

# Q4 Report 2022



15 February 2023



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## Update from the CEO



***Zaptec continued its growth in the fourth quarter of 2022, where revenues increased by 29% compared to the fourth quarter of 2021. The company made strategic investments in organization and product development in new and vital growth markets.***

*– During the fourth quarter of 2022, we have invested in important growth markets, mainly in markets such as Germany and the UK, which have an estimated annual growth in electric car sales over the next four years of around 15-20%. We're convinced that the investments are necessary for our long-term success, even though it has harmed the result in the fourth quarter. The goal is for Zaptec to continue to deliver the best quality of our products in all markets, says the CEO of Zaptec, Peter Bardenfleth-Hansen.*

*The CEO elaborates that the company has invested significant sums in setting itself up for further growth, most recently with a presence in the Benelux markets and towards obtaining product approval from the German and British authorities. British authorities approved the product in January 2023, meaning that Zaptec is ready to compete in the home charger segment against British players.*

*– We have recently signed contracts with large housing developers in the UK. The country's legal requirement for smart chargers for all new homes confirms a need for safe charging stations that deliver high quality. The smart charging regulation also saves the power grid from an unnecessary load, says Bardenfleth-Hansen.*

Peter Bardenfleth-Hansen



# Highlights Q4 2022

- The Zaptec growth story continued; 29% revenue growth from Q4'21 and 55% revenue growth from 2021FY to 2022FY
- Continued increased export share to 68% vs 57% in Q4 2021
- Gross margin of 38% and EBITDA of -23MNOK
- Significant investments in new subsidiaries and technical development – including recruiting competent staff and adapting product offerings to new countries
- Major steps taken in large European markets – positive momentum in the UK with compliance with all UK smart charging regulatory requirements reached, production of the UK version of Zaptec Go started at Westcontrol and several housebuilder contracts signed
- Positive outlook for gross margin, driven by increased product pricing, additional premium pricing for MID certified charging stations and reduced key component input costs
- Above effects also expected to drive EBITDA margin, which will furthermore be supported by strong cost focus.

## Key financial figures

MNOK/%	Q4-22	Q4-21	FY 2022	FY 2021
Revenues	249	193	759	489
Export Share	68%	57%	69%	51%
Gross margin	38%	51%	40%	44%
Opex	118	54	303	140
EBITDA	-23	45	4	75
EBITDA Margin (%)	-9.2%	23.4%	0.5%	15.4%
Available liquidity (TBD)	114 <sup>1</sup>	309	114 <sup>1</sup>	309

<sup>1</sup> Including cash, deposits, funds and available overdraft facility of 41MNOK

## Quarterly revenue and order intake (MNOK)



# Financial summary

## **Revenue**

Fourth quarter revenue of 249 MNOK, which is an increase of 29% compared to the same period last year. For 2022 in total, the revenues increased 55% from 489 to 759 MNOK.

Registered purchase orders in the fourth quarter was 276 MNOK, an increase of 85% compared to the same period last year. Backlog of orders with scheduled deliveries throughout 2023 of 173 MNOK by end of 2022.

The export share was 68% in the fourth quarter compared to 57% in the same period last year.

## **Gross margin**

Gross margin in the quarter was 38% compared to 51% same period last year. For 2022 in total, the gross margin was 40%, compared to 44% in 2021.

## **Opex**

Total employee benefit expenses and other operating expenses in the fourth quarter was 118 MNOK, an increase of 118% compared to same period last year.

Personnel expenses in the fourth quarter increased 106% compared to same period last year. At the end of December 2022 Zaptec had 150 employees, compared to 80 employees at end of December 2021.

Other operating expenses in the fourth quarter increased 135% compared to the same period last year. The increase is largely related to marketing, sales, consultants and expenses for expanding presence in Europe in addition to up-listing to Oslo stock exchange.

## **EBITDA**

EBITDA in the fourth quarter was -23 MNOK compared to 45 MNOK in fourth quarter 2021.

## **Available Liquidity**

The cash balance with total cash, available overdraft facility, deposits and other funds per end of December 2022 was 114 MNOK.

# Other highlights Q4 2022

## **European patent for dynamic phase balancing technology to be granted**

In December, Zaptec received a notification from the European Patent Office (EPO) that patent for dynamic phase balancing technology will be granted in all European countries. Zaptec's dynamic phase balancing technology enables significant cost savings, better power distribution and higher charging speeds. Patent for same technology is already granted in China and Japan. This is a key milestone for Zaptec following significant effort. It will be a key competitive advantage in target markets going forward, both by demonstrating Zaptec's uniqueness and increased protection for Zaptec's intellectual property rights.

The patent is expected to be granted during first half of 2023.

## **Positive momentum with UK homebuilders**

In the fourth quarter Zaptec reached compliance with all UK EV charging regulatory requirements. Further, the production of the UK version of Zaptec Go was initiated at Westcontrol. Zaptec has gained positive momentum within the homebuilding industry and signed several key contracts for provision of Zaptec Go smart chargers over the next 2-3 years.

## **Listing on Oslo Stock Exchange**

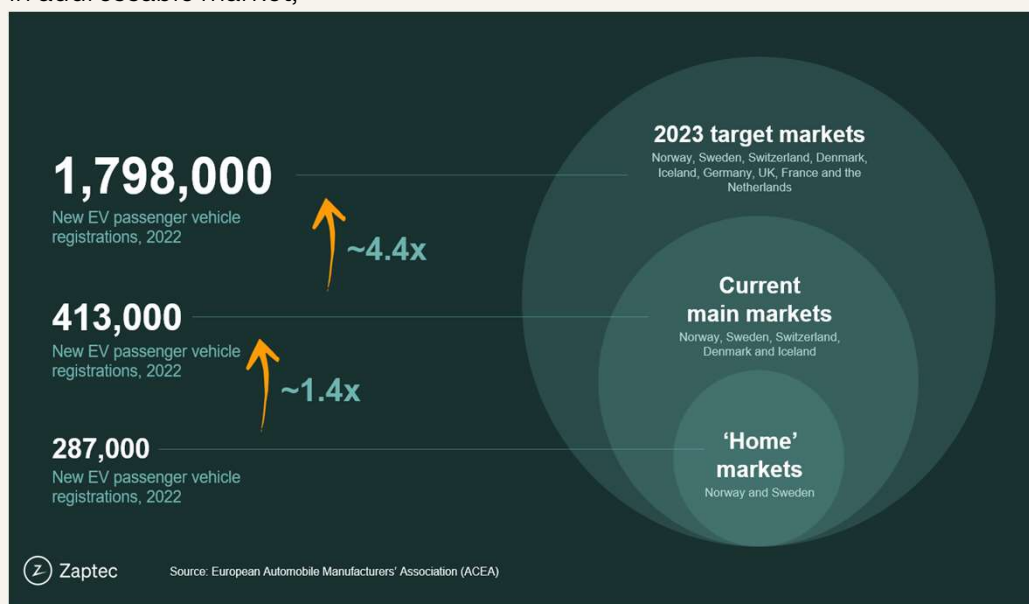
On 22 December 2022, the uplisting of Zaptec to the main list at Oslo Stock Exchange took place. Compared to the previous listing at Euronext Growth Oslo, being listed at the main list provides Zaptec with access to broader potential investor base.

