VASRO

Initial Study | Industrials

Zaptec ASA

ISIN: NO0010713936 | Bloomberg Symbol: ZAP:NO | Oslo Børs: ZAP

Europe's number one AC charger brand, priced as if the growth is over. It is not.

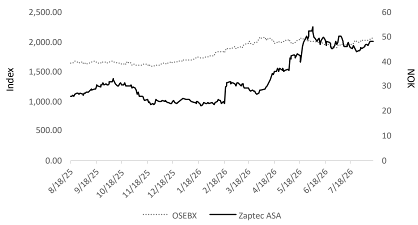
Published: 31/08/2026

BUY

Before: -

Target price NOK 72.00 (+43.1%)
Stock price* NOK 50.30

**last Oslo Børs closing price, 28 August 2026*



Source: Oslo Børs

Zaptec designs smart chargers for electric cars, has them built under contract in Norway and Germany, and sells them through installers, wholesalers, utilities and carmakers in thirteen European countries. In 2025 it was Europe's largest AC charging brand, with 10% of the 2.4 million chargers sold, on independent LCP Delta data that ties to its own installation count. And it has already turned: gross margin up from 37.7% to 42.5% in nine quarters, 40.7% in the latest, operating costs down from 35.9% of revenue to 30.5%, rolling twelve-month EBITDA up from NOK 28.3m to NOK 186.0m, and economic profit positive in FY2025, an audited year, not a forecast.

The price has not followed. At NOK 50.30 the market values Zaptec at NOK 4,402m, below the NOK 5,412m our discounted cash flow puts on the charger business alone, so the five-year connectivity obligation carried by every charger, NOK 111.3m of it on the balance sheet at 30 June 2026, currently comes free.

We *initiate* coverage with a *BUY recommendation* and a target price of NOK 72, 43.1% above the close of 28 August 2026, for three reasons.

First, the growth the market doubts is already funded and already profitable. Zaptec has not raised equity since February 2023, borrowings sit at zero, cash and liquid funds of NOK 415m at 30 June 2026 are close to a tenth of the market value, and the charger business on its own is worth NOK 61.83 per share, 22.9% above the price.

Second, the European lead is real but Nordic, and that is the opportunity rather than the flaw. Zaptec leads Norway and Sweden and meets a different national incumbent across the rest of Europe, selling through E.ON, Polestar, Sonepar and British Gas in markets others lead. The register is still Nordic while 80% of revenue is earned abroad, so the share is still priced as a Norwegian story rather than a European one.

Third, every charger sold carries a contracted service that Zaptec barely charges for. Repricing a fifth of the installed base from 2028, at a fifth of the only published European rate, adds NOK 9.59 per share, taking the two layers to NOK 71.42 on the last audited balance sheet and to NOK 72.76 rolled to 30 June 2026. A reader who rejects that layer entirely still holds a BUY recommendation at NOK 61.83.

The risks are the same levers read the other way, and two matter most: Switzerland has fallen for two years and is falling again in 2026, and each point of steady-state gross margin is worth NOK 5.37 per share. Both are priced in this report, and at our assumptions neither takes the rating below BUY.

FY End: 31.12.; in NOKm	CAGR (25A-28E)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	22.1%	1,426.6	1,267.0	1,532.0	1,973.4	2,392.7	2,790.5
EBITDA	47.3%	43.1	55.3	123.5	239.6	314.5	394.8
Margin		3.0%	4.4%	8.1%	12.1%	13.1%	14.1%
EBIT	59.6%	13.2	21.3	85.8	202.5	275.3	348.9
Margin		0.9%	1.7%	5.6%	10.3%	11.5%	12.5%
Net result		22.2	-3.2	53.9	154.1	207.0	263.3
EPS		0.26	-0.04	0.62	1.76	2.37	3.01
Dividend per share		0.00	0.00	2.00	0.88	1.18	1.50
EV/Sales(x)		2.8x	3.2x	2.6x	2.0x	1.7x	1.4x
EV/EBITDA(x)		93.2x	72.6x	32.5x	16.8x	12.8x	10.2x
P/E(x)		193.5x	n.m.	81.7x	28.6x	21.3x	16.7x
Net debt/EBITDA(x)		-2.1x	0.5x	-3.1x	-1.4x	-1.3x	-1.3x

Source: Zaptec ASA, VASRO. Multiples on the NOK 50.30 close of 28 August 2026. DPS as declared; 2025 includes NOK 1.70 extraordinary

Stock Basic Data

NOK m

Initial	FY2025A	FY2026E	FY2027E
Sales	1,532.0	1,973.4	2,392.7
EBIT	85.8	202.5	275.3
Cash	435.5	378.6	461.8

Stock Basic Data

Number of Shares (in million)	87.52
Free Float (in %)	95.4
Market Cap (in million NOK)	4,402
Trading Volume (12m avg)	397,405
High (NOK, 52 weeks)	54.20
Low (NOK, 52 weeks)	21.40

Shareholder Structure

BNY Mellon	10.1%
Nordnet Bank AB	6.2%
VPF DNB SMB	5.2%

Corporate Calendar

Q3 2026 results	4 November 2026
Q4 2026 results	17 February 2027

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Investment Thesis

Zaptec sells smart alternating-current chargers through installers, wholesalers, utilities and carmakers, reporting revenue in thirteen European countries, and it has just crossed the line that separates a growth story from a business: economic profit turned positive in FY2025, an audited year. We value the charger business at NOK 61.83 per share on its own cash flows, and the contracted connectivity layer at NOK 9.59 on assumptions a reader can reject in full. The two add to NOK 71.42 on the last audited balance sheet and to NOK 72.76 once rolled to 30 June 2026, which sets the target price at NOK 72 against a NOK 50.30 reference price. The disagreement with the market is not about forecasts: our estimates sit within a few per cent of the sell-side consensus, on higher assumed costs. What divides NOK 50 from NOK 72 is what the turn is worth. The market still prices Zaptec as if the growth is over, and the audited accounts already show it earning more than its capital costs. The case is carried in one page overleaf, and the half-year print of 19 August 2026 is built into every number in it.

