Zaptec

Q1 2026

Quarterly update

Zaptec powers adventure

03 Update from the CEO

04 Q1 highlights

05 Financial summary

06 Market development

11 Executing the strategy

16 Summary and outlook

17 Financial statements

Contents

03 **Update from the CEO** →
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements

Update from the CEO

Dear shareholders,

The first quarter of 2026 marked a strong start to the year for Zaptec, building on the momentum from 2025. We delivered record first-quarter revenue and EBITDA, continued to strengthen our market position across Europe, and demonstrated the scalability of our business model.

The European EV market remains robust, and Zaptec achieved 32% revenue growth compared to Q1 2025, supported by strong order intake and a solid backlog of 737 MNOK. Installation activity reached new highs, with monthly installations exceeding 21,000 units, confirming continued strong demand for our products and platform.

We saw solid progress across our major European markets, with strong growth outside the Nordics alongside sustained leadership in our core regions. This balanced geographic expansion positions Zaptec well for the next phase of Europe's charging infrastructure build-out.

Financial performance improved further during the quarter. Gross margin increased, EBITDA reached a quarterly record and our scalable cost structure continues to deliver operating leverage. Cash flow was solid, supported by stronger earnings and inventory reduction, further strengthening liquidity.

Looking ahead, our strategic priorities remain unchanged: expanding in major markets, accelerating product development and ecosystem integrations, and maintaining strict discipline on cash flow and capital efficiency.

Zaptec enters the remainder of 2026 with confidence and a clear ambition to lead Europe's transition to smart, connected EV charging.

Thank you for your continued trust and support.

Kurt Østrem

Contents

03 Update from the CEO
04 **Highlights** →
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements

Q1 highlights

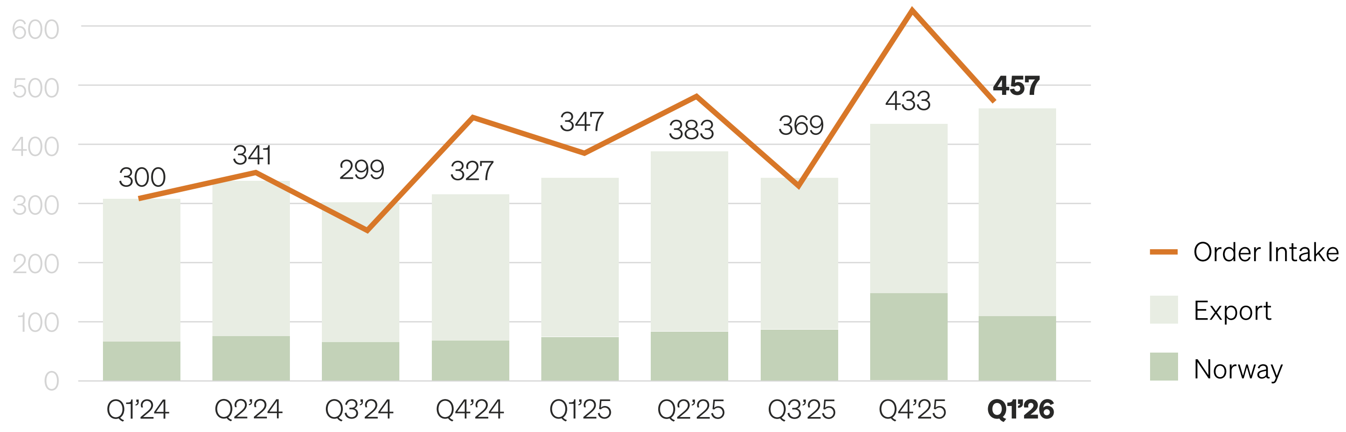
- Revenue of 457 MNOK
- Order intake of 467 MNOK
- Order backlog of 737 MNOK
- Gross margin of 43%
- Opex of 143 MNOK
- EBITDA of 51 MNOK
- Inventory reduced by 70 MNOK
- Available liquidity 789 MNOK

Key financial figures

MNOK/%	Q1 2026	Q1 2025
Revenues	457	347
Export Share	75%	81%
Gross margin	43%	39%
Opex	143	120
Opex share of revenue	31%	35%
EBITDA	51	14
EBITDA Margin	11%	4%
Available liquidity*	789	327

*including cash, deposits, funds and available overdraft facility

Quarterly revenue and order intake (MNOK)



Contents

03 Update from the CEO
04 Highlights
05 Financial Summary →
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements

Financial summary

Revenue
The quarterly revenue was 457 MNOK compared to 347 MNOK in the same period last year. The backlog of firm orders amounted to 737 MNOK by the end of Q1 2026, following an order intake of 467 MNOK.

Export share
The export share was 75% in the first quarter compared to 81% in the same period last year.

Gross margin
The gross margin in the quarter was 42.5%, which means the long-term trend of driving gross margin higher continued. The increase was driven by product mix, with higher Zaptec Go 2 sales. The gross margin in Q1 last year was 38.6%.

Opex
Total employee benefit expenses and other operating expenses in the first quarter were 143 MNOK, versus 120 MNOK in the same period last year. Opex as share of revenue declined from 35% in Q1'25 to 31% in Q1'26 underlining the scalability in Zaptec's business model.

EBITDA
EBITDA in the first quarter was 51 MNOK compared to 14 MNOK in the same period last year.

Inventory
Inventory was reduced to 152 MNOK at the end of Q1, a decrease of 70 MNOK compared to the end of 2025.

Available Liquidity
The cash balance with total cash, available overdraft facility, deposits, and other funds at the end of Q1 2026 was 789 MNOK, compared to 327 MNOK at the end of Q1 2025. The net cash position at the end of Q1 was 489 MNOK.

Dividend information
As announced in the release of Zaptec's fourth quarter 2025 results, a dividend policy targeting payouts of up to 50% of annual net profit. For 2025, the Board has proposed a total dividend of NOK 2.0 per share — NOK 0.3 as an ordinary dividend and NOK 1.7 as an extraordinary dividend — reflecting the company's solid liquidity and strong financial position. The dividend payment is subject to approval at the Annual General Meeting 10th June 2026.

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development →
11 Executing the strategy
16 Outlook
17 Financial Statements

Market development

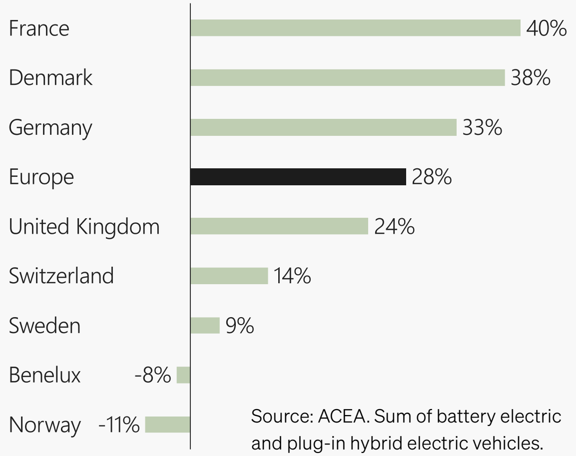
European EV market remains strong

The European EV market continued to show strong momentum in the first quarter of 2026. Plug-in vehicle sales across Europe increased by 28% compared to the same quarter last year, reflecting sustained consumer demand and continued progress in the electrification of transport.