# Market development

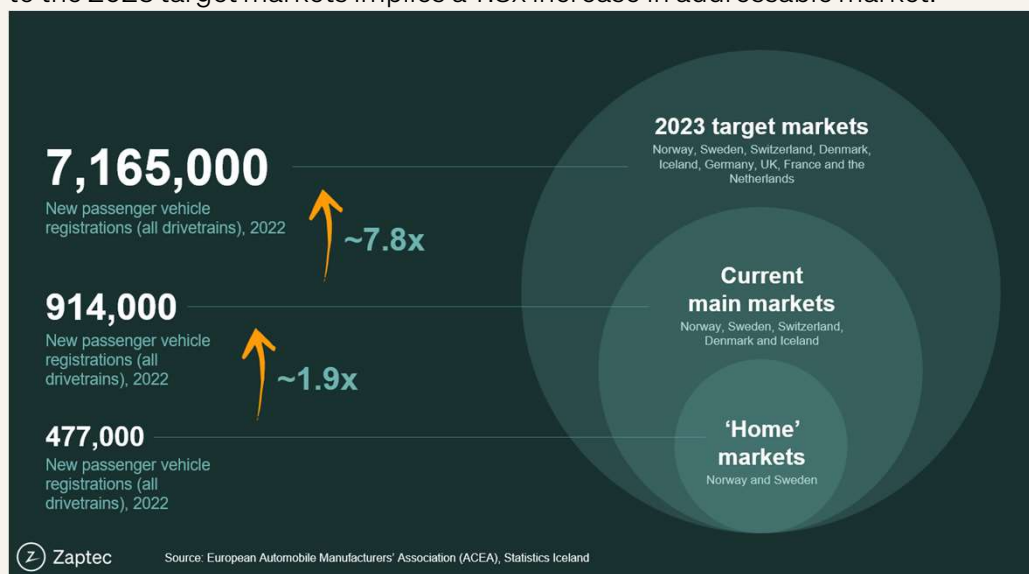
## Increasing addressable market

Zaptec's addressable market is increasing significantly over time due to new market entries and transition from internal combustion engine to electric vehicles.

Expanding from current main markets (Norway, Sweden, Switzerland and Iceland) with 413 000 new EV passenger vehicle registrations in 2022; to 1,8 mill new EV passenger vehicle registrations in 2022 in the 2023 target markets which also includes UK, Germany, France and the Netherlands, is equivalent to 4.4x increase in addressable market;



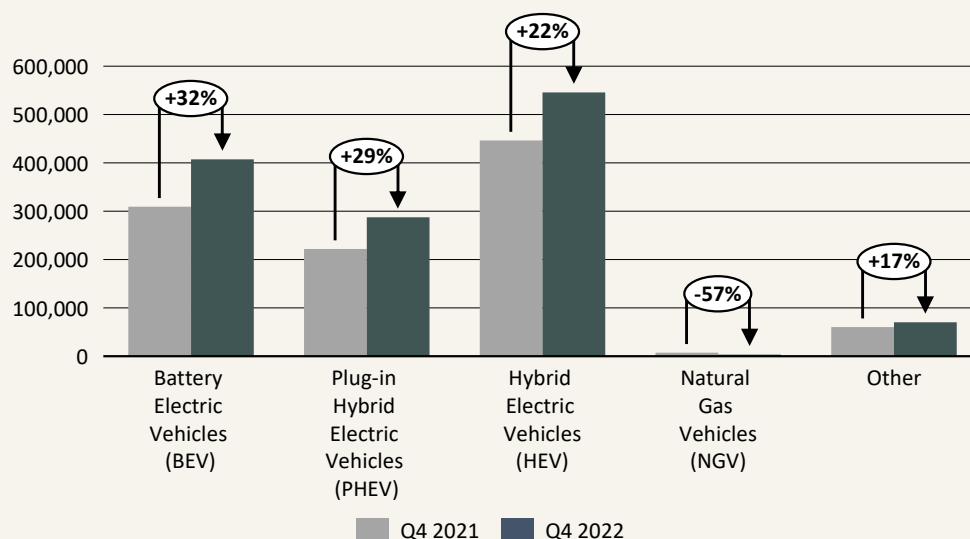
As vehicle OEMs over time transition away from Internal Combustion Engine (ICE) vehicles to focus exclusively on EVs, the addressable market increase is even larger. Based on 2022 passenger vehicle registrations, expanding the focus areas to the 2023 target markets implies a 7.8x increase in addressable market.



Source: European Automobile Manufacturers' Association (ACEA)

# Market development

## EV sales in the European Union on the rise



In 2022, registrations of new battery electric vehicles (BEVs) continued to grow, despite the overall decline of the EU car market. The market as a result, market share of BEVs expanded to 12.1%, a 3.0-percentage-point improvement compared to 2021. It was a strong year also for hybrid cars, which achieved a market share of 22.6%. By contrast, traditional petrol and diesel fuel-types continued to lose ground.

- In Q4, EU registrations of new battery electric cars expanded by 31.6% to 406,890 units, as most of the region's markets recorded growth. Germany led the way with 198,293 units and an increase of 66.1%, followed by France which increased by 12.6% to 62,155 units
- After a weak Q3, EU plug-in hybrid car sales saw a strong rise (+29.5%) in the last quarter of 2022, bolstered by a 73.5% increase in Germany, which alone represented more than half of the region's registrations in this category
- Hybrid electric vehicles (HEVs) totaled 545,316 units registered in the EU from October to December last year (an increase of 22.2% compared to the same period in 2021), making them the second best-selling fuel type. This led to an overall increase of 8.6% over the full year, and a market share of 22.6%

Source: European Automobile Manufacturers' Association (ACEA)



# Market development

## Observations regarding major European markets

The market for electric vehicles including battery electric and plug-in battery electric vehicles is increasing over time, supported by key industry trends as the world is moving towards decarbonizing the transport sector.

