



Zaptec powers adventure

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Update from the CEO

Dear shareholders,

2025 was a landmark year for Zaptec. We delivered record revenue and EBITDA, strengthened our market position across Europe, and entered 2026 with strong momentum. Installation activity remained high throughout the year, and our growing installed base confirms the strength of our products, platform, and go-to-market model.

We saw particularly strong growth in our major European markets, while also reinforcing our leadership positions in the Nordics. With solid demand, improved gross margins, and disciplined cost control, we significantly strengthened our financial position and ended the year with robust liquidity. We also introduced our first dividend policy, marking an important step in our evolution as a mature, profitable growth company.

2025 was also a year of meaningful progress in sustainability. We advanced our environmental and social commitments through improved transparency, strengthened supply chain due diligence, and third-party-verified Environmental Product Declarations for all core products.

These efforts are strengthening our position in the green transition and ensuring our growth remains responsible and resilient.

Our four strategic priorities—expanding in core markets, accelerating product improvements and integrations, scaling in major European markets, and driving improvements to maximize cash flow—guided our progress throughout the year. We continued to enhance our hardware, firmware, and cloud services, and made important preparations for additional production capacity to support future growth.

Looking ahead, EV adoption across Europe continues to rise, and Zaptec is well positioned to capture the next phase of the market's expansion. With a strong backlog, a scalable cost structure, and continued focus on margin improvement and operational efficiency, we enter 2026 with confidence in our long-term growth opportunities.

Thank you for your continued trust and support.


Kurt Østrem



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We're Zaptec. We make EV chargers.

Zaptec is Europe's leading provider of EV charging solutions for residential, commercial, and multi-user applications, offering an innovative and scalable AC charging portfolio designed for cost-efficient and highly reliable performance. With a broad European footprint that combines strong direct market presence with an extensive distribution network and strategic partnerships with major automotive players such as BYD and Polestar, Zaptec is well positioned for continued expansion. Supported by sustained EV adoption across Europe, the company is well placed to capture long-term growth opportunities and drive increasing profitability.

*201 FTEs

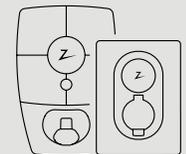
222
employees*

9
countries
with Zaptec offices

**European
leader**
in AC charging.

1.5 bn NOK
revenue 2025

>750 000
charging stations
installed



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

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2025 in review

A Year of Strong Performance and Growing Momentum

2025 was a year of good progress for Zaptec, marked by strong financial results, growing operational scale, and significant strategic advancements. The company strengthened its position in core markets while accelerating growth in key European regions, supported by rising EV adoption and record-high installation activity. With consistent quarterly improvements, 2025 set a solid foundation for continued profitable growth in the years ahead.

Market Recovery and Rising EV Adoption

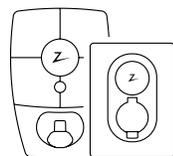
European EV adoption rebounded in 2025, driven by improved affordability, new model launches, and expanding charging infrastructure. This uplift translated directly into higher demand for AC charging solutions across Zaptec’s markets. Installation activity rose throughout the year, with October setting an all-time record of more than 25,000 installations. This sustained growth demonstrated the strength

of Zaptec’s partner ecosystem and increasing brand preference among installers and customers.

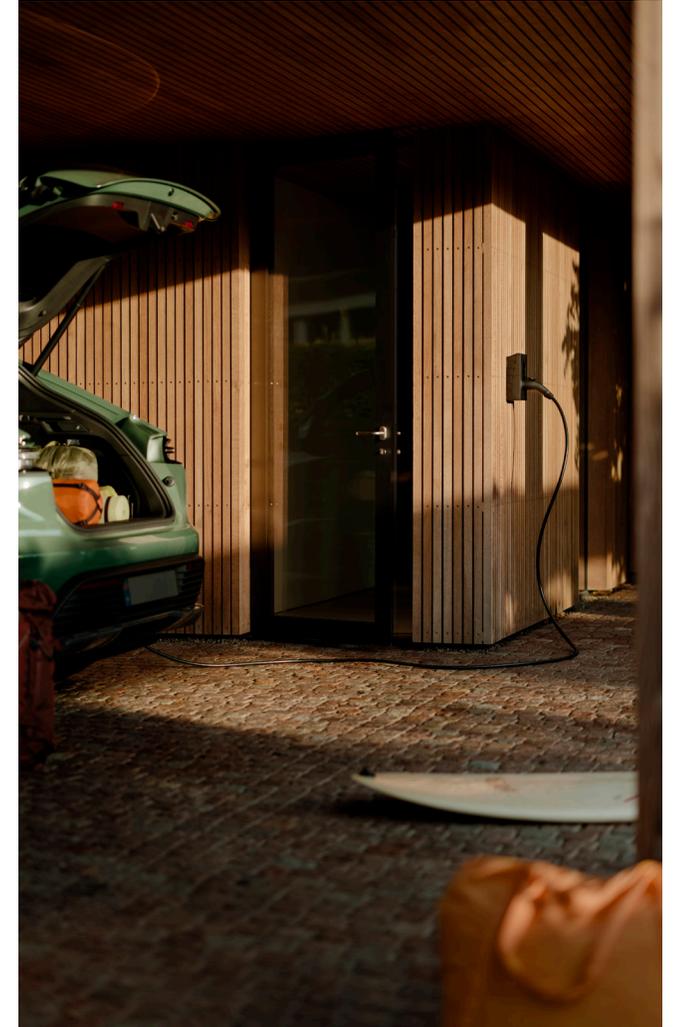
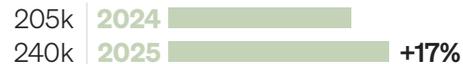
Financial Performance Strengthened

Zaptec delivered improved financial performance across all three reported quarters. Revenue increased steadily, reflecting higher demand in both home and destination charging segments. Gross margins remained robust and expanded further during the year due to disciplined pricing, operational efficiencies, and a favourable product mix.

Operating expenses were kept at a sustainable level despite increased activity, enabling a strong uplift in EBITDA. Working capital discipline led to reduced inventory levels and strengthened cash flow. By year-end, Zaptec achieved a significantly stronger liquidity position and a more resilient financial foundation, entering 2026 with lower financial risk and greater strategic flexibility.



Number of Zaptec chargers installed



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Product Development and Innovation at the Core

2025 marked an important year for Zaptec's product portfolio. The launch and ramp-up of the Zaptec Go 2 and Zaptec Pro M&E represented major steps forward in meeting the needs of customers across Europe.

Zaptec Go 2 expanded Zaptec's reach in the home charging segment, with enhanced safety features and software integrations tailored to European markets.

Zaptec Pro M&E enabled compliance with calibration laws in Germany and Austria, opening access to regulated markets and supporting Zaptec's commercial expansion.

Production volumes scaled according to plan, and both products played a central role in strengthening competitiveness and enabling growth in core and emerging markets.

Expanding Presence Across Europe

Zaptec continued building leadership in the Nordics while accelerating growth across major European markets.

Benelux delivered strong momentum throughout the year, driven by the rapid adoption of Zaptec Go 2 and solid growth in both Go and Pro sales.

France experienced significant progress, with Zaptec Pro gaining traction and major customer wins unlocking opportunities in the commercial sector.

Germany advanced steadily as new partners were onboarded and product adaptations enabled entry into broader segments.

United Kingdom saw strategic progress through partnerships with energy providers and automotive brands, laying the foundation for further scaling in 2026.

These developments underline Zaptec's growing international footprint and the effectiveness of its focused market-entry and channel approach.

Operational Excellence and Cash Flow Improvement

Operational discipline was a consistent theme throughout 2025. Inventory levels were reduced quarter by quarter, normalizing toward target levels and freeing up liquidity. The company maintained tight control over operating expenses while continuing to invest in innovation, sales development, and market expansion.

Improved gross margins, reduced working capital, and stable cost levels together delivered stronger cash flow and significantly increased available liquidity. By the end of the year, Zaptec operated from a much stronger financial position, supporting continued investment in growth while maintaining prudent capital discipline.

Brand Positioning and Market Visibility Strengthened

In 2025, Zaptec further elevated its brand presence across Europe. The company participated in key industry events, launched a refreshed marketing platform, and continued to build recognition among installers, partners, and consumers. This increased visibility reinforced Zaptec's position as a trusted long-term player in the European EV charging market.

Positioned for Continued Growth in 2026

With a competitive product portfolio, an expanding market presence, improving financial performance, and strong operational momentum, Zaptec enters 2026 well positioned for continued profitable growth. The company's scalable business model, disciplined execution, and focus on innovation support long-term value creation as Europe accelerates toward widespread electrification.

Financial summary

Revenue

Revenue increased 21% from 1 267 MNOK in 2024 to 1 532 MNOK in 2025 following Zaptec's ability to capitalise on a strong EV market in Europe.

Gross margin

Results of targeted efforts to lower COGS and introduction of new products with higher margins contributed to an increase in the gross margin from 39% in 2024 to 40% in 2025. Sustaining a strong gross margin remains a key strategic priority for Zaptec.

Opex

Total operating expenses increased from 436 MNOK in 2024 to 491 MNOK in 2025. Opex as share of revenue decreased from 34% to 32%, illustrating Zaptec's scalability.

Total employee benefit expenses amounted to 289 MNOK in 2025, up from 242 MNOK in 2024. Other operating expenses in 2025 were 202 MNOK compared to 194 MNOK in 2024.

EBITDA

EBITDA in 2025 of 123 MNOK is more than double the EBITDA of 55 MNOK in 2024, with corresponding doubling in EBITDA margin from 4% in 2024 to 8% in 2025.

Available Liquidity

The cash balance with total cash, available overdraft facility, deposits and other funds per end of December 2025 was 736 MNOK.

Dividend

Zaptec introducing a dividend policy targeting payouts of up to 50% of annual net profit. The Board has proposed a total dividend of ~175 MNOK, equivalent to NOK 2.0 per share. The dividend is split into NOK 0.3 per share as an ordinary dividend and NOK 1.7 per share as an extraordinary dividend reflecting the company's solid liquidity and strong financial position. Even after the proposed distribution, Zaptec maintains the financial flexibility needed to support continued investment in growth, innovation, and operational scaling. The dividend is subject to approval at the AGM 10th June 2026 and from financial creditors.



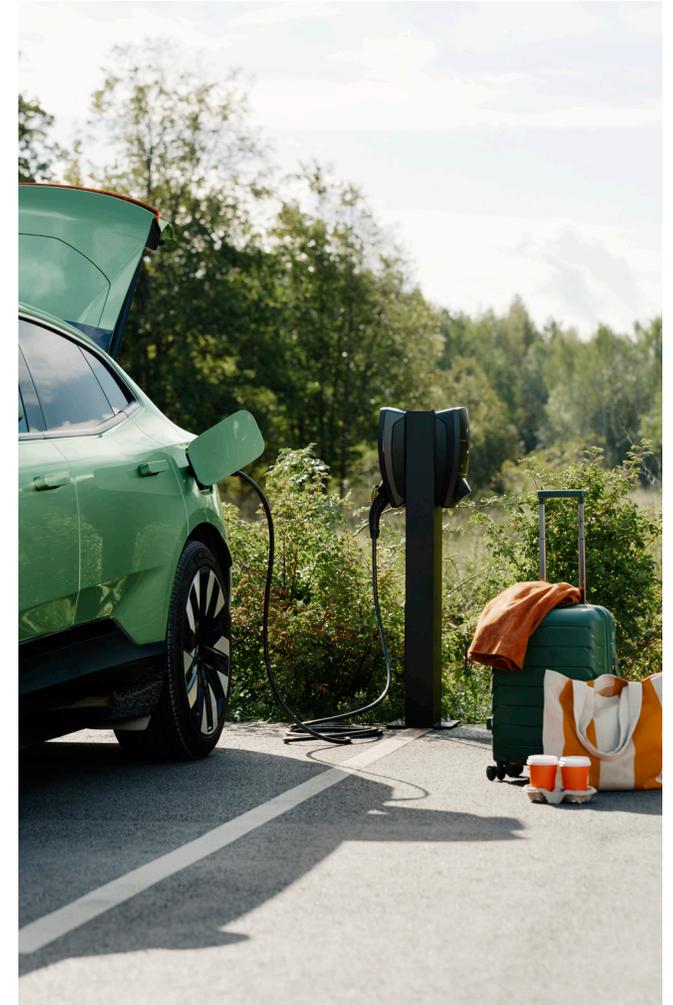
Sustainability work at Zaptec

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 prioritizes climate responsibility, circularity, and ethical supply chains while ensuring social responsibility and employee well-being.