Growth was particularly strong in several of Zaptec's core and expansion markets, including France, Germany, Denmark, and the United Kingdom. While some Nordic markets experienced more moderate development, overall European demand remained robust, underlining the long-term structural growth in EV adoption.

The continued expansion of the EV market reinforces the need for large-scale charging infrastructure. Combined with improving total cost of ownership for electric vehicles, this supports a favorable outlook for continued investment in residential, commercial, and public charging solutions across Europe.

Plug-in vehicle sales Q1 2026 vs Q1 2025 (%)



Source: ACEA. Sum of battery electric and plug-in hybrid electric vehicles.

Contents

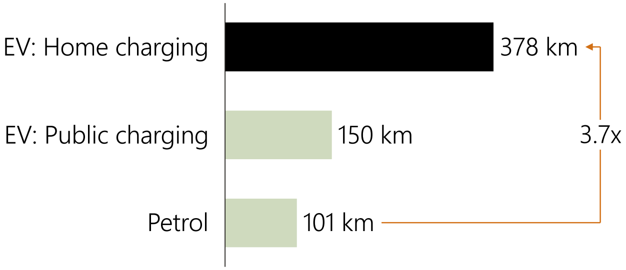
03 Update from the CEO
04 Highlights
05 Financial Summary
06 **Market Development** →
11 Executing the strategy
16 Outlook
17 Financial Statements

Driving electric is the rational choice

The transition to electric vehicles continues to be supported by a clear and strengthening economic rationale. Electric vehicles offer significantly lower fuel costs compared to internal combustion engine vehicles, particularly when charged at home. In addition, total cost of ownership is increasingly favorable for EVs across all major vehicle segments, driven by lower energy costs, reduced maintenance requirements, and improving vehicle affordability. This strengthens long term consumer incentives for EV adoption.

Fuel cost

DK example: How far can you drive for 100 DKK?



Ownership cost:

			TCO parity*
1.	**Entry BEV**		✓ 2023–24
2.	**Rational green**		✓ 2023–24
3.	**Mass BEV**		✓ 2023–24
4.	**Allrounder BEV**		✓ 2024
5.	**Premium city BEV**		→ 2026
6.	**Green rocket**		✓ 2023–24

*TCO parity refers to the year in which the total cost of ownership (TCO) of a battery electric vehicle becomes lower than that of a petrol vehicle assuming annual driving distances of 10,000–20,000 km. Source: Strategy&.

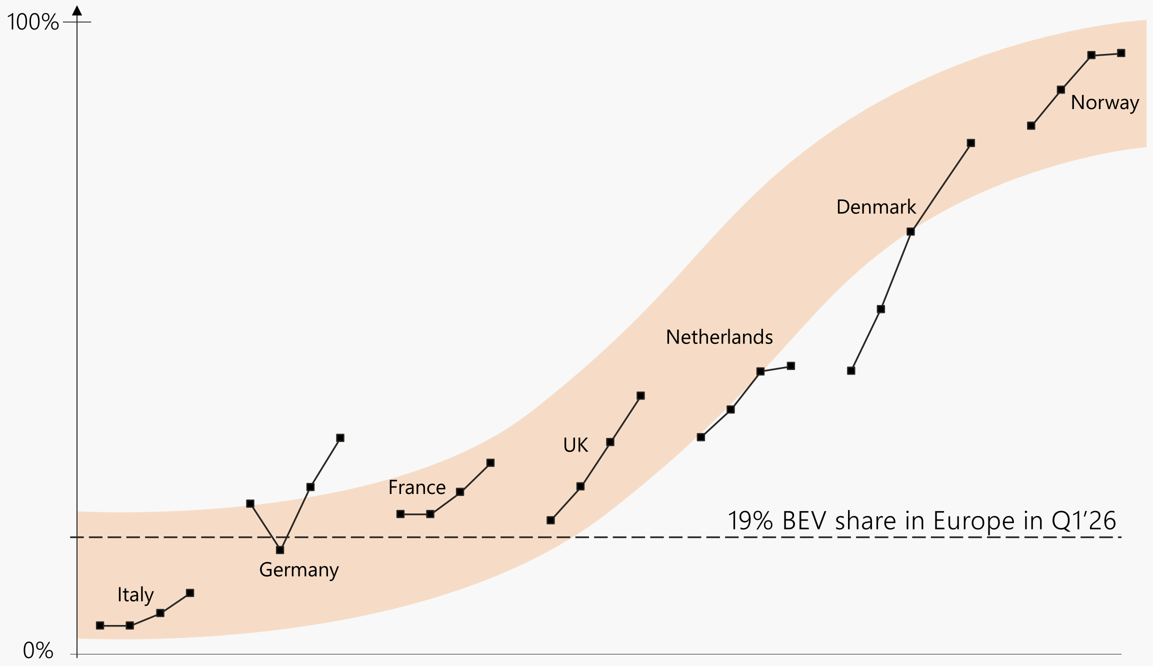
Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 **Market Development** →
11 Executing the strategy
16 Outlook
17 Financial Statements

Europe still early in the EV adoption curve

Despite strong recent growth, Europe remains at an early stage of the EV adoption curve. EV market penetration is still well below long term expected levels, and adoption is expected to continue following an S curve trajectory toward mass market penetration. Achieving this transition requires continued improvements in EV affordability, supportive regulation, and a substantial expansion of charging infrastructure capacity. In Q1 2026, over 19% of the vehicles sold in Europe was battery-electric.

S-curve path to mass adoption in EV sales in Europe



Source: LCP Delta, Strategy&. Figure illustrates Battery Electric Vehicles (BEV) share of total vehicle registrations 2023–2026 YTD

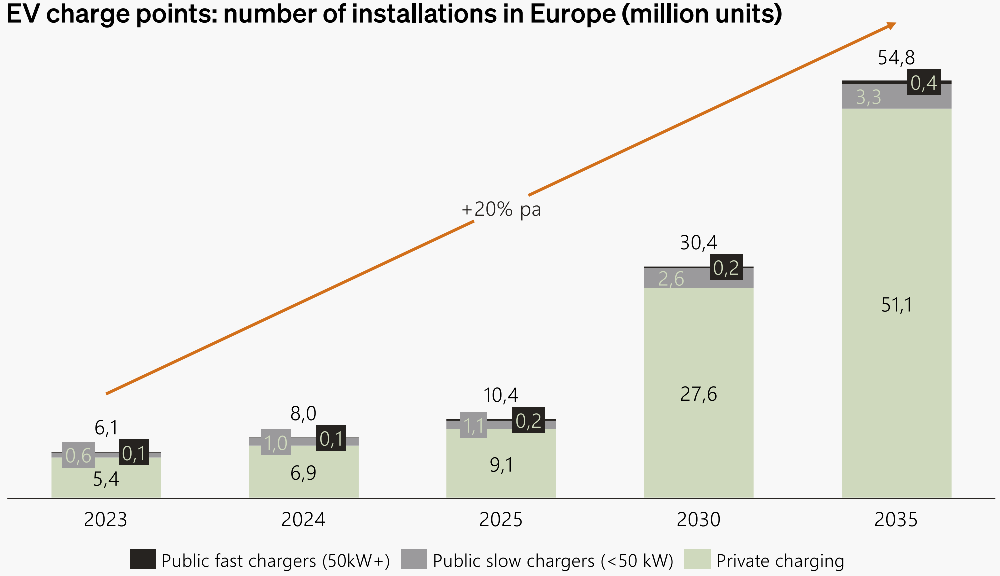
Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 **Market Development** →
11 Executing the strategy
16 Outlook
17 Financial Statements