THE INVESTMENT CASE IN ONE PAGE - ZAPTEC ASA · BUY · Target NOK 72

A charger business already earning a five-year subscription it does not price, returning to a margin it has earned before.

Valuation Snapshot

Target price	Upside to target	Rating	Current share price
NOK 72	**+43.1%**	**BUY**	**NOK 50.30**
Fair value 72.76, rounded down	Our BUY band is a gain of at least 10%	Measured against our own bands	Oslo Børs: ZAP, 28 August 2026

Discounted cash flow	Installed-base uplift	Cost of capital	Return on invested capital, FY2030E
NOK 61.83	**NOK 9.59**	**9.56%**	**44.5%**
Ten years explicit, mid-year convention	20% of the base at 19.5% of the one published European rate	Beta 0.844, measured by VASRO regression	From 9.9% in FY2025A, against a 9.56% cost of capital

How We Get To The Number

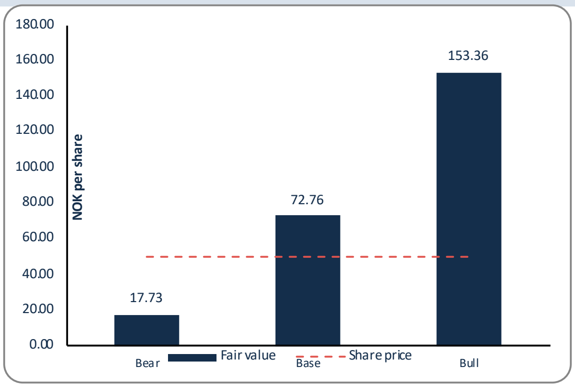
Component	NOK per share	What it is
Discounted cash flow, base case	61.83	Ten years explicit, cost of capital 9.56%, terminal growth 3.5%. Terminal value is 67.2% of enterprise value.
Installed-base pricing gap	9.59	Prices only the uplift above the NOK 24.8 per charger already booked, taxed, from FY2028E. Held outside the charger valuation and priced as its own layer.
Fair value at 31 December 2025	**71.42**	**61.83 and 9.59 added together, on the last audited balance sheet.**
Target price	72.00	Fair value rolls to 72.76 at 30 June 2026: six months forward adds 3.34, June's dividend takes out 2.00. Rounded down to the nearest whole krone.

Key Figures

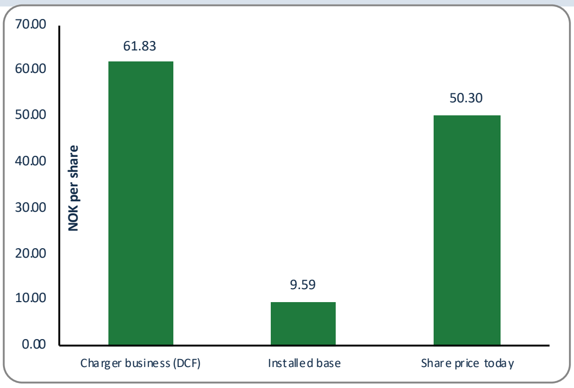
NOK 1000 unless stated	FY2025	FY2026E	FY2027E	FY2028E
Revenue	1,532,046	1,973,413	2,392,728	2,790,459
Revenue growth	20.9%	28.8%	21.2%	16.6%
EBITDA	123,481	239,566	314,492	394,784
EBITDA margin	8.1%	12.1%	13.1%	14.1%
Net profit	53,889	154,054	207,030	263,304
Basic earnings per share, NOK	0.62	1.76	2.37	3.01

Brings together the valuation, the rating and the key figures. The charger business and the connectivity layer are valued in their own exhibits and added to reach fair value of NOK 72.76 per share.

What The Shares Are Worth In Each Case



How The Number Is Built



Source: VASRO estimates; Zaptec ASA filed accounts; LCP Delta 2025 European AC-charger research

The Business

Zaptec owns the product and the software and buys the manufacturing. That choice explains both the margin and the capital intensity, and it decides where the company can and cannot capture value.

ZAPTEC OWNS THE DESIGN AND THE SOFTWARE, AND BUYS EVERYTHING ELSE

Step in the chain	Who performs it	What it earns	Zaptec
Components	Third-party semiconductor, metering and connectivity suppliers	A price inside the bill of materials	**Buys**
Assembly and test	Westcontrol at Tau in Norway and Sanmina at Gunzenhausen in Germany, with a Hungarian line added during 2026	A manufacturing fee inside cost of goods	**Buys**
Product, firmware, cloud and certification	Zaptec	The hardware price, and any charge for the service that follows it	**Owns**
Distribution	Electrical wholesalers such as Sonepar, energy retailers such as E.ON, Octopus Energy, British Gas and So Energy, and car makers such as Polestar	A trade margin, or the customer and tariff economics	**Buys access**
Installation	Certified electrical installers	The difference between GBP 468 for the hardware and GBP 1,099 installed	**Does not touch**
Connectivity and the platform	Zaptec	NOK 24.79 per charger a year today, against NOK 659.16 for the only published European commercial rate	**Owns, and does not yet charge**

Source: Zaptec ASA annual and quarterly reports; company product and partner disclosures 2022 to July 2026; retailer listings February to August 2026; VASRO

Zaptec does not manufacture. Assembly sits with Westcontrol at Tau in Norway and with Sanmina at Gunzenhausen in Germany, and a Hungarian line is being added during 2026. What the company owns is the part that is hard to copy: product definition and electronics design, firmware, the cloud platform and the Portal, the open interfaces that let a utility or a fleet operator integrate, the certification work in each national market, and the relationship with the installer who puts the box on the wall. Capital expenditure ran at 3.4% to 4.5% of revenue through the build-out to FY2023 and 0.4% and 0.1% since, with development spending capitalised separately, roughly NOK 45m in FY2025. This is a design and software company with an outsourced factory, not an industrial.