By enabling EV charging with renewable energy, 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 HSEQ, to conduct thorough human rights due diligence and assess environmental impacts throughout the product lifecycle. This collaboration ensures that sustainability considerations are integrated into every aspect of the business, from sourcing materials to product manufacturing and end-of-life management.



General information

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.

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 ASA, Zaptec Charger Inc. and Zaptec Austria GmbH.

Reporting Scope and Basis for Preparation

Zaptec is committed to closely monitoring the evolving regulatory landscape and adapting as necessary to ensure compliance with relevant laws and regulations across Europe. In 2024 and the beginning of 2025 Zaptec prepared to report under the CSRD regulation. Since the adoption of the Omnibus package by the European Commission in February 2025, Zaptec is no longer subject to the CSRD and decided to report after the Voluntary Sustainability reporting Standard for non-listed SMEs (VSME) published by EFRAG.

Zaptec's reporting is based on both basic and comprehensive modules, and is prepared on a consolidated basis, including Zaptec ASA and all its subsidiaries.

Omission of Sensitive Information:

In accordance with paragraph 19 of the VSME Standard, Zaptec has omitted certain detailed information from C4 - Climate Risks, due to its sensitivity. The information is related to specific

physical climate hazards affecting the downstream value chain.

Double Materiality assessment

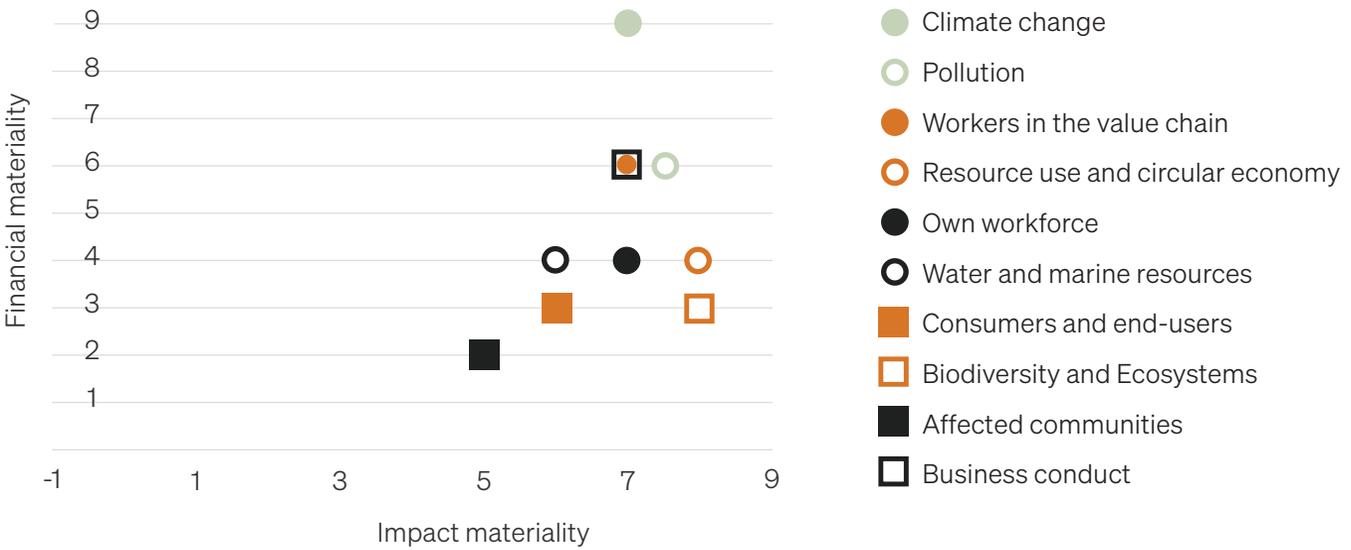
In preparing this report, Zaptec conducted a double materiality assessment (DMA), considering both the significance of our impact on people and the environment and the potential financial effects of sustainability-related risks and opportunities on the company. The outcome of that assessment guided our selection of entity-specific sustainability information to include in this statement, in addition to the disclosures required by the Basic and Comprehensive module of the VSME Standard.

The DMA was conducted in 2024 and revised in 2025. The process was structured around engaging both external and internal stakeholders, conducting workshops, and applying a scoring methodology to assess material issues.

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Summary of material sustainability topics identified in Zaptec's Double Materiality Assessment:



Company Information

Company: Zaptec ASA
Legal Form: ASA (Public Limited Company)
NACE Sector: 46.500 Wholesale of information and communication equipment
Balance Sheet (in 1000 NOK): 1 184 620
Turnover (in 1000 NOK): 1 531 969
Number of employees: 201

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List of companies consolidated in this report:

Sites	Address	Postal Code	City	Country	Nace sector classification codes	Coordinates
Zaptec ASA	Vassbotnen 1	4313	Sandnes	Norway	46.500 Wholesale of information and communication equipment	58.88729,5.71490
Zaptec Charger AS	Vassbotnen 1	4313	Sandnes	Norway	46.500 Wholesale of information and communication equipment	58.88729,5.71490
Zaptec IP AS	Vassbotnen 1	4313	Sandnes	Norway	71.129 Other technical consultancy	58.88729,5.71490
Zaptec Power AS	Vassbotnen 1	4313	Sandnes	Norway	46.630 Wholesale of mining, construction and civil engineering machinery	58.88729,5.71490
Zaptec Sverige AB	Östermalmsgatan 87 b	114 59	Stockholm	Sweden	46.500 Wholesale of information and communication equipment	59.34060,18.08671
Zaptec Danmark ApS	c/o BLOX, Bryghuspladsen 8, 3	1473	Copenhagen	Denmark	46.500 Wholesale of information and communication equipment	55.67215,12.57847
Zaptec U.K Ltd	180 Studios 7th Floor Soho Works, 180 Arundel Street	WC2R 1EA	London	United Kingdom	46.500 Wholesale of information and communication equipment	51.51238, -0.11487
Zaptec Deutschland GmbH	Oskar-von-Miller-Ring 20	80333	Munich	Germany	46.500 Wholesale of information and communication equipment	48.14537, 11.57581
Zaptec Schweiz AG	Riedhofstrasse 11,	CH-8804 Au	Zurich	Switzerland	46.500 Wholesale of information and communication equipment	47.24604, 8.64575
Zaptec Netherlands B.V	Fred Roeskestraat 115,	1076EE	Amsterdam	The Netherlands	46.500 Wholesale of information and communication equipment	52.34152, 4.85943
Zaptec France SAS	26 RUE DU Londres	75009	Paris	France	46.500 Wholesale of information and communication equipment	48.87803, 2.32724
Zaptec Italia S.r.l	VIA ALBERICO ALBRICCI 8	20122	Milan	Italy	46.500 Wholesale of information and communication equipment	45.46067, 9.18993
Zaptec Charger, INC.	1209 Orange Street	19801	Wilmington	USA	46.500 Wholesale of information and communication equipment	39.74851, -75.54772
Zaptec Austria, GmbH	Hegelgasse 13/3a	A-1010	Vienna	Austria	46.500 Wholesale of information and communication equipment	48.20312, 16.37500

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Certifications and labels obtained

In August 2025 Zaptec obtained EcoVadis verification and a score of 59/100. Ecovadis is a globally recognized platform for assessing corporate sustainability performance by analyzing companies' ESG performance. In addition to its commercial value, EcoVadis' assessment contributed to gaining a better overview of its sustainability performance by Zaptec, and its results will be applied while planning future ESG-improvement measures.

In October 2025, the Environmental Product Declarations for our core products were ready and third-party verified. They are available on [EPD Global's webpage](#).

Here are the products that a dedicated EPD was developed for:

- Zaptec Go EU produced in Norway
- Zaptec Go EU produced in Germany
- Zaptec Pro MID produced in Norway
- Zaptec Pro MID produced in Germany
- Zaptec Sense P1
- Zaptec Go 2



Strategy, business model and value chain

Products and Services

Zaptec designs and sells smart electric vehicle (EV) charging solutions for both residential and commercial uses. The core product portfolio includes Zaptec Pro, Zaptec Go , Zaptec Go2, and Zaptec Sense P1.

Markets and Customers

Zaptec operates primarily in business-to-business (B2B) markets across Europe. The company has sales organizations in Norway (Sandnes and Oslo), Sweden, Denmark, the UK, France, Germany, Switzerland, the Netherlands, and Italy, with products sold across Europe and to selected countries outside Europe.

Value Chain

Manufacturing is outsourced to two contract manufacturers: Westcontrol AS (Tau, Norway) and Sanmina Corporation (Gunzenhausen, Germany). The value chain encompasses sourcing of components and raw materials, contract manufacturing, logistics and distribution, and end-of-life product management.

Sustainability-Linked Elements of Business Model

The company's business model is directly linked to the electric mobility transition, as each product sold

enables replacement of the fossil-fueled vehicle with an electric one. Key sustainability-related aspects of the strategy include:

- **Product efficiency:** Smart charging solutions with intelligent power distribution to optimize grid utilization and reduce energy waste
- **Circularity focus:** Product longevity, and end-of-life management programs
- **Supply chain responsibility:** Due diligence processes for human rights and environmental impacts, including minerals sourcing
- **Scope 3 emissions management:** Product-level emissions tracking through Environmental Product Declarations (EPDs) for key products

Business Model Overview

Zaptec's business model is built around delivering smart, reliable EV charging solutions through a partner-driven value chain.

Main Business Relationships

Key suppliers: Contract manufacturers (Westcontrol AS and Sanmina Corporation) for hardware production; component suppliers for electronic parts and materials.

Customers: Business-to-business customers including electrical wholesalers, property developers, facility managers, fleet operators, and charging point operators.

Distribution channels: Electrical wholesalers and distributors who supply certified installers and electrical contractors.

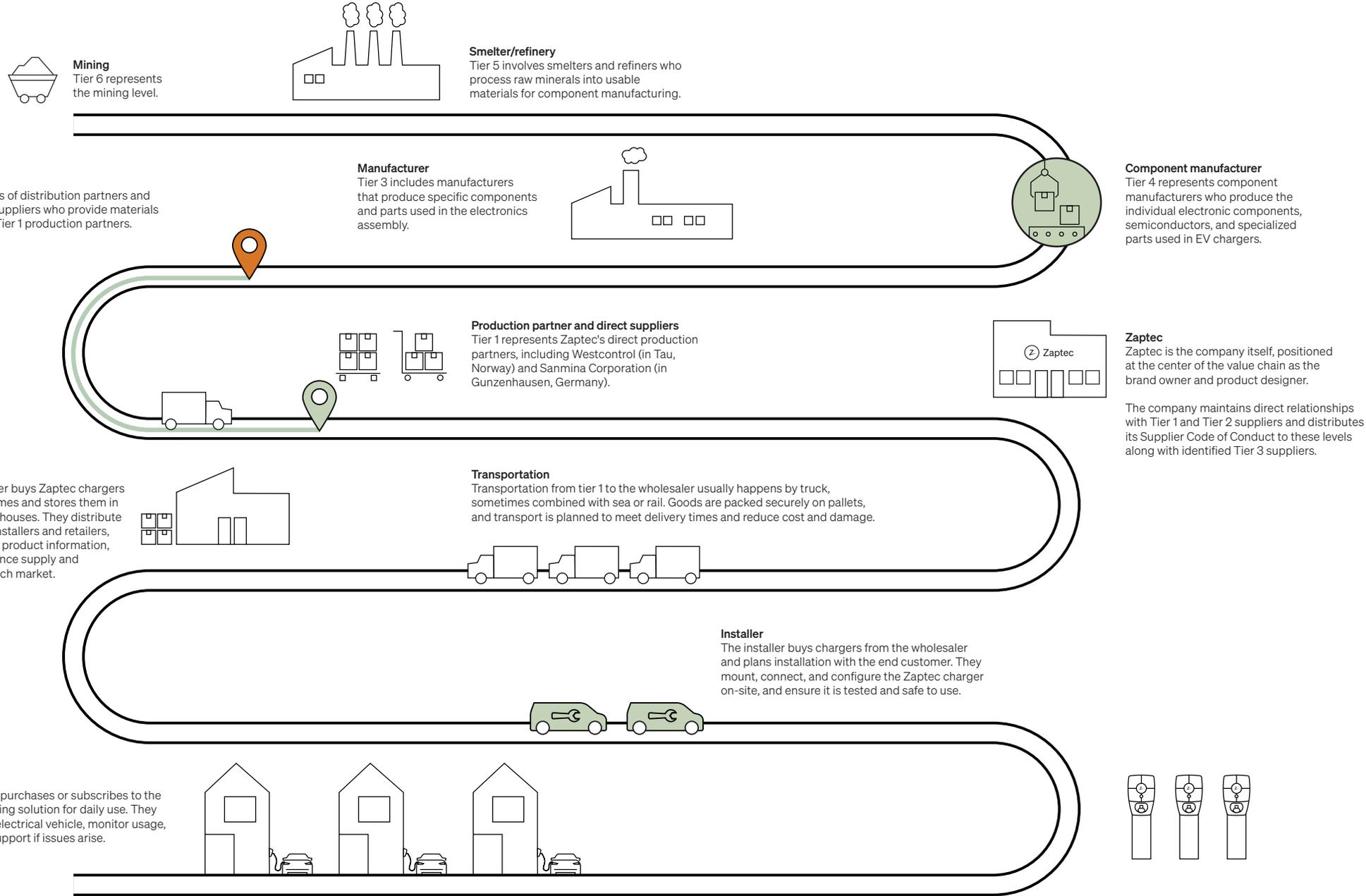
End-users: Commercial property owners, residential building associations, workplace charging operators, and individual EV owners (reached through installers, wholesalers and a webshop (Norway only)).