Some observations regarding major European markets:

### 1) Step-wise growth in adoption rates

- In intervals of only a few years, Norway went from practically no adoption, to 3-4%, to around 20%, to the vast majority. Following this, the market has moved to EVs constituting most new registrations, a few years later, even with reduced incentives and subsidies
- The same development is now being seen in the major European markets, with key markets like Germany, the UK and France all accelerating from 3-4% to around 20% in the matter of a few years. Speaking from experience, we would not be surprised to see a similar jump to the vast majority in the major markets – provided the infrastructure is in place
- Now observing similar pattern in major EU markets, going from ~3-4% to around 20%

### 2) New, high quality electric vehicle models

- Automakers massive investments in dedicated EV drivetrains, is starting to result in great and highly competitive models coming to market – even without political incentives. A good example is VW's ID.4-range. The market is close to a stage where EVs "outcompete" fossil fuel models on both quality and price, which we would expect to trigger adoption rate increase.
- Alongside growing charging infrastructure, this development should drive adoption rate acceleration
- Another, recent observation is that some producers, like Tesla, have started to compete on price, positively impacting sales.

### 3) Lumpy, but "mean reverting" new vehicle sales over time

- New car sales can be very lumpy.
- Sales were very high during 2020 and 2021 driven by low cost of capital and very high disposable income from high saving rates, and oppositely, low in 2022 after inflation pressure and increasing interest rates.
- We expect this to continue in the first half of 2023 – however, over time, new car sales should revert to an average level based on car lifetimes, potentially even with a transitory lag effect from postponed new car investments

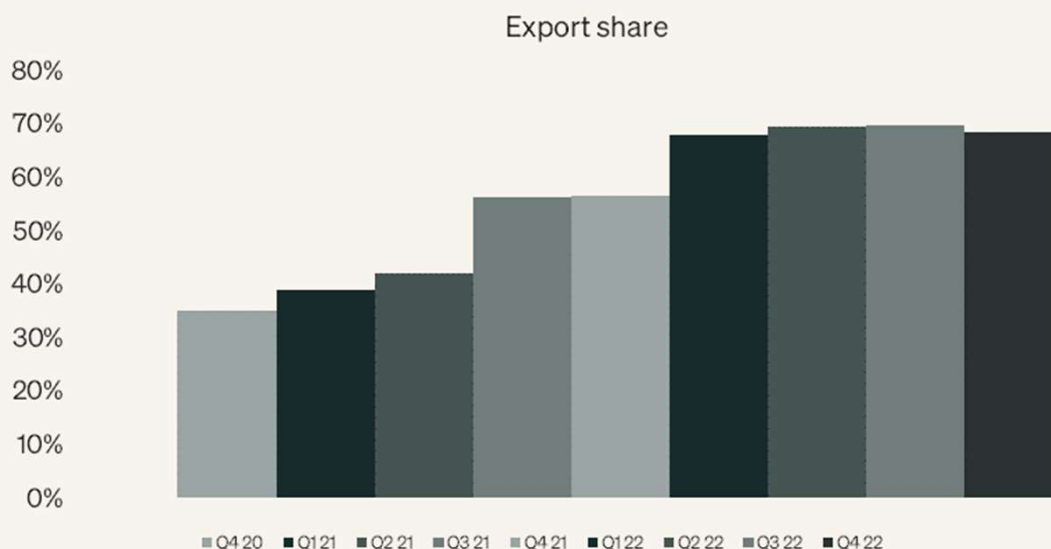
# Internationalisation

Zaptec intends to grow across Europe in the short term, and in the USA in the medium term. As European markets EV adoption is set to increase further, Zaptec strategy is to grow internationally and has established subsidiaries where EV adoption is increasing. To date, Zaptec has established subsidiaries in Sweden, Denmark, UK, Germany, Switzerland, France and the Netherlands. The subsidiary in the Netherlands was established in Q3.

The export share increased from 57% in Q4-21 to 68% in Q4-22. This was driven by significant revenue growth outside Norway of 55% from 109 to 169 MNOK from Q4-21 to Q4-22.

Denmark, Sweden and Switzerland were the main export markets in the fourth quarter. The outlook for continued strong growth in these markets good as Zaptec has gained significant momentum and market shares in these countries.

In addition, Zaptec is in the early phase of penetrating massive new European markets. Zaptec started gaining momentum in the UK, where the production and sale of Zaptec Go has been initiated. Going forward, Zaptec expects additional expansion in the UK, followed by ramp-up in German, Benelux and French markets will drive export share higher combined with continued strong sales in Sweden and Switzerland.



Unlocking massive European markets

## United Kingdom

Zaptec gained positive momentum in the UK with compliance with all regulatory requirements reached, production of Zaptec Go started and several housebuilder contracts signed.

During 2022, Zaptec has built a strong UK organization. At the end of Q4 the number of full-time employees in the UK organization was 16, of which the majority was recruited during 2022. In Q4, compliance with UK EV smart charging regulatory requirements was reached, enabling the production start of a dedicated UK version of the Zaptec Go at Westcontrol. Following successful production start, the Zaptec Go deliveries commenced.

In the UK there is a requirement for new and retrofit homes to install a smart EV charger. According to the UK government, savings of up to £1000 per year is achievable by using a smart EV charger compared to conventional/non-smart EV charger. Zaptec is one of the front-runners in the UK EV smart charging market and has already signed contracts with six of the largest homebuilders for provision of Zaptec Go over the next 2-3 years. The legislation currently applicable of England only, but Scotland is expected to follow in Q2 2023.

In addition to start of Zaptec Go sales, the Zaptec Park payment solution has been launched in the UK.

To fully exploit the potential in the UK market, Zaptec is considering strategic partnership opportunities and active discussions are currently ongoing.



## Germany

Zaptec revitalised its efforts in Germany by hiring a new Managing Director and additional resources to the German organization. In addition, production start of Zaptec Pro at Sanmina's production facilities in the Bavaria region is expected to be an important selling point going forward.

In Q4, the Zaptec Germany organization was reorganized and revitalized by hiring a new Managing Director and additional competent staff to bring the total number of full-time employees to 7. The German Zaptec team is aiming to leverage the Swiss organization when it comes to sales efforts.