Significant infrastructure build out required

To support the expected growth in EV adoption, Europe requires a major build out of charging infra-structure over the coming decade. Total installed charge points across private, public slow, and public fast charging are expected to grow at an annual rate of approximately 20%, reaching an estimated 55 million charge points by 2035. This represents a large and long duration addressable market for charging infrastructure providers.

EV charge points: number of installations in Europe (million units)



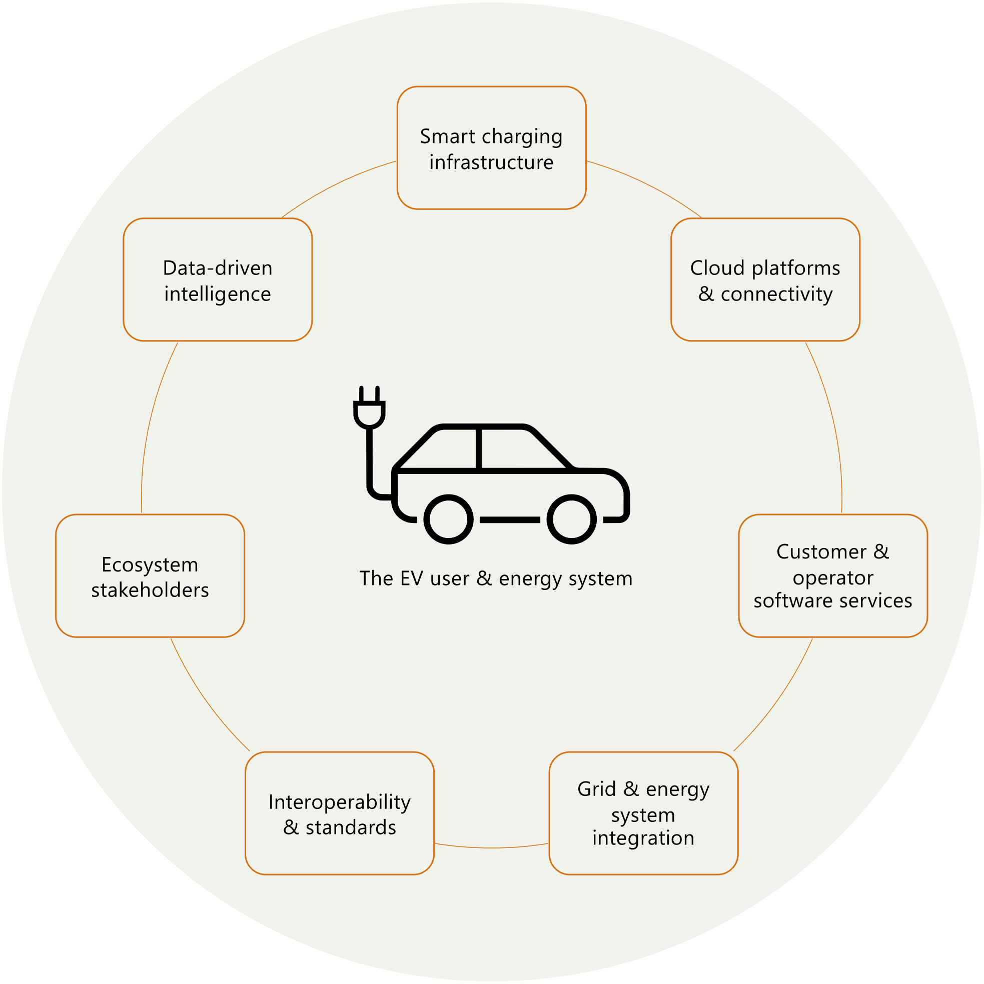
Source: Strategy& EV charging outlook.

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 **Market Development** →
11 Executing the strategy
16 Outlook
17 Financial Statements

Charging as a connected, energy aware service

Enabling Europe's EV transition at scale requires charging to evolve beyond a standalone hardware product. Charging infrastructure must function as a connected, digital, and energy aware service that integrates seamlessly with vehicles, users, buildings, and the power grid. Reliability, operational efficiency, interoperability, and scalability are critical to supporting both end users and energy systems.



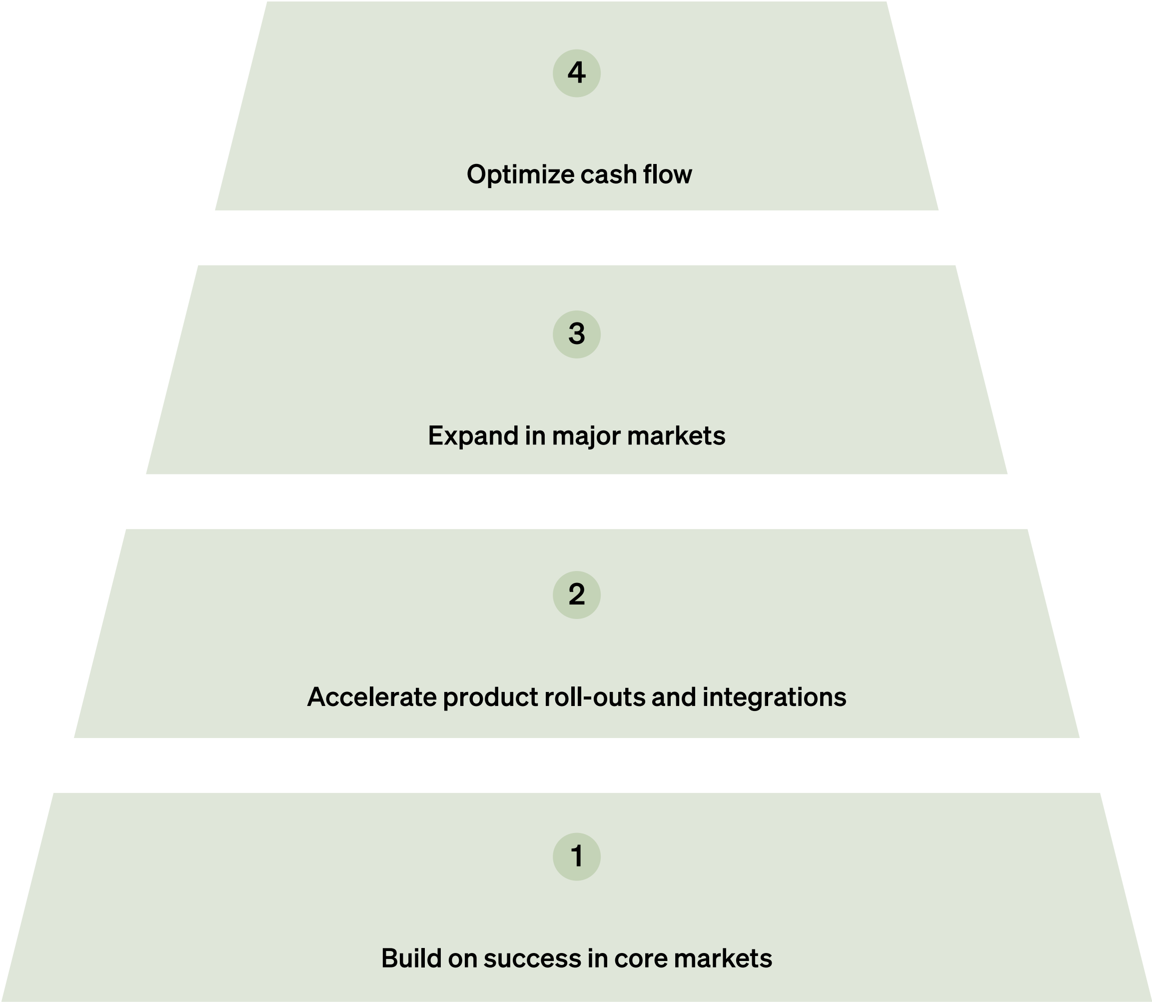
Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 **Executing the strategy** →
16 Outlook
17 Financial Statements