We design and develop hardware, software, and cloud services in-house, then collaborate with manufacturing partners, component suppliers, logistics providers, wholesalers, and certified installers to bring complete charging solutions to end users.

By combining product sales with connected services and long-term support, we create recurring value for customers while enabling our partners to grow a sustainable, profitable EV ecosystem.

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Sustainability Governance and Policies

Zaptec has established sustainability governance structures and policies covering environmental, social, and business conduct matters.

As Responsible Business Alliance (RBA) and Responsible Minerals Initiative (RMI) member, we leverage industry collaboration to continuously

increase supply chain transparency. We assess risks annually, plan to set short-term and long-term ESG targets, and report transparently through alignment with UN Global Compact, UN Guiding Principles, and OECD Guidance.

The Board of Directors holds the overall responsibility for ensuring that policies and their implementation

comply fully with Zaptec’s legal and moral obligations, while senior management holds the overall accountability for our sustainability initiatives.

Our policies, many of them publicly available (as specified in the table below) address the following sustainability issues:

Sustainability Issue	Policy name	Existing Practices/Policies/ Future Initiatives [YES/NO]	Are they publicly available? [YES/NO]	Do the policies have targets? [YES/NO]	For further description
Climate Change	Environmental Policy	YES	YES	NO	Section Climate Change and Energy
Pollution	Supplier Code of conduct	YES	YES	NO	Section Climate Change and Energy
Water and Marine Resources	Environmental Policy and Supplier Code of conduct	NO	NO	NO	N/A
Biodiversity and Ecosystems	Environmental Policy and Minerals Policy	NO	NO	NO	N/A
Circular Economy	Environmental Policy	YES	YES	NO	Section Circular Economy and Waste
Own Workforce	Corporate Social Responsibility Policy, Employee Handbook and Health & Safety Policy	YES	YES	YES	Section Workforce Characteristics
Workers in the Value Chain	Supplier Code of Conduct, Human Rights Policy and Transparency Act Statement	YES	YES	YES	Section Human Rights
Affected Communities	Supplier Code of Conduct, Minerals Policy and Human Rights policy	NO	NO	NO	N/A
Consumers and End-users	Corporate Social Responsibility Policy and Product documentation	YES	YES	NO	Section Consumers and end users
Business Conduct	Anti-Bribery and Anti-Corruption Policy and Corporate Social Responsibility Policy	YES	YES	NO	Section Governance and Business Conduct

Climate Change and Energy

At Zaptec, we work to reduce our own environmental impact and support the shift to zero emission transport. Each year, we measure, disclose, and publish our greenhouse gas emissions across all three scopes, following the GHG Protocol.

Environmental Product Declarations (EPDs) are completed for all core products to provide detailed product carbon footprints. Our Environmental Policy commits us to using energy efficiently, monitoring level of our GHG emissions annually, and setting targets for GHG emissions reduction, pollution, waste, and resource use.

We are working with an external sustainability partner to develop a comprehensive emissions reduction plan and will set clear, time-bound climate emission reduction targets in 2026 covering Scope 1, 2, and significant Scope 3 categories.

Zaptec prepares a company-wide greenhouse gas inventory and reports its Scope 1, 2 and 3 emissions annually in line with the GHG Protocol, using the operational control approach. This means the inventory covers all entities and facilities where Zaptec controls day-to-day operations. It includes Scope 1,

direct emissions originating from mobile combustion and fugitive emissions, Scope 2, that covers emissions from purchased energy (electricity, heating and cooling for rented offices and warehouses), and material Scope 3 categories, that span across Zaptec’s value chain, including purchased goods and services, upstream transportation, waste, travel, employee commuting, use of sold products and end-of-life treatment. As production is outsourced to manufacturing partners, Zaptec’s own energy use is mainly related to electricity and climate control in operated premises (Scope 2), while most of the overall climate impact arises in relevant Scope 3 categories.

Zaptec’s Scope 1 emissions cover direct emissions from assets under its operational control, which for Zaptec mainly relates to the use of leased vehicles and any other fuel-using equipment it controls. As the leased vehicles utilize electricity as fuel (EVs), there are no direct emissions to report on. Potential emissions from heating systems in office buildings have also been assessed; based on information from the operator of Zaptec’s headquarters, which is by far our largest office space, we assume that no fugitive gases are used in the heating system at offices and warehouses under Zaptec’s operational control.

Zaptec’s Scope 2 emissions cover indirect emissions from purchased energy, mainly electricity and district heating used in offices and warehouses under the company’s operational control. They are calculated in line with the GHG Protocol using both location-based and market-based methods. Since Zaptec does not purchase guarantees of origin, the market-based factors reflect a residual electricity mix. For several locations where Zaptec operates in shared office spaces and detailed electricity data is typically provided later in the year, energy use is estimated using Enova and SINTEF reference figures for kWh per square meter multiplied by the floor area. Based on the requirements for VSME reporting, the calculations below present the location-based Scope 2 emissions only. Results of the calculations made using the market-based method can be found below:

	Renewable Energy consumption (MWh)	Non-renewable Energy consumption (MWh)	Total 2025 Energy consumption (MWh)
Electricity (as reflected in utility billings)	0	684,173	684,173
Fuels	0	0	0
Total	0	684,173	684,173

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GHG Intensity

Zaptec calculates Scope 3 emissions in line with the GHG Protocol Scope 3 Standard, focusing on material categories such as purchased goods and services, transport, business travel, use of sold products, and end-of-life treatment. Scope 3 is the largest part of Zaptec’s footprint, so all relevant categories are first screened for size, influence, and stakeholder interest. A materiality threshold for a scope 3 category to be reported on is set at 5% of total emissions, however it is more of a guiding principle and other factors, such as stakeholder interest and potential emissions reductions within that category are also being taken into consideration. Emissions are then calculated by multiplying activity data (e.g. quantities, spend, or modeled product lifetimes and usage) with appropriate emission factors, relying on Normative, databases such as Exiobase and DESNZ, and product-specific EPD data for key chargers where available.

As in previous years, Zaptec uses the Normative platform to perform most calculations to ensure consistency over time. Using the same system and factor sets across reporting years increases reliability

and enables Zaptec to monitor changes in emissions and design targeted reduction measures based on actual performance rather than generic benchmarks.

Climate Transition

GHG reduction targets (Scope 1, 2, and 3)

Zaptec is currently working its way towards establishing GHG reduction targets aligned with the SBTi framework. To set achievable and well thought out targets ensuring reductions according to the Paris Agreement, it is necessary for us to first better understand our emissions and establish a solid base year for comparing future emissions and progress in their reduction. Since more than 99% of Zaptec’s carbon footprint comes from Scope 3 emissions – largely from category 3.11: Use of sold products – we introduced Environmental Product Declarations (EPDs) for our main products in 2025 to improve transparency and accuracy in our reporting.

Those provided us with detailed data regarding the footprint of our chargers throughout their lifecycle and pinpointed emission hotspots, that in turn will be utilized while setting emissions reduction targets. As

per end of FY 2025, the company had no collective emissions reduction targets.

Base year and target year values

As a result of developing EPDs, we got access to more accurate data about the footprint of our main products (category 3.11 Use of sold products) and decided to recalculate the emissions for the year 2024 which is now also our base year.

GHG Intensity	
Scope 1, Scope 2 Location-based & Scope 3	0,0000301

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Climate transition plan and actions

Zaptec is currently working towards establishing a climate transition plan. Preparatory work covering, among other things, recalculating emissions based on our EPDs to gain a better understanding of emissions across the lifecycle of each product was already done. The next step is to set emissions reduction goals, as those will serve as a foundation for the climate transition plan. The company intends to have the climate transition plan in place in 2026/2027.

Progress towards net-zero commitments

We are committed to working towards reaching net zero emissions in line with the Paris Agreement, and collaboration with different stakeholders will be crucial to achieving that. Our actions to reduce our emissions include 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, on emissions reduction plans 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 reduction of emissions 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 2025 GHG accounts can be found here:

Scope	2024 (tCO2e)	2025 (tCO2e)	Change YoY (tCO2e)	Change YoY (%)
Scope 1	0	0	0	0%
Scope 2 (location based)	58	98	40	69%
Scope 2 (market based)	397	406	9	2%
Scope 3			0	0%
Total (location based)	58	98	40	69%
Total (market based)	397	406	9	2%

Scope 3	2024 (tCO2e)	2025 (tCO2e)	Change YoY (tCO2e)	Change YoY (%)
Category 1 - Purchased goods and services	47091	35204	-11887	-25%
Category 4 - Upstream transportation and distribution	310	87,46	-222,54	-72%
Category 6 - Business travel	125,05	15,87	-109,18	-87%
Category 7 - Employee commuting	105	110,87	5,87	6%
Category 11 - Use of sold products	7033	10391	3358	48%
Category 12 - End-of-life treatment of sold products	414	279	-135	-33%
Sum Scope 3	55078,05	46088,2	-8989,85	-16%

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Climate Risks

Zaptec conducted a comprehensive physical climate risk assessment following a structured three-step methodology:

Step 1: Mapping relevant physical risks across selected locations and business areas

Based on the EU list of physical hazards, we identified critical locations across our value chain and mapped relevant climate-related hazards for each location.

We prioritized:

- **Upstream value chain:** Supplier locations representing 80% of spend (20 locations across Asia and Europe)
- **Own operations:** Assembly sites in Tau, Norway (Rogaland) and Bayern, Germany
- **Downstream value chain:** Five European sales regions (additional risks identified but details omitted due to sensitivity considerations)

Step 2: Narrowing down scenarios and obtaining necessary data

We conducted scenario analysis using:

- **High-emission scenario (SSP 5-8.5):** Business-as-usual pathway leading to 3-5°C warming by end of century
- **Intermediate-emission scenario (SSP2-4.5):** Middle-of-the-road pathway leading to 2.1-3.5°C warming by end of century
- **Time horizon:** 2020-2039 (short-term)

Climate data was obtained from authoritative sources including World Bank Climate Change Portal, EU Copernicus Wind Atlas, and NASA, analyzed at regional administrative level for supply chain locations and site-specific level for own operations.