Production of 'Made in Germany' Zaptec Pros at Sanmina's production facilities in Gunzenhausen in the Bavaria region was fully established during Q4. Sales of both Zaptec Go and Zaptec Pro has been initiated in Germany. However, compliance with Measurement Instruments Directive (MID) will separate Zaptec from many of its competitors and is expected to be a key sales enabler for Zaptec Pro, expected from Q1 2023.

Future milestones currently being actively worked is launching distribution through one of Germany's biggest electric wholesalers with nationwide coverage of installers and start of partnership with a pioneer in the advancement of energy transition, to bring Zaptec to B2C and B2B customers in a Germany/Switzerland agreement.





Unlocking massive European markets

## Benelux

The EV adoption in Benelux is among top 5 in Europe and the market potential for Zaptec is significant in this region. In Q4 the Zaptec Benelux organization was fully in place and started the journey towards becoming yet another successful subsidiary.

Following recruitment of a new Managing Director for Zaptec Benelux in the end of Q3, additional experienced personnel was brought in during Q4. Initial focus for the team has been on establishing the business and gaining momentum mainly in Belgium and the Netherlands.

The initial market feedback has been positive; Zaptec products are considered best-in-class alternative compared to current dominant competition.

Sales of both Zaptec Pro and Zaptec Go have been initiated in both countries.

Future milestones includes digital marketing and brand awareness activities to be initiated in Q1. Further, a strong ramp-up of Pro and Go sales expected when MID compliance and P1 connection is in place, expected from Q1 2023.





## France

The French market has significant potential, however with strict regulatory requirements, full compliance and ramp-up of sales is still pending.

Zaptec has an organization in place. At the end of Q4, Zaptec France had 3 full-time employees. The French team has done extensive work related to competitor analysis and pre-sales efforts to prepare for significant ramp-up once product development efforts materialise to product compliant with French regulations.

Prototypes for French version of both Zaptec Pro and Zaptec Go were completed in Q4.

Future milestones include finalising Pro and Go technical development for compliance with regulatory requirements, start of production and ramp-up in marketing and sales efforts – expected in 2023.



# Outlook

Going forward, Zaptec believes in strong revenue growth and improved margins.

Zaptec's revenue growth going forward is expected to be strong, driven by increased growth in core markets combined with market penetration in new large European markets.

Also, positive outlook for EBITDA margin development, driven by higher gross margin which is expected due to higher product pricing, improved environment for component sourcing, in addition to a strong cost focus.

# Financial Statements

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In NOK 1000	Note	Quarters		Full year	
		Q4 2022	Q4 2021	2022	2021
<b>Operating income</b>					
Revenues from contracts with customers	6,13	249 049	192 840	758 909	488 999
<b>Total operating income</b>		<b>249 049</b>	<b>192 840</b>	<b>758 909</b>	<b>488 999</b>
<b>Operating expenses</b>					
Cost of inventories	3,4	154 133	93 648	451 726	273 843
Employee benefit expenses	3,4	63 395	30 811	160 620	77 973
Depreciation and amortisation expense	4,8	5 590	4 568	20 378	12 890
Other operating expenses	4	54 396	23 166	142 869	61 791
<b>Total operating expenses</b>		<b>277 514</b>	<b>152 193</b>	<b>775 592</b>	<b>426 497</b>
<b>Operating profit/loss</b>		<b>-28 465</b>	<b>40 647</b>	<b>-16 683</b>	<b>62 502</b>
<b>Financial income and expenses</b>					
Finance income	6	-933	1 899	6 366	5 115
Finance expense	6	2 022	2 647	16 055	4 983
<b>Net financial income (+) and expenses (-)</b>		<b>-2 954</b>	<b>-747</b>	<b>-9 689</b>	<b>133</b>
<b>Profit (+)/loss (-) before tax</b>		<b>-31 420</b>	<b>39 900</b>	<b>-26 373</b>	<b>62 635</b>
Tax expense (+)/benefit (-)	7	-10 589	7 498	-2 967	17 134
<b>Profit (+)/loss (-) after tax</b>		<b>-20 831</b>	<b>32 402</b>	<b>-23 405</b>	<b>45 501</b>
<b>Total profit/loss attributable to:</b>					
Owners of the parent		-20 831	32 402	-23 405	45 501
Non-controlling interest		0	0	0	0
Basic earnings per shares (in NOK)	10 -	0,27	0,43 -	0,31	0,60
Diluted earnings per shares (in NOK)	10 -	0,27	0,39 -	0,31	0,56

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In NOK 1000	Note	Quarters		Full year	
		Q4 2022	Q4 2021	2022	2021
Profit/loss for the period		-20 831	32 402	-23 405	45 501
<b>Items that will or may be reclassified to profit or loss:</b>					
Exchange gains arising on translation of foreign operations		-14 734	1 545	6 124	3 905
<b>Total comprehensive income</b>		<b>-35 565</b>	<b>33 947</b>	<b>-17 282</b>	<b>49 406</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		-35 565	33 947	-17 282	49 406
Non-controlling interest		0	0	0	0

