Mining



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Supplier follow-up

Building on pre-qualification responses, Zaptec adopts an educational approach, recommending areas for improvement to suppliers and encouraging better procurement practices with lower-tier suppliers. For instance, we may offer insights into our tool and process choices to facilitate our suppliers' adoption of sustainable practices.

Using a risk-based approach, we prioritise risks through the RBA Risk Assessment Platform, spend analysis, and the evaluation of our supplier assessment form. Identified suppliers are assessed annually.

Collaboration with the industry

Zaptec is a member of the Responsible Business Alliance (RBA), which gives us the possibility of sharing sustainability data with competitors and the suppliers. We have the aim of inspiring more of our suppliers to become members of RBA.

39% of Zaptec suppliers that we have found on the RBA platform have accepted our invitation to connect and share sustainability data.

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2024 KPIs status

Tier 1 Supplier Code of Conduct Compliance

94% compliance in Tier 1*. One supplier did not confirm compliance. However, this supplier is a member of the Responsible Business Alliance and have adopted RBAs Code.

*For those suppliers that have not confirmed compliance, Zaptec executes the following activity

- Check if they are an RBA member, and have adopted the RBA Supplier Code of Conduct
- Check the suppliers code of conduct, and identifies areas where they are not in compliance with Zaptec`s code of conduct
- Foster learning, and encourage suppliers to revise their supplier code of conduct

Tier 2 Supplier Code of Conduct Compliance

Current mapping of suppliers with whistleblower channel at 85%. The suppliers who do not have an implemented whistleblower channel has been encouraged to use RBAs whistleblower channel or implement their own.

Tier 1

67%

Tier 2

58%

40% of the identified suppliers in RBA has accepted our trading relationship request (Also includes requests to Tier 3 suppliers)

Supply Chain 2025 focus areas and goals

- Implementation of category sourcing – recognizing industry risk and allowing the sourcing personnel to dive deeper within their category.
- In 2025 the sourcing department will work on increasing the supply chain resilience. Our first step towards this was implementing category responsibilities within the team to allow us to dive deeper within the respective category and strengthen the knowledge of industry risk. Furthermore, as part of the minerals mapping, the supply risk of the minerals will also be mapped in addition to social- and environmental risk.
- We will start to map environmental and social risks in the different tiers in our supply chain and how to mitigate those.
- Direct engagement with suppliers to foster learning and having a pragmatic approach.
- We will continue our collaboration with the industry through the Responsible Business Alliance.

We will continue to work towards 100% compliance from our Tier 1 and Tier 2 suppliers on our Supplier Code of Conduct.

Tier 1

100%

Tier 2

50%

We will continue to work towards having 100% of our Tier 1 electronics suppliers and 50% of our Tier 2 electronics suppliers as RBA-members.

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Cybersecurity

At Zaptec, cybersecurity has always been a top priority. In today's world, where we face increasing threats from geopolitical tensions and conflicts, it is more important than ever to stay vigilant and proactive in protecting our digital assets.

The new NIS2 directive, which aims to enhance the security of network and information systems across the EU, is a welcome development that will keep companies on their toes and ensure a higher standard of cybersecurity.

In 2024, we focused on updating our existing processes and policies to ensure compliance with NIS2.

This involved updating our documentation, implementing new processes and policies, and conducting thorough supplier evaluations to meet the new requirements.

Many of these updates were carried out with the assistance of third-party experts, ensuring that our measures were not only compliant but also aligned with industry best practices.

In addition to these updates, we placed a strong emphasis on user awareness and training.
We believe that well-informed and vigilant employees are crucial to maintaining a strong cybersecurity posture. Our employees undergo regular training programs to enhance their awareness of cybersecurity threats and best practices.

Our commitment to cybersecurity is reflected in our continuous improvement initiatives. We have established comprehensive information security practices, conducted regular risk assessments, and engaged third-party experts to provide independent assessments and audits.

By staying ahead of regulatory changes and continuously improving our security measures, we are well-positioned to protect our customers data and maintain their trust.

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The Board of Directors

The Audit Committee holds primary responsibility for ESG; however, ESG matters have remained a key focus in Zaptec ASA board meetings throughout 2024.

Key ESG-related discussions included:

- A Sustainability Governance Preparedness Assessment conducted by Deloitte.
- The outcomes of Zaptec's Double Materiality Assessment, identifying material topics across Environmental, Social, and Governance areas.
- Zaptec's work on Environmental Product Declarations (EPDs).
- Pre-assurance activities performed by Zaptec's auditor, KPMG.
- Preparations for estimating Zaptec's GHG emissions data for 2024.
- Defining climate reduction targets for 2025.

Additionally, Board Chair Ingelin Drøpping, Vice Chair Stig Christiansen, and CFO & Deputy CEO Eirik Fjellså Hærem attended Euronext's Driving Sustainability Strategy at Board Level course.

Looking ahead to 2025, ESG matters will continue to be integrated into board meetings to provide insights, facilitate discussions on Zaptec's sustainability initiatives, and ensure proactive monitoring of the evolving regulatory landscape.

For further details, please refer to the Board of Directors' report included in this 2024 Annual Report and the company's Transparency Act Report, available on Zaptec's website.

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Board of directors report

Management of the Group
The group's name is Zaptec ASA. Its parent company is a public limited liability company.

The annual General Meeting shall approve the annual accounts and report, including the distribution of dividends. Furthermore, the General Meeting shall deal with other matters that, according to the law or the Articles of Association, fall within its responsibility.

For other matters, the provisions of the Norwegian Public Limited Liability Companies Act, as amended from time to time, are referred to.

Operation and locations
Zaptec develops and sells charging systems for electric vehicles. The Group's business idea and strategy is to be Europe's leading company in the development and sale of chargers, charging systems, and services for electric vehicle charging.

The Group includes, in addition to Zaptec ASA, the following subsidiaries:
Zaptec Charger AS
Zaptec IP AS
Zaptec Power AS
Zaptec Sverige AB
Zaptec Danmark ApS
Zaptec U.K. Ltd
Zaptec Deutschland GmBH
Zaptec Schweiz AG
Zaptec Netherlands B.V.
Zaptec France SAS
Zaptec Italia S.r.l
Zaptec Charger, INC.
Zaptec Austria, GmbH

Production of charging units and equipment is outsourced to Westcontrol, and takes place in Tau, Norway and to Sanmina Corporation with production facilities in Gunzenhausen, Germany.

The main office is in Sandnes, Norway. However, the Group also has sales organizations in Oslo, Sweden, Denmark, UK, France, Germany, Switzerland, the Netherlands and Italy. There are no employees in the following legal entities; Zaptec IP AS, Zaptec Power AS, Zaptec Charger, INC. and Zaptec Austria, GmbH.

Comments related to the financial statement
The board believes that the annual accounts give a true and fair view of the Group's assets and liabilities, financial position, and results.

The Group's turnover declined 11% in 2024, however, its gross profit margin increased from 38% in 2023 to 39% in 2024. The Group has an equity ratio of 56% and a sufficient liquidity position. As of 31 December 2024, the Group had 318 MNOK in available liquidity, including a 300 MNOK overdraft facility. The development in turnover, profit margin, and equity ratio is as expected.

The Group's operating profit was KNOK 21 318, compared to an operating profit of KNOK 13 207 in 2023.

The Group's growth and investments are in line with the previously communicated outlook; however, the ramp-up of sales in certain markets has been behind expectations due to the prolonged time frames for adapting the Group's product offerings to relevant regulatory laws and regulations and a weak EV market during most of 2024.

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The parent company had no operating revenue in 2024 with total expenditures of KNOK 14 809. Following interest income from group companies of KNOK 57 579 and other financial expenses of KNOK 20 347 for the year, the net financial items amounted to KNOK 37 248. Overall, this led to KNOK 22 439 net profit before tax, and an annual result after tax of KNOK 16 417.

Share capital and own shares

The share capital is NOK 1,312,811.85, divided into 87,520,790 freely tradable shares, each having a nominal value of NOK 0.015. As of 31.12.2024, Zaptec ASA held 78 776 own shares.

Outlook

There is a strong correlation between sale of electric vehicles and demand for charging infrastructure. In 2024, the transition to electric vehicles from petrol, diesel and hybrid vehicles continued. However, number of vehicles sold overall declined due to high interest rates and weaker purchasing power. In the years to come, mass-market adoption of electric vehicles is expected across Europe which is forecasted to translate into strong demand for Zaptec Go and Zaptec Pro. The Group is currently adapting both products to fit with the majority of the electric vehicle market going forward.

Zaptec has a clear strategy direction and is working decisively to be optimally positioned in this fast-moving and growing EV landscape. Its goal is to be a leading player and create value by delivering on its vision "We change our world with cutting-edge charging solutions."

In general, there are significant uncertainties related to the Board of Director's evaluation of the future of the Group, as the Group's operational and financial activities may be substantially impacted by factors outside the Group's and the Board of Director's control.

Risk factors

Component souring risk

The Group may experience component shortages which may impact both global EV production and the Group's production of EV charging systems. If the Group is unable to source key components to its EV production, this could decrease the Group's revenue, which could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

IP risk

In the opinion of the Board of Directors, the Group's most important competitive advantage is its advanced and sophisticated technology for electric car chargers. Any failure to protect the Group's proprietary rights adequately, including but not limited to competitive actions from former employees, could result in (i) loss of key-employees, suppliers or customers of the Group and (ii) the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue, which would adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

Financial risk

The Group has to date focused on the European market, but it's current strategy is to grow and expand beyond Europe. The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. Further, acquisitions (if made) may involve significant risks. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives.

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Credit and liquidity risk

Depending on the balance between supply and demand, which fluctuates over time, the Group either sells its products on a continuous basis, or operates with order reserves, or products in stock.

Currently the Group has order reserves due to a surplus of orders compared to its production. However, there is a risk that the Group in the future may experience a lack of order reserves combined with higher future purchase commitments towards its suppliers, as production levels are set to increase going forward. If the number of chargers ordered by the Group significantly deviates from the number of orders received from the Group's customers, the Group may incur unnecessary costs related to such purchases (in the event that the demand for the Group's products is lower than expected) or inability to meet the demand and thereby suffer loss of potential income (in the event that the demand for the Group's products is higher than expected).

Market risk

Significant changes in users' preferences away from the Group's offerings and towards competing car chargers or a decline in the market for electric cars are factors that may negatively affect the Group's business, financial condition, results of operations, cash flow and/or prospects. The Group operates in a market that is competitive, fragmented and rapidly changing. The Group expects to continue to experience competition from existing and new competitors, some of which are more established and who may have (i) greater capital and other resources, (ii) more superior brand recognition than the Group, and/or (iii) more aggressive pricing policies. There is no assurance that the Group will be able to compete successfully in such a competitive marketplace.

Personnel risk

The Group is highly dependent upon retaining and attracting qualified personnel. The loss of a key person might impede the achievement of the development and commercial objectives. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its strategy, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Climate risk

The Group has mapped its scope 1,2 and 3 emissions for 2022-2024, and established systems to do so annually.

Social and Corporate Governance

Refer to our homepage for information on social and corporate governance policies:
https://www.zaptec.com/company/investor-relations/corporate-governance

Research and development activities

The Group's core electric vehicle charging hardware products were launched before 2024: Zaptec Pro in 2016 and Zaptec Go in 2021. Ongoing work during 2024 was undertaken to further develop Zaptec Pro and Zaptec Go to meet certain requirements in targeted segments in current and potential new markets. Further, there is continuous ongoing work to scale and improve the company's software solutions.

The working environment and the employees

The group's sick leave was 1444 days in 2024, which amounted to 3.3% of total working hours. No serious occupational accidents or accidents that resulted in major property damage or personal injury have occurred or been reported during the year. The working environment is considered good, and ongoing measures for improvements are implemented.

Cash flow

The deviation between operational cash flow and operating results can be explained by the Group's growth strategy.

The Group's cash flow from operational activities is generally reinvested to continue its future growth efforts. The Group's investments are related to the development of its electric vehicle charging systems, and operational expenses are mainly due to the building of the organization in new markets.

