



# Corporate policies

## CSR

This is a document that outlines the framework the company operates within. It presents its vision, ethics and taxation, and how it protects people, the environment and the community. The appendix includes the corporate governance policy, which regulates trading on Euronext Growth at the Oslo Børs (the Oslo Stock Exchange), and the duties and obligations of the CEO towards the board of directors. Thank you for familiarising yourself with this important document.

### ZAPTEC'S VISION

Zaptec will change the world for the better by creating a more sustainable, electrical future. Zaptec is on a journey to enable better personal mobility for the many. Born on the rugged west coast of Norway, where horizons stretch far, it is clear to the company that travel and exploration are a natural part of what makes us human. Zaptec is passionate about finding and enabling better ways to travel.

By combining the latest tech with human-centred design, Zaptec offers highly intuitive and efficient EV chargers that ensure easier access to personal electric transport.

By offering cutting edge, green-tech charging solutions, Zaptec enables the electrification of the transport sector while giving people the freedom and potential to travel into a more sustainable future. So whether you're planning a quick trip to the shops or aiming further into the distance, Zaptec is passionate about being the power behind your journey.

Within just a few years, it has built a leading position in the domestic market by supplying superior charging installations for housing co-ops and private homes alike. And as a Norwegian EV pioneer, its goals are aimed at bringing the best charging technology from the Norwegian coast to the rest of the world.

### POLICY BRIEF & PURPOSE

Zaptec's corporate social responsibility (CSR) policy refers to the responsibility Zaptec has to its stakeholders and the elements connected to its business operations. Zaptec must address key issues such as business ethics, excessive benefits, taxation and wages, and protecting people, the environment and the community.

Zaptec is continuously working to be a responsible business that meets the highest standards of ethics and professionalism.

Zaptec CSR will be separated into two parts – one that is required by law, and another that involves a moral obligation to ensure the greater good.

Zaptec will:

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Respect the law

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Ensure that all its business operations are legitimate

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Honour ethical business practices

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Ensure there are open and transparent partnerships with stakeholders

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BUSINESS ETHICS  
AND INTEGRITY

Zaptec will always conduct business with integrity and respect for human rights. The company promotes:

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Fair dealing

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Respect towards the customers, partners  
and other stakeholders

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Anti-bribery and anti-corruption practices

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Rights to organise and protection of whistleblowers

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Zaptec places the utmost emphasis on ethics, integrity and business morality, both internally and externally, in all markets where it operates, both in Norway and abroad. These principles ban forced or compulsory labour, prohibit bribes, ensure voluntary employment, establish minimum age requirements, compensate workers with wages and benefits, and enforce compliance with the labour laws in the countries where Zaptec conducts business. Employees must support the ethics, integrity and business morality by ensuring that everyone is treated with equal respect, and that no unfair means (such as, but not limited to, financial gain) shall be used to alter this. Zaptec also establishes data protection, privacy and intellectual privacy standards. Accordingly, the company complies with all legal requirements, which applies to all global employees, subsidiaries, members of the Board of Directors and stakeholders.

IMPARTIALITY

Zaptec's employees shall avoid conflicts between their own interests and the interests of the company.

For this reason, no employee shall participate in or seek to influence matters that, in special circumstances, could undermine confidence in the employee's independence or impartiality. Such circumstances shall be deemed to exist if the actual employee or any close associates of the employee have a direct or indirect interest in the matter.

Anyone who feels that their impartiality is compromised shall immediately inform their manager of the matter in writing. They shall do their utmost to distance themselves from the matter and to restore their impartiality.

GIFTS AND OTHER FINANCIAL BENEFITS

Zaptec distances itself from bribery and corruption. Zaptec's employees shall neither directly nor indirectly accept discounts for personal purchases, payments, gifts, travel, accommodation or other benefits from the company's business associates if this:

1. is not in accordance with recognised business hospitality or considerations, or
2. is not modest in nature with regards to value and frequency, or
3. cannot be considered appropriate in terms of time and place, or
4. may influence the individual's behaviour in favour of certain business associates, or
5. could otherwise be perceived to influence the individual's behaviour on behalf of the company in a negative manner

The immediate manager and/or the CFO must be informed if any employee or their close associates are offered personal benefits that exceed these limitations, or in the case of any doubt regarding such matters.