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In NOK 1000	Note	31/12/2022	31/12/2021
<b>ASSETS</b>			
<b>Goodwill and intangible assets</b>			
Goodwill	8	69 638	63 061
Other intangible assets	8	86 075	78 064
<b>Deferred tax asset</b>			
Deferred tax asset	7	12 183	5 468
<b>Tangible assets</b>			
Property, plant and equipment	8	9 015	5 061
Right-of-use assets	8	15 710	15 210
Other non-current assets	9	125	109
<b>Total non-current assets</b>		<b>192 745</b>	<b>166 973</b>
<b>Inventories</b>			
Inventories	10	90 257	26 173
<b>Receivables</b>			
Trade receivables	11	120 148	80 916
<b>Other current assets</b>			
Financial Investments	6	4 872	183 500
Other current assets	12	111 828	28 605
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		73 634	76 258
<b>Total current assets</b>		<b>400 739</b>	<b>395 451</b>
<b>TOTAL ASSETS</b>		<b>593 484</b>	<b>562 424</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In NOK 1000	Note	31/12/2022	31/12/2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1 146	475
Treasury shares		0	
Share premium		359 185	355 362
Not registered capital increase			3 825
Other paid in equity		6 855	11 328
Foreign exchange reserve		12 804	4 024
Other reserves		-14 213	19 500
<b>Total equity</b>		<b>365 776</b>	<b>394 514</b>
<b>Non-current liabilities</b>			
Deferred tax	7	6 703	5 360
Long-term lease liabilities		10 528	11 619
Long-term provisions	13	4 395	6 905
<b>Total non-current liabilities</b>		<b>21 625</b>	<b>23 884</b>
<b>Current liabilities</b>			
Trade payables		142 076	66 142
Short-term loans and borrowings	14		3 833
Short-term lease liabilities		5 414	3 813
Contingent consideration			38 963
Tax payable		3 386	9 248
Other current liabilities		55 207	22 026
<b>Total current liabilities</b>		<b>206 083</b>	<b>144 026</b>
<b>Total liabilities</b>		<b>227 709</b>	<b>167 910</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>593 484</b>	<b>562 424</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In NOK 1000	Note	Quarters		Full year	
		Q4 2022	Q4 2021	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit (+)/loss (-) before tax		-31 420	39 901	-26 373	62 635
Depreciation and amortisation expense		5 590	4 568	20 378	12 890
Shared based payment expense		3 630	-5 342	11 511	0
Finance income		8 565	-2 006	6 272	-4 679
Finance expense		9 064	1 938	18 685	3 608
Interest received		88	-3	94	0
Increase in trade receivables		6 475	-3 413	-39 232	-10 564
Increase in inventories		-32 531	1 555	-64 084	-39 054
Increase in trade payables		-17 220	-3 137	75 934	28 683
Change in other accrual items		-78 175	-2 735	-80 615	-941
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-125 932</b>	<b>31 326</b>	<b>-77 430</b>	<b>52 578</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>					
Acquisition of subsidiary, net of cash acquired		0	1 357	0	-18 298
Purchases of property, plant and equipment		-6 993	769	-25 451	-16 973
Proceeds from sale of investments (funds)		86 685	0	177 691	40 000
Advances/loans to suppliers		-14 206	10 000	-67 397	0
Investments in other entities		0	0	-4 872	0
Cash flows from other investements		0	-192	67	-110
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>65 487</b>	<b>11 934</b>	<b>80 038</b>	<b>4 619</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Repayment of loans and borrowings		-958	-958	-3 833	-3 833
Draw down on credit facility		-1 174	-12 366	29 229	
Lease liabilities		-1 288	-893	-4 546	-2 901
Interest on lease liabilities		-135	-126	-511	-436
Interest on debts and borrowings		-998	407	-2 119	-205
Purchase of treasury shares		-100	-7 495	-9 157	-7 495
Settlement of option agreement	3	0	0	-15 984	0
Sale of treasury shares	3	1 126	2 998	1 689	2 998
Proceeds from equity		0	3 825	0	7 200
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-3 527</b>	<b>-14 608</b>	<b>-5 233</b>	<b>-4 673</b>
<b>Net change in cash and cash equivalents</b>		<b>-63 972</b>	<b>28 651</b>	<b>-2 624</b>	<b>52 524</b>
Cash and cash equivalents at start of period		137 605	47 607	76 258	23 734
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>73 635</b>	<b>76 258</b>	<b>73 635</b>	<b>76 258</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In NOK 1000	Share Capital	Share premium	Not registered capital	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holders of the parent	Non-controlling interest	Total equity
<b>1 January 2021</b>	<b>469</b>	<b>323 993</b>	<b>0</b>	<b>2 931</b>	<b>118</b>	<b>-21 940</b>	<b>305 571</b>	<b>87</b>	<b>305 658</b>
Profit (+)/loss (-) after tax						45 501	45 501		45 501
Other comprehensive Income					3 905		3 905		3 905
Purchase of non controlling interest						-7 409	-7 409	-87	-7 496
Sale of treasury shares						2 998	2 998		2 998
Capital increase	6	31 369	3 825			350	35 550		35 550
Share based payments				8 396			8 396		8 396
<b>31 December 2021</b>	<b>475</b>	<b>355 362</b>	<b>3 825</b>	<b>11 327</b>	<b>4 023</b>	<b>19 500</b>	<b>394 512</b>	<b>0</b>	<b>394 514</b>
<b>1 January 2022</b>	<b>475</b>	<b>355 362</b>	<b>3 825</b>	<b>11 328</b>	<b>4 024</b>	<b>19 500</b>	<b>394 514</b>		<b>394 514</b>
Profit (+)/loss (-) after tax						-23 405	-23 405		-23 405
Other comprehensive Income					8 778	-2 163	6 615		6 615
Purchase of treasury shares	-2					-9 155	-9 157		-9 157
Sale of treasury shares	2					1 687	1 689		1 689
Capital increase	672	3 823	-3 825			-675	-6		-6
Settlement of share based payment*				-15 984			-15 984		-15 984
Share based payments				11 511			11 511		11 511
<b>31 December 2022</b>	<b>1 146</b>	<b>359 185</b>	<b>0</b>	<b>6 855</b>	<b>12 803</b>	<b>-14 213</b>	<b>365 776</b>	<b>0</b>	<b>365 776</b>

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

## NOTES

### Note 1 - Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They were authorised for issue by the board of directors on 15 February 2023. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 IFRS financial statement issued by the company on the 14 of October 2022.

### Note 2 - Significant accounting policies

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

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

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

### Note 3 - Significant events and transactions

#### **Resignation from CEO**

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

#### **Production**

Due to challenges with component shortage, the company's main producer of EV chargers, Westcontrol had production stop throughout April month 2022. The delayed production is equivalent to sales of approximately 70 MNOK. At year end this backlog is met.

#### **Listing on Oslo Stock Exchange**

Zaptec ASA received approval from Oslo Stock Exchange to transfer the listing of the shares in Zaptec ASA from trading on Euronext Growth Oslo to the Oslo Stock Exchange's main list. The first day of trading of the company's shares on the Oslo Stock Exchange's main list was 22.12.2022.

We had significantly increased expenses in Q4 2022 related to this process. Total expenses for 2022 is 13,5 MNOK.

#### **Shared based payments**

##### **New programs in 2022**

##### **Share-based incentive program for all employees**

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

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

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

#### **Share-based incentive program for management**

As of 01.01.2022 the group implemented a share-based incentive program. Under the program key management are granted a right to receive a defined number of shares after a vesting period of 36 month. A total of 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.

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

	<b>Q4 01.01 - 31.12</b>	
	<b>2022</b>	<b>2022</b>
2022 Option program	733	3 653
2022 Share-based incentive program for all employees	317	1 402
2022 Cash portion Share-based incentive program for all employees	-2 031	686
2022 Share-based incentive program for management	3 582	6 457
Provision for social security contribution*	-1 287	-5 791
<b>Total share based payment expense</b>	<b>1 313</b>	<b>6 406</b>

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

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

#### **Sale of remaining funds**

The remaining interest funds was sold in October 2022.