The core range is four products serving two customers. Go, and the second-generation Go 2 launched on 18 February 2025, are single-unit home chargers. Pro is the building product, designed so that many units share one circuit, and Sense is the load-balancing unit sold alongside the chargers. The distinction matters more than it looks: Go follows the electric car into a private driveway, while Pro follows the building regulation into shared parking.

THE OTHER 2025 ADDITION IS A CERTIFICATION, NOT A CHARGER

Product	What it does
Zaptec Pro, 2016	The building product: many units share one circuit
Zaptec Go, 2021	Single-unit home charger
Zaptec Go 2, February 2025	Second-generation home charger, with added safety features and software integrations for European markets
Zaptec Pro MID und Eichrecht, 2025	Pro brought within German and Austrian calibration law
Zaptec Sense	The load-balancing unit, sold into homes, shared and commercial sites

Source: Zaptec ASA Annual Report 2025, core product portfolio and the research and development note; Zaptec ASA Annual Report 2024; Zaptec ASA product pages; VASRO

The 2025 addition is a certification rather than a new charger. In Germany a charge point whose energy is billed on to a third party falls under the Mess- und Eichrecht. The metering and billing chain has to be type-approved and verified, and the charge has to rest on kilowatt-hours actually delivered rather than on time or a flat fee. Equipment without that approval can still be installed wherever charging is free or the site does not bill. This is a specification barrier on the billed part of the market, not a ban on selling hardware, and the duty sits with the site operator rather than with Zaptec. Austria runs an equivalent regime for charge tariff devices, with the binding cut-over for public and semi-public sites on 1 January 2026. Until 2025 Zaptec had no product approved for the billed part of either market.

German revenue more than doubled again in the first half of 2026, on a base still under 3% of group revenue. The company's own explanation names two things, new partners onboarded and product adaptations that enabled entry into broader segments, and the board adds that the German and French ramp has run slower than it expected because of the time taken to adapt the products to local regulatory law. That is this argument in the company's own words. We do not separate the two causes, and half a year on a base that size settles nothing.

The Go and Pro mix cannot be read out of the accounts. Zaptec’s reported segments are legal entities rather than product lines. The one split it publishes is a monthly production-volume chart for Pro M&E and Go 2 in its third-quarter 2025 material. That is units built, not revenue, and it covers two variants rather than the whole range.

Price shows who takes the money. In the United Kingdom a Zaptec Go retails between GBP 468 and GBP 490.80 including tax, and the same charger fully installed is advertised from GBP 1,099. In the Netherlands a Go 2 lists at EUR 819 and is currently marked at EUR 779. The installer therefore captures more of the customer’s money than the brand owner does, and the brand owner captures none of the recurring electricity or tariff economics that the utility keeps. That is the structural reason the connectivity obligation matters: it is the only line in this chain where Zaptec already has a contractual relationship with the end customer and does not yet charge for it.

The installed base is the asset that accumulates. Zaptec reports more than 240,000 installations in FY2025, more than 650 a day, with a rolling average above 23,000 a month and more than 82,000 in the second quarter of 2026 alone. FY2025 revenue of NOK 1,532.0m against the 237,250 implied by that daily rate is about NOK 6,458 of revenue per installation. Every charger sold once creates a five-year service obligation that is already audited onto the balance sheet, so the base grows whether or not the company ever reprices it.

The route to market is other people's. Zaptec reaches the customer through electrical wholesalers, certified installers, energy retailers and car makers. The named agreements show the shape: an E.ON framework covering 18 European countries from July 2023, a Polestar relationship renewed for two years on 13 July 2026 and extended into the Baltics, an Octopus Energy and BYD bundle in the United Kingdom from June 2025, a British Gas communal-charging tariff from November 2025, and a Sonepar partnership in Germany and a So Energy agreement in the United Kingdom during July 2026. In the markets Zaptec leads, Norway and Sweden, it sells through its own established trade position. In the markets it does not lead, it buys distribution. That is the whole expansion strategy in one sentence, and it is why the growth rates we forecast outside the Nordics fade rather than compound.

What the company does not disclose, we do not estimate. There is no published split of revenue between Go and Pro, no percentage of volume by channel, and no customer or distributor concentration figure. Those three gaps limit how precisely the business can be modelled from outside, and we say so rather than filling them.

The Expansion No Longer Depends on Norway

The revenue note splits sales by destination country, and read that way the business is three engines at different speeds, not one Norwegian company with exports: the Nordics, Switzerland, and the expansion markets of continental Europe and the United Kingdom.