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Going concern
In accordance with the Accounting Act § 3-3a, the Board of Directors of Zaptec ASA confirms that the financial statements have been prepared under the assumption of going concern. This assumption is supported by the Group's solid financial position and long-term forecasts. As of the end of 2024, the Group maintained a strong financial standing, with total liabilities of 534 MNOK and total equity of 679 MNOK. Trade payables accounted for 139 MNOK of the debt, while the Group held a net cash position of 18 MNOK. Additionally, financial flexibility was enhanced in Q4 2024 through the extension of its 300 MNOK credit facility under improved terms.

Liability insurance
The Group has Directors & Officers' liability insurance that covers Directors and executive management. The coverage's total limit is 25 MNOK.

Social responsibility

Transparency Act
The Group is a member of the Responsible Business Alliance, which allows it to gain more insights and the ability to strategically work with human rights in the supply chain. The Group has set up routines to regularly conduct human rights due diligence and disclosure, with the 2024 report available on the website. The 2025 report will be released no later than 30 June 2025.

Equality
The Group aims to treat every employee and business partner equally. This is becoming important with expansions abroad, where differences are more significant than where we come from. In 2023, the Group implemented the UN Human Rights Policy to protect and defend human rights and, in addition, joined the Responsible Business Alliance to join efforts with the rest of the electronics industry.

As per end of the year 2024, the Group had 193 employees, of which 55 (28%), were female. The proportion of women in management and Board of Directors was 12.5% and 60%, respectively.

The average salary for women and men in full-time positions amounted to NOK 868.547 and NOK 1 063 367, respectively.

The Group has 7 employees in part-time positions. The Group's policy is that work of equal value should provide equal pay. The Group 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 Group will try to increase the proportion of women in the job categories where this is particularly low.

Equal opportunities and discrimination
The Group actively promotes equality, ensures equal opportunities and rights, and prevents discrimination based on ethnicity, national origin, descent, skin color, language, religion, and outlook on life. To this end, the company has established recruitment routines.

Human rights
The Group has a Human Rights policy aligned with the United Nations Guiding Principles on Business and Human Rights. Our policy is also reflected in our suppliers' code of conduct. We aim to protect workers and reassure them that they work according to reasonable and considerate standards, free from exploitation and unfair business practices. The Group seeks to follow a combination of national rules with those provided by being a member of the Confederation of Norwegian Enterprise.

The Confederation of Norwegian Enterprise is also a member of the UN Global Compact, building on the ten principles. Zaptec has been a member of the Responsible Business Alliance and the Responsible Minerals Initiative since 2023.

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Anti-corruption
The Group works to comply with high standards of anti-corruption work. We aim to cease cases of corruption, extortion, bribery, and grey zone cases. We aim to have our subcontractors participate in implementing the Anti-Corruption Principles by working closely with them. The Group is also scaling up operations by onboarding more support in the supply chain and operations.

The Group has Ethical Rules regulating gifts and other economic advantages in its employee handbook. In case of uncertainty, the CFO is available to reply to questions for review. The company also operates with red periods regarding the purchase and sale of stocks.

Working environment
To comply with the principles of working with subcontractors to verify their actions, the Group is collecting reports from our Norwegian factory assembling the products assessing their subcontractors' delivery of the material and the parts for the production process. The Group is documenting the reports we receive through our documentation system.

In addition, we have brought HR in-house, which ensures closer control of adhering to HR. The Group has strict protections for the employees in place, and we provide a collaborative working environment. This is outlined in our Employee Handbook, which also includes protections for whistleblowers, both working on permanent and temporary contracts.

Climate Change
The Group has mapped its scope 1,2 and 3 emissions annually since 2022. The results of 2024 GHG emissions are included in the sustainability section of Zaptec's Annual Report for 2024.

Allocation of net income
The Group had a net loss of -3 236 KNOK which the Board of Directors has proposed to be attributed to:

Dividend	KNOK	0
Retained earnings	KNOK	-3 236
Net income allocated	KNOK	-3 236

Zaptec ASA had a net profit for 2024 of 16 417 KNOK which the Board of Directors has proposed to be attributed to:

Dividend	KNOK	0
Retained earnings	KNOK	16 417
Net income allocated	KNOK	16 417

Sandnes, 25.03.2025

Ingelin Drøpping
Chairman of the board

Kurt Østrem
General manager

Stig Harry Christiansen
Member of the board

Jennifer Jacobs Dungs
Member of the board

Gunnar Hviding
Member of the board

Karoline Nystrøm
Member of the board

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Consolidated statement of profit or loss

In NOK 1000	Note	2024	2023
Operating income			
Revenues from contracts with customers	5,6	1 266 988	1 402 408
Other operating income	5	0	24 182
Total operating income		1 266 988	1 426 590
Operating expenses			
Cost of inventories	5	775 743	891 290
Employee benefit expenses	5,7	242 072	247 962
Depreciation and amortisation expense	5,11,12,13	33 952	29 918
Other operating expenses	5,7,18	193 902	244 213
Total operating expenses		1 245 669	1 413 383
Operating profit/loss		**21 318**	**13 207**
Financial income and expenses			
Finance income	8	2 764	13 897
Finance expense	8	26 851	3 115
Net financial income (+) and expenses (-)		-24 087	10 782
Profit (+)/loss (-) before tax		-2 769	23 990
Tax expense (+)/benefit (-)	9	468	1 761
Profit (+)/loss (-) after tax		-3 236	22 228
Total profit/loss attributable to:			
Owners of the parent		-3 236	22 228
Non-controlling interest		0	0
Basic earnings per shares	10	-0,037	0,259
Diluted earnings per shares	10	-0,037	0,256

Consolidated statement of comprehensive income

In NOK 1000	Note	2024	2023
Profit (+)/loss (-) for the period		-3 236	22 228
Items that will or may be reclassified to profit or loss:			
Exchange gains arising on translation of foreign operations		4 283	19 147
Total comprehensive income		1 046	41 375
Total comprehensive income attributable to:			
Owners of the parent		1 046	41 375
Non-controlling interest		0	0

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Consolidated statement of financial position

In NOK 1000	Note	12/31/2024	12/31/2023
ASSETS			
Goodwill and intangible assets			
Goodwill	11	81 734	79 171
Other intangible assets	11	101 930	80 320
Deferred tax asset			
Deferred tax asset	9	37 219	29 898
Tangible assets			
Property, plant and equipment	12,19	14 490	15 118
Right-of-use assets	13	41 079	52 741
Other non-current assets	4	392	5 189
Total non-current assets		276 844	262 437
Inventories			
Inventories	14,19	491 779	447 348
Receivables			
Trade receivables	15,19	170 404	186 045
Other current assets			
Other current assets	22	95 521	122 081
Cash and cash equivalents			
Cash and cash equivalents	16	177 744	141 643
Total current assets		935 448	897 117
TOTAL ASSETS		**1 212 293**	**1 159 554**

Consolidated statement of financial position

In NOK 1000	Note	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Share capital	17	1 313	1 313
Treasury shares		-1	-3
Share premium		646 945	646 945
Other paid in equity		20 851	14 982
Foreign exchange reserve		36 686	28 960
Other reserves		-27 212	-27 373
Total equity		678 581	664 823
Non-current liabilities			
Deferred tax	9	5 475	7 127
Long-term lease liabilities	13	36 453	43 762
Long-term deferred income	6	59 626	53 908
Long-term provisions	7,18	574	21 234
Total non-current liabilities		102 127	126 031
Current liabilities			
Trade payables	4,20	138 963	244 604
Short-term loans and borrowings	19	159 971	0
Short-term lease liabilities	13	6 439	9 064
Deferred income	6	28 227	19 818
Tax payable	9	10 412	20 984
Other current liabilities	20	65 264	74 228
Short-term provision	18	22 309	0
Total current liabilities		431 585	368 698
Total liabilities		533 713	494 730
TOTAL EQUITY AND LIABILITIES		**1 212 293**	**1 159 554**

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Consolidated statement of cash flows

In NOK 1000	Note	2024	2023
Cash flow from operating activities			
Profit (+)/loss (-) before tax		-2 769	23 990
Taxes paid		-20 984	-11 107
Depreciation and amortisation expense	11,12,13	33 952	29 918
Shared based payment expense	7	5 869	8 127
Finance income	8	0	13 897
Finance expense	8	18 680	-3 818
Change in trade receivables	15	15 641	-69 708
Change in inventories	14	-44 430	-356 560
Change in trade payables		-105 641	98 547
Change in other accrual items		64 357	47 053
Net cash flow from operating activities		-35 325	-219 661
Cash flow from investment activities			
Capitalized intangible assets	11	-39 383	-13 601
Purchases of property, plant and equipment	12	-5 010	-64 776
Proceeds from sale of PP&E		0	7 570
Advances/loans to suppliers	22	-22 819	35 849
Net cash flow from investment activities		-67 212	-34 958
Cash flow from financing activities			
Repayment of loans and borrowings	19	0	-29 229
Draw down on credit facility	19	159 971	0
Lease liabilities	13	-8 651	37 587
Interest on lease liabilities	8,13	-2 442	-703
Interest on debts and borrowings	8,19	-11 366	0
Purchase of treasury shares	17	0	-2 180
Sale of treasury shares		1 125	0
Proceeds from equity		0	287 927
Net cash flow from financing activities		138 638	293 402
Net change in cash and cash equivalents		36 100	38 782
Cash and cash equivalents at start of period		141 643	102 862
Cash and cash equivalents at end of period		177 744	141 643

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Consolidated statement of changes in equity

In NOK 1000	Share Capital	Tresury shares	Share premium	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holders of the parent	Non-controlling interest	Total equity
1 January 2023	1 146	0	359 185	6 855	10 480	-52 849	324 817	0	324 817
Profit (+)/loss (-) after tax	0	0	0	0	0	22 228	22 228	0	22 228
Other comprehensive Income	0	0	0	0	18 479	668	19 147	0	19 147
Purchase of treasury shares	0	-3	0	0	0	-2 180	-2 184	0	-2 184
Capital increase	166	0	287 761	0	0	0	287 927	0	287 927
Share based payments	0	0	0	8 127	0	0	8 127	0	8 127
Differences from earlier periods*	0	0	0	0	0	4 760	4 760	0	4 760
31 December 2023	1 313	-3	646 945	14 982	28 960	-27 373	664 823	0	664 823
1 January 2024	1 313	-3	646 945	14 982	28 960	-27 373	664 823	0	664 823
Profit (+)/loss (-) after tax	0	0	0	0	0	-3 236	-3 236	0	-3 236
Other comprehensive Income	0	0	0	0	7 726	-3 443	4 283	0	4 283
Sale of treasury shares	0	2	0	0	0	1 123	1 125	0	1 125
Share based payments	0	0	0	5 869	0	0	5 869	0	5 869
Differences from earlier periods**	0	0	0	0	0	5 717	5 717	0	5 717
31 December 2024	1 313	-1	646 945	20 851	36 686	-27 212	678 581	0	678 581

* Relates to shared services booked in Zaptec Charger AS and not in Zaptec Deutchland GmbH at 31 December 2022 of ingoing balance.

** Relates to differences in opening balance in Denmark and Switzerland versus consolidated financial statement for 2023.

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Note 1 - Basis of preparation

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in the following section. The policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in NOK, which is also the functional currency of the parent. Amounts are rounded to the nearest thousand, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the EU and are prepared under the basis of going concern.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 3.

The annual report was approved by the Board of Directors and the Chief Executive Officer on the 25th of March 2025 and will be presented for approval at the Annual General Meeting on 11th of June 2025.

Note 2 - Accounting policies

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial investments – fair value through profit or loss (Note 4)

Revenue

Performance obligations and timing of revenue recognition

The majority of the Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer, as the Group's general delivery term is Incoterms DAP.

Once a charging station is sold to the end user, the charger is included a subscription service for connectivity. This element is considered to be a performance obligation and is recognised as deferred income and will be accrued over 5 years.

There is limited judgement needed in identifying when the point of control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession of the product and the Group will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Goods sold by the Group include warranties which require the group to either replace or mend a defective product during the warranty period if the goods fail to comply with agreed-upon specifications. In accordance with IFRS 15, such warranties are not accounted for as separate performance obligations and hence no revenue is allocated to them.