Step 3: Conducting analyses and assessing financial impact

For each identified hazard and location, we assessed:

- **Exposure:** Geographic location vulnerability to expected changes in climate variables under both scenarios
- **Sensitivity:** Potential impact on operations, supply chain continuity, and product performance
- **Likelihood:** Three-level scale (Rare / Possible / Certain) based on scenario analysis results
- **Anticipated financial effect:** Three-level scale (0-10 MNOK / 10-35 MNOK / >35 MNOK) considering potential operational disruptions, supply chain delays, and adaptation costs

Results were consolidated in a risk matrix aligned with Zaptec's Double Materiality Assessment framework, identifying 11 distinct physical climate risks across the value chain. One downstream climate-related risk has been omitted from this report due to commercial sensitivity. The assessment provides a complete analysis of physical climate risk exposure for Zaptec's operations and value chain in the short-term horizon.

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Overview of physical climate risks identified

Hazard Type	Classification	Value Chain Impact	Description	Time Horizon	Trend
Heatwaves	Acute	Upstream	Lower worker productivity and may trigger power curtailment/blackouts, both slowing upstream production	Short-term (2020-2039)	Increasing
Wildfires	Acute	Upstream	Can damage facilities, force evacuations, and smoke-contaminate operations; road/rail closures may delay shipments	Short-term (2020-2039)	Increasing
Cyclones/Storms	Acute	Upstream	May damage manufacturing sites and ports causing delays in the supply chain and interrupt transport	Short-term (2020-2039)	Increasing
Floods (pluvial)	Acute	Upstream	Intense rainfall overwhelms storm-water systems; blocks access, damages inventory and electrical systems, halts operations	Short-term (2020-2039)	Stable
Drought	Acute	Upstream	Rationing and cooling restrictions limit water-intensive processes (semiconductor manufacturing), leading to delays and increased costs	Short-term (2020-2039)	Increasing
Wildfires	Acute	Own Operations	Disruptions in own operations due to facility shutdowns/reduced production capacity and/or damaged infrastructure	Short-term (2020-2039)	Increasing
Floods	Acute	Own Operations	Heavy rainfall and/or sea level rise worsening flooding events near the coast or rivers causing damage to critical infrastructure	Short-term (2020-2039)	Stable
Water Stress	Chronic	Upstream	Persistent water scarcity may raise costs; unreliable water supplies can slow/halt manufacturing; requires extra spending on water treatment	Short-term (2020-2039)	Stable
Changing Temperature & Variability	Chronic	Upstream	Can affect the efficiency and reliability of manufacturing, leading to increased maintenance costs and potential downtime	Short-term (2020-2039)	Increasing
Sea Level Rise	Chronic	Upstream	Sea level rise worsening flooding events near the coast causing damage to critical infrastructure and device manufacturing	Short-term (2020-2039)	Increasing

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Climate transition risks

Zaptec has not yet assessed climate-related transition events as part of its climate risk program. The company's initial climate risk assessment focused on physical climate hazards affecting upstream suppliers, own operations, and downstream markets.

Transition Risk Assessment Timeline:

Zaptec plans to conduct a climate transition risk assessment in 2026, following the completion of its GHG emission reduction target-setting process.

Adaptation measures

Zaptec completed its first physical climate risk assessment in early 2026, identifying 11 climate hazards across its upstream suppliers, own operations, and downstream markets (as listed above). Climate adaptation measures are currently in development, with a dedicated workshop planned for 2026 to identify specific resilience strategies for high-priority risks including heatwaves, wildfires, cyclones, and

floods affecting critical suppliers in Asia. In the interim, Zaptec's existing supply chain resilience practices provide a foundation for climate adaptation, including risk-based supplier assessments, multi-tier supplier engagement through the Responsible Business Alliance (RBA), and category-based sourcing to strengthen knowledge of industry-specific vulnerabilities.

The company is working to increase supply chain resilience by integrating climate risk considerations into supplier selection and contingency planning processes.

Biodiversity and Land Use

Zaptec has screened its operational sites against biodiversity sensitive areas designated by World Database on Protected Areas (WDPA). One leased site was identified as being located in or near a biodiversity sensitive area; details on this site and its land area are provided in the table below.

Water Management

Total water withdrawal has been calculated by retrieving the overall water withdrawal per building for the locations we operate in, which have the data on water withdrawal available and been calculated per employee daily to find the average. Then the average was multiplied with the number of employees in the whole Group.

	Water withdrawal (m ³) 2024	Water withdrawal (m ³) 2025
All sites	958,86	1109,88

Zaptec does not operate in any area with high water stress.

B5

Location	Area (hectares)	Biodiversity Sensitive Area	Specification
Pleinfeld, Germany (warehouse - leased)	0,296	Altmühl Valley Nature Park (Naturpark Altmühltal)	Located on the northern boundary of the protected nature park

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Circular Economy and Waste

Circular economy principles applied by Zaptec recognize that electronic waste is a global challenge. Our Environmental Policy commits to increasing product longevity, repairing products, increasing recycled and fair materials, optimizing packaging for recycled content with FSC certification, and minimizing single-use plastics.

Between 2023 and 2025, we refurbished 5,883 charging stations to Grade A standards (functioning and looking as good as new) and responsibly recycled 5,012 units at Stena recycling facility. We have successfully introduced recycled plastics in Zaptec Chill (cable holder made from production waste), recycled aluminum heatsinks in Zaptec Go 2, and cardboard packaging replacing plastic for charging cables.

Our Environmental Product Declarations (EPDs) include end-of-life scenarios with material recycling, incineration with energy recovery, and recyclability credits for metals, plastics, and electronic components.

Our Supplier Code of Conduct requires suppliers to implement systematic approaches to identify, manage, reduce, and responsibly dispose of or recycle both hazardous and non-hazardous waste with tracking and documentation. As an office-based company, Zaptec's direct operational waste is limited to typical office waste (paper, cardboard, small electronics). The waste, first separated at the offices, is later being sorted and managed through municipal waste collection and recycling services.

Consumers and end users

Zaptec ensures consumer safety through IEC 61851-1 compliant products with integrated protection systems. All products feature long design lifetimes, smart charging, energy monitoring, and publicly available Environmental Product Declarations (EPDs) for our core products.

User manuals, technical specifications, and EPD data are publicly available in multiple languages across 18 European markets.

Workforce Characteristics

At Zaptec, we are proud to have a team of highly motivated and skilled people 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. It is important for us to create a safe and inclusive work environment.

Our Employee Handbook provides clear guidelines on workplace policies, health and safety, and employee rights, while our Working Environment Committee (WEC) continuously works to improve working conditions. Discrimination, harassment, or inappropriate behavior toward employees, customers, vendors, contractors, or business partners is strictly prohibited.

As a multicultural and dynamically growing company, Zaptec recognizes the importance and challenges of maintaining a healthy, unbiased, and inclusive workplace. The People and Culture Department, headed by Chief People and Culture Officer, makes continuous effort to ensure that both collective and individual needs of employees are being taken care of as well as possible, and in accordance with the local laws and regulations. Each employee has its own contact person within the People and Culture department, and informing new employees about their rights, duties and benefits is a part of the internal onboarding process. To measure employees' satisfaction, Zaptec runs, in cooperation with Great Place To Work, an annual employee satisfaction survey. The results are later being used to identify opportunities for improvement and plan them.

Characteristics of our workforce	2024	2025	Change
	FTE		
Number of employees	193	201	8
Number of female	55	58	3
Number of men	138	143	5
Employee turnover rate	8,10%	7,10%	-1%
Female in management	2	1	-1
Number of temporary employees	12	16	4
Number of employees for each country:			
Norway	120	124	4
Sweden	16	17	1
Denmark	7	6	-1
United Kingdom	8	8	0
Germany	8	8	0
Netherlands	8	11	3
France	4	5	1
Switzerland	21	21	0
Italy	1	1	0

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Health and Safety

We recorded no work-related accidents or fatalities during the reporting period.

Fair Employment Practices

Zaptec confirms that all employees receive pay equal to or above the applicable legally binding minimum pay levels in each country in which it operates. This includes the statutory national minimum wage where such a wage exists (United Kingdom, France, the Netherlands and Germany), and, where relevant, subnational minimum wages such as the cantonal minimum wage in Zurich (Switzerland). In Denmark, Norway, Sweden and Italy, where no statutory national minimum wage exists and minimum pay is generally determined through collective bargaining at sector level, we nevertheless ensure that all employees receive pay at or above the minimum levels required by applicable law and regulations. No collective bargaining agreements are used to determine minimum pay levels. The below table illustrates average salary in NOK:

Pay gap between women/men			
2024		2025	
Women	Men	Women	Men
868 547	1 063 367	875 777	1 043 299
Pay gap between women/men in percentage:			
18%		16%	

Collective bargaining coverage

We do not currently have any collective bargaining agreements in place. However, we are open to engaging in collective bargaining where this is requested by employees or their representatives and in line with applicable legislation.

Training hours per employee

The average training hours per employee is 9,46. It is not possible to break down by gender as our training portals do not ask for gender when employees register their profile. This figure only includes hours tracked through our online training portals which means e.g. external coursing comes in addition.

Human Rights policies and processes

At Zaptec we are committed to upholding and supporting human rights. Our Human Rights policy and work is based on the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the Transparency Act, and the Modern Slavery Act. Moreover, as a signatory of the UN Global Compact, we also pledge to promote and uphold the Ten Principles of the Global Compact, including those relating to human rights.

The policy applies to all employees, workers, consultants, and other people doing business with Zaptec ASA including all its wholly owned or controlled subsidiaries or majority joint ventures, its contractors, and its direct suppliers. We commit to protecting and improving conditions for workers by identifying, preventing, and mitigating human rights violations. Zaptec does not tolerate violence against human rights defenders or peaceful protesters that are against our operations.

Severe negative human rights incidents

No incidents have been identified or confirmed within our own workforce related to child labour, forced labour, human trafficking, discrimination, or other severe human rights violations.

We are not aware of such cases in our value chain, among affected communities, consumers, or end-users. At the same time, we recognize the underlying human rights risks associated with the industries in which we operate and therefore continue to monitor our supply chain closely and work systematically to prevent and address potential violations.

For more detailed information regarding human and labour rights, please refer to our Transparency Act and Modern Slavery Report 2025.

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Overview of the human rights policy and our commitment:

Policy area	Covered by policy	Commitment	Details
Child labour	Yes	Prohibited	No employment of person under legal minimum age
Forced labour	Yes	Prohibited	Work must be voluntary, with freedom to leave employment.
Human trafficking	Yes	Prohibited	Recruitment or transport of people through coercion or fraud is not allowed
Non-discrimination	Yes	Not tolerated	Workplace free from harassment and discrimination
Equal pay	Yes	Ensured	Equal pay for equal work and qualifications
Health and safety	Yes	Ensured	System in place for accident prevention, safe conditions, and focus of wellbeing
Freedom of association	Yes	Respected	Employees have the right to unionize and engage in collective bargaining
Whistleblower protection	Yes	Ensured	Whistleblower system in place



Governance and Business Conduct

Zaptec strictly prohibits bribery, corruption, and unethical conduct through our Anti-Bribery and Anti-Corruption Policy, which applies to all employees, agents, contractors, and business partners. The content of that policy is being communicated to the organization in the form of a course that all new and existing employees are obliged to complete.

We conduct supplier due diligence through audits, RBA Risk Assessment Platform audits and self-assessment questionnaires.

We have invested in dedicated whistleblower software that was rolled out in 2025, together with a line manager training for case handling.

94% of Tier 1 suppliers comply with our Supplier Code of Conduct covering business ethics standards.

Zaptec recorded zero convictions and zero fines for corruption or bribery violations in 2025.

We do not engage in political lobbying or make political contributions. Our supplier payment

practices follow standard commercial terms; we prioritize transparent, fair dealings with all business partners.

The Audit Committee holds primary responsibility for ESG; however, ESG matters have remained a key focus in Zaptec ASA board meetings throughout 2025.

Key ESG-related discussions included: Zaptec’s work on Environmental Product Declarations (EPDs).

Preparations for estimating Zaptec’s GHG emissions data for 2025.

Defining emissions reduction targets for 2027

The outcomes of Zaptec’s Double Materiality Assessment, identifying material topics across Environmental, Social, and Governance areas.

Looking ahead to 2026, 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.

Gender diversity at the Board level is:
2 women:3 men.

Anti-Corruption and Business Ethics

In the beginning of 2026, Zaptec rolled out a course about anti-corruption and anti-bribery to create more knowledge and awareness amongst the employees. The course is mandatory for all employees.