#### **Note 4 - Segment information**

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

##### **Zaptec Charger AS**

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

##### **Zaptec Sverige AB**

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

##### **Novavolt AG**

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

##### **Other**

Consist of all other legal entities in the group.



**01.01 - 31.12.2022**

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
<b>Operating income</b>						
Revenues from contracts with customers	363 129	155 714	210 152	29 914	0	758 909
Revenues from internal sales	291 060	3 392	0	1 000	-295 451	0
Other operating income	0	0	0	0	0	0
<b>Total Operating income</b>	<b>654 188</b>	<b>159 106</b>	<b>210 152</b>	<b>30 914</b>	<b>-295 451</b>	<b>758 909</b>
<b>Operating expenses</b>						
Cost of inventories	433 049	110 075	106 308	22 983	-220 688	451 726
Employee benefit expenses	83 979	8 703	22 382	28 774	16 782	160 620
Depreciation and amortisation expense	9 020	0	36	1 558	9 764	20 378
Other operating expenses	93 277	30 552	74 796	49 933	-105 688	142 869
<b>Total operating expenses</b>	<b>619 324</b>	<b>149 330</b>	<b>203 522</b>	<b>103 247</b>	<b>-299 830</b>	<b>775 592</b>
<b>Operating result</b>	<b>34 864</b>	<b>9 776</b>	<b>6 630</b>	<b>-72 332</b>	<b>4 379</b>	<b>-16 683</b>

**01.01 - 31.12.2021**

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
<b>Operating income</b>						
Revenues from contracts with customers	344 072	74 047	65 884	4 969	0	488 972
Revenues from internal sales	88 736	0	0	0	-88 736	0
Other operating income	0	0	0	0	27	27
<b>Total Operating income</b>	<b>432 808</b>	<b>74 047</b>	<b>65 884</b>	<b>4 969</b>	<b>-88 709</b>	<b>488 999</b>
<b>Operating expenses</b>						
Cost of inventories	268 030	53 083	35 922	548	-83 740	273 843
Employee benefit expenses	50 432	4 175	7 720	13 005	2 640	77 972
Depreciation and amortisation expense	6 100	0	10	1 806	4 975	12 891
Other operating expenses	45 686	6 326	1 426	13 072	-4 718	61 792
<b>Total operating expenses</b>	<b>370 248</b>	<b>63 584</b>	<b>45 078</b>	<b>28 431</b>	<b>-80 843</b>	<b>426 498</b>
<b>Operating result</b>	<b>62 561</b>	<b>10 464</b>	<b>20 806</b>	<b>-23 462</b>	<b>-7 866</b>	<b>62 502</b>

**Q4-2022**

	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
In NOK 1000						
<b>Operating income</b>						
Revenues from contracts with customers	121 473	63 144	49 335	15 096	0	249 049
Revenues from internal sales	138 359	1 095	0	250	-139 705	0
Other operating income	0	0	0	0	0	0
<b>Total Operating income</b>	<b>259 832</b>	<b>64 239</b>	<b>49 335</b>	<b>15 346</b>	<b>-139 705</b>	<b>249 049</b>
<b>Operating expenses</b>						
Cost of inventories	142 262	43 711	17 182	13 725	-62 746	154 133
Employee benefit expenses	33 535	4 102	7 992	10 095	7 670	63 395
Depreciation and amortisation expense	2 610	0	15	320	2 645	5 590
Other operating expenses	44 308	19 385	66 908	14 653	-90 859	54 396
<b>Total operating expenses</b>	<b>222 714</b>	<b>67 199</b>	<b>92 097</b>	<b>38 793</b>	<b>-143 289</b>	<b>277 513</b>
<b>Operating result</b>	<b>37 118</b>	<b>-2 960</b>	<b>-42 762</b>	<b>-23 447</b>	<b>3 585</b>	<b>-28 464</b>

<b>Q4-2021</b>						
	<b>Zaptec Charger AS</b>	<b>Zaptec Sverige AB</b>	<b>Novavolt AG</b>	<b>Other</b>	<b>Adjustment s and eliminations</b>	<b>Total</b>
In NOK 1000						
<b>Operating income</b>						
Revenues from contracts with customers	120 884	31 913	37 821	2 196	0	192 814
Revenues from internal sales	38 303	0	0	0	-38 303	0
Other operating income	0	0	0	0	27	27
<b>Total Operating income</b>	<b>159 187</b>	<b>31 913</b>	<b>37 821</b>	<b>2 196</b>	<b>-38 276</b>	<b>192 840</b>
<b>Operating expenses</b>						
Cost of inventories	90 458	21 021	16 693	-95	-34 430	93 647
Employee benefit expenses	17 793	1 213	3 978	6 516	1 310	30 810
Depreciation and amortisation expense	1 760	0	8	800	2 002	4 570
Other operating expenses	15 858	3 707	1 089	6 552	-4 040	23 166
<b>Total operating expenses</b>	<b>125 869</b>	<b>25 941</b>	<b>21 768</b>	<b>13 773</b>	<b>-35 158</b>	<b>152 193</b>
<b>Operating result</b>	<b>33 318</b>	<b>5 972</b>	<b>16 053</b>	<b>-11 577</b>	<b>-3 118</b>	<b>40 647</b>

### Adjustments and eliminations

The Group evaluates segmental performance on the basis of profit or loss from operations calculated based on local financial statements. Adjustments for IFRS 16 and eliminations are included in the column adjustments and eliminations. Depreciation and amortisation excess values from business combinations are not allocated to individual segments as the underlying assets are managed on a group basis.

Adjustments and eliminations for 01.01 -31.12.22 and Q4 2022 is as follows:

<b>01.01 - 31.12.2022</b>						
	<b>Revenues from internal sales</b>	<b>Cost of inventories</b>	<b>Employee benefit expenses</b>	<b>Depreciatio n and amortisatio n expense</b>	<b>Other operating expenses</b>	
In NOK 1000						
Elimination of internal sales(1)	-295 451	-220 688				-75 739
Elimination of employee benefits allocated (2)			16 782			-24 892
Cost relating to incorporation of subs(3)						
IFRS 16 adjustments (4)				4 904		-5 057
Gaap adjustment to inventory (5)						
Amotization of excess values (6)				4 860		
<b>Total</b>	<b>-295 451</b>	<b>-220 688</b>	<b>16 782</b>	<b>9 764</b>		<b>-105 688</b>