Employees shall neither directly nor indirectly have any personal business relationships with suppliers from which the company purchases products or services without the consent of management.

No employees shall offer or provide unlawful or unwarranted financial or other benefits to or for employees of any sector or employees of customers with the purpose of achieving or retaining business benefits.

The above shall, among other things, mean that employees are prohibited from using special procedures such as subcontracts, purchase orders, consultancy agreements and similar to provide unlawful or unwarranted financial or other benefits to the aforementioned persons.

In the event of any doubts relating to the company's policy, please contact your immediate manager for clarification.

## **EXPECTATIONS OF THE COMPANY**

### **RIGHT TO ORGANISE**

Zaptec provides its employees with the right to organise without repercussions from the management. This forms part of the Scandinavian model of working that has applied since the middle of the 20th century. It is important to introduce the best aspects of the Scandinavian work culture to the markets Zaptec operates in.

### **WHISTLEBLOWERS**

Whistleblowing refers to the reporting of possible illegal, or suspected illegal, actions and violations of Zaptec Cares. Violations include, but are not limited to, fraud and corruption, harassment and discrimination, violations of environmental and human rights laws, and exploitation in any respect. Please report this to the employees' representative. Lukas Ziolkowski at HQ is currently the first point of contact.

## **B. TAXATION AND WAGES**

### **TAX POLICY**

Zaptec's tax policy focuses on tax compliance and tax efficiency. All material business transactions shall be proactively reviewed from a tax perspective and implemented in accordance with tax laws. Zaptec will continue to further develop tax control and tax risk management systems in order to ensure tax compliance. All legal entities shall submit tax returns to the competent tax authority in a timely manner and in compliance with legal obligations. Zaptec will conduct tax planning to the extent required in order to secure the efficient handling of taxes within the constraints of the tax law. Zaptec does not have and will not conduct any aggressive tax planning activities.

Zaptec does not have and will not have any business activities in countries listed as tax havens based on the current definition and list published by EU (<https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/>). Zaptec's approach is also not to engage with suppliers and partners based in tax havens. Zaptec aims for an open and transparent relationship with the tax authorities, and aims to be transparent towards external stakeholders.

## HOW ZAPTEC MANAGES TAX RISK

Zaptec defines tax risk as the risk that a Zaptec legal entity fails to pay or collect the correct amount of tax at the correct time, and/or fails to satisfy compliance and reporting requirements in a tax jurisdiction. The Zaptec framework ensures that Zaptec's governance adheres to formal requirements, as well as to requirements made by the Board, the CEO, the business operations and the staff functions. It contains the governance required at the overall level in Zaptec. This is documented in binding governance documents, which include a specific instruction for taxation. The tax instruction assigns or (where already assigned by law) states all tax-related responsibilities for roles within the business. Internally, Zaptec's tax function is the CFO's team, supported by external auditors covering the markets in which the company operates. In addition, tax areas such as transfer pricing, tax strategy and financial tax reporting are handled in tax working groups with the CFO. The CFO in turn reports to Zaptec's Board. Zaptec will ensure that applicable tax competence and resources are allocated to ensure that all tax areas and all business activities are managed in order to ensure tax compliance and tax efficiency. The tax function is responsible for ensuring that tax-related checks and controls are implemented in the systems, and that there are processes in place regarding standard transactions. Zaptec's consolidated results are published quarterly. Integrity, which involves conducting business in a fair and responsible manner, is one of the principles Zaptec aims to follow closely. Employees at all levels in the organisation and consultants must take ownership and personal responsibility for acting in accordance with the law and with the company's ethical standards.