Convictions and fines for corruption/bribery

Zaptec has not received any convictions or fines for corruption or bribery during the reporting period.

Revenues from certain sectors and exclusion from EU reference benchmarks

Zaptec is not excluded from any EU reference benchmarks aligned with the Paris Agreement. This means that the company is considered eligible for inclusion in sustainable investment benchmarks within the EU, reflecting that our operations are not linked to sectors or practices that conflict with climate goals or responsible business conduct.

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 increased 21% in 2025, with its gross profit margin increasing from 39% in 2024 to 40% in 2025. The Group has an equity ratio of 64% and a sufficient liquidity position. As of 31 December 2025, the Group had 736 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 85 829, compared to an operating profit of KNOK 21 318 in 2024.

The Group's growth and investments are in line with the previously communicated outlook.

The parent company had no operating revenue in 2025 with total expenditures of KNOK 15 405. Following interest income from group companies of KNOK 46 393, other financial income of KNOK 4 794 and other financial expenses of KNOK 12 158 for the year, the net financial items amounted to KNOK 39 029. Overall, this led to KNOK 23 189 net

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profit before tax, and an annual result after tax of KNOK 18 080.

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 31.12.2025, Zaptec ASA held no own shares.

Outlook

There is a strong correlation between sale of electric vehicles and demand for charging infrastructure. In 2025, the transition to electric vehicles from petrol, diesel and hybrid vehicles continued and the number of EVs sold in Europe increased significantly. 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's core products.

Zaptec strategic direction point towards continued leadership in Europe and Zaptec 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.”

The recent years Zaptec has been focusing on delivering sustainable growth and the company is

now positioned to scale efficiently while maintaining strong operational discipline and high product quality.

Overall, there are substantial uncertainties associated with the Board of Directors' assessment of the Group's future, as both operational and financial performance may be significantly affected by factors beyond the control of the Group and the Board.

Risk factors

Component sourcing 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'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.

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

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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 2022-2025, 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 2025: Zaptec Pro in 2016 and Zaptec Go in 2021. The Group is continuously improving its product offerings and during 2025 two new product variants were launched; the Zaptec Go 2 and the Zaptec Pro MID und Eichrecht (M&E). 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 1638 days in 2025, which amounted to 3.0% 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.

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

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and long-term forecasts. As of the end of 2025, the Group maintained a strong financial standing, with total liabilities of 403 MNOK and total equity of 752 MNOK. Trade payables accounted for 133 MNOK of the debt, while the Group held a net cash position of 436 MNOK. Additionally, the company holds financial flexibility through an undrawn 300 MNOK credit facility.

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 2025 report available on the website. The 2026 report will be released no later than 30 June 2026.

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 2025, the Group had 214 full-time employees, of which 61 (29%), were female. The proportion of women in management and Board of Directors was 16.6% and 40%, respectively.

The average salary for women and men in full-time positions amounted to NOK 875 777 and NOK 1 043 299, respectively.

The Group has 8 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.

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.

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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 2025 GHG emissions are included in the sustainability section of Zaptec's Annual Report for 2025.

Allocation of net income and dividend

Dividend policy

Zaptec introducing a dividend policy targeting payouts of up to 50% of annual net profit from 2025 onwards.

Allocation of net income

The Group had a net profit of 53 889 KNOK which the Board of Directors has proposed to be attributed to:

Dividend	KNOK 0
Retained earnings	KNOK 53 889
Net income allocated	KNOK 53 889

Zaptec ASA had a net profit for 2025 of 18 080 KNOK which the Board of Directors has proposed to be attributed to:

Proposed Dividend	KNOK 175 042
Share premium transfer	KNOK -25 385
Other paid-in equity transfer	KNOK -52 988
Other equity	KNOK -78 589
Net income allocated	KNOK 18 080

The proposed dividend consists of an ordinary dividend of KNOK 26 945, equivalent to NOK 0.30 per share, in line with the recently introduced dividend policy, and an extraordinary dividend of KNOK 148 097, equivalent to NOK 1.70 per share, reflecting the Company's strong liquidity and solid financial position. In total, a dividend of KNOK 175 042 is proposed, corresponding to NOK 2.00 per share.

The dividend is subject to approval at the Annual General Meeting scheduled for 10 June 2026, as well as consent from the Company's financial creditors.

Sandnes, 24.03.2026



Ingelin Drøpping
Chair of the board



Rune E Marthinussen
Deputy chair of the board



Stig Harry Christiansen
Member of the board



Gunnar Hviding
Member of the board



Karoline Nystrøm
Member of the board



Kurt Østrem
General manager

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Notes to the parent financial statement (Zaptec ASA)

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Consolidated statement of profit or loss

In NOK 1000	Note	2025	2024
Operating income			
Revenues from contracts with customers	5,6	1 531 969	1 266 988
Other operating income	5	77	0
Total operating income		1 532 046	1 266 988
Operating expenses			
Cost of inventories	5	917 971	775 743
Employee benefit expenses	5,7	288 587	242 072
Depreciation and amortisation expense	5,11,12,13	37 653	33 952
Other operating expenses	5,7,18	202 006	193 902
Total operating expenses		1 446 216	1 245 669
Operating profit/loss		85 828	21 318
Financial income and expenses			
Finance income	8	4 149	2 764
Finance expense	8	20 310	26 851
Net financial income (+) and expenses (-)		-16 161	-24 087
Profit (+)/loss (-) before tax		69 667	-2 769
Tax expense (+)/benefit (-)	9	15 779	468
Profit (+)/loss (-) after tax		53 889	-3 236
Total profit/loss attributable to:			
Owners of the parent		53 889	-3 236
Non-controlling interest		0	0
Basic earnings per shares	10	0,616	-0,037
Diluted earnings per shares	10	0,610	-0,037

Consolidated statement of comprehensive income

In NOK 1000	Note	2025	2024
Profit (+)/loss (-) for the period		53 889	-3 236
Items that will or may be reclassified to profit or loss:			
Exchange gains arising on translation of foreign operations		11 001	4 283
Total comprehensive income		64 889	1 046
Total comprehensive income attributable to:			
Owners of the parent		64 889	1 046
Non-controlling interest		0	0

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Consolidated statement of financial position

In NOK 1000	Note	12/31/2025	12/31/2024
ASSETS			
Goodwill and intangible assets			
Goodwill	11	82 931	81 734
Other intangible assets	11	118 536	101 930
Deferred tax asset			
Deferred tax asset	9	43 182	37 219
Tangible assets			
Property, plant and equipment	12,19	10 559	14 490
Right-of-use assets	13	47 623	41 079
Other non-current assets	4	521	392
Total non-current assets		303 352	276 844
Inventories			
Inventories	14,19	221 754	491 779
Receivables			
Trade receivables	15,19	182 409	170 404
Other current assets			
Other current assets	22	41 585	95 521
Cash and cash equivalents			
Cash and cash equivalents	16	435 520	177 744
Total current assets		881 269	935 448
TOTAL ASSETS		1 184 620	1 212 293

Consolidated statement of financial position

In NOK 1000	Note	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	17	1 313	1 313
Treasury shares		0	-1
Share premium		646 945	646 945
Other paid in equity		35 871	20 851
Foreign exchange reserve		47 689	36 686
Other reserves		26 906	-27 212
Total equity		758 724	678 581
Non-current liabilities			
Deferred tax	9	889	5 475
Long-term lease liabilities	13	41 891	36 453
Long-term deferred income	6	65 999	59 626
Long-term provisions	7,18	0	574
Total non-current liabilities		108 778	102 127
Current liabilities			
Trade payables	4,20	132 703	138 963
Short-term loans and borrowings	19	0	159 971
Short-term lease liabilities	13	7 841	6 439
Deferred income	6	36 562	28 227
Tax payable	9	25 525	10 412
Other current liabilities	20	91 130	65 264
Short-term provision	18	23 356	22 309
Total current liabilities		317 116	431 585
Total liabilities		425 895	533 713
TOTAL EQUITY AND LIABILITIES		1 184 620	1 212 293

Consolidated statement of cash flows

In NOK 1000	Note	2025	2024
Cash flow from operating activities			
Profit (+)/loss (-) before tax		69 667	-2 769
Taxes paid		-18 967	-20 984
Depreciation and amortisation expense	11,12,13	37 653	33 952
Shared based payment expense	7	18 291	5 869
Finance income	8	-4 149	0
Finance expense	8	20 310	18 680
Change in trade receivables	15	-12 005	15 641
Change in inventories	14	270 025	-44 430
Change in trade payables		-6 260	-105 641
Change in other accrual items		65 041	64 357
Net cash flow from operating activities		439 605	-35 325
Cash flow from investment activities			
Capitalized intangible assets	11	-45 131	-39 383
Purchases of property, plant and equipment	12	-2 033	-5 010
Proceeds from sale of PP&E		0	0
Advances/loans to suppliers	22	36 984	-22 819
Net cash flow from investment activities		-10 180	-67 212
Cash flow from financing activities			
Repayment of loans and borrowings	19	-159 971	0
Draw down on credit facility	19	0	159 971
Lease liabilities	13	-8 866	-8 651
Interest on lease liabilities	8,13	-2 482	-2 442
Interest on debts and borrowings	8,19	-1 648	-11 366
Purchase of treasury shares	17	-1 469	0
Sale of treasury shares		2 787	1 125
Proceeds from equity		0	0
Net cash flow from financing activities		-171 648	138 638
Net change in cash and cash equivalents		257 775	36 100
Cash and cash equivalents at start of period		177 744	141 643
Cash and cash equivalents at end of period		435 520	177 744

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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 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
1 January 2025	1 313	-1	646 945	20 851	36 686	-27 212	678 581	0	678 581
Profit (+)/loss (-) after tax	0	0	0	0	0	53 889	53 889	0	53 889
Other comprehensive Income	0	0	0	0	11 001	0	11 001	0	11 001
Purchase of treasury shares	0	1	0	0	0	-1 469	-1 468	0	-1 468
Share based payments	0	0	0	15 021	0	2 787	17 808	0	17 808
Differences from earlier periods*	0	0	0	0	0	-1 086	-1 086	0	-1 086
31 December 2025	1 313	0	646 945	35 871	47 689	26 906	758 724	0	758 724

* Relates to differences in opening balance versus consolidated financial statement for 2024 and 2025.

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Notes

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 IFRS Accounting Standard (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 24th of March 2026 and will be presented for approval at the Annual General Meeting on 10th of June 2026.

Note 2 - Material 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):

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. Employer's social security contributions are calculated based on the period's closing price for the share.

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.

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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.

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

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 tax asset (note 9)
- Goodwill and other intangible assets (note 11)
- 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

(ii) Financial instruments by category

2025

In NOK 1000	Financial assets		Financial liabilities		Total
	Fair value	Amortized cost	Fair value	Amortized cost	
Assets					
Other non-current assets		521			521
Trade receivables		182 409			182 409
Other current assets		41 585			41 585
Cash and cash equivalents		435 520			435 520
Total		660 035			660 035
Liabilities					
Short-term loans and borrowings				0	0
Trade payables				132 703	132 703
Other current liabilities				23 356	23 356
Total				156 059	156 059
Net financial assets and liabilities at 31 December		660 035		-156 059	503 976

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

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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 31.12.2025 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 their country the sale is in their functional currency.

The main currency risk relates to 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 1000	2025	2024
Non-interest bearing loan	0	3 838
Purchase obligation	0	5 921

Effect in profit before tax with change in foreign exchange rate USD/NOK:

10% increase	0	-208
10% decrease	0	208

EUR 1000	2025	2024
Non-interest bearing loan	556	0
Purchase obligation	1 531	0

Effect in profit before tax with change in foreign exchange rate USD/NOK:

10% increase	-98	0
10% decrease	98	0

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 300 MNOK in undrawn overdraft facility and 436 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 regularly for various scenarios and form part of the decision basis for the Groups management and Board of Directors.

The Group is committed to purchase obligations amounting to 301 MNOK of inventories from Westcontrol and Sanmina. Refer to Note 14 regarding 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:

2025

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	0	0	0	0	0	0
Trade payables	132 703	132 703	0	0	0	0
Lease liabilities including interest	49 732	2 206	5 634	13 979	17 072	10 841
Other current liabilities	91 130	75 022	16 108	0	0	0
Total	273 565	209 931	21 742	13 979	17 072	10 841

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

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 2025 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.