<b>Q4-2022</b>						
	<b>Revenues from internal sales</b>	<b>Cost of inventories</b>	<b>Employee benefit expenses</b>	<b>Depreciatio n and amortisatio n expense</b>	<b>Other operating expenses</b>	
In NOK 1000						
Elimination of internal sales (1)	-139 705	-67 987				-72 692
Elimination of employee benefits allocated (2)			7 670			-15 780
Cost relating to incorporation of subs (3)						-963
IFRS 16 adjustments (4)				1 355		-1 423
Gaap adjustment to inventory (5)		5 242				
Amotization of excess values (6)				1 290		
<b>Total</b>	<b>-139 705</b>	<b>-62 745</b>	<b>7 670</b>	<b>2 645</b>		<b>-90 859</b>

**01.01 - 31.12.2021**

	<b>Revenues from internal sales</b>	<b>Cost of inventories</b>	<b>Employee benefit expenses</b>	<b>Depreciatio n and amortisatio n expense</b>	<b>Other operating expenses</b>
In NOK 1000					
Elimination of internal sales (1)	-88 709	-84 001			36
Reversal of internal gains on fixed assets (7)		261			
Cost relating to incorporation of subs (3)			2 640		-1 417
IFRS 16 adjustments (4)				3 204	-3 337
Transaction cost expensed (8)					
Amotization of excess values (6)				1 771	
<b>Total</b>	<b>-88 709</b>	<b>-83 740</b>	<b>2 640</b>	<b>4 975</b>	<b>-4 718</b>

**Q4-2021**

	<b>Revenues from internal sales</b>	<b>Cost of inventories</b>	<b>Employee benefit expenses</b>	<b>Depreciatio n and amortisatio n expense</b>	<b>Other operating expenses</b>
In NOK 1000					
Elimination of internal sales (1)	-57 054	-52 448			397
Reversal of internal gains on fixed assets (7)		0		195	
Cost relating to incorporation of subs (3)			1 310		0
IFRS 16 adjustments (4)				2 367	-2 466
Transaction cost expensed (8)					
Amotization of excess values (6)				435	
<b>Total</b>	<b>-57 054</b>	<b>-52 448</b>	<b>1 310</b>	<b>2 996</b>	<b>-2 068</b>

(1) Elimination of internal sales relates to sale of inventory from Zaptec Charger AS eliminated against cost of inventory, and purchased made by Zaptec Charger from other group Companies eliminated against other operating expenses.

(2) As part of the increased activity outside of Norway in 2022, Zaptec Charger AS has provided significant services to other subsidiaries. The amount charged for these services is presented as reduction of cost in the financial statement of Zaptec Charger. The amount is eliminated on consolidation.

(3) Cost included in the cost of subsidiaries in the separate financial statements are expensed on group level.

(4) Lease payment are expense on a linear basis under local gaap. In the IFRS financial statement the leases are accounted for in accordance with IFRS 16, by recognition of a right of use asset and a lease liability. The expenses are included as amortization of the right of use asset and interest on the lease liability.

(5) Novavolt includes a additional reduction of the carrying amount of inventory in line with local gaap. In the consolidated IFRS statement these reduction is reversed

(6) Excess value from the acquisition of Novavolt is included on group level.

(7) Gains on internal transaction of fixed asset and the related amortization is eliminated on group level.

(8) Transaction cost from the acquisition of Novavolt was included in the cost of the investment in the separate financial statement of the parent. In the IFRS statement these cost are expensed.

**Note 5 - Revenue****Disaggregation of Revenue**

The Group has disaggregated revenue into various categories in the following table which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- Enable users to understand the relationship with revenue segment information provided in Note 4.

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

**01.01 - 31.12.2022****Segments**

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Total
Product sales	369 419	155 714	210 152	17 501	752 786
Other	0	0	0	6 123	6 123
<b>Total operating revenue</b>	<b>369 419</b>	<b>155 714</b>	<b>210 152</b>	<b>23 624</b>	<b>758 909</b>

**By business area - Geographical distribution**

Norway	230 321	0	0	6 123	236 444
Sweden	10 163	155 714	0	0	165 877
Switzerland	0	0	210 152	0	210 152
Denmark	70 608	0	0	0	70 608
Iceland	13 093	0	0	0	13 093
Rest of Europe	42 311	0	0	17 501	59 813
Other	2 922	0	0	0	2 922
<b>Total operating revenue</b>	<b>369 419</b>	<b>155 714</b>	<b>210 152</b>	<b>23 624</b>	<b>758 909</b>

**Timing of revenue recognition**

Goods transferred at a point in time	369 419	155 714	210 152	23 624	758 909
Goods and services transferred over time	0	0	0	0	0
<b>Total operating revenue</b>	<b>369 419</b>	<b>155 714</b>	<b>210 152</b>	<b>23 624</b>	<b>758 909</b>

**01.01 - 31.12.2021****Segments**

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Total
Product sales	344 072	74 047	65 884	2 169	486 172
Other	0	0	0	2 827	2 827
<b>Total operating revenue</b>	<b>344 072</b>	<b>74 047</b>	<b>65 884</b>	<b>4 996</b>	<b>488 999</b>

**By business area - Geographical distribution**

Norway	236 067	0	0	3 799	239 866
Sweden	7 173	74 047	0	0	81 220
Switzerland	0	0	65 884	0	65 884
Denmark	40 072	0	0	0	40 072
Iceland	10 999	0	0	0	10 999
Rest of Europe	49 627	0	0	1 198	50 825
Other	133	0	0	0	133
<b>Total operating revenue</b>	<b>344 071</b>	<b>74 047</b>	<b>65 884</b>	<b>4 997</b>	<b>488 999</b>

**Timing of revenue recognition**

Goods transferred at a point in time	344 072	74 047	65 884	2 169	486 172
Goods and services transferred over time	0	0	0	2 827	2 827
<b>Total operating revenue</b>	<b>344 072</b>	<b>74 047</b>	<b>65 884</b>	<b>4 996</b>	<b>488 999</b>

## Note 6 - Finance income and expense

	Q4 01.01 - 31.12	
	2022	2022
<b>Finance income</b>		
Interest income	88	94
Gain on investments at fair value	0	2 072
Other finance income	-1 020	4 200
<b>Total finance income</b>	<b>-931</b>	<b>6 366</b>
<b>Finance expense</b>		
Interest on debts and borrowings	998	2 119
Interest from leases	135	511
Loss on investments at fair value	0	7 087
Unwinding of discount on contingent consideration	0	1 037
Other finance expense	889	5 302
<b>Total finance expense</b>	<b>2 022</b>	<b>16 055</b>
<b>Investment in fund</b>		
Opening balance	87 480	183 500
Sold during the period	-86 685	-177 691
Purchased during the period	0	0
Change in fair value	-794	-5 808
<b>31 December</b>	<b>0</b>	<b>0</b>