TWO MARKETS MORE THAN DOUBLED IN THE FIRST HALF OF 2026, AND SIX WENT BACKWARDS

Zaptec ASA | NOK 1000 | revenue by destination country | FY2023 to H1 2026

In NOK 1000	FY2023	FY2024	FY2025	H1 2025	H1 2026	23-24	24-25	H1 YoY
MARKETS ZAPTEC STARTED IN								
Norway	462,811	281,601	335,713	141,906	187,656	-39.2%	19.2%	32.2%
Sweden	422,566	362,208	392,401	178,457	222,829	-14.3%	8.3%	24.9%
Denmark	141,722	148,427	199,819	101,143	113,636	4.7%	34.6%	12.4%
Finland	17,343	26,208	35,958	20,378	12,301	51.1%	37.2%	-39.6%
Iceland	9,331	7,781	7,702	4,327	2,461	-16.6%	-1.0%	-43.1%
Nordic total	**1,053,773**	**826,225**	**971,593**	**446,211**	**538,883**	**-21.6%**	**17.6%**	**20.8%**
SWITZERLAND, THE FIRST EXPANSION MARKET								
Switzerland	278,868	237,811	224,090	116,079	112,705	-14.7%	-5.8%	-2.9%
Switzerland total	**278,868**	**237,811**	**224,090**	**116,079**	**112,705**	**-14.7%**	**-5.8%**	**-2.9%**
MARKETS ZAPTEC EXPANDED INTO								
Netherlands	52,579	102,335	185,911	98,110	218,703	94.6%	81.7%	122.9%
United Kingdom	24,395	43,257	51,653	24,510	18,505	77.3%	19.4%	-24.5%
Belgium	975	22,311	32,405	17,887	26,266	2188.3%	45.2%	46.8%
France	0	10,942	29,286	0	15,747	n/a	167.6%	n/a
Germany	5,253	6,721	23,813	9,983	23,769	27.9%	254.3%	138.1%
Portugal	6,406	4,211	6,198	3,688	2,265	-34.3%	47.2%	-38.6%
Ireland	2,396	6,691	4,630	2,535	4,181	179.3%	-30.8%	64.9%
Poland	1,174	1,735	0	234	0	47.8%	-100.0%	-100.0%
Expansion Europe total	**93,178**	**198,203**	**333,896**	**156,947**	**309,436**	**112.7%**	**68.5%**	**97.2%**
UNALLOCATED								
Rest of Europe	459	1,925	1,964	9,968	(968)	319.4%	2.0%	-109.7%
Other	310	2,823	504	1,020	3,230	810.6%	-82.1%	216.7%
Other total	**769**	**4,748**	**2,468**	**10,988**	**2,262**	**517.4%**	**-48.0%**	**-79.4%**
TOTAL OPERATING INCOME	**1,426,588**	**1,266,987**	**1,532,047**	**730,225**	**963,286**	**-11.2%**	**20.9%**	**31.9%**

SHARE OF TOTAL REVENUE	FY2023	FY2024	FY2025	H1 2025	H1 2026
Markets Zaptec started in	73.9%	65.2%	63.4%	61.1%	55.9%
Switzerland	19.5%	18.8%	14.6%	15.9%	11.7%
Markets Zaptec expanded into	6.5%	15.6%	21.8%	21.5%	32.1%
Unallocated	0.1%	0.4%	0.2%	1.5%	0.2%

REVENUE FORECAST BY COUNTRY GROUP In NOK 1000	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Nordics	1,137,819	1,297,114	1,426,825	1,640,595	1,859,481	2,077,069	2,286,048	2,478,555	2,646,616	2,782,660
Switzerland	214,235	214,235	218,520	251,259	284,782	318,106	350,111	379,594	405,333	426,168
Expansion Europe	619,097	879,117	1,142,852	1,314,077	1,489,399	1,663,682	1,831,069	1,985,262	2,119,876	2,228,844
Unallocated	2,262	2,262	2,262	2,601	2,948	3,293	3,624	3,929	4,196	4,411
TOTAL REVENUE	**1,973,413**	**2,392,728**	**2,790,459**	**3,208,531**	**3,636,609**	**4,062,150**	**4,470,853**	**4,847,340**	**5,176,020**	**5,442,084**
Blended growth rate applied from FY2029E				15.0%	13.3%	11.7%	10.1%	8.4%	6.8%	5.1%

Source: Zaptec ASA annual and quarterly reports, revenue note; VASRO

The 2024 stress test is the most useful fact here. Group revenue fell 11.2% in FY2024 while Norway fell 39.2%, but the expansion markets grew from NOK 93.2m to NOK 198.2m in the same year. Norway then recovered 19.2% in FY2025. A permanent loss of position does not do that.

Sweden is the largest market at NOK 222.8m in the first half of 2026, up 24.9%, and the Netherlands has passed Norway into second at NOK 218.7m, up 122.9%. Norway is third at NOK 187.7m, up 32.2%. Germany more than doubled again to NOK 23.8m, still under 3% of group revenue but one of the three Tier 1 markets, with the United Kingdom and France, where the company says share gains are its top priority. Six markets went backwards: the United Kingdom fell 24.5% to NOK 18.5m, Iceland 43.1%, Finland 39.6%, Portugal 38.6%, Poland to zero, and Switzerland 2.9%. Denmark, the fourth-largest market, grew 12.4% to NOK 113.6m.

Where the Growth Was Share, and Where It Was the Market

Revenue growth alone does not say whether Zaptec is winning. Set each market's revenue against its plug-in vehicle sales in the same quarter and the two separate.

THREE MARKETS GREW FASTER THAN THE CARS DID, FOUR GREW SLOWER

Market	Plug-in vehicle sales, Q2 2026	Zaptec revenue, Q2 2026
Europe	+35%	+32.1%
Norway	+7%	-2.0%
Benelux	+14%	+116.9%
Germany	+40%	+171.3%
Sweden	+8%	+26.4%
Switzerland	+28%	-6.2%
United Kingdom	+37%	-7.0%
Denmark	+35%	+32.1%
France	+53%	no comparative base

Source: ACEA; Zaptec ASA; VASRO

Norway is the one that changed. Norwegian revenue rose 73.4% in the first quarter, when Norwegian plug-in sales fell 11%. In the second quarter the market grew 7% and Norwegian revenue fell 2.0%. Across the half Norwegian revenue was still 32.2% higher than a year earlier. Two consecutive quarters pointing in opposite directions do not settle a share argument in either direction, and we no longer rest one on Norway. What the half does show is which engine is steady: Norway swung seventy-five points between two quarters, while the Netherlands grew 122.9% and Germany 138.1% across the same six months.

The test is hardest on Switzerland. Swiss plug-in sales grew 28% in the second quarter while Swiss revenue fell 6.2%, and the half closed 2.9% below a year earlier. The United Kingdom fails it too, down 7.0% against a market up 37%. Denmark grew 32.1% against a market up 35%, so it is now marginally behind rather than falling.