Zaptec Netherlands B.v.

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

01.01 - 31.12.2025

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands B.v.	Other	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	413 787	385 962	224 090	199 819	218 316	104 700	-14 705	1 531 969
Revenues from internal sales	772 166	0	0	0	0	1 750	-773 916	0
Revenues from Marketing	0	533	0	0	0	678	-1 212	0
Revenues from shared services	0	11 185	1 706	0	10 210	6 779	-29 881	0
Revenue from TP adjustment	13 326	0	0	0	0	0	-13 326	0
Other operating income	0	77	0	0	0	0	0	77
Total operating income	1 199 279	397 757	225 795	199 819	228 526	113 908	-833 040	1 532 046
Operating expenses								
Cost of inventories	886 726	289 596	122 228	155 704	155 826	83 922	-776 031	917 971
Employee benefit expenses	166 957	28 027	38 322	9 461	16 985	35 463	-6 627	288 587
Depreciation and amortisation expense	20 824	110	0	0	209	527	15 982	37 653
Other operating expenses	127 907	30 564	-2 014	12 598	20 288	41 405	-28 741	202 006
Total operating expenses	1 202 413	348 297	158 536	177 764	193 308	161 316	-795 417	1 446 217
Operating result	-3 135	49 460	67 259	22 055	35 219	-47 409	-37 622	85 828

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01.01 - 31.12.2024

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands B.v.	Other	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	369 534	339 309	237 811	148 427	124 646	60 847	-13 586	1 266 988
Revenues from internal sales	590 710	0	0	0	0	1 750	-592 460	0
Revenues from Marketing	0	46	0	0	0	1 532	-1 578	0
Revenues from shared services	6 851	7 715	0	736	5 236	4 908	-25 446	0
Revenue from TP adjustment	82 878	0	0	0	0	0	-82 878	0
Other operating income	1 930	0	0	0	0	732	-2 662	0
Total operating income	1 051 904	347 070	237 810	149 163	129 882	69 768	-718 610	1 266 988
Operating expenses								
Cost of inventories	739 900	258 926	112 695	112 686	87 186	47 814	-583 464	775 743
Employee benefit expenses	151 445	19 679	36 834	9 473	13 968	31 668	-20 994	242 072
Depreciation and amortisation expense	16 224	73	0	0	64	610	16 982	33 952
Other operating expenses	131 881	15 952	20 344	16 235	6 516	37 242	-34 269	193 902
Total operating expenses	1 039 450	294 630	169 872	138 394	107 734	117 334	-621 745	1 245 669
Operating result	12 453	52 440	67 938	10 769	22 148	-47 566	-96 865	21 318

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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 - 31.12.2025

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)	-773 916	-774 302	0	0	0
Elimination of employee benefits allocated (2)	-44 444	0	-27 484	0	-18 716
IFRS 16 adjustments (3)	0	0	0	9 035	-11 348
GAAP-adjustment to inventory (4)	0	-1 122	0	0	0
Amortization of excess values (5)	0	0	0	6 947	0
Gains on internal transactions (6)	0	-607	0	0	0
Share-based incentive program (7)	0	0	20 856	0	0
Provision for warranty claims (8)	0	0	0	0	2 536
IFRS 15 adjustments (9)	-14 705	0	0	0	0
Other	24	0	1	0	-1 214
Total	-833 040	-776 031	-6 627	15 982	-28 742

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
Transfer pricing adjustment	-14 127	0	0	0	0
IFRS 15 adjustments (9)	-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

(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 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.

(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 - 31.12.2025

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands B.v.	Other	Total
Product sales	413 787	385 962	224 090	199 819	218 316	90 072	1 532 046
Total operating income	413 787	385 962	224 090	199 819	218 316	90 072	1 532 046

By business area - Geographical distribution

Norway	350 418	0	0	0	0	-14 705	335 713
Sweden	6 439	385 962	0	0	0	0	392 401
Switzerland	0	0	224 090	0	0	0	224 090
Denmark	0	0	0	199 819	0	0	199 819
Iceland	7 702	0	0	0	0	0	7 702
Finland	35 958	0	0	0	0	0	35 958
Belgium	0	0	0	0	32 405	0	32 405
Netherlands	0	0	0	0	185 911	0	185 911
Ireland	4 630	0	0	0	0	0	4 630
Deutschland	0	0	0	0	0	23 813	23 813
UK	0	0	0	0	0	51 653	51 653
Portugal	6 198	0	0	0	0	0	6 198
France	0	0	0	0	0	29 286	29 286
Rest of Europe	1 964	0	0	0	0	0	1 964
Other	480	0	0	0	0	24	504
Total operating income	413 788	385 962	224 090	199 819	218 316	90 071	1 532 046

Timing of revenue recognition

Goods transferred at a point in time	399 082	385 962	224 090	199 819	218 316	90 072	1 517 341
Goods and services transferred over time*	14 705	0	0	0	0	0	14 705
Total operating income	413 787	385 962	224 090	199 819	218 316	90 072	1 532 046

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

01.01 - 31.12.2024

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands B.v.	Other	Total
Product sales	369 534	339 309	237 811	148 427	124 646	47 261	1 266 988
Other	0	0	0	0	0	0	0
Total operating income	369 534	339 309	237 811	148 427	124 646	47 261	1 266 988

By business area - Geographical distribution

Norway	295 188	0	0	0	0	-13 586	281 601
Sweden	22 899	339 309	0	0	0	0	362 208
Switzerland	0	0	237 811	0	0	0	237 811
Denmark	0	0	0	148 427	0	0	148 427
Iceland	7 781	0	0	0	0	0	7 781
Finland	26 208	0	0	0	0	0	26 208
Belgium	0	0	0	0	22 311	0	22 311
Poland	1 735	0	0	0	0	0	1 735
Netherlands	0	0	0	0	102 335	0	102 335
Ireland	6 691	0	0	0	0	0	6 691
Deutschland	0	0	0	0	0	6 721	6 721
UK	74	0	0	0	0	43 182	43 257
Portugal	4 211	0	0	0	0	0	4 211
France	0	0	0	0	0	10 942	10 942
Rest of Europe	1 925	0	0	0	0	0	1 925
Other	2 823	0	0	0	0	0	2 823
Total operating income	369 534	339 309	237 811	148 427	124 646	47 259	1 266 988

Timing of revenue recognition

Goods transferred at a point in time	356 072	339 309	237 811	148 427	124 646	47 261	1 253 526
Goods and services transferred over time*	13 462	0	0	0	0	0	13 462
Total operating income	369 534	339 309	237 811	148 427	124 646	47 261	1 266 988

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

The table below shows the movement in deferred income during 2025 (IFRS 15).

Deferred income

31.12.2025

In NOK 1000

Opening balance	87 853
Movement	14 708
Closing balance	102 561

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	2025	2024
Salaries	212 603	165 413
Share based payment expense excluded payroll tax	15 021	5 869
Payroll tax	30 443	23 111
Other benefits	30 520	47 679
Total	288 587	242 072
Average full-time employees	201	193

2025

Board of directors

In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Ingelin Drøpping	595	0	0	0	595
Rune Edvin Marthinussen*	0	0	0	0	0
Stig H. Christiansen	450	0	0	405	855
Gunnar Hviding	295	0	0	0	295
Karoline Nystrøm	300	0	0	0	300
Jennifer Jacobs Dungs**	330	0	0	0	330
Total	1970	0	0	405	2 375

Chief executive officer and CFO	Salary	Bonus	Share based payment	Other benefits	Total
Kurt Østrem	4 075	0	724	226	5 025
Eirik Fjellså Hærem	2 601	0	440	16	3 056
Total	6 676	0	1 164	242	8 082

* Member of the board from 13.06.2025

** Member of the board up until 13.06.2025

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Others in management	Salary	Bonus	Share based payment	Other benefits	Total
Joris Laponder	3 006	648	409	429	4 491
Knut Braut	2 418	0	567	117	3 101
Trude Rekkedal Schulberg	1 573	0	201	16	1 790
David Froli Stangeland*	1 558	0	0	0	1 558
Total	8 555	648	1 177	561	10 940

*Part of management from 01.01.2025

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

***Left company 30.01.2025

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 15.2 MNOK is recognised in the consolidated statement of profit and loss and included in Other benefits.

Remuneration to auditors

In NOK 1000	2025	2024
Statutory audit	3 005	2 632
Other non-auditing services	1 619	1 513
Total	4 624	4 144

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 01.01.2023 The Group implemented a new share-based incentive program for new employees in 2022. Under the program all employees are entitled to a bonus equal to 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 share-based payment program for 2022 employees has been replaced by cash settlements in 2026. The accounting treatment applied is in accordance with IFRS 2. The cash settlement is recognized as a deduction from equity, with no profit or loss impact in 2026 (excluding any AGA adjustment). The personnel expense are recognized over the vesting period 2023–2025, represents the total IFRS 2 expense for this program.

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

Share-based incentive program for management

As of 01.01.2025 The Group implemented a new share-based incentive program for management. The program consist of a share element and a cash element defined by the board on a year-to-year basis. The bonus will be determined based on achievement of certain metrics. One half of the bonus is paid in form of shares, and the other half is in the form of a cash payment. The employee may choose to utilize the cash payment, in whole or in part, to acquire additional shares. If the Employees utilize the cash payment to acquire additional shares, the company will give each employee one share for each additional share acquired by said employee (1:1 matching). All shares acquired by the employee will be valued at market value at the time of acquisition, with a deduction of 15 per cent for the purposes of determining the number of shares which each employee is entitled to receive under the bonus program. The market value of the shares shall be equal to the volume weighted average listed price of the shares in the company during the two-week period prior to the date when the employee elected whether to use the cash payment to acquire additional shares.

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

In NOK 1000	2025		2024	
	Weighted average exercise price	Number	Weighted average exercise price	Number
Outstanding at 1 January	13.25	450 000	13.25	500 000
Granted during the year	0.00	0	0.00	0
Forfeited during the year	0.00	0	0.00	0
Exercised during the year	13.25	450 000	0.00	0
Lapsed during the year	0,00	0	15.25	50 000
Outstanding at 31 December	13.25	0	13.25	450 000
Vested at 31 December		0		450 000

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

	2025	2024
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

During the year all options was exercised and no new options were granted in 2025.

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 31.12.2025 the provision for employer contribution is 0 MNOK.

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 1000	2025	2024
Share-based incentive program for all employees	5 005	4 711
Share-based incentive program for management	10 016	1 157
Total share based payment expense excluded social security costs	15 021	5 868
Payroll tax expense	3 270	-318
Total share based payment expense	18 291	5 550

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Note 8 - Financial income and expense

In NOK 1000	2025	2024
Finance income		
Other finance income	1 369	2 764
Foreign currency gain	2 780	0
Total finance income	4 149	2 764
Finance expense		
Interest on debts and borrowings	1 648	11 366
Interest from leases	2 482	2 442
Other finance expense	7 433	12 597
Foreign currency loss	8 746	447
Total finance expense	20 310	26 851

Note 9 - Income tax

In NOK 1000	2025	2024	
Income tax expense			
Current income tax	25 519	10 412	
Changes in deferred tax	-9 741	-9 943	
Total income tax expense (+)/benefit (-)	15 779	468	
Temporary differences and tax positions			
Intangible assets	-3 560	-10 527	
Property plant and equipment	10 999	7 383	
Right of use assets	-47 623	-41 079	
Inventories	17 323	17 805	
Receivables	6 388	-3 135	
Lease liabilities	49 732	42 892	
Provisions	24 409	19 925	
Deferred revenue	102 558	87 853	
Other differences	31 157	5 476	
Total temporary differences and tax positions	191 383	126 592	
Tax losses carried forward	22 726	12 504	
Temporary differences and tax positions not included in the basis for deferred tax	20 860	32 086	
Basis for deferred tax	193 250	139 896	
Net deferred tax asset	22%	42 293	31 745

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	43 182	37 219
Deferred tax	889	5 475
Net deferred tax	42 293	31 745

Tax payable in the statement of financial position

Current income tax payable	25 525	19 303
Prepaid tax	0	1 680
Net tax payable	25 525	20 984