Determining the transaction price

The Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Transaction price on the element of connectivity, which is recognised as deferred income, is based on estimation of cost price for connectivity during the period of delivery obligation, in addition to a margin for handling the service on behalf of the customer.

Allocating amounts to performance obligations

For most contracts (point in time), there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

However, chargers for both home and pro segment are sold with 4G connectivity which implies an obligation to deliver connectivity within a certain timeframe after product delivery (over time). Deferred revenue recognition and calculation of transaction price on the performance obligation related to 4G is based on estimates of future related expenses.

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill are performed annually. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash inflows; its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss. An impairment loss recognised for goodwill is not reversed.

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Foreign currency

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Monetary items in foreign currency are converted into the component`s functional currency using the statement of financial position date's exchange rate. Non-monetary items measured at historical exchange rates expressed in foreign currency are converted into functional currency using the exchange rate at the time of the transaction. Gains and losses from exchange rate changes are recognized in the consolidated statement of profit and loss on an ongoing basis during the accounting period.

Assets and liabilities in foreign operations are converted from functional currency to presentation currency (NOK) using the statement of financial position date's currency rate. Revenues and expenses in foreign operations converted into NOK using quarterly average currency rates. The translation difference because of the conversion of foreign operations is recognised in other comprehensive income. Accumulated translation differences in equity are recycled into profit or loss upon divestment of foreign operations.

Receivables and financial assets

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. Apart from trade receivables the assets are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Group's financial assets measured at amortised cost comprise of trade receivables, other current receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand and deposits held at call with banks. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, the Group's accounting policy for each category is as follows:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Other financial liabilities

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Group's ordinary shares are classified as equity instruments.

Share-based programs

Where equity settled share options and shares are awarded to employees, the fair value of the options and shares at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options and shares that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options and shares are modified before they vest, the increase in the fair value of the options and shares, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Employer contribution payable is accrued over the vesting period based on the intrinsic value of the options.

Leases

The Group recognizes a right-of-use asset and a lease liability for all leases, except for leases of low-value assets. Lease liabilities are measured at the present value of future lease payments, discounted using the rate implicit in the lease, or if not available, the Group's incremental borrowing rate. Only variable lease payments based on an index or rate are included in the lease liability measurement. Other variable payments are expensed as incurred.

The lease term includes the non-cancellable period and any extension options if reasonably certain to be exercised. The initial lease liability includes:

- Expected payments under residual value guarantees
- Exercise price of purchase options, if reasonably certain
- Penalties for termination, if applicable

Right-of-use assets are initially measured at the lease liability amount, adjusted for lease incentives, payments made before commencement, and initial direct costs. Lease liabilities are subsequently increased by interest and reduced by payments. Right-of-use assets are amortized on a straight-line basis over the lease term or the asset's remaining economic life, whichever is shorter.

Adjustments to the lease liability are made for changes in the lease term or variable payments, with corresponding adjustments to the right-of-use asset. If the asset is reduced to zero, further reductions are recognized in profit or loss.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- It is technically feasible to develop the product for it to be sold
- Adequate resources are available to complete the development
- There is an intention to complete and sell the product
- The Group is able to sell the product
- Sale of the product will generate future economic benefits, and
- Expenditure on the project can be measured reliably

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is included within the " Depreciation and amortization expense" in the consolidated statement of profit or loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of profit or loss as incurred.

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Taxes

The tax expense in the Consolidated statement of profit and loss includes both current tax payable and changes in deferred tax/ deferred tax assets.

Current tax constitutes the expected tax payable on the year's taxable result at the applicable tax rates in the consolidated statement of financial position and any corrections of tax payable for previous years.

Tax payable and deferred tax/ deferred tax assets are calculated at the tax rate applicable in different jurisdictions.

Deferred tax/ deferred tax assets are calculated on the basis of the temporary differences that exist between accounting and tax bases of assets and liabilities, as well as tax losses carried forward at year end. Net deferred tax assets are recognized to the extent that there is convincing evidence that there will be taxable income available to utilize the deferred tax asset.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs.

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

Treasury shares

Consideration paid/ received for the purchase/ sale of treasury shares is recognised directly in equity. Any excess of the consideration received on the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost (FIFO principle) and net realisable value after. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Government grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for expenditure are netted against the cost incurred by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or netted against the asset purchased.

Provisions

The Group has recognised provisions for liabilities of uncertain timing or amount including those for warranty claims and provision for employer's tax related to share based incentive program. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

Note 3 - Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Significant estimates:

- Deferred revenue recognition and calculation of transaction price on performance obligation related to 4G (note 6)
- Impairment of trade receivables (note 15)
- Impairment of inventory (note 14)
- Provision for warranty claims (note 18)

Note 4 - Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk, and
- Operational risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Other receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans

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(ii) Financial instruments by category

2024

In NOK 1000	Financial assets		Financial liabilities		Total
	Fair value	**Amortized cost**	**Fair value**	**Amortized cost**	
Assets					
Other non-current assets		392			392
Trade receivables		170 404			170 404
Other current assets		95 521			95 521
Cash and cash equivalents		177 744			177 744
Total		444 061			444 061
Liabilities					
Short-term loans and borrowings				159 971	159 971
Trade payables				138 963	138 963
Other current liabilities				22 309	22 309
Total				321 243	321 243
Net financial assets and liabilities at 31 December		444 061		-321 243	122 818

2023

In NOK 1000	Financial assets		Financial liabilities		Total
	Fair value	**Amortized cost**	**Fair value**	**Amortized cost**	
Assets					
Other non-current assets	4 872	317			5 189
Trade receivables		186 045			186 045
Other current assets		122 081			122 081
Cash and cash equivalents		141 643			141 643
Total	4 872	450 085			454 957
Liabilities					
Trade payables				244 604	244 604
Other current liabilities				74 228	74 228
Total				318 832	318 832
Net financial assets and liabilities at 31 December	4 872	450 085		-318 832	136 125

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(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

Further disclosures regarding trade receivables are provided in Note 15.

Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

The Group's interest rate risk arises in both the short and medium-term perspective as The Group's borrowings is held at floating interest rates. Changes in the interest rate level will have a direct impact on future cash flows and can also affect future investment opportunities.

Borrowings have been at a low level. Therefore, no measures implemented towards reducing the exposure towards interest rate risk.

As per 31.12.2024 the Group`s borrowings is mainly an overdraft facility. The terms are explained in details in Note 19.

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency.

The Group is receiving proceeds in NOK, EUR, CHF, SEK and GBP. Most of the sale is in NOK. Sale from Norway to other foreign group entities is in NOK, but when foreign group entities sells to customers in theirs country the sale is in their functional currency.

The main currency risk relates to the long term borrowings in USD to Sanmina Corp. from Zaptec Charger AS , performance obligation related to purchases from Sanmina and sale in foreign currency. These are the only items which has been included in the below sensitivity tables.

USD 1 000	2024	2023
Non-interest bearing loan	3 838	3 315
Purchase obligation	5 921	46 041
Effect in profit before tax with change in foreign exchange rate USD/NOK:		
10% increase	-208	4 936
10% decrease	208	4 604

As of 31 December the group holds following investments in shares:

NOK 1 000	2024	2023
Switch Ev Ltd	0	4 872
Total	0	4 872

Zaptec ASA invested in 31 619 (1.9%) shares in Switch EV Ltd in 2022 for GBP 400 000. The booked value of the shares in Switch EV Ltd. has in 2024 been written down to zero.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation.

At year end the company had available 140 MNOK in undrawn overdraft facility and 178 MNOK in cash and cash equivalents.

Short-term forecasts are prepared on a regular basis to plan the Groups liquidity requirements. These plans are updated regulary for various scenarios and form part of the decision basis for the Groups management and Board of Directors.

The Group is comitted to purchase obligations amounting to 208 MNOK of inventories from Westcontrol and Sanmina. Refer to Note 14 regading current purchase obligations of EV chargers from Westcontrol and Sanmina.

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The table below shows the maturity structure of the Group's financial liabilities:

2024

In NOK 1000		Cash flows including interest				
	Carrying amount	Less than 3 Months	3-12 Months	1-2 Years	2-5 Years	After 5 years
Loans and borrowings with interest	159 971	0	159 971	0	0	0
Trade payables	138 963	138 963	0	0	0	0
Lease liabilities including interest	42 892	1 480	4 958	12 563	13 068	10 823
Other current liabilities	65 264	27 073	38 191	0	0	0
Total	407 090	167 516	203 120	12 563	13 068	10 823

2023

In NOK 1000		Cash flows including interest				
	Carrying amount	Less than 3 Months	3-12 Months	1-2 Years	2-5 Years	After 5 years
Trade payables	244 604	244 604	0	0	0	0
Lease liabilities including interest	65 178	2 861	8 193	9 389	22 945	21 791
Other current liabilities	74 228	61 553	12 672	0	0	0
Total	384 011	309 018	20 865	9 389	22 945	21 791

Operational risk

Operational risk is the risk of loss resulting from many normal aspects of business. This includes the risk of loss caused by failed processes, unskilled employees, inadequate systems, or external events. In many ways, operational risk can't be avoided as it is part of the daily business activity of a company.

In 2024 the Group had two main suppliers, Westcontrol and Sanmina.

Capital Disclosures

The Group's objectives when maintaining capital are:

- To safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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Note 5 - Segment information

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

Zaptec Charger AS

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

Zaptec Sverige AB

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

Zaptec Schweiz AG

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

Zaptec Danmark ApS

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

Other

Consist of all other legal entities in the group.

01.01 - 31.12.2024

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Adjustments and eliminations	Total
Operating income							
Revenues from contracts with customers	369 534	339 309	237 811	148 427	185 493	-13 586	1 266 988
Revenues from internal sales	590 710	0	0	0	1 750	-592 460	
Revenues from Marketing	0	46	0	0	1 532	-1 578	0
Revenues from shared services	6 851	7 715	0	736	10 144	-25 446	0
Revenue from TP adjustment	82 878	0	0	0	0	-82 878	0
Other operating income	1 930	0	0	0	732	-2 662	0
Total operating income	1 051 904	347 070	237 810	149 163	199 650	-718 610	1 266 988
Operating expenses							
Cost of inventories	739 900	258 926	112 695	112 686	135 001	-583 464	775 743
Employee benefit expenses	151 445	19 679	36 834	9 473	45 635	-20 994	242 072
Depreciation and amortisation expense	16 224	73	0	0	673	16 982	33 952
Other operating expenses	131 881	15 952	20 344	16 235	43 759	-34 269	193 902
Total operating expenses	1 039 450	294 630	169 872	138 394	225 068	-621 745	1 245 669
Operating result	**12 454**	**52 440**	**67 938**	**10 769**	**-25 418**	**-96 865**	**21 318**

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01.01 - 31.12.2023

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Adjustments and eliminations	Total
Operating income							
Revenues from contracts with customers	499 772	398 972	278 868	138 913	87 260	-1 377	1 402 408
Revenues from internal sales	590 483	0	0	0	1 750	-592 233	0
Revenues from Marketing	2 853	0	0	0	0	-2 853	0
Revenues from shared services	2 647	7 512	1 070	1 796	22 556	-35 580	0
Revenue from TP adjustment	79 116	0	0	0	0	-79 116	0
Other operating income	0	0	0	0	24 182	0	24 182
Total operating income	1 174 871	406 484	279 937	140 709	135 748	-711 159	1 426 590
Operating expenses							
Cost of inventories	882 282	298 111	133 995	100 276	54 740	-578 113	891 290
Employee benefit expenses	146 897	17 179	30 180	9 964	38 048	5 695	247 962
Depreciation and amortisation expense	13 102	39	0	0	1 779	14 999	29 918
Other operating expenses	146 885	60 709	94 023	23 466	28 837	-109 707	244 213
Total operating expenses	1 189 166	376 038	258 198	133 706	123 404	-667 126	1 413 383
Operating result	**-14 296**	**30 446**	**21 739**	**7 003**	**12 344**	**-44 033**	**13 207**

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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.