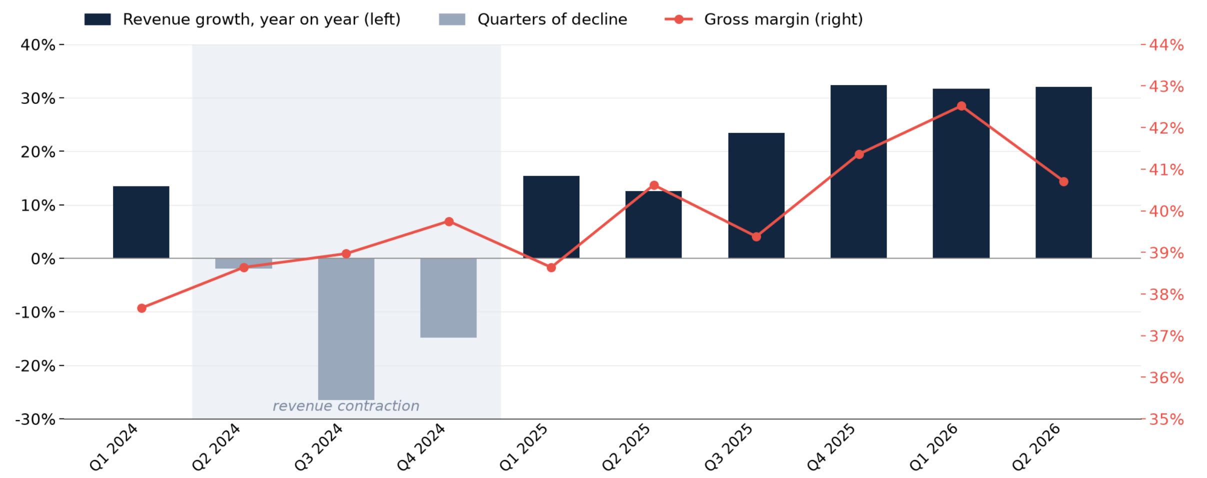
The group number carries the same warning. Zaptec's revenue grew 32.1% in the second quarter while European plug-in sales grew 35%, so for the first time in this recovery the company grew a little slower than the market it sells into. The company states that demand exceeded available supply in the quarter, on production capacity and on certain components, and order intake rose 94% against revenue up 32%. On that evidence the quarter was a supply number, and the order book is where the demand shows. One reconciliation, against the company's own slide: it shows Norway up 2%, which is the Norway line before the negative entry booked against it in the Other column of the same geography note. We use the destination-country line throughout, because every historical figure in our model comes from it. Germany is the same kind of gap the other way: the company quotes a higher German figure than the geography note gives, because some German and French sales are booked through Zaptec Danmark. Quarterly figures are read the same way: the second quarter in this report is the reported half year less the reported first quarter.

The channel sits between these two numbers. Zaptec sells to wholesalers, installers and energy retailers rather than to car buyers, so revenue leads or lags registrations by however long the channel takes to move. The series also counts plug-in hybrids alongside battery cars, and a hybrid generates less charging demand. This is direction, not a share calculation.

The Operating Turn

Revenue fell year on year in three consecutive quarters through 2024, bottoming at minus 26.5% in Q3. It has grown in six straight quarters since, reaching plus 32.1% in Q2 2026. Margin rose through most of the recovery, and that is the turn.

QUARTERLY REVENUE GROWTH AND GROSS MARGIN



Source: Zaptec ASA; VASRO

Gross margin rose from 37.7% in Q1 2024 to 42.5% in Q1 2026, the highest quarterly gross margin in three years, and then fell back to 40.7% in the second quarter. The company attributes that to currency and to shipping costs on components from Asia. Measured against the same quarter a year earlier the margin was flat, 40.7% against 40.6%, and the half was 41.6% against 39.7%. The climb has not reversed, but it has stopped for now, and our forecast has been cut to match.

Costs fell as fast as margin rose. On a rolling twelve months, operating expenses excluding depreciation fell from 35.9% of revenue at Q3 2024 to 30.5% at Q2 2026.

Together they produce the number the thesis rests on. Rolling twelve-month EBITDA rose from NOK 28.3m at the Q3 2024 trough to NOK 186.0m at Q2 2026, 6.6 times, on revenue up 30.9%. Measured against the last full year, 26.8 øre of every additional krone of revenue reached EBITDA.

Read this twelve months at a time. Quarterly EBITDA margin has swung between 1.5% and 13.7% in the last two years on seasonality and cost timing. One quarter proves little in either direction.

One line needs context. The second quarter earned an EBITDA margin of 13.7% and a net margin of 11.2%; depreciation and tax account for the gap, because the financial line was a net gain of NOK 5.6m in the quarter. Across the half, finance income of NOK 21.7m against finance expense of NOK 32.3m netted to minus NOK 10.7m, and a foreign currency loss of NOK 28.1m against a gain of NOK 15.4m is most of it. We do not forecast currency, in either direction.

The order book is running ahead of revenue. On a rolling twelve months order intake was NOK 2,337m against revenue of NOK 1,765m at Q2 2026, and the backlog closed the quarter at NOK 1,119m, 97% higher than a year earlier. Zaptec publishes no earnings guidance, so the order series is the only forward number it gives.

It has to be read year on year. Zaptec discloses that order intake is seasonal, heavier in the second and fourth quarters, and the published series bears that out. A third quarter below the second tells us nothing. A third quarter below the third quarter of 2025 would.

Switzerland: What Went Wrong, and Who Has the Market

Switzerland was Zaptec's third-largest market in FY2025 and its fifth in the first half of 2026, and only Switzerland and Iceland fell in each of the last two full years and are falling again in 2026, and Iceland is NOK 7.7m of revenue. It is the one market where the evidence runs against the growth case.