In NOK 1000

	2025	2024
Reconciliation of effective tax rate		
Result before tax	69 667	-2 769
Income tax based on applicable tax rate (22%)	15 327	-609
Effect from foreign currency and different tax rates	4 044	451
Changes in not recognized tax loss carried forward	-57	-75
Not deductible expenses employee share options	0	0
Not deductible expenses	-2 505	702
Tax loss in foreign subsidiaries	0	0
Goodwill	0	0
Not taxable income	-1 030	0
Total income tax expense (+)/benefit (-)	15 779	468
Effective tax rate	22,6 %	-16,9 %

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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	2025	2024
Net profit or loss for the year attributable to owners of the parent company	53 889	-3 236
Adjustments for basic earnings	0	0
Earnings used in basic EPS	53 889	-3 236
Adjustments for diluted earnings	0	0
Earnings used in diluted EPS	53 889	-3 236
No. of shares outstanding as at 1 January	87 520 790	87 520 790
Share issue during the year	0	0
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	87 520 790
Potential shares relating to employee share options	784 954	887 595
Weighted average number of shares used in diluted EPS	88 305 744	88 408 385
Basic earnings per shares	0,616	-0,037
Diluted earnings per shares	0,610	-0,037

Note 11 - Intangible assets and goodwill

2025

In NOK 1000	Development cost / Patents	Goodwill	Customer relations	Webshop	Total
Acquisition cost 1 January	175 000	81 734	32 333	749	289 816
Additions	44 689	0	0	0	44 689
Foreign currency effects	0	1 197	-20	0	1 177
Acquisition cost 31 December	219 689	82 931	32 313	749	335 682
Acc. amortisation and impairments 1 January	84 345	0	21 806	0	106 151
Amortisation charge	15 556	0	6 947	0	22 503
Impairment charge	5 561	0	0	0	5 561
Foreign currency effects	0	0	0	0	0
Acc. amortisation and impairments 31 December	105 462	0	28 753	0	134 215
Carrying amount 31 December	114 226	82 931	3 560	749	201 467

2024

In NOK 1000	Development 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

Expected economic life	2-10 years	Indefinite	5 years	Indefinite
Amortization plan	Linear	None*	Linear	None

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Goodwill is tested for impairment annually. See below for more information regarding the impairment test of Goodwill. In 2025, the Group identified impairment indicators related to capitalised development costs for DC charging technology. Following updated strategic and commercial assessments, the Group concluded that future growth will be driven by AC charging solutions. Consequently, the carrying amount of NOK 5.6 million was fully impaired.

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 2025 the Group invested 44.7 MNOK in development/patents. The main development project in 2025 was the Zaptec GO2 project. The remaining investments were distributed among several 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	82 931	82 931

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 2026 based on previous performance and expectations for market developments. Growth rates for the period 2027 are in accordance with management's long-term plan and are used as projections of budgeted figures for 2025. 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 2025
- 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	2025	2024
Acquisition cost 1 January	31 394	26 340
Additions	2 033	5 010
Additions business combinations	0	0
Disposals	0	0
Foreign currency effects	150	44
Acquisition cost 31 December	33 577	31 394
	0	
Accumulated depreciation and impairments 1 January	16 904	11 223
Depreciation	6 114	5 681
Impairments	0	0
Accumulated depreciation and impairments 31 December	23 018	16 904
Carrying amount 31 December	10 559	14 490
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

2025			
In NOK 1000	Vehicles	Land and buildings	Total
1 January	1 753	39 326	41 079
Additions	2 070	13 410	15 480
Disposals	0	0	0
Additions through business combinations	0	0	0
Depreciation	-1 577	-7 458	-9 035
Foreign currency effects	100	0	100
31 December	2 346	45 277	47 623
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
Amortisation	-1 799	-8 337	-10 136
Foreign currency effects	195	0	195
31 December	1 753	39 326	41 079

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	2025	2024
Less than 1 year	10 086	7 609
1-3 years	16 684	11 942
3-5 years	14 076	10 575
more than 5 years	14 926	19 672
Total	55 772	49 797

Changes in lease liabilities

In NOK 1000	2025	2024
1 January	42 892	52 826
Additions	15 480	0
Disposals	0	-2 269
Interest expenses	2 482	2 442
Lease payments	-11 348	-11 093
Foreign currency effects	226	986
31 December	49 732	42 892

In NOK 1000	2025	2024
Current lease liabilities	7 841	6 439
Non-current lease liabilities	41 891	36 453
Total	49 732	42 892

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	2025	2024
Expensed lease payment for short-term leases and low value leases	16 373	16 425
Total	16 373	16 425

Note 14 - Inventories

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

In NOK 1000	2025	2024
Finished goods	210 587	490 237
Goods in transit to end user	15 154	5 528
Inventory obsolescence provision	-3 987	-3 987
Total	221 754	491 779

Total current purchase obligations of EV chargers from Westcontrol and Sanmina amounts to 301 MNOK from January 2026 till June 2026.

The Group has a balance at the end of 2025 of 222 MNOK versus 492 MNOK in the end of 2024. Cost of goods sold in the consolidated statement of profit and loss amounted to 918 MNOK in 2025 (776 MNOK in 2024). 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 provision.

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	2025	2024
Accounts receivables at face value as of 31.12	203 101	183 507
Invoiced, not earned	-14 481	-9 096
Less: Allowance for expected credit losses	-6 211	-4 007
Total	182 409	170 404

Receivables written off during the year

Collected on receivables written of in prior periods	0	0
Changes in provision during the year	-2 204	9 717
Changes in provision and write off during the year	-2 204	9 717

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	150 995	9 282	4 057	18 074	182 409

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	2025	2024
Cash and cash equivalents	435 520	177 744
Including restricted funds of:		
Restricted funds for employee withholding tax	6 496	5 806

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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
Nordnet Bank AB	6 445 751	7,36%	7,36%
Avanza Bank AB	4 656 219	5,32%	5,32%
VERDIPAPIRFONDET DNB SMB	4 304 376	4,92%	4,92%
UBS Switzerland AG	3 712 304	4,24%	4,24%
VPF DNB NORGE SELEKTIV	3 263 045	3,73%	3,73%
MUST INVEST AS	2 591 268	2,96%	2,96%
Kontrari AS	2 500 000	2,86%	2,86%
The Bank of New York Mellon SA/NV	2 477 000	2,83%	2,83%
Morgan Stanley & Co. Int. Plc.	2 414 462	2,76%	2,76%
CLEARSTREAM BANKING S.A.	2 342 711	2,68%	2,68%
Saxo Bank A/S	1 948 516	2,23%	2,23%
Danske Bank A/S	1 875 000	2,14%	2,14%
WALEN	1 847 451	2,11%	2,11%
The Bank of New York Mellon SA/NV	1 760 868	2,01%	2,01%
LABOREMUS INDUSTRIER AS	1 725 000	1,97%	1,97%
The Bank of New York Mellon SA/NV	1 340 962	1,53%	1,53%
State Street Bank and Trust Comp	1 258 386	1,44%	1,44%
ØSTREM INVEST AS	1 173 923	1,34%	1,34%
KBC Bank NV	1 104 393	1,26%	1,26%
Goldman Sachs International	1 091 043	1,25%	1,25%
Others	37 688 112	43,06%	43,06%
Total	87 520 790	100,00%	100,00%

	Number of shares	Portion of equity
Treasury shares 01.01.2025	78 776	0,090 %
Purchase of treasury shares	130 570	0,149 %
Allocated to management and employees	-209 346	-0,239 %
Treasury shares 31.12.2025	0	0,000 %

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

Name	Position	Numbers of shares	Options
Kurt Østrem	CEO	1 173 923	0
Stig H. Christiansen	Board member	100 000	0
Rune E. Marthinussen	Board member	15 000	0
Karoline Nystrøm	Board member	23 000	0
Knut Braut	CTO	244 362	0
David Stangeland	CSCO	1 645	0
Trude Rekkedal Schulberg	CPO	12 759	0
Eirik Fjellså Hærem	CFO and deputy CEO	159 169	0
Total		1 729 858	0

Note 18 - Provisions

The company have a provision for warranty claims of 21.94 MNOK at period end, a reduction of 0.36 MNOK compared to period end 2024. There has not been any used or reversed provision in the period. However, during 2025, 9.2 MNOK (14.5 MNOK in 2024) 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 accrual 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 is classified as short-term provision according to IAS 1.69d.

The remaining short-term provisions is related to share-based payment and bonus.

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Note 19 - Loans and borrowings

In NOK 1000	2025	2024
Short-term loans and borrowings	0	159 971
Guaranties pledges as security	2 500	2 500
Secured in the following assets, book value:		
Property, plant and equipment	8 780	13 604
Inventories	174 558	442 791
Trade receivables	43 873	141 823
Total	227 211	598 218

The Group has an undrawn credit facility of 300 MNOK at period end. Interest on drawn credit is based in Norwegian Overnight Weighted Average ("NOWA") + margin of 1.95% p.a.

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 minimum 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 2025.

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	2025	2024
Trade payables	132 703	138 963
Other current liabilities		
VAT	16 698	16 322
Accrued expenses	30 957	10 277
Public taxes	11 321	19 691
Holiday pay	16 108	14 239
Other short term liabilities	16 046	4 735
Other current liabilities	91 130	65 264
Total	223 833	204 227

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Note 21 - Notes supporting the cash flows

01.01 - 31.12.2025

In NOK 1000

	Non-current		Current		Total
	Loans and borrowings	Lease liabilities	Loans and borrowings	Lease liabilities	
At 1 January	0	36 453	159 971	6 439	202 863
<i>Cash flows</i>					
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	-8 865	-8 865
<i>Non-cash flows</i>					
Changes from business combinations	0	0	0	0	0
Termination of lease agreement	0	0	0	0	0
New lease agreement	0	5 214	0	10 266	15 480
Reclassification short/long term	0	0	0	0	0
Foreign exchange effect	0	224	0	0	224
At 31 December	0	41 891	0	7 841	49 732

01.01 - 31.12.2024

In NOK 1000

	Non-current		Current		Total
	Loans and borrowings	Lease liabilities	Loans and borrowings	Lease liabilities	
At 1 January	0	43 762	0	9 064	52 826
<i>Cash flows</i>					
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
<i>Non-cash flows</i>					
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

Note 22 - Other current assets

Breakdown of other current assets:

In NOK 1000	2025	2024
Loan to finance inventory*	6 585	43 569
VAT refund	9 178	19 203
Other	25 822	32 749
Total	41 584	95 521

* 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 Deutschland 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 entities 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	2025	2024
Operating income			
Other operating income		-441	0
Total operating income		-441	0
Operating expenses			
Employee benefit expenses	2	2 938	2 132
Other operating expenses	2,3	12 467	12 677
Total operating expenses		15 405	14 809
Operating loss		-15 846	-14 809
Financial income and expenses			
Interest income from group companies		46 393	57 579
Other financial income	5	4 794	16
Other financial expenses	5	12 158	20 347
Net financial income (+) and expenses (-)		39 029	37 248
Profit (+)/loss (-) before tax		23 183	22 439
Tax expense (+)/benefit (-)	6	5 102	6 022
Profit (+)/loss (-) after tax		18 080	31 854
Allocated to			
Proposed dividend	7	175 042	0
Transferred from share premium	7	-25 385	0
Transferred from other paid-in capital	7	-52 988	0
Other equity	7	-78 589	31 854
Total allocated		18 080	31 854

Sandnes, 24.03.2026

Ingelin Drøpping
Chair of the board

Rune E Marthinussen
Deputy chair of the board

Stig Harry Christiansen
Member of the board

Gunnar Hviding
Member of the board

Karoline Nystrøm
Member of the board

Kurt Østrem
General manager

Balance sheet

In NOK 1000	Note	12/31/2025	12/31/2024
ASSETS			
Deferred tax asset			
Deferred tax asset	6	26	22
Non-current financial assets			
Investments in subsidiaries	8	225 242	207 140
Convertible loans to group companies	4	548 492	723 976
Investments in shares	8	0	0
Total non-current assets		773 759	931 138
Debtors			
Other short-term receivables		7 728	1 559
Short term receivables from group companies	4	32 540	21 854
Cash and cash equivalents			
Cash and cash equivalents	9	8 703	912
Total current assets		48 971	24 325
Total Assets		822 730	955 463