01.01 - 31.12.2024

In NOK 1000	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
Elimination of internal sales(1)	-592 460	-589 034	0	0	0
Elimination of employee benefits allocated (2)	-37 672	0	-17 805	0	-21 627
IFRS 16 adjustments (3)	0	0	0	10 136	-11 093
GAAP-adjustment to inventory (4)	0	4 661	0	0	0
Amortization of excess values (5)	0	0	0	6 845	0
Gains on internal transactions (6)	0	1 021	0	0	0
Share-based incentive program (7)	0	0	5 550	0	0
Provision for warranty claims (8)	0	0	0	0	2 160
IFRS 15 adjustments (9)	-14 127	0	0	0	0
Transfer pricing adjustment	-74 892	0	0	0	0
Other	540	-112	-8 739	0	-3 709
Total	-718 610	-583 464	-20 994	16 982	-34 269

01.01 - 31.12.2023

In NOK 1000	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
Elimination of internal sales(1)	-592 233	-584 086	0	0	-1 750
Elimination of employee benefits allocated (2)	-85 580	0	-11 494	0	-108 535
IFRS 16 adjustments (3)	0	0	0	9 165	-9 770
GAAP-adjustment to inventory (4)	0	-5 825	0	0	0
Amortization of excess values (5)	0	0	0	5 834	0
Gains on internal transactions (6)	0	13 176	0	0	0
Share-based incentive program (7)	0	0	9 480	0	0
Provision for warranty claims (8)	0	0	0	0	0
IFRS 15 adjustments (9)	-38 762	0	0	0	0
Other	5 416	-1 378	7 709	0	10 348
Total	-711 159	-578 113	5 695	14 999	-109 707

(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, 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) Lease payment are expenses on a linear basis under local GAAP. In the IFRS financial statement the leases are accounted for in accordance with IFRS 16, by recognition of 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.

(4) Zaptec Schweiz AG includes an additional reduction of the carrying amount of inventory in line with local GAAP. In the consolidated IFRS statement these reductions are reversed.

(5) Excess value from the acquisition of Zaptec Schweiz AG is included on group level.

(6) Gains on internal transaction of inventory (downstream sales).

(7) Share-based incentive program, ref. note 7

(8) Provision for warranty claims, ref. note 18

(9) IFRS 15 adjustments, ref note 6

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Note 6 - Revenues from contracts with customers

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:
- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- Enable users to understand the relationship with revenue segment information provided in Note 5

Set out below is the disaggregation of the Group's revenue from contracts with customers:

01.01 - 31.12.2024

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	369 534	339 309	237 811	148 427	171 907	1 266 988
Total operating income	369 534	339 309	237 811	148 427	171 907	1 266 988
By business area - Geographical distribution						
Norway	295 188	0	0	0	-13 586	281 601
Sweden	22 899	339 309	0	0	0	362 208
Switzerland	0	0	237 811	0	0	237 811
Denmark	0	0	0	148 427	0	148 427
Iceland	7 781	0	0	0	0	7 781
Finland	26 208	0	0	0	0	26 208
Belgium	0	0	0	0	22 311	22 311
Poland	1 735	0	0	0	0	1 735
Netherlands	0	0	0	0	102 335	102 335
Ireland	6 691	0	0	0	0	6 691
Deutschland	0	0	0	0	6 721	6 721
UK	74	0	0	0	43 183	43 257
Portugal	4 211	0	0	0	0	4 211
France	0	0	0	0	10 942	10 942
Rest of Europe	1 925	0	0	0	0	1 925
Other	2 823	0	0	0	0	2 823
Total operating income	369 534	339 309	237 811	148 427	171 906	1 266 988
Timing of revenue recognition						
Goods transferred at a point in time	356 072	339 309	237 811	148 427	171 907	1 253 526
Goods and services transferred over time*	13 462	0	0	0	0	13 462
Total operating income	369 534	339 309	237 811	148 427	171 907	1 266 988

*Consists of deferred revenue related to IFRS 15, for more information see below.

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01.01 - 31.12.2023

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	499 772	398 972	278 868	138 913	85 883	1 402 408
Other	0	0	0	0	24 182	24 182
Total operating income	499 772	398 972	278 868	138 913	110 065	1 426 590

By business area - Geographical distribution

Norway	433 038	0	0	0	29 773	462 811
Sweden	23 593	398 972	0	0	0	422 566
Switzerland	0	0	278 868	0	0	278 868
Denmark	2 809	0	0	138 913	0	141 722
Iceland	9 331	0	0	0	0	9 331
Finland	17 343	0	0	0	0	17 343
Belgium	975	0	0	0	0	975
Poland	1 174	0	0	0	0	1 174
Netherlands	2 007	0	0	0	50 572	52 579
Ireland	2 396	0	0	0	0	2 396
Deutschland	0	0	0	0	5 253	5 253
UK	6	0	0	0	24 390	24 395
Portugal	6 406	0	0	0	0	6 406
Rest of Europe	383	0	0	0	77	459
Other	310	0	0	0	0	310
Total operating income	499 772	398 972	278 868	138 913	110 065	1 426 590

Timing of revenue recognition

Goods transferred at a point in time	461 010	398 972	278 868	138 913	110 065	1 387 828
Goods and services transferred over time*	38 762	0	0	0	0	38 762
Total operating income	499 772	398 972	278 868	138 913	110 065	1 426 590

*Consists of deferred revenue related to IFRS 15, for more information see below.

The table below shows the movement in deferred income during 2024 (IFRS 15).

Deferred income

31.12.2024

In NOK 1000	
Opening balance	73 726
Movement	14 127
Closing balance	87 853

The Group has a performance obligation related to 4G connectivity, which is recognized as revenue over time. The transaction price is determined based on an estimated future price on 4G connectivity. As goods and services are transferred over time, revenue is allocated and recognized progressively throughout the product`s five-year warranty period, with discounting applied over the same period. Future estimated obligations related to 4G connectivity are recognized as deferred income.

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Note 7 - Employee benefit expenses

Payroll costs

In NOK 1000	2024	2023
Salaries	165 413	175 666
Share based payment expense excluded payroll tax	5 869	8 127
Payroll tax	23 111	22 046
Other benefits	47 679	42 123
Total	242 072	247 962
Average full-time employees	193	183

2024

Board of directors

In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Ingelin Drøpping	395	0	0	0	395
Stig H. Christiansen	630	0	0	0	630
Jennifer Jacobs Dungs	295	0	0	0	295
Gunnar Hviding*	0	0	0	0	0
Karoline Nystrøm*	0	0	0	0	0
Christian Rangen**	300	0	0	0	300
An Joanna De Pauw**	350	0	0	0	350
Total	1 970	0	0	0	1 970

Chief executive officer and CFO	Salary	Bonus	Share based payment	Other benefits	Total
Kurt Østrem***	3 557	0	2 526	221	6 304
Eirik Fjellså Hærem****	2 141	0	939	14	3 094
Total	5 698	0	3 464	235	9 397

* Member of the board from 12.07.2024
** Member of the Board up until 12.07.2024
*** CFO and acting CEO in the period 01.01.2024-22.02.2024. Appointed as CEO 22.02.2024.
**** Appointed as CFO and Deputy CEO 29.02.2024

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Others in management	Salary	Bonus	Share based payment	Other benefits	Total
Kristian Sæther	1 451	0	1 317	14	2 783
Joris Laponder*	2 384	459	0	119	2 962
Knut Braut	1 977	0	1 976	114	4 067
Lasse Hult	1 530	0	1 317	9	2 857
Anna-Karin Andersen**	1 727	0	1 174	4	2 905
Trude Rekkedal Schulberg	1 265	0	464	14	1 743
Total	10 334	459	6 248	273	17 315

*Part of management from 01.08.2024

**Left company 09.08.2024

2023

Board of directors

In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Stig H. Christiansen	500	0	0	0	500
Ingelin Drøpping	350	0	0	0	350
Christian Rangen	250	0	0	0	250
Jennifer Jacobs Dungs	250	0	0	0	250
An Joanna De Pauw	250	0	0	0	250
Total	1 600	0	0	0	1 600

Chief executive officer and CFO	Salary	Bonus	Share based payment	Other benefits	Total
Peter Bardenfleth-Hansen*	3 630	0	0	9 674	13 304
Kurt Østrem (CFO and interim CEO)**	2 641	0	1 484	231	4 356
Total	6 271	0	1 484	9 905	17 660

*Peter Bardenfleth-Hansen left the company 01.10.2023.

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Settlement of MNOK 9.5 is included in other benefits. The settlement has been accounted for as payroll.

**Acting CEO and CFO up until 22.02.2024.

Others in management	Salary	Bonus	Share based payment	Other benefits	Total
Kristian Sæther	1 397	0	989	48	2 434
Eirik Fjellså Hærem	1 505	200	685	22	2 412
Knut Braut	1 551	0	1 868	126	3 545
Lasse Hult	1 396	0	989	175	2 560
Anna-Karin Andersen	1 632	0	899	5	2 536
Trude Rekkedal Schulberg*	671	0	397	12	1 080
Pål Tumyr**	1 308	0	0	31	1 340
Total	9 460	200	5 827	419	15 906

*Enrolled 01.05.2023

** Left the company 30.11.2023

Pension

The group is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The group's pension schemes comply with the requirements under that law. This year's pension cost of 12.4 MNOK is recognised in the consolidated statement of profit and loss and included in Other benefits.

Remuneration to auditors

In NOK 1000	2024	2023
Statutory audit	2 632	2 225
Other non-auditing services	1 513	888
Total	4 144	3 113

All amounts exclude VAT.

Loans and guarantees to management and leading employees

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

Share-based compensation

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 employees' annual salary at 01.01.2022. The shares are allocated immediately and are vested over the vesting period, but can not be sold before 01.01.2025. Under the program the number of shares received is fixed at 01.01.2022. The number of shares equals 20% of the annual salary less withholding tax divided by the share price of Zaptec ASA based on average stock price last 15 days of 2021. Allocated shares for 2022 is 69 220.

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 before 01.01.2025 the shares received should be returned to the company without consideration. The cash portion would not be returned. The cash settlement and the employees tax payable has both been expensed in 2022.

The share portion is accounted for as an equity settled share-based payment program with immediate allocating to the employee that is the fair value of the equity instruments at grant date will be expensed over the vesting period (01.01.2025). Fair value is measured by using the actual average stock price of the last 15 days of 2021. The provision for the cash portion is based on the estimated income tax trigged by the actual transfer of the share at each reporting date.

As of 01.01.2023 The Group implementet a new share-based incentive program for new employees in 2022. Under the program all employees are entitled to a bonus equal 20% of the annual salary at 31.12.2022. The shares will be allocated to the employees after the three year vesting period, i.e. shortly after 01.01.2026. Under the program the number of shares received is fixed at 01.01.2023. The number of shares equals 20% of the annual salary divided by the share price of Zaptec ASA based on average stock price last 15 days of 2022.

The share portion is accounted for as an equity settled share-based payment program, that is the fair value of the equity instruments at grant date will be expensed over the vesting period (01.01.2026). Fair value is measured by using the actual average stock price of the last 15 days of 2022.

The company operates two equity-settled share-based remuneration schemes for key management:

Share-based incentive program for management

As of 01.01.2022 the group implemented a share-based incentive program for management. Under the program key management are granted a right to receive a defined number of shares after a vesting period. The vesting period running until 01.01.2025. A total of 322 629 rights to receive shares has been granted under this program as of 31.12.2024.

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. Fair value is measured by using the actual average stock price of the last 15 days of 2021.

* The expense for social security contribution is accrued based on the share price at grant date. As a result of the significant reduction of the Zaptec share the provision has been reduced during 2022. Provision for not vested instruments is also recognised, and are expensed over the vesing period.