Executing the strategy

Zaptec's strategic positioning
Zaptec's strategy is closely aligned with the structural market developments described above. The company focuses on smart charging infrastructure supported by cloud connectivity, software services, grid integration, and data driven intelligence. Continuous product improvement, ecosystem integrations, and targeted R&D investments are central to strengthening Zaptec's position in the connected EV charging ecosystem and supporting long term, profitable growth as Europe's EV transition accelerates.

During the first quarter of 2026, Zaptec continued to execute effectively on its strategic priorities. The company remained focused on scaling the business, expanding its presence in key European markets, accelerating product development and ecosystem integration, and maintaining strict discipline on cash flow and capital efficiency.



Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 **Executing the strategy** →
16 Outlook
17 Financial Statements

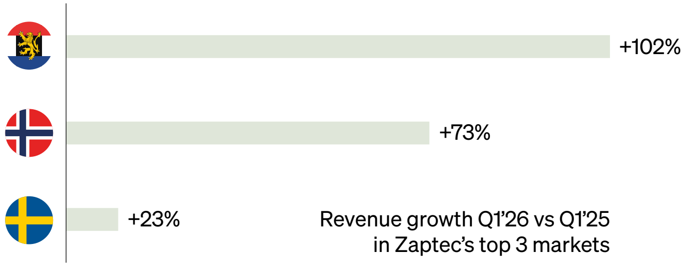
1. Build on success in core markets

Zaptec maintained strong momentum in its core markets during the quarter, supported by high installation activity and sustained demand for smart charging solutions. Installation volumes increased by 20% year on year, with the rolling twelve month average exceeding 21,000 units per month, reflecting strong market uptake and reinforcing Zaptec's leading position in established regions.

In the Benelux region, revenue more than doubled year on year, driven by strong execution, expanding partner penetration, and continued adoption of Zaptec's smart charging solutions. Together with sustained momentum across core markets, this performance reinforces Zaptec's strong foundation for continued scalable growth.

Over 65 000 Zaptec installations

across Europe in the first quarter, more than 720 per day.



Revenue growth Q1'26 vs Q1'25
in Zaptec's top 3 markets

2. →

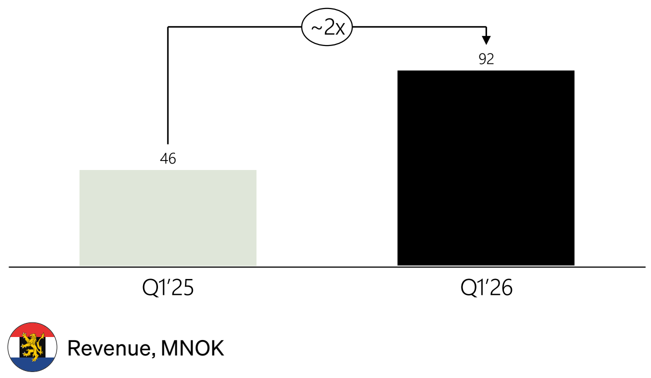
Contents

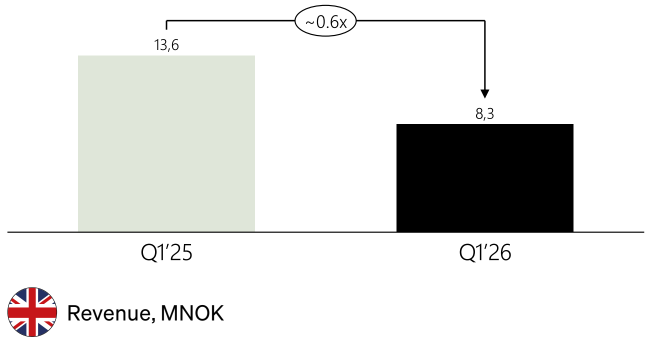
03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 **Executing the strategy** →
16 Outlook
17 Financial Statements

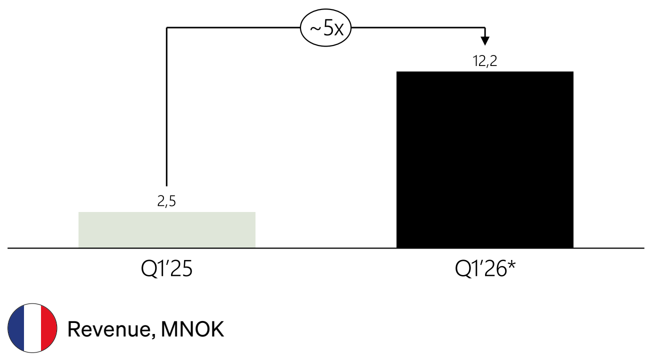
2. Expand in major European markets

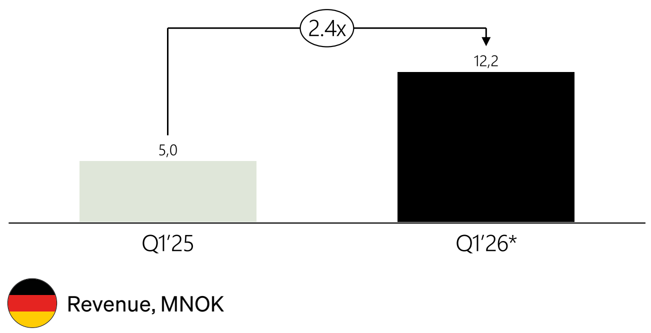
Expansion in major European markets remains a key strategic priority. Zaptec delivered strong revenue growth in Tier 1 markets including Germany, the UK, and France, with combined revenue growth of approximately 55% compared to the same quarter last year. This progress reflects a scalable commercial model, growing brand recognition, and increasing penetration with installers and partners in Europe's largest EV markets.