THE SWISS DECLINE HAS NOT STOPPED, AND THE SWISS MARKET IS NOW GROWING

Period	Zaptec Switzerland, NOK 1000	Change	Swiss BEV share of new cars
FY2023	278,868		20.7%
FY2024	237,811	-14.7%	19.0%
FY2025	224,090	-5.8%	22.7%
H1 2026	112,705	-2.9%	24.2% (Jan-Jul 2026, CH+FL)

Source: Zaptec ASA revenue note; Swiss Federal Statistical Office (BFS), revised series 4 Feb 2026; auto-schweiz for Jan-Jul 2026; VASRO

2024 has an explanation. Switzerland removed the automobile-tax exemption for electric cars on 1 January 2024, and BEV share of new registrations fell from 20.7% to 19.0%. A 14.7% decline in a market that went backwards is a market problem.

2025 does not. Swiss BEV registrations rose 15.6% to 52,843 and BEV share snapped back to 22.7%, while Zaptec's Swiss revenue fell another 5.8%. The market grew and Zaptec did not, so the FY2025 decline reads as company-specific rather than market-driven.

We can now name the market leader. LCP Delta's 2025 research identifies Easee, not Zaptec, as the leading AC charger brand in Switzerland, and Easee is distributed there through the utility BKW. Over the same period Easee returned to profit and was acquired outright in June 2026. A recovering competitor holding the leading position in a market where Zaptec's revenue fell while the market grew is the most direct reading of the evidence, and it is the one we take. What the public record still does not give is a manufacturer share percentage for Switzerland, so we describe position, not magnitude.

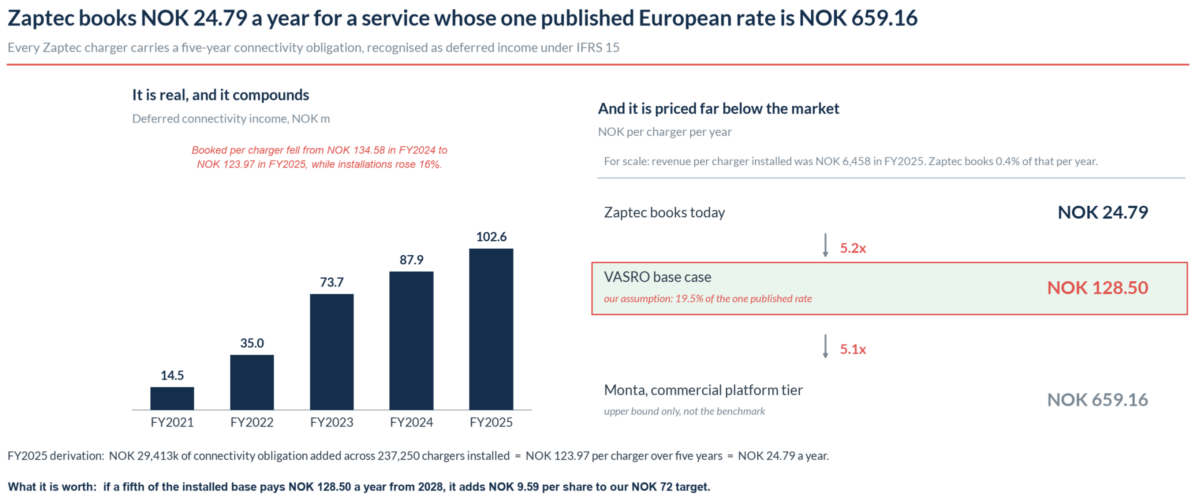
The 2026 evidence went against us. The first quarter was flat and the second fell 6.2%, against Swiss plug-in sales up 28% in the same quarter, while Swiss battery-electric share has run at 24.2% through July. We have taken the recovery out of the forecast: Switzerland now falls 4.4% in FY2026E, is flat in FY2027E and grows 2% in FY2028E. It is the most conservative treatment we give any market, and it is a change made against our own earlier view.

One thing worth watching, and it is not in our numbers. Switzerland's bottleneck is apartment buildings. On the Swiss federal energy office's 2025 survey, 56% of apartment renters charge at home regularly against 86% of detached-house owners, and among those with no charging infrastructure, 38% say the landlord will not permit it. On 19 June 2026 the Federal Council proposed obliging property owners to provide the basic charging installation. That is aimed precisely at Zaptec Pro's segment.

The Installed Base

Every Zaptec charger ships with 4G connectivity. Under IFRS 15 the company must split the sale price between the hardware and that service, defer the service portion, and release it over the five-year period of the connectivity obligation. The result is a subscription obligation already sitting on Zaptec's balance sheet, audited, that nobody values.

NOK 102.6m OF CONTRACTED SERVICE AT FY2025, SEVEN TIMES IN FOUR YEARS



Source: Zaptec ASA annual reports, deferred income and note 6; Monta published pricing; Norges Bank; VASRO

It has grown seven times in four years. Deferred income was NOK 14.5m at the end of FY2021 and NOK 102.6m at the end of FY2025, split NOK 66.0m long-term and NOK 36.6m current. The FY2025 release into revenue was NOK 14.7m. It has gone on growing: NOK 111.3m at 30 June 2026, and the service revenue Zaptec recognises over time rose 81% in the half, to NOK 8.7m.

What Zaptec charges for it is the point. Chargers sold in FY2025 added NOK 29.4m of obligation, and Zaptec reports more than 240,000 installations in the same year. The company publishes installations rather than units sold, so we divide by installations, using the 237,250 implied by 650 a day rather than the rounded figure, because the smaller denominator raises what we treat as already booked and lowers the uplift we value: NOK 124 per charger over five years, or NOK 24.79 a year, against NOK 6,458 of revenue per installation. The service is priced at 1.9% of the hardware.