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Share-based payment program for key management and board of directors (Stock option program)

	2024		2023	
In NOK 1000	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**
Outstanding at 1 January	13.25	500 000	13.25	600 000
Granted during the year	0.00	0	0.00	0
Forfeited during the year	0.00	0	0.00	0
Exercised during the year	0.00	0	11.25	100 000
Lapsed during the year	15.25	50 000	0.00	0
Outstanding at 31 December	13.25	450 000	13.58	500 000
Vested at 31 December		450 000		500 000

The following information is relevant in the determination of the fair value of options granted during the year under :

	2024	**2023**
Option pricing model used	Black-Scholes	Black-Scholes
Share price at date of grant	*	*
Strike	*	*
Contractual life (in days)	*	*
Expected life (in days)	*	*
Expected volatility	*	*
Risk-free interest rate	*	*
Fair value at grant date (average)	*	*

* No new options granted

As of 31.12.2024 The Group had employee stock options agreements with 2 employees, CEO Kurt Østrem and CTO Knut Braut. The agreements have vesting periods ranging from 12-24 months from October 2020, they grant the employees purchase rights of 1.100.000 shares at a share price ranging from NOK 11.25 to NOK 15.25. As of 31.12.2024 remaining stock options is 400 000 shares. All of these stock options can be excercised as of 31.12.2024.

One board member, Stig H. Christiansen holds stock options as of 31.12.2024. The agreement have vesting periods ranging for 6.4 - 18.4 months from 18.06.2021, which grant the board member purchase rights of 50 000 shares at a share pricing of NOK 11.25.

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2024

Name	Role	Share options	Strike (NOK)	Vesting period end	Expiration date
Kurt Østrem	CEO	100 000	11.25	10/6/2020	12/31/2025
Kurt Østrem	CEO	100 000	13.25	10/6/2021	12/31/2025
Kurt Østrem	CEO	100 000	15.25	10/6/2022	12/31/2025
Knut Braut	CTO	100 000	15.25	10/6/2022	12/31/2025
Stig H. Christiansen	Board member	50 000	11.25	12/31/2022	12/31/2025

2023

Name	Role	Share options	Strike (NOK)	Vesting period end	Expiration date
Kurt Østrem*	CFO and interim CEO	100 000	11.25	10/6/2020	12/31/2024
Kurt Østrem*	CFO and interim CEO	100 000	13.25	10/6/2021	12/31/2024
Kurt Østrem*	CFO and interim CEO	100 000	15.25	10/6/2022	12/31/2024
Knut Braut	CTO	100 000	15.25	10/6/2022	12/31/2024
Kurt Aadnøy	Former employee	50 000	15.25	10/6/2022	12/31/2024
Stig H. Christiansen	Chairman	50 000	11.25	12/31/2022	2/28/2024

* CFO and acting CEO in the period 02.10.2023-31.12.2023

During the year zero options was exercised.

The employees have not paid any premium when acquiring the options. A provision is made for future obligations related to employer contribution from the option program. The provision is based on the intrinsic value of the options as of year-end and proportional to the vesting of the option granted. As of 31.12.2024 the provision for employer contribution is 0 MNOK (0 MNOK for 2023).

All sale or purchase of treasury shares are related to options and/or the share-based incentive programs.

Total share-based payment expense is charged to the consolidated statement of profit and loss with the following amount:

In NOK 1 000	2024	2023
Share-based incentive program for all employees	4 711	4 711
Share-based incentive program for management	1 157	3 415
Total share based payment expense excluded social security costs	5 868	8 127
Payroll tax expense	-318	1 353
Total share based payment expense	5 550	9 479

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Note 8 - Financial income and expense

In NOK 1000	2024	2023
Finance income		
Other finance income	2 764	7 569
Foreign currency gain	0	6 328
Total finance income	2 764	13 897
Finance expense		
Interest on debts and borrowings	11 366	0
Interest from leases	2 442	759
Other finance expense	12 597	2 356
Foreign currency loss	447	0
Total finance expense	26 851	3 115

Note 9 - Income tax

In NOK 1000		2024	2023
Income tax expense			
Current income tax		10 412	19 306
Changes in deferred tax		-9 943	-17 545
Total income tax expense (+)/benefit (-)		468	1 761
Temporary differences and tax positions			
Intangible assets		-10 527	-16 994
Property plant and equipment		7 383	6 827
Right of use assets		41 079	52 741
Inventories		17 805	2 333
Receivables		-3 135	11 767
Lease liabilities		-42 892	-53 600
Provisions		19 925	20 922
Deferred revenue		87 853	73 726
Other differences		9 102	12 330
Total temporary differences and tax positions		126 592	110 052
Tax losses carried forward		12 504	11 526
Temporary differences and tax positions not included in the basis for deferred tax		32 086	-15 091
Basis for deferred tax		139 896	106 487
Net deferred tax asset	22%	31 745	22 771

The deferred tax assets is mainly due to deferred revenue, provision for warranty claims, inventory and tax losses carried forward in Norwegian entities. The carried forward loss is expected to be utilized going forward as the Group is expected to have a taxable income going forward.

There is no time limit of the tax losses carried forward. Tax losses not included in the basis for deferred tax relates to subsidiaries where there a still uncertainty about the availability of future tax income that can utilise these losses.

Specification in the statement of financial position		
Deferred tax asset	37 219	29 898
Deferred tax	5 475	7 127
Net deferred tax	31 745	22 771

Tax payable in the statement of financial position		
Current income tax payable	10 412	19 303
Prepaid tax	0	1 680
Net tax payable	10 413	20 984

In NOK 1000		2024	2023
Reconciliation of effective tax rate			
Result before tax		-2 769	23 990
Income tax based on applicable tax rate (22%)	22%	-609	5 278
Effect from foreign currency and different tax rates		451	681
Changes in not recognized tax loss carried forward		-75	-125
Not deductible expenses employee share options		0	0
Note deductible expenses		702	582
Tax loss in foreign subsidiaries		0	0
Goodwill		0	0
Not taxable income		0	-4 654
Total income tax expense (+)/ benefit (-)		468	1 761
Effective tax rate		-16,9 %	7,3 %

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Note 10 - Earnings per share

Basic earnings per share is based on the earnings attributable to shareholders of the company and the weighted average number of ordinary shares outstanding for the year, less ordinary shares purchased by the company and held as treasury shares.

In NOK 1000	2024	2023
Net profit or loss for the year attributable to owners of the parent company	-3 236	22 228
Adjustments for basic earnings	0	0
Earnings used in basic EPS	**-3 236**	**22 228**
Adjustments for diluted earnings	0	0
Earnings used in diluted EPS	**-3 236**	**22 228**
No. of shares outstanding as at 1 January	87 520 790	76 409 678
Share issue during the year	0	11 111 112
No. of shares outstanding as at 31 December	87 520 790	87 520 790
Weighted average number of shares outstanding through the year used in basic EPS	**87 520 790**	**85 724 747**
Potential shares relating to employee share options	887 595	1 014 846
Weighted average number of shares used in diluted EPS	**88 408 385**	**86 739 593**
Basic earnings per shares	-0,037	0,259
Diluted earnings per shares	-0,037	0,256

Note 11 - Intangible assets and goodwill

2024

In NOK 1000	Developement cost / Patents	Goodwill	Customer relations	Webshop	Total
Acquisition cost 1 January	**135 613**	**79 171**	**31 956**	**749**	**247 489**
Additions	39 383	0	0	0	39 383
Foreign currency effects	4	2 564	378	0	2 946
Acquisition cost 31 December	175 000	81 734	32 333	749	289 817
Acc. amortisation and impairments 1 January	**73 037**	**0**	**14 961**	**0**	**87 998**
Amortisation charge	11 307	0	6 845	0	18 153
Disposals	0	0	0	0	0
Foreign currency effects	0	0	0	0	0
Acc. amortisation and impairments 31 December	84 345	0	21 806	0	106 151
Carrying amount 31 December	90 654	81 734	10 526	749	183 664

2023

In NOK 1000	Developement cost / Patents	Goodwill	Customer relations	Webshop	Total
Acquisition cost 1 January	**122 012**	**69 638**	**29 275**	**749**	**221 674**
Additions	13 601	0	0	0	13 601
Foreign currency effects	0	9 533	2 681	0	12 214
Acquisition cost 31 December	135 613	79 171	31 956	749	247 489
Acc. amortisation and impairments 1 January	**58 227**	**0**	**8 347**	**0**	**53 017**
Amortisation charge	8 893	0	6 614	0	15 507
Disposals	5 917	0	0	0	5 917
Foreign currency effects	0	0	0	0	0
Acc. amortisation and impairments 31 December	73 037	0	14 961	0	87 998
Carrying amount 31 December	62 576	79 171	16 995	749	159 491
Expected economic life	2-10 years	Indefinite	5 years	Indefinite	
Amortization plan	Linear	None*	Linear	None	

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Goodwill and Webshop is tested for impairment annualy. For 2024 no impairment triggers are identified and no impairment has been performed. See below for more information regarding the impairment test of Goodwill.

Intangible assets relate to capitalized development and the purchase of customer relationships. The amortization period is based on the best estimate for useful life for the assets.

Development costs is internally generated development of products consisting of both costs of material and services and cost of employee benefits. In the financial year ended 2024 the Group invested 39,4 MNOK in development/patents. The main development project in 2024 was the Zaptec GO2 project. The remaining investments where distributed among several other project including Sense P1, Eichrecht, OCPP and software development projects.

The goodwill and customer relationships are allocated to the Zaptec Schweiz AG CGU for the impairment test.

Goodwill assets by segment or CGU

In NOK 1000	Goodwill	Total
Zaptec Schweiz AG	81 734	81 734

Impairment test of goodwill and intangible assets

Goodwill is allocated to the Group's cash flow generating units as shown above. The recoverable amount of the cash-generating units is calculated based on the value of the asset for the business (value of use).

The impairment tests are based on budgets for next year with a projection based on long-term strategic plans. Management has set budgeted figures for 2025 based on previous performance and expectations for market developments. Growth rates for the period 2026 are in accordance with management's long-term plan and are used as projections of budgeted figures for 2024. After 2028, 1,5% perpetual growth is based on cash flows in the year 2027. The discount rate used is after tax and reflects specific risks to the relevant operating segment/CGU.

Impairment test of Zaptec Schweiz AG CGU

The Zaptec Schweiz AG CGU consist of all operations in the Zaptec Schweiz AG and is identical to the swiss segment. The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. The calculation, is based on a model with budgeted/ projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth in revenues based on business plan with 15%, which is reduced to a 1,5% perpetual growth from 2027 (which is the long-term inflation estimate for Switzerland). Gross margin is based on actual gross margin for 2024, and then reducing the gross margin with 5% each year as it is expected that gross margin will be reduced in the future. A WACC of 22,20% is used for the value in use calculation for 2023. In 2023 the WACC used was 24,69%. The input data for the WACC is gathered from representative sources, peer groups etc., and this is used to determine best estimate. All parameters were set to reflect the long-term period of the assets and time horizon of the forecast period of the cash flows.

Key inputs for the WACC for the CGU:

-Risk free rate: Average risk free rate in Switzerland in 2024
-Beta (equity): Assuming no external debt in the company (therefore unlevered beta from peer group is used).
-Market risk premium: The market risk premium is based on empirical data for risk premium.
-Company specific premium: The company specific premium is based on the size of the Groups specific premium minus risk free rate
-Capital structure: Equity ratio of 100%.

Sensitivity

The management do not believe that any reasonable change in a key assumption would cause the CGU's recoverable amount to fall below the carrying amount.

Impairment testing showed that headroom for the CGU is >31%. An additional sensitivity analysis was performed. The sensitivity analysis showed that with a terminal growth rate of 0% or an increase in the WACC of 1% the VIU was still above the carrying amount for the CGU.

Impairment - test results and conclusion
The VIU exceeds carrying amount for the CGU. The impairment test did not indicate a requirement for write-down.