Revenue growth in France exceeded fivefold, while revenue in Germany more than doubled year on year. In the UK, revenue declined compared to the prior year, primarily due to delays in several significant projects. These projects are expected to contribute once execution timelines normalize, and the UK remains a key strategic market for Zaptec over the medium term.









* Q1 2026 revenue includes 1.6 MNOK recorded via Zaptec DK in the financial statement notes as products are sold via Denmark

* Q1 2026 revenue includes 1.8 MNOK recorded via Zaptec DK in the financial statement notes as products are sold via Denmark

3. →

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 **Executing the strategy →**
16 Outlook
17 Financial Statements

3. Accelerate product improvements and integrations

Scalable production
Production capacity remained on plan during the quarter. Existing production lines in Norway and Germany continue to operate reliably, while preparations for a new production site in Hungary are progressing according to plan, with production expected to start during 2026.

Product development and ecosystem integrations
Zaptec continued to invest in continuous product improvement and integration across the EV charging ecosystem. Development efforts are focused on data driven iteration across hardware, firmware, and cloud platforms, supported by frequent over the air updates. At the same time, Zaptec expanded integrations with vehicles, energy systems, and grid services to strengthen its position within the connected, energy aware charging ecosystem.

4. →

Contents

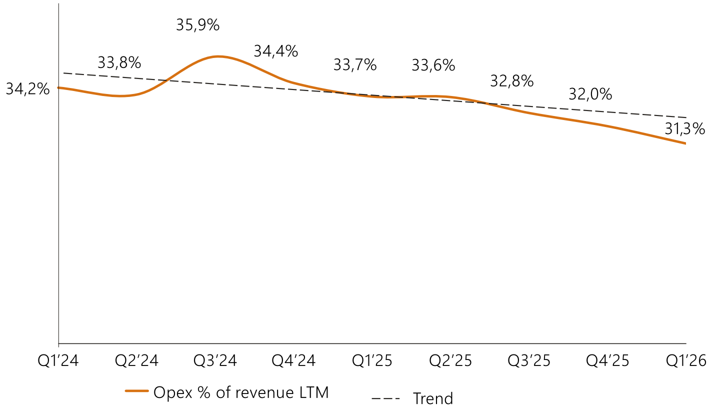
03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 **Executing the strategy →**
16 Outlook
17 Financial Statements

4. Optimizing cash flow and financial flexibility

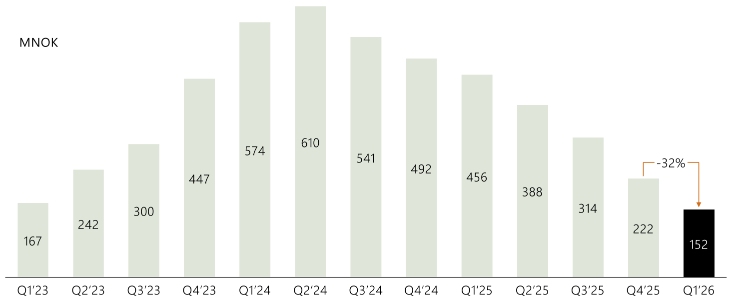
Zaptec's cost structure continues to scale efficiently, with operating expenses declining to 31.3% of revenue on a rolling twelve month basis. Zaptec maintained strong discipline on cash flow management. Inventory levels were reduced by approximately MNOK 70 during the quarter, while liquidity improved to MNOK 789, supported by strong EBITDA generation. The company remains focused on maintaining inventory within its target range to support growth while preserving capital efficiency.

Overall, Zaptec executed according to plan in the first quarter of 2026. With strong momentum in core and expansion markets, a scalable operating model, and a solid financial position, the company remains well positioned to capture the next phase of growth in Europe's EV charging infrastructure build out.

Opex as % of revenue



Scalable business model:
Continued trend of declining Opex share as revenue grows



Inventory reduced by 70 MNOK

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 **Outlook** →
17 Financial Statements

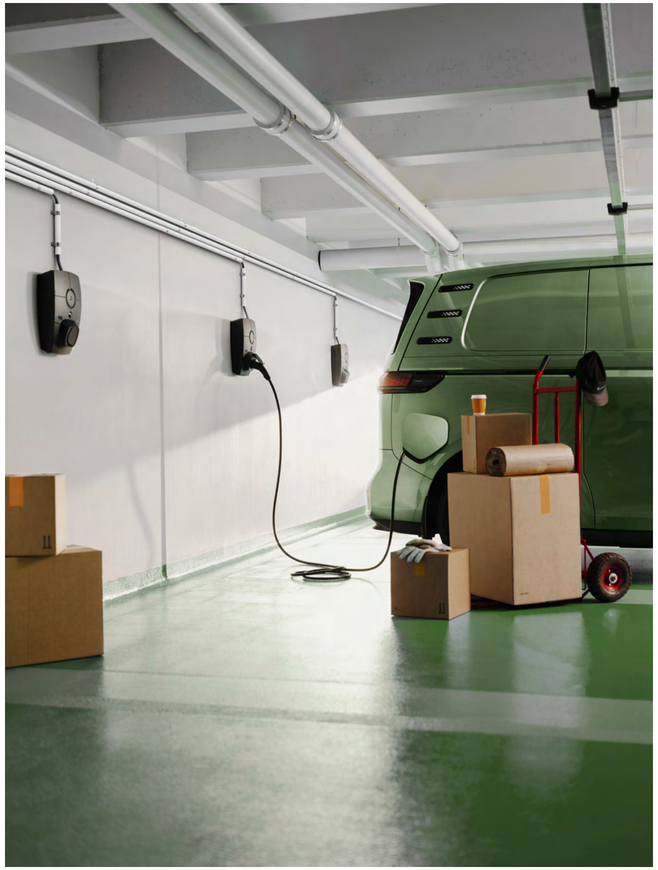
Summary and outlook

Q1 summary

- Record revenue and EBITDA driven by continued high growth and strong gross margin
- Positive cash flow generation and strengthened liquidity position
- Strong momentum in the European EV market
- Sustained market leadership in core European regions
- All-time-high installation rates supported by a solid order book
- Solid growth momentum outside the Nordics

Outlook

- Continued market growth backed by improving EV cost advantage
- Strong revenue growth expected driven by Nordics and Benelux
- Tier 1 market share gains remains top priority
- Product focus on continuous improvements, integrations and R&D execution
- Maintaining gross margin focus amid geopolitical uncertainty, cost pressure from the Iran war mitigation through smart component choices and scaling efficiencies
- Profitability expected to improve during 2026



Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 **Financial Statements** →

Financial statements

Consolidated statement of profit or loss	**18**
Consolidated statement of comprehensive income	**18**
Consolidated statement of financial position	**19**
Consolidated statement of cash flows	**20**
Consolidated statement of changes in equity	**21**