Zaptec does not undertake any aggressive tax planning activities. Zaptec engages in tax planning in order to secure tax compliance and the efficient handling of taxes. Zaptec shall be tax compliant and tax efficient. Whilst tax laws are not always definitive, Zaptec takes corporate social responsibility into consideration in tax planning activities. Zaptec shall pay the right amount of taxes in each country where it operates. Zaptec shall apply country-specific tax incentives for investments in that country. Zaptec aims to achieve an open and transparent relationship with the tax authorities in each country where it operates, and enters into country-specific enhanced relationship systems where available. Zaptec shall ensure that all requests from tax authorities are handled in a timely, efficient and thorough manner.

## MINIMUM WAGE

### WAGE ADJUSTMENTS - PROCEDURE

The procedure in brief:

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1. The framework for the annual wage settlement is set out by the company's management team.
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2. Department managers with HR responsibility will be informed of the frameworks and conditions for the year.
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3. Each manager will subsequently draw up a proposal for wage adjustments within the framework applicable to their unit.
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4. The wage adjustments are reviewed and approved by the management team before taking effect.
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WAGE  
POLICY

Objectives of the wage policy

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The company shall offer competitive conditions so that it can recruit and retain well-qualified personnel.

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The company shall use individual pay reviews to motivate and stimulate creativity, flexibility and outstanding effort.

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The company shall give equal consideration to the duties, responsibilities and skills required for roles in terms of pay, regardless of the organisational or positional level.

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The company shall pursue a wage policy that is consistent with the principles that form the basis for the policy, so that it is perceived as predictable and fair.

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WAGES

Wages are compensation for work and responsibilities, and shall reflect the duties, responsibilities, skills requirements and performance of the role. Wages consist of a basic level for the role, an element linked to the length of service, and an individual element that will reflect the additional efforts for which the individual is being compensated.

PRINCIPLES FOR WAGE  
DETERMINATION

Wages shall be determined within the framework of the central agreements, local agreements and wage policy guidelines that are applicable at any time. All wage adjustments shall be performed accordingly. The most common form of wage adjustment is fixed wage increases, but one-off payments in the form of bonuses or similar may also be relevant if good measurement methods are available.

ASSESSMENT CRITERIA  
FOR POSITIONS

All job categories are associated with job descriptions that specify the role, skills requirements, main duties and areas of authority, so that these are clearly defined for both managers and employees. Using the job descriptions, the company can assess job groups across the organisation on a genuine and comparable basis.

PERFORMANCE ASSESSMENT  
CRITERIA

In order to ensure that individual pay reviews are generally consistent and fair, the criteria must be known and accepted. The following list is not intended to be exhaustive. Zaptec will assess the employee's performance using the following criteria:

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	in relation to defined goals and performance requirements
Work performance and goal attainment	in relation to what is expected based on education and experience
	quality and quantity in relation to goals and quality standards
Planning and organisation	proper and realistic planning and prioritisation of duties in the short and long term
	ability to follow up on plans
	ability to organise themselves and others
Independence, initiative, and flexibility	new ideas
	ability to combine previous experience with current duties
	making decisions in accordance with delegated authority
	ability to assess whether a decision was good or bad and take responsibility for it
	willingness and ability to take on new duties

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	ability to distinguish between the issues and individuals
	listening, seeing a matter from multiple sides, and accepting the views of others
Collaboration and communication	co-operating and respecting others, even if there is disagreement
	sharing success with those who have participated
	service-oriented, externally and internally
Loyalty	honesty and integrity
	not violating rules and guidelines
	expressing disagreement to the individual responsible for the matter
	supporting decisions that have been made
	talking to one another, not about one another
Leadership	the performance of management duties is assessed in relation to the management principles agreed upon

HUMAN CAPITAL  
RETENTION

As part of the growth strategy, Zaptec must retain its employees. Part of this work involves the creation of compelling benefits for employees. In addition to the standard benefits, such as salary, pensions, insurances etc., it has been decided to initiate a share programme for employees. The three years of employment rule before being able to benefit from the stock is part of the programme to retain talent at Zaptec. The company wants to be the preferred choice for employees in the markets in which it operates and has offices. Financial benefit, in addition to exciting projects and a steep learning curve, will ensure that it stays at the front of mind for employees.