Note 12 - Property, plant and equipment

In NOK 1000	**2024**	**2023**
Acquisition cost 1 January	**26 340**	**15 061**
Additions	5 010	11 392
Additions business combinations	0	0
Disposals	0	-131
Foreign currency effects	44	18
Acquisition cost 31 December	31 394	26 340
Accumulated depreciation and impairments 1 January	11 223	6 047
Depreciation	5 681	5 176
Impairments	0	0
Accumulated depreciation and impairments 31 December	16 904	11 223
Carrying amount 31 December	14 490	15 118
Economic life	3 - 10 year	3 - 10 year
Depreciation method	Linear	Linear

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Note 13 - Right of use assets and lease liabilities

Right of use assets

2024

In NOK 1000	Vehicles	Land and buildings	Total
1 January	**3 357**	**49 385**	**52 741**
Additions	0	0	0
Disposals	0	-1 721	-1 721
Additions through business combinations	0	0	0
Depreciation	-1 799	-8 337	-10 136
Foreign currency effects	195		194
31 December	1 753	39 326	41 079

2023

In NOK 1000	Vehicles	Land and buildings	Total
1 January	**3 214**	**12 496**	**15 709**
Additions	2 335	51 049	53 384
Disposals	0	-7 570	-7 570
Additions through business combinations	0	0	0
Amortisation	-2 566	-6 599	-9 165
Foreign currency effects	374	9	383
31 December	3 357	49 385	52 741

Economic life/lease term	5 - 15 year	3 - 7 year
Amortisation method	Straight line	Straight line

Lease liabilities

Undiscounted lease payments and year of payment

In NOK 1000	2024	2023
Less than 1 year	7 609	10 592
1-3 years	11 942	16 168
3-5 years	10 575	10 911
more than 5 years	19 672	24 918
Total	49 797	62 589

Changes in lease liabilities

In NOK 1000	2024	2023
1 January	**52 826**	**15 942**
Additions	0	53 191
Disposals	-2 269	-7 570
Interest expenses	2 442	703
Lease payments	-11 093	-9 770
Foreign currency effects	986	330
31 December	42 892	52 826

In NOK 1000	2024	2023
Current lease liabilities	6 439	9 064
Non-current lease liabilities	36 453	43 762
Total	42 892	52 826

The lease contracts do not include any restrictions with regards to the Group's dividend policy or financing opportunities.

Lease payment expensed

In NOK 1000	2024	2023
Expensed lease payment for short-term leases and low value leases	16 425	9 207
Total	16 425	9 207

Note 14 - Inventories

The inventory consists solely of finished goods (acquired goods produced for the group for resale).

In NOK 1000	2024	2023
Finished goods	490 237	441 060
Goods in transit to end user	5 528	6 288
Inventory obsolescence provision	-3 987	0
Total	491 779	447 348

Total current purchase obligations of EV chargers from Westcontrol and Sanmina amounts to 208 MNOK from January 2025 till June 2025.

The Group has a balance at the end of 2024 of 491 MNOK versus 447 MNOK in the end of 2023. Cost of goods sold in the consolidated statement of profit and loss amounted to 776 MNOK in 2024 (891 MNOK in 2023). Measures are taken to adapt production to a normalized level of inventory in the long term. The stock consists only of current goods and inventory write-downs recognized as an expense amount to 4 MNOK.

As part of the assessment of carrying value of inventory, we evaluate the following:

- General assessment of market and demand
- Average cost price compared to last cost price
- Sales price compared to average cost price
- Slow moving stock items

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Note 15 - Trade receivables

In NOK 1000	2024	2023
Accounts receivables at face value as of 31.12	183 507	218 929
Invoiced, not earned	-9 096	-19 163
Less: Provision for impairment of accounts receivables	-4 007	-13 721
Total	170 404	186 045

Receivables written off during the year		0
Collected on receivables written of in prior periods	0	0
Changes in provision during the year	9 714	-13 325
Changes in provision and write off during the year	9 714	-13 325

In 2023 a high amount for one specific customer was provisioned for, in 2024 the group received payment from parts of the receivable, and hence the rest of the provision has been recognized as credit loss in 2024.

Method for assessing credit losses

For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Overdue trade receivables:

In NOK 1000	0 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Total
Trade receivables	26 330	11 131	3 844	12 501	53 805

Trade receivables are non-interest bearing and are generally on terms of 30-45 days.

Note 16 - Cash and cash equivalents

The Group's cash and cash equivalents consists of bank balances and withholding tax.

In NOK 1000	2024	2023
Cash and cash equivalents	177 744	141 643
Including restricted funds of:		
Restricted funds for employee withholding tax	5 806	4 930

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Note 17 - Shareholders and shareholders information

Share capital at 31 December:

	Number of shares	Face value	Book value
Ordinary shares	87 520 790	0.015	1 312 812
Total	87 520 790		1 312 812

Main shareholders at 31 December:

	Number of shares	Ownership interest	Voting rights
VALINOR AS	10 400 000	11,88%	11,88%
Nordnet Bank AB	8 289 955	9,47%	9,47%
Avanza Bank AB	5 524 734	6,31%	6,31%
Skandinaviska Enskilda Banken AB	4 535 094	5,18%	5,18%
Danske Bank A/S	4 020 418	4,59%	4,59%
VPF DNB NORGE SELEKTIV	3 320 464	3,79%	3,79%
VERDIPAPIRFONDET DNB SMB	3 237 658	3,70%	3,70%
Morgan Stanley & Co. Int. Plc.	2 909 347	3,32%	3,32%
KONTRARI AS	2 500 000	2,86%	2,86%
Saxo Bank A/S	2 331 029	2,66%	2,66%
CLEARSTREAM BANKING S.A.	2 020 249	2,31%	2,31%
MUST INVEST AS	1 554 726	1,78%	1,78%
LYNGNESET INVEST AS	1 510 000	1,73%	1,73%
WALEN	1 477 959	1,69%	1,69%
The Bank of New York Mellon SA/NV	1 435 391	1,64%	1,64%
Nordea Bank Abp	1 290 639	1,47%	1,47%
LABOREMUS INDUSTRIER AS	1 200 000	1,37%	1,37%
ØSTREM INVEST AS	1 130 000	1,29%	1,29%
State Street Bank and Trust Comp	1 115 593	1,27%	1,27%
UBS Switzerland AG	1 017 966	1,16%	1,16%
Zaptec ASA - Treasury shares*	78 776	0,09%	0,09%
Others (less than 1% ownership)	26 620 792	30,42%	30,42%
Total	87 520 790	100,00%	100,00%

*The treasury shares are purchased/sold for use in the company's share-based program.

	Number of shares	Portion of equity
Treasury shares 01.01.2024	186 425	0,213 %
Purchase of treasury shares	0	0,000 %
Allocated to management and employees	-107 649	-0,123 %
Treasury shares 31.12.2024	78 776	0,090 %

Stocks and options owned by members of the board and management:

Name	Position	Numbers of shares	Options
Kurt Østrem	CEO	1 130 000	300 000
Stig H. Christiansen	Board member	50 000	50 000
Knut Braut	CTO	210 000	100 000
Lasse Hult	CMO	50 000	0
Anna-Karin Andersen*	CCO	47 884	0
Eirik Fjellså Hærem	CFO and deputy CEO	100 000	0
Total		1 587 884	450 000

*CCO up until 09.08.2024

Note 18 - Provisions

The company have a provision for warranty claims of 22.3 MNOK at period end, a change of 4,7 MNOK compared to period end 2023. There has not been any used or reversed provision in the period. However, during 2024 14,5 MNOK (12,8 MNOK in 2023) has been expensed over profit and loss statement in other operating expenses related to warranty claims.

The warranty expense accrual is based on historical returns of products and projected towards the end of warranty period.

Estimated warranty acrual for products are recognised when products are sold. The accrual is based on historical statistics regarding failure rate and expenses for repair.

Provision for warranty claims was classified as long term in 2023, this is corrected in 2024 for both years and has been reclassified as short-term provision according to IAS 1.69d for 2024 and 2023.

The remaining long term provisions is related to the long-term incentive program for employees.

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Note 19 - Loans and borrowings

In NOK 1000	2024	2023
Short-term loans and borrowings	159 971	0
Guaranties pledges as security	2 500	2 500

Secured in the following assets, book value:		
Property, plant and equipment	13 604	14 199
Inventories	442 791	393 848
Trade receivables	141 823	64 409
Total	598 218	472 456

The Group has an overdraft facility of 300 MNOK with a draw down of 160 MNOK at period end. The interest rate is 6,45 % of overdraft.

The terms are as follows:
- Short term overdraft facility.
- Annual maturity, will be renewed automatically when a credit rating is performed.

The financial covenants are as follows:

-Overdraft shall not exceed 60% of the sum of external trade receivables (not older than 90 days), booked values of projects in progress, and inventory of finished goods. Monthly reporting based on group numbers. Overdraft above this limit will be deemed a breach of covenant.

-The lender shall approve any new owners with controlling influence and/or if the company is taken of the stock exchange.
- IP-rights shall not be transferred or sold between the borrower and/or subsidiaries without approval from the bank.
- The Group's patents and other IP-rights shall not be pledged or in any other way be put as security in advantage for other creditors of the group.
- Cash deposits for the whole Group and available cash liquidity on the credit facility, shall at a minimun be 50 MNOK at each monthly reporting.
- Dividend from Zaptec ASA to be approved by the bank and Eksfin
- The borrower shall not produce coal or sell/produce coal.

- The borrower shall ensure that not any subsidiary are pledging shares or other activa without written approval from the lender.

The Group has complied with all covenants as at, and for the twelve months ended 31 December 2024.

Security:
- First priority pledge in inventory, accounts receivables and machinery/equipment in Zaptec ASA. Face value of 350 MNOK of each pledged item.

- Pledge in inventory, trade receivables and machinery/equipment in Zaptec Charger AS. Face value of 350 MNOK of each pledged item.

Apart from transaction with key management and board members included in Note 7 there are no transactions with related parties.

Note 20 - Trade payables and other current liabilities

In NOK 1000	2024	2023
Trade payables	138 963	244 604
Other current liabilities		
VAT	16 322	26 221
Accrued expenses	10 277	12 029
Public taxes	19 691	13 967
Holiday pay	14 239	11 593
Other short term liabilities	4 735	10 419
Other current liabilities	65 263	74 228
Total	204 226	318 832

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Note 21 - Notes supporting the cash flows

01.01 - 31.12.2024

In NOK 1000	**Non-current**		**Current**		
	Loans and borrowings	**Lease liabilities**	**Loans and borrowings**	**Lease liabilities**	**Total**
At 1 January	**0**	**43 762**	**0**	**9 064**	**52 826**
Cash flows					
Down payment of loans	0	0	0	0	0
New loans	0	0	0	0	0
Net change in overdraft facility	0	0	159 971	0	159 971
Net lease payments	0	0	0	-8 651	-8 651
Non-cash flows					
Changes from business combinations	0	0	0	0	0
Termination of lease agreement	0	0	0	0	0
New lease agreement	0	0	0	0	0
Reclassification short/long term	0	-6 439	0	6 439	0
Foreign exchange effect	0	-870	0	-413	-1 283
At 31 December	0	36 453	159 971	6 439	202 863

01.01 - 31.12.2023

In NOK 1000	**Non-current**		**Current**		
	Loans and borrowings	**Lease liabilities**	**Loans and borrowings**	**Lease liabilities**	**Total**
At 1 January	**0**	**10 528**	**29 229**	**5 414**	**45 171**
Cash flows					
Down payment of loans	0	0	-29 229	0	-29 229
New loans	0	0	0	0	0
Net change in overdraft facility	0	0	0	0	0
Net lease payments	0	0	0	-9 270	-9 270
Non-cash flows					
Changes from business combinations	0	0	0	0	0
Termination of lease agreement	0	0	0	0	0
New lease agreement	0	45 824	0	0	45 824
Reclassification short/long term	0	-12 590	0	12 590	0
Foreign exchange effect	0	0	0	330	330
At 31 December	0	43 762	0	9 064	52 826

Note 22 - Other current assets

Breakdown of other current assets:

In NOK 1000	**2024**	**2023**
Loan to finance inventory*	43 569	35 849
VAT refund	19 203	52 842
Other	32 749	33 390
Total	95 521	122 081

* The Group has not identified any impairment indicators related to the loans to Sanmina.