Notes

Note 1 - Basis of preparation	**22**
Note 2 - Significant accounting policies	**22**
Note 3 - Significant events and transactions	**22**
Note 4 - Segment information	**23**
Note 5 - Revenues from contracts with customers	**28**
Note 6 - Financial income and expense	**31**
Note 7 - Income tax	**31**
Note 8 - Intangible and Tangible Assets, Including Right-of-Use Assets	**32**
Note 9 - Inventories	**32**
Note 10 - Trade receivables	**32**
Note 11 - Other current assets	**32**
Note 12 - Provisions	**32**
Note 13 - Loans and borrowings	**32**
Note 14 - Other current liabilities	**33**
Note 15 - Events after the reporting date	**33**

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Consolidated statement of profit or loss

Unaudited		First quarter		01.01.-31.12
In NOK 1000	**Note**	**2026**	**2025**	**2025**
Operating income				
Revenues from contracts with customers	4,5	456 923	346 850	1 531 969
Other operating income		0	0	77
Total operating income		456 923	346 850	1 532 046
Operating expenses				
Cost of inventories	4	262 657	212 828	917 971
Employee benefit expenses	3,4	87 719	70 690	288 587
Depreciation and amortisation expense	4,8	9 163	7 385	37 653
Other operating expenses	4	55 384	49 110	202 006
Total operating expenses		414 924	340 012	1 446 216
Operating profit/loss		**41 999**	**6 838**	**85 828**
Financial income and expenses				
Finance income	6	5 291	445	4 149
Finance expense	6	21 547	13 360	20 310
Net financial income (+) and expenses (-)		-16 256	-12 915	-16 161
Profit (+)/loss (-) before tax		25 743	-6 077	69 667
Tax expense (+)/benefit (-)	7	7 039	1 634	15 779
Profit (+)/loss (-) after tax		18 705	-7 711	53 889
Total profit/loss attributable to:				
Owners of the parent		18 705	-7 711	53 889
Non-controlling interest		0	0	0
Basic earnings per shares		0,214	-0,088	0,616
Diluted earnings per shares		0,214	-0,088	0,610

Consolidated statement of comprehensive income

Unaudited		First quarter		01.01-31.12
In NOK 1000	**Note**	**2026**	**2025**	**2025**
Profit (+)/loss (-) for the period		18 705	-7 711	53 889
Items that will or may be reclassified to profit or loss:				
Exchange gains arising on translation of foreign operations		-5 264	-2 618	11 001
Total comprehensive income		13 440	-10 329	64 889
Total comprehensive income attributable to:				
Owners of the parent		13 440	-10 329	64 889
Non-controlling interest		0	0	0

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 **Financial Statements** →

Consolidated statement of financial position

Unaudited **In NOK 1000**	**Note**	**31.03.2026**	**31.03.2025**	**31.12.2025**
ASSETS				
Goodwill and intangible assets				
Goodwill	8	79 540	78 100	82 931
Other intangible assets	8	127 003	106 925	118 536
Deferred tax asset				
Deferred tax asset	7	36 531	45 893	43 182
Tangible assets				
Property, plant and equipment	8	11 641	13 614	10 559
Right-of-use assets	8	54 339	42 641	47 623
Other non-current assets		493	728	521
Total non-current assets		309 547	287 900	303 352
Inventories				
Inventories	9	151 966	455 980	221 754
Receivables				
Trade receivables	10	231 493	184 220	182 409
Other current assets				
Other current assets	11	80 160	65 900	41 585
Cash and cash equivalents				
Cash and cash equivalents		489 134	155 170	435 520
Total current assets		952 753	861 270	881 269
TOTAL ASSETS		**1 262 300**	**1 149 170**	**1 184 620**

Consolidated statement of financial position

Unaudited **In NOK 1000**	**Note**	**31.03.2026**	**31.03.2025**	**31.12.2025**
EQUITY AND LIABILITIES				
Equity				
Share capital		1 313	1 313	1 313
Treasury shares		-1	-3	0
Share premium		635 061	646 945	646 945
Other paid in equity		4 293	22 287	35 871
Foreign exchange reserve		42 425	36 377	47 689
Other reserves		69 105	-38 702	26 906
Total equity		752 195	668 217	758 724
Non-current liabilities				
Deferred tax	7	1 272	15 780	889
Long-term lease liabilities	8	48 059	37 713	41 891
Long-term deferred income	5	67 097	58 093	65 999
Long-term provisions	12	0	636	0
Total non-current liabilities		116 429	112 222	108 778
Current liabilities				
Trade payables		180 051	117 682	132 703
Short-term loans and borrowings	13	0	128 033	0
Short-term lease liabilities	8	8 439	7 125	7 841
Short-term deferred income	5	38 481	31 990	36 562
Tax payable	7	11 307	3 103	25 525
Other current liabilities	14	130 823	53 844	91 130
Short-term provisions	12	24 574	26 955	23 356
Total current liabilities		393 676	368 732	317 116
Total liabilities		510 105	480 954	425 895
TOTAL EQUITY AND LIABILITIES		**1 262 300**	**1 149 170**	**1 184 620**

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Consolidated statement of cash flows

Unaudited		First quarter		01.01-31.12
In NOK 1000	**Note**	**2026**	**2025**	**2025**
Cash flow from operating activities				
Profit (+)/loss (-) before tax		25 743	-6 077	69 667
Taxes paid		0	-10 412	-18 967
Depreciation and amortisation expense	8	9 163	7 385	37 653
Shared based payment expense	3	4 293	1 436	18 291
Change in trade receivables	10	-49 084	-13 816	-12 005
Change in inventories	9	69 788	35 799	270 025
Change in trade payables		47 348	-21 281	-6 260
Change in other accrual items*		-24 518	5 478	81 202
Net cash flow from operating activities		82 733	-1 488	439 605
Cash flow from investment activities				
Capitalized/purchased intangible and tangible assets	8	-16 290	-10 103	-47 164
Advances/loans to suppliers	11	-3 448	23 506	36 984
Net cash flow from investment activities		-19 738	13 403	-10 180
Cash flow from financing activities				
Repayment of loans and borrowings	13	0	0	-159 971
Draw down on credit facility	13	0	-31 938	0
Lease liabilities	8	6 766	1 946	-8 866
Interest on lease liabilities	8	-710	-447	-2 482
Interest on debts and borrowings		0	-2 581	-1 648
Purchase of treasury shares		-11 888	-1 469	-1 469
Settlement of option agreement		-3 550	0	0
Sale of treasury shares		0	0	2 787
Net cash flow from financing activities		-9 382	-34 489	-171 648
Net change in cash and cash equivalents		53 613	-22 574	257 775
Cash and cash equivalents at start of period		435 520	177 744	177 744
Cash and cash equivalents at end of period		489 134	155 170	435 520

* Change in other accrual items includes financial items

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Consolidated statement of changes in equity

In NOK 1000	Share Capital	Own 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 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**
1 January 2026	**1 313**	**0**	**646 945**	**35 871**	**47 689**	**26 906**	**758 724**	**0**	**758 724**
Profit (+)/loss (-) after tax	0	0	0	0	0	18 705	18 705	0	18 705
Other comprehensive Income	0	0	0	0	-5 264	0	-5 264	0	-5 264
Purchase of treasury shares	0	-1	-11 884	0	0	0	-11 885	0	-11 885
Share based payments	0	0	0	4 293	0	0	4 293	0	4 293
Settlement share based payment	0	0	0	-35 871	0	23 494	-12 377	0	-12 377
31 March 2026	**1 313**	**-1**	**635 061**	**4 293**	**42 425**	**69 105**	**752 195**	**0**	**752 195**

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Notes

Note 1 - Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They were authorised for issue by the board of directors on 5 May 2026. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 IFRS financial statement issued by the company on the 24 of March 2026.