## Note 7 - Tax

The tax expense is calculated as 22% of the profit (+)/loss (-) before tax adjusted for items that will impact the effective tax rate. The calculation for the 3-month and 12-month period ended 31.12.2022 follows:

	Q4 01.01 - 31.12	
	2022	2022
Profit (+)/loss (-) before tax	-31 420	-26 373
Adjustment for losses not recognised as deferred tax asset	-36 346	4 638
Difference in tax rates	6 510	2 524
Non deductible share based payment arrangement	0	-8 103
Calculated interest on contingent consideration	0	1 037
Other differences	13 356	12 789
<b>Estimated basis for tax expense</b>	<b>-47 900</b>	<b>-13 488</b>
<b>Tax expense</b>	<b>-10 589</b>	<b>-2 967</b>

Deferred tax asset is not recognized for losses generated in jurisdiction where the group has not yet identified convincing evidence of future taxable income. As of 31.12.2022 this applies to Germany, UK, Denmark and France.



**Note 8 - Intangible assets, Property, plant and equipment and right-of-use assets**

	Goodwill	Intangible asset	Property, plant and equipment	Right of use assets	Total
In NOK 1 000					
<b>1 January 2022</b>	<b>63 061</b>	<b>78 064</b>	<b>5 061</b>	<b>15 210</b>	<b>161 397</b>
- Amortisation and depreciation	0	-12 748	-2 692	-4 904	-20 344
+ Purchases and new leases	0	18 752	6 699	5 082	30 533
- Disposals		-196			
+/- Foreign currency effects	6 577	2 202	-53	322	9 048
<b>31 December 2022</b>	<b>69 638</b>	<b>86 075</b>	<b>9 015</b>	<b>15 710</b>	<b>180 438</b>

**Note 9 - Other non-current assets**

Breakdown of other non-current assets

In NOK 1 000	31.12.2022	31.12.2021
Other	125	109
<b>Total</b>	<b>125</b>	<b>109</b>

**Note 10 - Inventories**

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

The balance has increased by 64,1 MNOK (245%) when compared to the balance at 31 December last year. The main reason for this is due to the challenging market situation for components present in late 2021 to mid-2022. In Q3-22 and Q4-22 we are increasing production to meet the expected demand.

Total current purchase obligations of EV chargers from Westcontrol and Sanmina amounts to 888 MNOK from January 2023 till end of 2023. A significant portion of the committed production may be postponed to 2024 based on quarterly updated forecasts.

**Note 11 - Trade receivables**

Provision for credit losses are 0,7 MNOK at 31 December 2021 and 2,1 MNOK at 31 December 2022.

The increase in outstanding at period are due to higher sales in late November and December in the current year, compared to late November and in December last year.

**Note 12 - Other current assets**

Breakdown of other current assets

In NOK 1 000	31.12.2022	31.12.2021
Loan to finance inventory	35 273	10 000
VAT refund	17 720	9 981
Other	58 835	8 624
<b>Total</b>	<b>111 828</b>	<b>28 605</b>

**Note 13 - Provisions**

The company have a provision for warranty claims of 2 MNOK at period end.

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

## Note 14 - Loans and borrowings

In NOK 1 000		01.01-31.12	
	Category	2022	2021
<b>Start of period:</b>			
Non-current		0	3 833
Current		0	3 834
<b>Total</b>		<b>0</b>	<b>7 667</b>
<hr/>			
Draw down on credit facility	New loans	29 229	12 366
Loans	Repayments	-3 833	-2 875
Other changes	Other changes	0	0
<b>Net changes</b>		<b>25 396</b>	<b>9 490</b>
<hr/>			
<b>End of period</b>			
Non-current		0	958
Current		25 396	16 199
<b>Total</b>		<b>25 396</b>	<b>17 157</b>

Zaptec has repaid a 3,833 MNOK on loans from financial institutions in line with the repayment terms. In addition, the Group drew down 29,229 MNOK on the existing credit facility.

The Group have increased it's overdraft facility from 50 MNOK to 70 MNOK in Q3-22. The interest rate is 3,9 % of overdraft.

The financial covenants are as follows:

- Total overdraft shall not exceed 70% of total book value of projects in progress, inventory and trade receivable (not older than 90 days).
- Positive adjusted EBITDA on a consolidated level on a year to date basis.
- Dividend from Zaptec ASA to be approved.
- No sale or transfer of IP-rights from or between any of the group companies without prior approval.

The company have complied with all covenants as at, and for the nine months ended 31 December 2022

## Note 15 - Events after the reporting period

None

## End of financial statement

## **Alternative Performance Measures**

Zaptec may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Zaptec believes that the alternative performance measures provide useful supplemental information to management, investors, security analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of Zaptec's business operations and to improve comparability between periods.

### **Available Liquidity**

Cash, cash equivalents, other funds (financial investments) and available overdraft facility. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of the Group's financial position.

### **Gross Margin**

Gross profit as a percentage of revenues. Gross profit is defined as revenues from contracts with customers less cost of goods sold. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the profit generation in the Group's operating activities.

### **EBITDA**

The profit/(loss) for the period before tax expense, finance expense, finance income and depreciation and amortisation expense. The Group has presented this APM because it considers it to be an important supplemental measure for investors to evaluate the operating performance of the Group.

### **EBITDA Margin**

EBITDA as a percentage of revenues. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand to evaluate the operating performance of the Group.

### **OPEX**

Employee benefit expenses plus other operating expenses

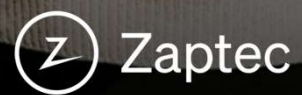
## **Disclaimer – forward looking statements**

### Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to our future business and/or results. These statements include certain projections and business trends that are “forward-looking.” All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements preceded by, followed by or that include the words “estimate,” pro forma numbers, “plan,” project,” “forecast,” “intend,” “expect,” “predict,” “anticipate,” “believe,” “think,” “view,” “seek,” “target,” “goal”, “outlook” or similar expressions; any projections of earnings, revenues, expenses, synergies, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations, including integration and any potential restructuring plans; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements do not guarantee future performance and involve risks and uncertainties. Actual results may differ materially from projected results/pro forma results as a result of certain risks and uncertainties. Further information about these risks and uncertainties are set forth in our most recent annual report for the Year ending December 31, 2020. These forward-looking statements are made only as of the date of this press release. We do not undertake any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from Fourth parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.





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