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Note 23 - Consolidated companies

The following companies are included in the consolidated financial statements:

Legal company	Association	Head office	Currency	Ownership
Zaptec ASA	Parent	Stavanger	NOK	
Zaptec Charger AS	Subsidiary	Stavanger	NOK	100%
Zaptec IP AS	Subsidiary	Stavanger	NOK	100%
Zaptec Power AS	Subsidiary	Stavanger	NOK	100%
Zaptec Sverige AB	Subsidiary	Stockholm	SEK	100%
Zaptec Denmark ApS	Subsidiary	Copenhagen	DKK	100%
Zaptec Deutchland GmbH	Subsidiary	München	EUR	100%
Zaptec U.K. Ltd	Subsidiary	Broseley	GBP	100%
Zaptec Schweiz AG	Subsidiary	Zürich	CHF	100%
Zaptec France SAS	Subsidiary	Paris	EUR	100%
Zaptec Netherlands B.V.	Subsidiary	Amsterdam	EUR	100%
Zaptec Italia S.r.l	Subsidiary	Milan	EUR	100%

Zaptec Charger AS is funding group entitites in the startup phase with loans.

Note 24 - Government grants

Government grants have been received in relation to R&D project through SkatteFunn. The amount reduces the costs related to the projects.

Note 25 - Related party transactions

Apart from transaction with key management and board members included in Note 7 there are no transactions with related parties.

Note 26 - Events after the reporting date

No events after reporting date.

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Income statement

In NOK 1000	Note	2024	2023
Operating expenses			
Employee benefit expenses	2	2 132	1 859
Other operating expenses	2,3	12 677	6 689
Total operating expenses		14 809	8 548
Operating loss		**-14 809**	**-8 548**
Financial income and expenses			
Interest income from group companies	4	57 579	22 086
Other financial income	5	16	21 340
Other financial expenses	5	20 347	11
Net financial income (+) and expenses (-)		37 248	43 415
Profit (+)/loss (-) before tax		22 439	34 867
Tax expense (+)/benefit (-)	6	6 022	3 013
Profit (+)/loss (-) after tax		16 417	31 854
Allocated to			
Other equity	7	16 417	31 854
Total allocated		**16 417**	**31 854**

Balance sheet

In NOK 1000	Note	12/31/2024	12/31/2023
ASSETS			
Deferred tax asset			
Deferred tax asset	6	22	71
Non-current financial assets			
Investments in subsidiaries	8	207 140	185 962
Convertible loans to group companies	4	723 976	533 675
Investments in shares	8	0	4 872
Total non-current assets		931 138	724 580
Debtors			
Other short-term receivables		1 559	3 301
Short term receivables from group companies	4	21 854	6 281
Cash and cash equivalents			
Cash and cash equivalents	9	912	10 917
Total current assets		24 325	20 499
Total Assets		**955 463**	**745 079**

Balance sheet

In NOK 1000	Note	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Share capital	7, 10	1 313	1 313
Treasury shares	7, 10	-1	-3
Share premium	7	646 945	646 945
Other paid in equity	7	36 057	30 188
Other equity	7	80 055	62 515
Total equity		764 368	740 957
Liabilities			
Other provision	2	0	218
Total provisions		0	218
Current liabilities			
Short-term loans and borrowings	11	159 971	0
Trade payables		2 678	594
Tax payable	6	0	2 186
Short-term public dues		94	0
Group contribution	4	27 151	0
Other current liabilities		1 200	1 125
Total current liabilities		191 095	3 904
Total liabilities		191 095	4 123
Total Equity and Liabilities		**955 463**	**745 079**

Sandnes, 25.03.2025

Ingelin Drøpping
Chairman of the board

Kurt Østrem
General manager

Stig Harry Christiansen
Member of the board

Jennifer Jacobs Dungs
Member of the board

Gunnar Hviding
Member of the board

Karoline Nystrøm
Member of the board

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Statement of cash flows

In NOK 1000	Note	2024	2023
Cash flow from operating activities			
Profit (+)/loss (-) before tax		22 439	34 867
Finance income		-57 579	
Write down of financial investments		4 872	
Change in accounts payables		2 084	-5 667
Share based payment expense	2	5 869	0
Change in other accrual items		6 974	8 369
Net cash flow from operating activities		-15 341	37 570
Cash flow from investment activities			
Change in convertible intercompany loans	4	-140 187	-348 785
Change in intercompany receivables		-15 573	28 372
Net cash flow from investment activities		-155 760	-320 413
Cash flow from financing activities			
Draw down on credit facility	11	159 971	0
Purchase of treasury shares	7	0	-2 180
Sale of treasury shares	7	1 125	0
Proceeds from equity		0	287 927
Net cash flow from financing activities		161 096	285 747
Net change in cash and cash equivalents		-10 005	2 904
Cash and cash equivalents at start of period		10 917	8 013
Cash and cash equivalents at end of period		912	10 917

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Note 1 - Accounting principles

Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary/associate, 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. Which under NGAAP normally is in the financial year it relates to, even if it is approved by the general meeting after the financial year. 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.

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 is recognised at nominal value at transaction date.

Group receivable and other receivables

Group receivable and other current receivables are recorded in the balance sheet at face 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.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Share-based option agreement

Where equity settled share options are awarded to the management, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to financial statement over the remaining vesting period.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits.

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Note 2 - Remuneration to the board and auditor

Payroll costs through profit and loss

In NOK 1000	2024	2023
Remuneration to the board	1 970	1 600
Payroll tax	-7	98
Remuneration to nomination committee	170	161
Total	2 132	1 859

Remuneration to the board

2024

In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Stig H. Christiansen	630	0	0	0	630
Ingelin Drøpping	395	0	0	0	395
Jennifer Jacob Dungs	295	0	0	0	295
Gunnar Hviding*	0	0	0	0	0
Karoline Nystrøm*	0	0	0	0	0
Christian Rangen**	300	0	0	0	300
An Joanna De Pauw**	350	0	0	0	350
Total	1 970	0	0	0	1 970

2023

In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Stig H. Christiansen	500	0	0	0	500
Ingelin Drøpping	350	0	0	0	350
Jennifer Jacob Dungs	250	0	0	0	250
Christian Rangen	250	0	0	0	250
An Joanna De Pauw	250	0	0	0	250
Total	1 600	0	0	0	1 600

* Member of the board from 12.07.2024

** Member of the Board up until 12.07.2024

In 2024 the company employed 0 man-years.

Kurt Østrem is the general manager in Zaptec ASA. He is compensated through Zaptec Charger AS. His salary is specified in the table below:

CEO and CFO	Salary	Bonus	Share based payment	Other benefits	Total
Kurt Østrem *	3 557	0	2 526	221	6 304
Eirik Fjellså Hærem**	2 141	0	939	14	3 094
Total	5 698	0	3 464	235	9 397

* CFO and acting CEO in the period 01.01.2024-22.02.2024. Appointed as CEO from 22.02.2024.

** Appointed as CFO and Deputy CEO 29.02.2024

Pension liabilities

The company has no employees and is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Remuneration to auditors for 2024

In NOK 1000	
Statutory audit	868
Other non-auditing services	1 513
Total	2 381

All amounts exclude VAT.

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Share-based compensation

Share-based payment program for board of directors (Stock option program)

The company operates a equity-settled share-based remuneration schemes for board of directors.

	2024		2023	
	Weighted average exercise price	**Number**	**Weighted average exercise price**	**Number**
Outstanding at 1 January	11.25	50 000	11.25	150 000
Granted during the year	0	0	0	0
Forfeited during the year	0	0	0	0
Exercised during the year	0	0	11,25	100 000
Lapsed during the year	0	0	0	0
Outstanding at 31 December	11.25	50 000	11.25	50 000
Vested at 31 December	0,00	50 000	11,25	50 000

During the year zero options were exercised.

The following information is relevant in the determination of the fair value of options granted during the year under :

	2024	2023
Option pricing model used	Black-Scholes	Black-Scholes
Share price at date of grant	*	*
Strike	*	*
Contractual life (in days)	*	*
Expected life (in days)	*	*
Expected volatility	*	*
Risk-free interest rate	*	*
Fair value at grant date (average)	*	*

* No new options granted

Stig H. Christiansen (Chairman) holds stock options as of 31.12.2024. The agreement have vesting periods ranging for 6.4 - 18.4 months from 18.06.2021, which grant the board member purchase rights of 50 000 shares at a share pricing of NOK 11.25.

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 employees' annual salary at 01.01.2022. The shares are allocated immediately and are vested over the vesting period, but can not be sold before 01.01.2025. Under the program the number of shares received is fixed at 01.01.2022. The number of shares equals 20% of the annual salary less withholding tax divided by the share price of Zaptec ASA based on average stock price last 15 days of 2021. Allocated shares for 2022 is 69 220.

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 before 01.01.2025 the shares received should be returned to the company without consideration. The cash portion would not be returned. The cash settlement and the employees tax payable has both been expensed in 2022 in Zaptec ASA's subsidiaries.

The share portion is accounted for as an equity settled share-based payment program with immediate allocating to the employee that is the fair value of the equity instruments at grant date will be expensed over the vesting period (01.01.2025). Fair value is measured by using the actual average stock price of the last 15 days of 2021. The provision for the cash portion is based on the estimated income tax trigged by the actual transfer of the share at each reporting date.

The share portion is accounted in Zaptec ASA as an increase in investment i subsidiaries and equity. Recharge transaction is accounted for as a receivable to subsidiaries and decrease in subsidaries. Employer contribution payable is based on the intrinsic value of the shares at the reporting date. The employees in the subsidiaries receives shares from Zaptec ASA. The share portion is recorded in the subsidiaries as increase in payroll costs, and increase in liabilities to parent company.

As of 01.01.2023 The Group implementet a new share-based incentive program for new employees in 2022. Under the program all employees are entitled to a bonus equal 20% of the annual salary at 31.12.2022. The shares will be allocated to the employees after the three year vesting period, i.e. shortly after 01.01.2026. Under the program the number of shares received is fixed at 01.01.2023. The number of shares equals 20% of the annual salary divided by the share price of Zaptec ASA based on average stock price last 15 days of 2022.

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The share portion is accounted for as an equity settled share-based payment program, that is the fair value of the equity instruments at grant date will be expensed over the vesting period (01.01.2026). Fair value is measured by using the actual average stock price of the last 15 days of 2022.

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. The vesting period running until 01.01.2025. A total of 440 000 rights to receive shares has been granted under this program as of 31.12.2022.

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. Fair value is measured by using the actual average stock price of the last 15 days of 2021.

Share-based payment expense is charged to the income statements the following amount, where the option program is charged in Zaptec ASA and share-based incentive program is charged in subsidiaries of Zaptec ASA:

In NOK 1000	2024	2023
Share-based incentive program for all employees	4 711	4 711
Share-based incentive program for management	1 157	3 415
Total share based payment expense	5 868	8 126

Note 3 - Specification of other operating costs

In NOK 1000	2024	2023
Rental cost	463	398
Other operating costs	1 719	1 935
Consultants	10 495	4 356
Total other operating expense	12 677	6 689

Note 4 - Intercompany items between companies in the same group

Receivables

In NOK 1000	2024	2023
Convertible loans to companies in the same group	723 976	533 675
Other short-term receivables within the group	21 854	6 281
Total	745 831	539 956

Liabilities

In NOK 1000	2024	2023
Other short-term liabilities within the group	0	1 125
Group contributon	27 151	0
Total	27 151	1 125

All the subsidiaries are listed in Note 8.