Note 2 - Significant accounting policies

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2025 annual financial statements.

Note 3 - Significant events and transactions

Share based payments

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

Share-based incentive program for management

As of 01.01.2026 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 statement with the following amounts per Q1 2026, Q1 2025 and full year 2025.

	First quarter		Full year
In NOK 1000	**2026**	**2025**	**2025**
Share-based incentive program for all employees	0	1 436	5 005
Share-based incentive program for management*	4 293	609	10 016
Provision for social security contribution	645	519	3 270
Total	4 938	2 563	18 291

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

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 **Financial Statements** →

Note 4 - Segment information

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

Zaptec Charger AS

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

Zaptec Sverige AB

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

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 the Benelux.

Other

Consist of all other legal entities in the group.

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Year-to-date 31.03.2026

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	121 154	105 031	60 579	51 271	92 402	29 504	-3 017	456 923
Revenues from internal sales	223 633	0	0	0	0	437	-224 071	0
Revenues from shared services	0	2 179	441	0	2 766	1 560	-6 945	0
Other operarting income	0	0	0	0	0	0	0	0
Total operating income	344 787	107 209	61 020	51 271	95 168	31 501	-234 033	456 923
Operating expenses								
Cost of inventories	251 289	78 259	32 497	40 908	65 192	23 193	-228 680	262 657
Employee benefit expenses	61 403	6 105	7 239	2 875	5 835	10 504	-6 241	87 719
Depreciation and amortisation expense	4 533	32	0	0	71	118	4 409	9 163
Other operating expenses	35 991	3 852	3 666	4 081	2 203	9 705	-4 114	55 384
Total operating expenses	353 216	88 248	43 402	47 863	73 301	43 519	-234 627	414 924
Operating result	**-8 429**	**18 961**	**17 618**	**3 408**	**21 867**	**-12 019**	**593**	**41 999**

Year-to-date 31.03.2025

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	83 192	84 760	60 507	53 950	45 661	21 010	-2 231	346 850
Revenues from internal sales	175 761	0	0	0	0	437	-176 198	0
Revenues from shared services	0	5 468	0	0	2 118	1 293	-8 879	0
Other operating income	0	0	0	0	0	0	0	0
Total operating income	258 952	90 229	60 507	53 950	47 779	22 740	-187 308	346 850
Operating expenses								
Cost of inventories	197 404	62 078	40 850	41 303	33 218	16 545	-178 570	212 828
Employee benefit expenses	45 784	8 444	7 907	2 314	4 030	7 768	-5 556	70 690
Depreciation and amortisation expense	3 571	25	0	0	13	136	3 641	7 385
Other operating expenses	28 650	2 919	3 384	2 226	2 352	7 751	1 827	49 110
Total operating expenses	275 409	73 465	52 140	45 843	39 613	32 199	-178 657	340 012
Operating result	**-16 456**	**16 763**	**8 367**	**8 107**	**8 166**	**-9 459**	**-8 650**	**6 838**

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 **Financial Statements** →

Full year 2025

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	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 shared services	13 326	11 718	1 706	0	10 210	7 458	-44 418	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	-833 039	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**

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Adjustments and eliminations

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

Adjustments and eliminations is as follows:

Year-to-date 31.03.2026

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)	-224 071	-226 403	0	0	0
Elimination of shared services (2)	-6 945	0	-6 567	0	-1 080
IFRS 16 adjustments (3)	0	0	0	2 690	-3 121
GAAP-adjustment to inventory (4)	0	-2 277	0	0	0
Amortization of excess values (5)	0	0	0	1 719	0
Share-based incentive program (7)	0	0	-7 877	0	0
Provision for warranty claims (8)	0	0	0	0	875
Other (9)	0	0	8 203	0	-788
IFRS 15 adjustments (10)	-3 017	0	0	0	0
Total	-234 033	-228 680	-6 241	4 409	-4 114

Year-to-date 31.03.2025

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)	-176 198	-176 684	0	0	0
Elimination of shared services (2)	-8 879	0	-8 091	0	-1 463
IFRS 16 adjustments (3)	0	0	0	1 948	-2 246
GAAP-adjustment to inventory (4)	0	2 409	0	0	0
Amortization of excess values (5)	0	0	0	1 693	0
Gains on internal transactions (6)	0	-4 294	0	0	0
Share-based incentive program (7)	0	0	2 563	0	0
Provision for warranty claims (8)	0	0	0	0	4 037
Other (9)	0	0	-29	0	1 500
IFRS 15 adjustments (10)	-2 231	0	0	0	0
Total	-187 308	-178 570	-5 556	3 641	1 827

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Full year 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 shared services (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
Other (9)	24	0	0	0	-1 214
IFRS 15 adjustments (10)	-14 705	0	0	0	0
Total	-833 040	-776 031	-6 627	15 982	-28 742

(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) The group have global functions in several of the group companies that provides significant services to companies within the group. The amount charged for these services is presented as income in the company providing the service. The amount is eliminated on consolidation.

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

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

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

(6) Gains on internal transaction of inventory.

(7) Share-based incentive program, ref. note 3

(8) Provision for warranty claims, ref. note 12

(9) Other

(10) IFRS 15 adjustments, ref. note 5

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Note 5 - 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 4

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

Year-to-date 31.03.2026

Segments

In NOK 1000	**Zaptec Charger AS**	**Zaptec Sverige AB**	**Zaptec Schweiz AG**	**Zaptec Danmark ApS**	**Zaptec Netherlands BV**	**Other**	**Total**
Product sales	121 154	105 031	60 579	51 271	92 402	26 486	456 923
Total operating income	121 154	105 031	60 579	51 271	92 402	26 486	456 923

By business area - Geographical distribution

Norway	114 777	0	0	0	0	-3 017	111 760
Sweden	0	105 031	0	0	0	0	105 031
Switzerland	0	0	60 579	0	0	0	60 579
Denmark	0	0	0	51 271	0	0	51 271
Iceland	1 889	0	0	0	0	0	1 889
Finland	2 508	0	0	0	0	0	2 508
Belgium	0	0	0	0	12 121	0	12 121
France	0	0	0	0	0	10 685	10 685
Netherlands	0	0	0	0	80 281	0	80 281
Ireland	1 838	0	0	0	0	0	1 838
Germany	0	0	0	0	0	10 398	10 398
UK	0	0	0	0	0	8 365	8 365
Portugal	1 778	0	0	0	0	0	1 778
Rest of Europe	-1 996	0	0	0	0	56	-1 940
Other	359	0	0	0	0	0	359
Total operating income	121 154	105 031	60 579	51 271	92 402	26 486	456 923