## C. PROTECTING PEOPLE

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... does not risk the health and safety of employees or the community.

Zaptec ensures that the company:

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... avoids harming the lives of local and indigenous people.

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... supports diversity and inclusion.

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### HEALTH AND SAFETY OF EMPLOYEES

The health and safety of employees is fundamental to Zaptec's corporate culture. It is guided by the principles outlined in the Norwegian Working Environment Act, which sets and enforces government-mandated standards that assure safe and healthy work environments.

All employees, consultants and others at Zaptec's offices shall work in a safe environment free from harm. The offices must provide an environment with sufficient protective equipment for operations for which this is required and HSE-optimised workstations for those who need them. Any questions or concerns regarding the health and safety of employees should be directed in writing to the manager or the HR manager.

### HUMAN RIGHTS

The company is dedicated to protecting human rights. Zaptec is a committed equal opportunity employer and will abide by fair labour practices. The company ensures that its activities do not directly or indirectly violate human rights in any country (e.g. human trafficking).

### HUMAN TRAFFICKING

Modern slavery is a criminal offence under the EU Charter of Fundamental Rights Article 5 – Slavery/Forced Labour (the "Charter"). Modern slavery can occur in various forms, including servitude, forced or compulsory labour, and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. This document sets out the policy within Zaptec (the "Company") that aims to prevent the opportunities for modern slavery to occur within its businesses or supply chain. This policy's use of the term "modern slavery" has the same meaning as stated in the Charter.

Zaptec has a zero-tolerance approach to modern slavery. The Company is committed to acting ethically and with integrity in all business dealings and relationships, and to implementing and enforcing effective systems and controls in order to ensure modern slavery does not take place anywhere in Zaptec's own business or those of its partners or suppliers.

The Company is committed to ensuring transparency in its own business and in the approach to tackling modern slavery throughout its supply chains, in accordance with the obligations under the EU Charter of Fundamental Rights. Zaptec expects the same high standards from all contractors, suppliers and other business partners, and is evolving

and updating its contracting processes to include specific prohibitions against the use of forced, compulsory or trafficked labour, or of anyone held in slavery or servitude, whether adults or children. Zaptec expects suppliers to hold their own suppliers to the same high standards as outlined in the Charter.

Zaptec, subcontractors, partners and stakeholders have an obligation to familiarise themselves with Zaptec's procedures in order to help in the identification and prevention of modern slavery, and to conduct business in such a manner that the opportunity for and incidence of modern slavery is prevented. Adherence to this policy forms part of all team members' obligations under their contract of employment.

Whilst recognising the statutory obligation to set out the steps the Company has taken to ensure there is no occurrence of modern slavery or human trafficking in its supply chains, Zaptec acknowledges that it is impossible to conduct a full-scale audit of individuals and organisations in the supply chains. To underpin the compliance with practical steps, however, Zaptec intends to implement the following measures:

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... conduct risk assessments to determine which parts of the business and which suppliers are most at risk of modern slavery, so that efforts can be focused on those areas;

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... engage with suppliers both to convey to them the human trafficking policy based on the Charter and to gain an understanding of the measures taken by them to ensure there is no occurrence of modern slavery in their businesses. Zaptec reserves the right to terminate any supply agreement, arrangement or other contract without compensation if a supplier is found to have engaged, or is found to be engaging, in human trafficking and slavery or refuses to co-operate with any audit in order to verify compliance with this document;

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... where appropriate, as informed by a risk assessment, seek to introduce supplier pre-screening (for example, as part of the partnering process) and self-reporting for suppliers on safeguarding controls;

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... introduce contractual provisions for suppliers to confirm their adherence to this policy and their acceptance of Zaptec's right to audit their activities and (where practicable) relationships, both routinely and at times of reasonable suspicion.