Note 5 - Financial income and expense

In NOK 1000

Finance income	2024	2023
Other finance income	16	184
Foreign currency gain	0	0
Gain on realization of shares	0	21 156
Total finance income	16	21 340

Finance expense	2024	2023
Interest on debts and borrowings	11 366	0
Write down of other financial assets	4 872	0
Other finance expense	4 109	11
Total finance expense	20 347	11

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Note 6 - Income tax

In NOK 1000		2024	2023
Income tax expense			
Current income tax		5 974	2 182
Too much/little allocated previous years		0	3
Changes in deferred tax		49	827
Total income tax expense (+)/benefit (-)		6 022	3 013
Temporary differences and tax positions			
Tangible assets		75	74
Accounts receivables		-177	-177
Provisions		0	-218
Total temporary differences and tax positions		*-102*	*-321*
Tax losses carried forward		0	0
Basis for deferred tax		*-102*	*-321*
Net deferred tax asset	22%	-22	-71

In NOK 1000	2024	2023
Taxable income		
Result before tax	22 439	34 867
Permament differences	4 933	-21 156
Change in temporary differences	-218	15
Application of loss to be brought forward	0	-3 792
Group contribution	-27 152	0
Taxable income	0	9 935
Tax payable in the statement of financial position		
Current income tax payable	5 974	2 186
Tax effect on group contribution	-5 974	0
Net tax payable	0	2 186

In NOK 1000		2024	2023
Reconciliation of effective tax rate			
Result before tax		22 439	34 867
Income tax based on applicable tax rate (22%)	22%	4 937	7 671
Tax effect on permanent differences		1 085	-4 654
Too much/to little allocated previous year		0	-3
Total income tax expense (+)/benefit (-)		6 022	3 013
Effective tax rate		26,8 %	8,6 %

In NOK 1000	2024	2023
Specification of permanent differences		
Other permanent differences	4 933	-21 156
Total permanent differences	4 933	-21 156

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Note 7 - Equity

In NOK 1000	Share Capital	Share premium	Not registered capital	Other paid in capital	Other equity	Total equity
Equity 1 January 2023	1 146	359 185	0	22 061	32 839	415 231
Profit (+)/loss (-) after tax					31 854	31 854
Purchase of treasury shares					-2 180	-2 180
Capital increase	167	287 760				287 927
Share based payments				8 126		8 126
Equity 31 December 2023	1 313	646 945	0	30 187	62 513	740 957
Profit (+)/loss (-) after tax					16 417	16 417
Sale of treasury shares					1 125	1 125
Share based payments				5 869		5 869
31 December 2024	1 313	646 945	0	36 056	80 055	764 368

Note 8 - Subsidiaries and investments in shares

Subsidiary	Head office	Currency	Ownership	Carrying amount	Equity	Result
Zaptec Charger AS	Stavanger	NOK	100%	204 290	68 496	-50 717
Zaptec IP AS	Stavanger	NOK	100%	2 849	4 374	582
Zaptec Power AS	Stavanger	NOK	100%	1	5 535	247
Total				207 140	78 405	-49 888

The shares in Zaptec Power AS has been written down to 1 NOK in accordance with “NRS Nedskrivning av anleggsmidler”. There is no activity in this company per 31.12.2024.

Subsidiation	Head office	Ownership	Carrying amount (NOK)
Switch EV Ltd.	London	1,9 %	0

Zaptec ASA invested in 31 619 (1.9%) shares in Switch EV Ltd in 2022 for GBP 400 000.
The booked value of the shares in Switch EV Ltd. has in 2024 been written down to zero.

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Note 9 - Cash and cash equivalents

Funds standing on the tax deduction account (restricted funds) are NOK 71 000.

Note 10 - Shareholders and shareholders information

Share capital at 31 December:

	Number of shares	Face value	Book value
Ordinary shares	87 520 790	0.015	1 312 812
Total	87 520 790		1 312 812

Main shareholders at 31 December:

	Number of shares	Ownership interest	Voting rights
VALINOR AS	10 400 000	11,88%	11,88%
Nordnet Bank AB	8 289 955	9,47%	9,47%
Avanza Bank AB	5 524 734	6,31%	6,31%
Skandinaviska Enskilda Banken AB	4 535 094	5,18%	5,18%
Danske Bank A/S	4 020 418	4,59%	4,59%
VPF DNB NORGE SELEKTIV	3 320 464	3,79%	3,79%
VERDIPAPIRFONDET DNB SMB	3 237 658	3,70%	3,70%
Morgan Stanley & Co. Int. Plc.	2 909 347	3,32%	3,32%
KONTRARI AS	2 500 000	2,86%	2,86%
Saxo Bank A/S	2 331 029	2,66%	2,66%
CLEARSTREAM BANKING S.A.	2 020 249	2,31%	2,31%
MUST INVEST AS	1 554 726	1,78%	1,78%
LYNGNESET INVEST AS	1 510 000	1,73%	1,73%
WALEN	1 477 959	1,69%	1,69%
The Bank of New York Mellon SA/NV	1 435 391	1,64%	1,64%
Nordea Bank Abp	1 290 639	1,47%	1,47%
LABOREMUS INDUSTRIER AS	1 200 000	1,37%	1,37%
ØSTREM INVEST AS	1 130 000	1,29%	1,29%
State Street Bank and Trust Comp	1 115 593	1,27%	1,27%
UBS Switzerland AG	1 017 966	1,16%	1,16%
Zaptec ASA - Treasury shares*	78 776	0,09%	0,09%
Others (less than 1% ownership)	26 620 792	30,42%	30,42%
Total	87 520 790	100%	100,00%

Stocks and options owned by members of the board and management in Zaptec Charger AS:

Name	Position	Numbers of shares	Options
Kurt Østrem	CEO	1 130 000	300 000
Stig H. Christiansen	Board member	50 000	50 000
Knut Braut	CTO	210 000	100 000
Lasse Hult	CMO	50 000	0
Eirik Fjellså Hærem	CFO and deputy CEO	100 000	0
Total		1 540 000	450 000

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Note 11 - Loans and borrowings

In NOK 1000	2024	2023
Short-term loans and borrowings	159 971	0
Guaranties pledges as security	2 500	0

Secured in the following assets, book value (from the subsidiary Zaptec Charger AS):		
Property, plant and equipment	13 604	0
Inventories	442 791	0
Trade receivables	141 823	0
Total	598 218	0

Zaptec ASA has an overdraft facility of 300 MNOK with a draw down of 160 MNOK at period end. The interest rate is 6,45 % of overdraft.

The terms are as follows:

- Short term overdraft facility.
- Annual maturity, will be renewed automatically when a credit rating is performed.

The financial covenants are as follows:

-Overdraft shall not exceed 60% of the sum of external trade receivables (not older than 90 days), booked values of projects in progress, and inventory of finished goods. Monthly reporting based on group numbers. Overdraft above this limit will be deemed a breach of covenant.

-The lender shall approve any new owners with controlling influence and/or if the company is taken of the stock exchange.

- IP-rights shall not be transferred or sold between the borrower and/or subsidiaries without approval from the bank.
- The Group's patents and other IP-rights shall not be pledged or in any other way be put as security in advantage for other creditors of the group.
- Cash deposits for the whole Group and available cash liquidity on the credit facility, shall at a minimun be 50 MNOK at each monthly reporting.
- Dividend from Zaptec ASA to be approved by the bank and Eksfin
- The borrower shall not produce coal or sell/produce coal.
- The borrower shall ensure that not any subsidiary are pledging shares or other activa without written approval from the lender.

The Group has complied with all covenants as at, and for the twelve months ended 31 December 2024.

Security:

- First priority pledge in inventory, accounts receivables and machinery/equipment in Zaptec ASA. Face value of 350 MNOK of each pledged item.
- Pledge in inventory, trade receivables and machinery/equipment in Zaptec Charger AS. Face value of 350 MNOK of each pledged item.

Apart from transaction with key management and board members included in Note 7 there are no transactions with related parties.

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Note 12 - Events after the reporting date

No events after reporting date.

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, 2024. These forward-looking statements are made only as of the date of this press release. We do not undertake any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from Fourth parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

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To the General Meeting of Zaptec ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zaptec ASA, which comprise:

- the financial statements of the parent company Zaptec ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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 ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 relevant laws and regulations in Norway 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Zaptec ASA for 3 years from the election by the general meeting of the shareholders on 21 October 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Obsolescence of inventories

Refer to note 2 Accounting policies and note 14 Inventories.

The Key Audit Matter	*How the matter was addressed in our audit*
The inventories have a carrying value of NOK 491.8 million after deducting an obsolescence provision of NOK 3.99 million. Given the high pace of product development and strong focus on innovation in the industries where the group operates, management must continuously assess the relevance and market demand for their products, especially considering existing purchase obligations tied to inventory and a decline in demand in 2024. Management uses significant judgement in assessing the obsolescence provision for any unrecoverable inventory. The combination of these factors: the substantial inventory size, rapid innovation, purchase obligation and decline in market demand in 2024, makes obsolescence of inventories a key audit matter of our audit.	Our audit procedures in this area included: • Evaluating management's process and controls over inventory obsolescence. • Inspecting management's assessment of obsolescence to understand their rationale for the provision, including performing a retrospective review of the prior year's provision to assess the accuracy of management's previous obsolescence estimates. • Recalculating the company's inventory obsolescence calculation, assessing the expected future development of its inventory, obtaining the company's 2025 budget, and comparing expected future sales with current inventory levels and purchase obligations to suppliers • Performing a separate evaluation of inventory obsolescence based on three criteria: slow-moving items, the last purchase price in the group is below the average booked value, and a sales price lower than the average booked value; • Assessing whether the provision of obsolescence performed by management is in line with IAS 2; and • Assessing the adequacy and appropriateness of the disclosures in the financial statements related to obsolescence of inventories.

Cuf-off of revenue

Refer to note 2 Accounting policies and note 6 Revenues from contracts with customers.

The Key Audit Matter	*How the matter was addressed in our audit*
The Group's revenue, which comprise revenue from sale of chargers and service of	Our audit procedures in this area included:

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connectivity, totaled NOK 1 267 million for the year ended 31 December 2024. The Group sells their chargers to various countries in Europe. Due to distances between the end customer and the Group's inventory locations, there is a transportation element where the goods are shipped from the Group's inventory to the end customer's agreed delivery address. The goods will be transported from the corporation's inventory to the agreed address of the end customer. There is a risk of revenue not being recognized in the correct period. Hence, cut-off of revenue is considered to be a key audit matter.	• Assessing the design and implementation of relevant internal controls related to cut-off of revenue recognition; • Inspecting contracts to identify the key terms and conditions of delivery to customers; and • Testing a sample of revenue transactions before and after the balance sheet date to assess if the revenue is recognized in the correct accounting period.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Zaptec ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300Y5EDWTJNTS8P96-2024-12-31-0-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 25 March 2025

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Mads Hermansen
State Authorised Public Accountant

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Statement by the board of directors and chief executive officer

Pursuant to the Norwegian Securities Trading Act section § 5-5 with pertaining regulations, we hereby confirm that, to the best of our knowledge, the company's financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with IFRS Accounting Standards, as endorsed by the EU, and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair picture of the company's liabilities, financial position and results overall. To the best of our knowledge, the Board of Directors' yearly report, gives a true and fair picture of the development, performance and financial position of the company, and includes a description of the principal risk and uncertainty factors facing the company.

Ingelin Drøpping
Chairman of the board

Kurt Østrem
General manager

Stig Harry Christiansen
Member of the board

Jennifer Jacobs Dungs
Member of the board

Gunnar Hviding
Member of the board

Karoline Nystrøm
Member of the board

Zaptec

2024

Annual Report

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Hviding, Gunnar
Styremedlem
On behalf of: Zaptec ASA
Serial number: no_bankid:9578-5995-4-112237
IP: 92.221.xxx.xxx
2025-03-25 17:07:41 UTC
bankID

Christiansen, Stig Harry
Styremedlem
On behalf of: Zaptec ASA
Serial number: no_bankid:9578-5992-4-2760651
IP: 92.221.xxx.xxx
2025-03-25 17:10:23 UTC
bankID

Nystrøm, Karoline
Styremedlem
On behalf of: Zaptec ASA
Serial number: no_bankid:9578-5999-4-1164287
IP: 51.175.xxx.xxx
2025-03-25 17:25:34 UTC
bankID

Østrem, Kurt
Daglig leder
On behalf of: Zaptec ASA
Serial number: no_bankid:9578-5993-4-2288467
IP: 92.221.xxx.xxx
2025-03-25 17:27:25 UTC
bankID

Drøpping, Ingelin
Styreleder
On behalf of: Zaptec ASA
Serial number: no_bankid:9578-5993-4-3732749
IP: 51.175.xxx.xxx
2025-03-25 17:49:51 UTC
bankID

Jennifer Jacobs Dungs
Styremedlem
On behalf of: Zaptec ASA