Timing of revenue recognition

Goods transferred at a point in time	118 136	105 031	60 579	51 271	92 402	26 486	453 906
Goods and services transferred over time	3 017	0	0	0	0	0	3 017
Total operating income	121 154	105 031	60 579	51 271	92 402	26 486	456 923

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 **Financial Statements** →

Year-to-date 31.03.2025

Segments

In NOK 1000	**Zaptec Charger AS**	**Zaptec Sverige AB**	**Zaptec Schweiz AG**	**Zaptec Danmark ApS**	**Zaptec Netherlands BV**	**Other**	**Total**
Product sales	83 192	84 760	60 507	53 950	45 661	18 779	346 850
Total operating income	83 192	84 760	60 507	53 950	45 661	18 779	346 850
By business area - Geographical distribution							
Norway	64 467	0	0	0	0	0	64 467
Sweden	519	84 760	0	0	0	0	85 279
Switzerland	0	0	60 507	0	0	0	60 507
Denmark	0	0	0	53 950	0	0	53 950
Iceland	1 501	0	0	0	0	0	1 501
Finland	11 260	0	0	0	0	0	11 260
Belgium	0	0	0	0	8 900	0	8 900
Poland	201	0	0	0	0	0	201
Netherlands	0	0	0	0	36 761	0	36 761
Ireland	1 759	0	0	0	0	0	1 759
Germany	0	0	0	0	0	5 054	5 054
UK	0	0	0	0	0	13 612	13 612
Portugal	3 188	0	0	0	0	0	3 188
Rest of Europe	37	0	0	0	0	114	151
Other	260	0	0	0	0	0	260
Total operating income	83 192	84 760	60 507	53 950	45 661	18 779	346 850
Timing of revenue recognition							
Goods transferred at a point in time	80 961	84 760	60 507	53 950	45 661	18 779	344 620
Goods and services transferred over time	2 231	0	0	0	0	0	2 231
Total operating income	83 192	84 760	60 507	53 950	45 661	18 779	346 850

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 **Financial Statements** →

Full year 2025

Segments

In NOK 1000	**Zaptec Charger AS**	**Zaptec Sverige AB**	**Zaptec Schweiz AG**	**Zaptec Danmark ApS**	**Zaptec Netherlands BV**	**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
France	0	0	0	0	0	29 286	29 286
Netherlands	0	0	0	0	185 911	0	185 911
Ireland	4 630	0	0	0	0	0	4 630
Germany	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
Rest of Europe	1 964	0	0	0	0	0	1 964
Other	480	0	0	0	0	24	504
Total operating income	413 787	385 962	224 090	199 819	218 316	90 072	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

The table below shows the movement in deferred income during 2026.

Deferred income

31.03.2026

In NOK 1000	
Opening balance	102 561
Movement	3 017
Closing balance	105 578

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Note 6 - Financial income and expense

In NOK 1000	2026	First quarter 2025	Full year 2025
Finance income			
Other finance income	2 406	445	1 369
Foreign currency gain	2 886	0	2 780
Total finance income	5 291	445	4 149
Finance expense			
Interest on debts and borrowings	62	2 581	1 648
Interest from leases	705	447	2 482
Other finance expense	914	2 764	7 433
Foreign currency loss	19 866	7 569	8 746
Total finance expense	21 547	13 360	20 310

Note 7 - Income tax

The tax expense is calculated as 22% of the profit (+)/loss (-) before tax adjusted for items that will impact the effective tax rate. The calculation for the three month period ended 31.03.2026 follows:

In NOK 1000		2026	First quarter 2025	Full year 2025
Profit (+)/loss (-) before tax		25 743	-6 077	69 667
Adjustment for losses not recognised as deferred tax asset		12 372	9 464	-258
Difference in tax rates		607	27	18 207
Not taxable income		0	0	-11 386
Other differences		-6 729	4 015	-4 508
Estimated basis for tax expense		31 994	7 428	71 723
Tax expense	22%	7 039	1 634	15 779

Deferred tax asset is not recognized for losses generated in jurisdiction where the group has not yet identified convincing evidence of future taxable income. As of 31.03.2026 this applies to Germany, UK, France and Italy.

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 Financial Statements →

Note 8 - Intangible and Tangible Assets, Including Right-of-Use Assets

31.03.2026

In NOK 1000	Goodwill	Intangible asset	Property, plant and equitpment	Right of use assets	Total
Opening balance	**82 931**	**118 536**	**10 559**	**47 623**	**259 648**
- Amortisaton and depreciation	0	-4 920	-1 553	-2 690	-9 163
+ Purchases and new leases	0	13 529	2 761	12 996	29 285
- Disposals	0	0	0	-3 305	-3 305
+/- Foreign currency effects	-3 390	-140	-127	-286	-3 944
Closing Balance	79 540	127 003	11 641	54 339	272 522

Note 9 - Inventories

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

Total current purchase obligations of EV chargers from Westcontrol and Sanmina amounts to 312 MNOK from April 2026 till December 2026. A significant portion of the committed production may be postponed based on quarterly updated forecasts.

The Group's inventory balance at the end of the first quarter amounted to 152 MNOK, compared to 456 MNOK in the corresponding period of the previous year. The inventory consists solely of marketable goods, and no write-downs were recognized during the reporting period.

Note 10 - Trade receivables

Provision for credit losses is 8,7 MNOK at 31 March 2026 and 4,4 MNOK at 31 March 2025.

Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	31.03.2026	31.03.2025	31.12.2025
Loan to finance inventory*	9 817	40 497	6 585
VAT refund	32 300	-1 457	9 178
Other	38 044	26 860	25 822
Total	80 160	65 900	41 584

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

Note 12 - Provisions

The Group has a provision for warranty claims of 22,8 MNOK at period end.

The remaining provisions is related to the incentive program for management.

Note 13 - Loans and borrowings

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 three months ended 31 March 2026.

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 3 there are no transactions with related parties.

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 **Financial Statements →**

Note 14 - Other current liabilities

Breakdown of other current liabilities:

In NOK 1000	31.03.2026	31.03.2025	31.12.2025
VAT	16 720	11 661	16 698
Accrued expenses	26 056	10 988	30 957
Public taxes	4 347	13 073	11 321
Holiday pay	19 959	17 642	16 108
Other	63 742	480	16 046
Total	130 823	53 844	91 130

Note 15 - Events after the reporting date

There have been no events after the reporting date of significance that would require disclosure or adjustment in the financial statement.

End of financial statement

Alternative Performance Measures

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

Available Liquidity

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

Gross Margin

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

EBITDA

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

EBITDA Margin

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

OPEX

Employee benefit expenses plus other operating expenses.

Contents

03 Update from the CEO
04 Highlights
05 Financial Summary
06 Market Development
11 Executing the strategy
16 Outlook
17 **Financial Statements** →

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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