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Ultimate responsibility for the Company's actions to prevent modern slavery rests with the Company's leadership. Zaptec's Board of Directors has overall responsibility for ensuring that this policy and its implementation comply fully with the Company's legal and moral obligations. It is, however, the shared responsibility of the employees, consultants and others within the organisation to be vigilant and to ensure compliance with the anti-slavery policy.

To report any suspicion of slavery or human trafficking, the HR department and the CFO should be notified in writing without delay. Confirmation of a registered case should be issued prior to starting the internal process.

#### DIVERSITY

Diversity within the organisation is key to driving sustainable business. Inclusive and diverse companies are known to generate higher revenue and to access markets more easily than others. It is therefore important to ensure that the hiring policy reflects this.

Zaptec is working to ensure that there is an adequate balance with regard to gender, race, nationality and religion. The company has, for example, made sure that qualifications and skills in addition to diversity is a pre-requisite when recruiting, especially to the C-suite. This is not enough, and there remains a need to include more women and more variety in race, nationality and religion within the C-suite. Of the country managers hired in 2021, 50% were women. This constitutes an attempt to rectify the imbalance in the management team. Zaptec is developing a hiring process to make sure that hiring remains impartial and talent focused.

#### D. THE ENVIRONMENT

Zaptec is committed to protecting the natural environment. Keeping the environment clean and free from pollution is to everybody's benefit. Zaptec always follows best practice when disposing of garbage and using chemical substances. Stewardship will also play an important role. Zaptec's environmental policy helps maintain a safe and healthy environment for employees, while also ensuring its commitment to environmental responsibility. The ultimate goal is to reduce carbon emissions within the next few years. This is an ambitious goal for a production facility that creates an advanced technical product with multiple components. Steps on the road to becoming carbon neutral include identifying and mitigating with the goal of eliminating and compensating the emissions. First of all, emissions must be calculated. To do this, Zaptec will use an external company to ensure that accurate information is available. Once emissions have been calculated, an assessment will be performed to identify where these can be reduced, and Zaptec will compensate for the rest. Once identified, the emissions will be made available at [www.zaptec.com/sustainability](http://www.zaptec.com/sustainability).

In order to achieve the goals, Zaptec's environmental management programmes comply with the relevant environmental legislation, rules and regulations prescribed by the cities, states and countries in which it conducts business.

Apart from complying with legal obligations, the company will work proactively to protect the environment. Examples of relevant activities include:

- Reducing transport needs locally and beyond
- Researching and implementing state-of-the-art environmental policies

Zaptec works to mitigate climate change. It does this by ensuring that the company takes a holistic, climate-friendly approach, regardless of whether this concerns research, development, sales, support, or any other operations where the business is present. The company is committed to reducing emissions both in its internal operations and in the overall market. The reduction of global transport emissions is Zaptec's main contribution to combatting climate change. Ensuring that even more electric vehicles can find a place to recharge and increasing the competitive edge of the electric transport sector are areas where Zaptec makes the most significant impact.

The waste policy is to recycle in accordance with local laws. In addition to this, Zaptec also works towards exceeding the minimum provisions of local laws to ensure that the company is at the forefront of the industry. Zaptec is working to calculate total emissions, reducing these emissions, and compensating for the difference. In order to reduce emissions, the company has identified the following objectives with associated action plans:

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OBJECTIVE 1

## To reduce emissions from local transportation

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ACTIONS

Zaptec requires every employee to make an active decision about whether to take public transport, cycle or otherwise use a car-sharing solution. This will be monitored by conducting surveys that address and measure whether employees have enough information to act on this.

In addition, the company shall also provide an electric charger for every employee. This is to facilitate a shift to sustainable transportation for everyone.