Balance sheet

In NOK 1000	Note	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	7,10	1 313	1 313
Treasury shares	7,10	0	-1
Share premium	7	621 559	646 945
Other paid in equity	7	0	36 057
Other equity	7	0	80 055
Total equity		622 872	764 368
Liabilities			
Other provision	2	0	0
Total provisions		0	0
Current liabilities			
Short-term loans and borrowings	11	0	159 971
Trade payables		1 612	2 678
Tax payable	6	0	0
Short-term public dues		0	94
Group contribution	4	23 208	27 151
Other current liabilities		175 039	1 200
Total current liabilities		199 858	191 095
Total liabilities		199 858	191 095
Total Equity and Liabilities		822 730	955 463

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Statement of cash flows

In NOK 1000	Note	2025	2024
Cash flow from operating activities			
Profit (+)/loss (-) before tax		23 183	22 439
Finance income		-46 393	-57 579
Write down of financial investments		0	4 872
Change in accounts payables		-1 066	2 084
Share based payment expense	2	15 614	5 869
Change in other accrual items		10 308	6 974
Net cash flow from operating activities		1 645	-15 341
Cash flow from investment activities			
Change in convertible intercompany loans	4	175 485	-140 187
Change in intercompany receivables		-10 686	-15 573
Net cash flow from investment activities		164 799	-155 760
Cash flow from financing activities			
Draw down on credit facility	11	-159 971	159 971
Purchase of treasury shares	7	-1 469	0
Sale of treasury shares	7	2 787	1 125
Proceeds from equity		0	0
Net cash flow from financing activities		-158 653	161 096
Net change in cash and cash equivalents		7 791	-10 005
Cash and cash equivalents at start of period		912	10 917
Cash and cash equivalents at end of period		8 703	912

Notes

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	2025	2024
Remuneration to the board	2 375	1 970
Social security taxes	363	-7
Remuneration to nomination committee	200	170
Total	2 938	2 132

Remuneration to the board

2025

In NOK 1000	Board fee	Bonus	Share based payment	Other benefits	Total
Ingelin Drøpping	595	0	0	0	595
Rune Edvin Marthinussen*	0	0	0	0	0
Stig H. Christiansen	450	0	0	405	855
Gunnar Hviding	295	0	0	0	295
Karoline Nystrøm	300	0	0	0	300
Jennifer Jacobs Dungs**	330	0	0	0	330
Total	1 970	0	0	405	2 375

* Member of the board from 13.06.2025

** Member of the board up until 13.06.2025

2024

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

* Member of the board from 12.07.2024

** Member of the Board up until 12.07.2024

In 2025 the company employed 0 full-time equivalents.

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	4 075	0	724	226	5 025
Eirik Fjellså Hærem	2 601	0	440	16	3 056
Total	6 676	0	1 164	242	8 082

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 2025

In NOK 1000	
Statutory audit	1 241
Other non-auditing services	1 168
Total	2 410

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.

	2025		2024	
	Weighted average exercise price	Number	Weighted average exercise price	Number
Outstanding at 1 January	11,25	50 000	11.25	50 000
Granted during the year	0	0	0	0
Forfeited during the year	0	0	0	0
Exercised during the year	0	50 000	0	0
Lapsed during the year	0	0	0	0
Outstanding at 31 December	11,25	0	11.25	50 000
Vested at 31 December		0		50 000

During the year 50 000 options were exercised.

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

	2025	2024
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

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Share-based incentive program for all employees

As of 01.01.2023 The Group implemented a new share-based incentive program for new employees in 2022. Under the program all employees are entitled to a bonus equal to 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.

Share-based incentive program for management

As of 01.01.2025 The Group implemented a new share-based incentive program for management. The program consist of a share element and a cash element defined by the board on a year-to-year basis. The bonus will be determined based on achievement of certain metrics. One half of the bonus is paid in form of shares, and the other half is in the form of a cash payment. The employee may choose to utilize the cash payment, in whole or in part, to acquire additional shares. If the Employees utilize the cash payment to acquire additional shares, the company will give each employee one share for each additional share acquired by said employee (1:1 matching). All shares acquired by the employee will be valued at market value at the time of acquisition, with a deduction of 15 per cent for the purposes of determining the number of shares which each employee is entitled to receive under the bonus program. The market value of the shares shall be equal to the volume weighted average listed price of the shares in the company during the two-week period prior to the date when the employee elected whether to use the cash payment to acquire additional shares.

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	2025	2024
Share-based incentive program for all employees	5 005	4 711
Share-based incentive program for management	10 016	1 157
Total share based payment expense	15 021	5 868

Note 3 - Specification of other operating costs

In NOK 1000	2025	2024
Rental cost	740	463
Other operating costs	2 783	1 719
Consultants	8 944	10 495
Total other operating expense	12 467	12 677

Note 4 - Intercompany items between companies in the same group

Receivables		
In NOK 1000	2025	2024
Convertible loans to companies in the same group	548 492	723 976
Other short-term receivables within the group	32 540	21 854
Total	581 032	745 831

Liabilities

In NOK 1000	2025	2024
Other short-term liabilities within the group	0	0
Group contributon	23 208	27 151
Total	23 208	27 151

All the subsidiaries are listed in Note 8.

Note 5 - Financial income and expense

In NOK 1000	2025	2024
Finance income		
Other finance income	4 792	16
Foreign currency gain	2	0
Gain on realization of shares	0	0
Total finance income	4 794	16

Finance expense	2025	2024
Interest on debts and borrowings	6 136	11 366
Write down of other financial assets	0	4 872
Other finance expense	6 022	4 109
Total finance expense	12 158	20 347

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Note 6 - Income tax

In NOK 1000	2025	2024
Income tax expense		
Current income tax	5 106	5 974
Too much/little allocated previous years	0	0
Changes in deferred tax	-3	49
Total income tax expense (+)/benefit (-)	5 102	6 022

Temporary differences and tax positions

Tangible assets	60	75
Accounts receivables	-177	-177
Provisions	0	0
Total temporary differences and tax positions	-117	-102
Tax losses carried forward	0	0
Basis for deferred tax	-117	-102
Net deferred tax asset	22%	-26 -22

In NOK 1000	2025	2024
Taxable income		
Result before tax	23 183	22 439
Permament differences	10	4 933
Change in temporary differences	15	-218
Application of loss to be brought forward	0	0
Group contribution	-23 206	-27 152
Taxable income	0	0

Tax payable in the statement of financial position

Current income tax payable	5 106	5 974
Tax effect on group contribution	-5 106	-5 974
Net tax payable	0	0

In NOK 1000		2025	2024
Reconciliation of effective tax rate			
Result before tax		23 183	22 439
Income tax based on applicable tax rate (22%)	22%	5 100	4 937
Tax effect on permanent differences		2	1 085
Too much/to little allocated previous year		0	0
Total income tax expense (+)/benefit (-)		5 102	6 022
Effective tax rate		22,0 %	26,8 %

In NOK 1000	2025	2024
Specification of permanent differences		
Other permanent differences	10	4 933
Total permanent differences	10	4 933

Note 7 - Equity

In NOK 1000	Share Capital	Treasury Shares	Share premium	Other paid in capital	Other equity	Total equity
Equity 1 January 2024	1 313	-1	646 945	30 187	62 513	740 957
Profit (+)/loss (-) after tax	0	0	0	0	16 417	16 417
Purchase of treasury shares	0	0	0	0	1 125	1 125
Share based payments	0	0	0	5 869	0	5 869
Equity 31 December 2024	1 313	-1	646 945	36 056	80 055	764 367
Profit (+)/loss (-) after tax	0	0	0	0	18 080	18 080
Proposed dividend	0	0	-25 385	-52 988	-96 669	-175 042
Sale of treasury shares	0	1	0	0	-1 467	-1 466
Share based payments	0	0	0	16 932	0	16 932
31 December 2025	1 313	0	621 559	0	0	622 872

The Board of Directors proposes an ordinary dividend of NOK 2.00 per share for 2025, totalling 175 MNOK. As the dividend exceeds the annual result, the excess has been funded from share premium and other paid-in capital. The proposed dividend has been recognised as a current liability at 31 December 2025.

Note 8 - Subsidiaries and investments in shares

Subsidiary	Head office	Currency	Ownership	Carrying amount	Equity	Result
Zaptec Charger AS	Stavanger	NOK	100%	222 393	90 590	-12 230
Zaptec IP AS	Stavanger	NOK	100%	2 849	5 182	935
Zaptec Power AS	Stavanger	NOK	100%	0	5 902	378
Total				225 242	101 673	-10 916

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 31.12.2025.

Note 9 - Cash and cash equivalents

Funds standing on the tax deduction account (restricted funds) are NOK 0 at period end.

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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
Nordnet Bank AB	6 445 751	7,36%	7,36%
Avanza Bank AB	4 656 219	5,32%	5,32%
VERDIPAPIRFONDET DNB SMB	4 304 376	4,92%	4,92%
UBS Switzerland AG	3 712 304	4,24%	4,24%
VPF DNB NORGE SELEKTIV	3 263 045	3,73%	3,73%
MUST INVEST AS	2 591 268	2,96%	2,96%
Kontrari AS	2 500 000	2,86%	2,86%
The Bank of New York Mellon SA/NV	2 477 000	2,83%	2,83%
Morgan Stanley & Co. Int. Plc.	2 414 462	2,76%	2,76%
CLEARSTREAM BANKING S.A.	2 342 711	2,68%	2,68%
Saxo Bank A/S	1 948 516	2,23%	2,23%
Danske Bank A/S	1 875 000	2,14%	2,14%
WALEN	1 847 451	2,11%	2,11%
The Bank of New York Mellon SA/NV	1 760 868	2,01%	2,01%
LABOREMUS INDUSTRIER AS	1 725 000	1,97%	1,97%
The Bank of New York Mellon SA/NV	1 340 962	1,53%	1,53%
State Street Bank and Trust Comp	1 258 386	1,44%	1,44%
ØSTREM INVEST AS	1 173 923	1,34%	1,34%
KBC Bank NV	1 104 393	1,26%	1,26%
Goldman Sachs International	1 091 043	1,25%	1,25%
Others	37 688 112	43,06%	43,06%
Total	87 520 790	100%	100,00%

Name	Position	Numbers of shares	Options
Kurt Østrem	CEO	1 173 923	0
Stig H. Christensen	Board member	100 000	0
Rune E. Marthinussen	Board member	15 000	0
Karoline Nystrøm	Board member	23 000	0
Knut Braut	CTO	244 362	0
David Stangeland	CSCO	1 645	0
Trude Rekkedal Schulberg	CPO	12 759	0
Eirik Fjellså Hærem	CFO and deputy CEO	159 169	0
Total		1 729 858	0

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Note 11 - Loans and borrowings

In NOK 1000	2025	2024
Short-term loans and borrowings	0	159 971
Guaranties pledges as security	2 500	2 500
Secured in the following assets, book value (from the subsidiary Zaptec Charger AS):		
Property, plant and equipment	8 780	13 604
Inventories	174 558	442 791
Trade receivables	43 873	141 823
Total	227 211	598 218

The Group has an undrawn credit facility of 300 MNOK at period end. Interest on drawn credit is based in Norwegian Overnight Weighted Average ("NOWA") + margin of 1.95% p.a.

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 minimum 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 2025.

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, 2025. 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 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Zaptec ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, 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 2025, 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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 4 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.

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

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group's revenue, which comprise revenue from sale of chargers and service of connectivity, totaled NOK 1 532 million for the year ended 31 December 2025.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none">• 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 skepticism 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.

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 549300Y5EDWTJNTS8P96-2025-12-31-1-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, 24 March 2026

KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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Mads Aleksander Hermansen

Partner

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2026-03-24 20:05:30 UTC



QES



Mads Aleksander Hermansen

Statsautorisert revisor

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IP: 80.232.xxx.xxx

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Consolidated financial statement (Group)

Notes to the consolidated financial statement (Group)

Parent financial statement (Zaptec ASA)

Notes to the parent financial statement (Zaptec ASA)

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 2025 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
Chair of the board



Gunnar Hviding
Member of the board



Rune Edvin Marthinussen
Deputy chair of the board



Karoline Nystrøm
Member of the board



Stig Harry Christiansen
Member of the board



Kurt Østrem
General manager



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