There is one published European price for the same thing. Monta lists EUR 5 per socket per month for the AC tier of its commercial platform, NOK 659.16 a year at the Norges Bank rate on 13 August 2026. Zaptec books NOK 24.79. That is 26.6 times.

That removes the product risk of any software thesis: the service already exists, contracted for five years, audited onto the balance sheet and priced at expected cost, so there is no product to build and no customer to find, only a price to change. The risk it does not remove is willingness to pay, which is where every assumption we make sits. What we value is the spread between what Zaptec books and what the same service sells for elsewhere, a change in price rather than a new business.

What the Service Is Worth, and Where We Anchor It

Two questions decide whether the installed base is worth anything: whether Zaptec can charge for the service, and what it would get. The company answered the first one five years ago.

Zaptec has already sold this exact service, and then sold the business that ran it. Charge365 launched in 2021; by Q2 that year it had 963 contracts covering about 18% of Zaptec Pro sites and 19,905 active users, and Q4 2021 disclosed NOK 0.5m to 1.0m of recurring revenue a quarter. In November 2023 Zaptec divested Charge365 AS to Wattif EV for about NOK 21.2m in cash, calling it non-core and noting it represented less than 1% of group revenue, and signed a frame agreement to supply Zaptec chargers across Wattif's markets. What left was the operator, not the obligation: the five-year subscription still travels with every charger and still sits on Zaptec's balance sheet.

The Company Prices This Service at Cost, and Says So

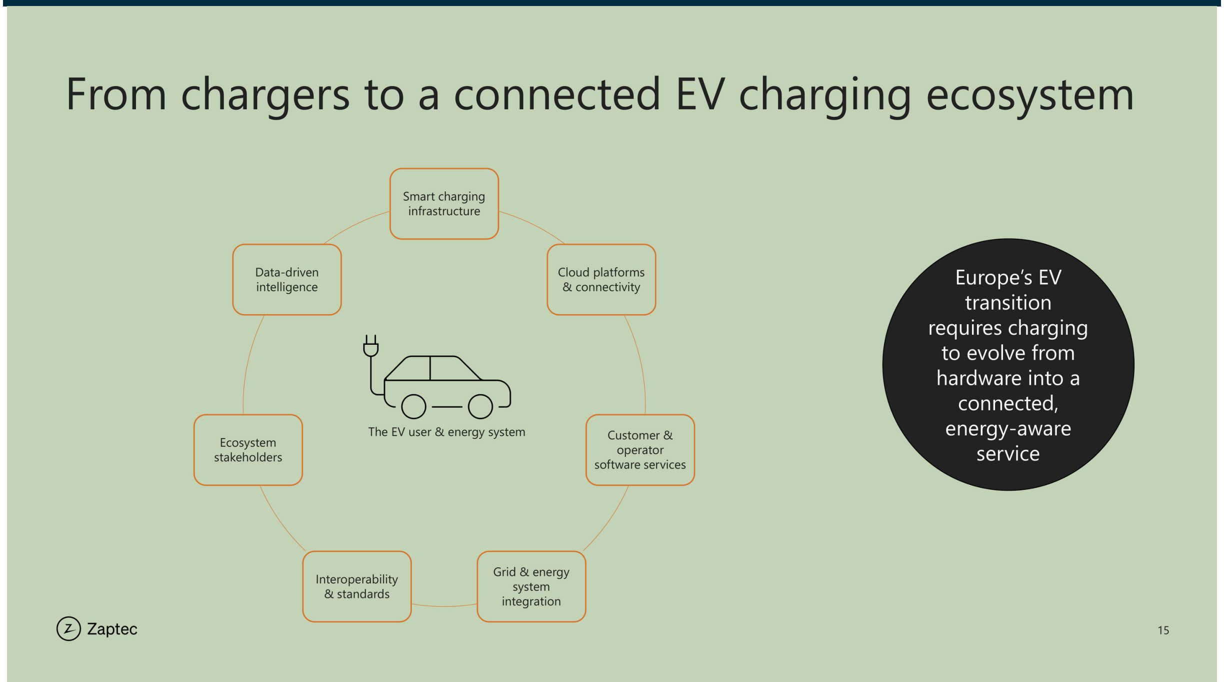
The company's own accounting policy describes that spread without being asked.

The revenue policy in the 2025 annual report is unusually direct. It states that once a charging station is sold to the end user, "the charger is included a subscription service for connectivity", treated as a performance obligation and accrued over five years. It then says how that element is priced: the transaction price "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". The company is not estimating what the service is worth. It is recovering what it costs, plus a handling margin, and it says so in the notes.

That is our second layer, described by the company in one sentence of accounting policy. NOK 24.79 per charger per year is a cost-recovery price by construction. Our layer asks what changes if the same service is one day priced against the market rather than against its own cost. Nothing in the accounts prevents that. Nothing in them promises it either.

The company now says this about itself, not about the industry. Its second-quarter report states that value creation is shifting from standalone hardware toward "software-enabled, connected energy ecosystems", that this creates "new opportunities for recurring revenues", and that continued investment in software and connectivity strengthens its "ability to monetize its expanding installed base". Until August the same idea reached the market only as industry direction: the first-quarter presentation said that "Europe's EV transition requires charging to evolve from hardware into a connected, energy-aware service", and ringed the EV user and the energy system with seven layers, three of which nobody bills a household for. It still does not say when, at what price, or to whom.

SEVEN LAYERS IN THE COMPANY'S OWN DIAGRAM, AND IT PRICES ONE OF THEM AT COST



Source: Zaptec ASA Q1 2026 results presentation, 6 May 2026, page 15, reproduced in full

No attach rate has been guided and no price has been announced, in August or before. What the audited notes establish is narrower and more useful than a strategy slide. The rate, the attach rate and the 2028 start are ours.