RESULTS

If it is feasible for 60% of employees to take public transport, cycle or use a car-share, this will be considered a success. In the event that the company falls short of this, it will work to identify whether those employees without the opportunity to do this can work from home on certain days of the week, in order to reduce the number of car journeys.

With regard to the Zaptec charger, this will be considered a success if every employee has at least one electric car at home, ensuring that the majority of local trips can be undertaken by using an electric vehicle.

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OBJECTIVE 2

## To reduce emissions from long-distance transportation

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ACTIONS

Each employee must evaluate the need to travel for business trips. If it is for one single meeting, the meeting should be conducted online instead. If there is an option to take the train instead of flying, this should be exploited. In some countries, this is not feasible, but if the train only takes a short while longer than the plane, including transport to the airport, check in, security, flight time and travel from the airport, this option must be chosen.

RESULTS

If Zaptec manages to reduce the number of work trips by more than 50% within an ordinary year, this will be considered a success. If Zaptec does not achieve this, reviews of each trip will be conducted to ensure that unnecessary trips are avoided in the following year.

If 30% of plane trips are replaced by train, this will also be considered a success. If this target is not achieved, it will be necessary to review the strategy in order to identify whether Zaptec could reduce travel in other ways.

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OBJECTIVE 3

## To further investigate state-of-the-art environmental policies

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ACTIONS

The identification and prioritisation of state-of-the-art environmental policies will give Zaptec the opportunity to further develop the CSR policy in accordance with the requirements of tomorrow.

RESULTS

If Zaptec identifies at least one new state-of-the-art environmental policy per quarter, and implements at least 50% of that, the result will be acceptable. This will ensure that the company will be at the forefront of the industry.

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Zaptec is committed to reporting on its CSR in February each year, which ensures that the company's progress is reported.

### E. PARTNERS

Zaptec requires partners and other stakeholders to have a clear and well-developed CSR policy. There will be unannounced control visits Zaptec to evaluate that such a policy is in place and is being followed. Any failure to have this will endanger the contract. Zaptec will verify partners' CSR policies within the first quarter of cooperation; if no such policy exists, a formal notice demanding compliance will be issued and the consequences will be outlined. The ultimate measure will be the cancellation of the contract with the company.

### F. COMMUNITY

In addition to what must be done in accordance with local legislation, Zaptec has a moral obligation to support those around it. This is done by identifying donation programs and its membership at the United Nations Global Compact membership.

#### DONATIONS AND AID

Zaptec is currently working to select a good cause that will be supported. It is planned that this will be implemented in 2022.

#### VOLUNTEERING

Zaptec encourages employees to engage in voluntary work. Any volunteering activities that take away from the ordinary work must receive prior approval from the manager. One example of a cause that employees have engaged in is working with the Red Cross at vaccination centres.

#### THE UNITED NATIONS

All Zaptec employees are bound by the UN Declaration of Human Rights and shall always adhere to the declaration when performing work on behalf of the company. Zaptec also encourages all employees to set good examples outside of working hours by adhering to the UN Declaration on Human Rights.

All Zaptec's employees and consultants must familiarise themselves with the declaration on the UN homepage (accessible in multiple languages): <https://www.un.org/en/universal-declaration-human-rights/>

#### THE UNITED NATIONS GLOBAL COMPACT AND ZAPTEC

Zaptec is bound by the UN Global Compact and is ready to act to promote its identity as a socially aware and responsible business. The relationship to the policy can be found on the UN Global Compact website.

#### **G. CONTACT ZAPTEC QUESTIONS**

If you should have any questions or concerns, please write to [investor@zaptec.com](mailto:investor@zaptec.com), stating the subject line "Zaptec Cares questions or concerns" and your contact details.

#### **H. RESPONSIBLE DEPARTMENTS**

The CEO is responsible for the Zaptec Cares programme. In addition to that, the HR manager, the CMO, the Executive Team & Office Manager, and the CFO are also involved in the development and publication of the document.