NO VENDOR PUBLISHES A CONSUMER PRICE, SO WE TAKE A FIFTH OF THE COMMERCIAL ONE

Anchor	NOK per charger per year	What it is
Zaptec books today	24.79	Deferred connectivity: FY2025 additions divided by 237,250 installations
Ohme, nearest competitor	nil	Cellular connectivity included in the hardware price and the app free. No ongoing charge published. 7% European AC share
VASRO base case	128.50	Our assumption, 19.5% of the Monta rate, on a fifth of the base from 2028
Monta, AC platform tier	659.16	EUR 5 per socket per month, commercial tier. A thicker product than a residential bundle, which is what our haircut prices

Source: Zaptec ASA annual reports; Monta published pricing; Ohme product and app pages; Norges Bank EUR/NOK 10.9860 at 13 August 2026; VASRO

No vendor in Europe publishes a consumer price for this service. Zaptec markets Portal access as free with Pro, Ohme's app is free and its chargers carry the cellular connection inside the hardware price, and our diligence found no ongoing per-charger charge published by any of them. The one published rate for the same function is Monta's commercial tier, EUR 5 per socket per month, and Monta sells a full operator platform to fleets rather than a residential bundle.

So we take a fifth of it. Our base case assumes NOK 128.50 per charger a year, 19.5% of the NOK 659.16 Monta publishes, and the size of the haircut is deliberate: it prices the distance between a fleet platform and a residential bundle rather than ignoring it. The bundle may stay permanent, and that is the real risk to this number. The precedent now exists: since January 2025 Wallbox has included two years of 4G on the Pulsar Pro and then sold an LTE extension by subscription, without which connectivity is suspended. One caution sits on our own side: Zaptec’s Go 2 launch material in the UK advertises subscription-free 4G, so a repricing would most plausibly attach to new services and new sales rather than withdraw an advertised term. What no rival has is the obligation already sitting on its balance sheet.

The attach rate is where we are most exposed, so here is the argument against us. We assume 20% of the installed base pays. Charge365's 963 contracts were about 18% of Pro sites, but only 1.4% of the more than 70,000 chargers installed at the time. On the site measure our assumption is roughly what Zaptec already achieved; on the charger measure it is fourteen times more. Our bull case takes it to 30%. Our base case does not, and no version of this report assumes Zaptec beats its own record by more than that.

Industry Context and Peer Positioning

Zaptec describes itself as Europe's market-leading AC home charging brand. That is a company claim. An independent third party put a number on it, and in August the company published that number itself.

FIRST IN EUROPE AT 10%, FIRST IN TWO OF TWELVE COUNTRIES

Where Zaptec Sits In Its Own Market · independent third-party estimate

Brand	Share of European AC chargers sold, 2025
Zaptec	**10%**
Ohme	7%
Easee	7%
KEBA	5%
Wallbox	4%
Alfen	4%

Source: LCP Delta, European AC provider market shares 2025, as published by Zaptec ASA in its Q2 2026 results presentation, page 16. The national leaders come from the same LCP Delta research as disclosed by its authors in June 2026 and reported by EVBoosters on 8 July 2026, and are not in the company's own table. Zaptec ASA Q4 2025 report; VASRO

LCP Delta puts Zaptec first at 10%, ahead of Ohme and Easee at 7% each, on a European market of approximately 2.4 million AC chargers sold in 2025. Zaptec reproduced the whole table in its own second-quarter presentation: KEBA at 5%, Wallbox and Alfen at 4% each, then Peblar, myenergi, Hager and go-e at 3% each, and everyone else sharing the remaining 51%. The measure is units sold rather than revenue or installed base, and it covers residential and non-residential charging together. Ten brands hold 49% of Europe between them, which is why the company expects the industry to consolidate and why a point of share is worth having.

A rough cross-check lands in the same place. Zaptec reports more than 240,000 installations in FY2025, and against LCP Delta's 2.4 million chargers sold that is 10.0%. The two are not the same measure, because installations are not units sold and Zaptec installs outside Europe as well, so this corroborates the order of magnitude rather than proving the share.

The rank conceals something more useful. The same research names the 2025 leader in twelve national markets. Zaptec leads Norway and Sweden. It leads nowhere else. Denmark belongs to KEBA, the Netherlands to Peblar, Switzerland to Easee, Germany to Elli, which is Volkswagen's own charging brand, the United Kingdom to Ohme, Belgium to Alfen, France to Hager, Spain to Wallbox, Italy to Free2move eSolutions and Austria to go-e. Zaptec earns no reported revenue in the last three of those. It is the largest AC brand in Europe on 10% of units while leading only two national markets.

That is the same shape as the share register. The company is European in revenue and Nordic in position. It also defines what our forecast is actually assuming: the growth we model is share taken in markets somebody else leads.

Two limits stay on this evidence, and they matter because everything here rests on one dataset. LCP Delta published national leaders, not national percentages, so a first place cannot be converted into a share or into a share gain. And the German result reads oddly against go-e, which cites the same study for leading vehicle-independent home charging in Germany and Austria: the two sit together because Elli is Volkswagen's own brand, while the go-e measure counts home charging only and excludes carmaker brands. Access is no longer one of the limits. The research is sold to subscribers and reached the market through its authors rather than as a report, and Zaptec has now printed the share table in its own second-quarter presentation, which is where the figures above come from. We use this to establish position, never to size it.

One caution we apply to ourselves. Norway is the most saturated EV market in the world, at 95.5% battery-electric share of new cars in 2025 and more than 32% of the car park already electric. Growth in Zaptec's home market will increasingly come from replacement and from apartment buildings, not from first-time buyers.

The Law: A Dated Demand Floor We Do Not Model

The recast Energy Performance of Buildings Directive, Directive (EU) 2024/1275, puts charging points into European buildings on fixed dates. None of it is in our forecast.

THE DIRECTIVE INSTALLS CHARGERS ON FIXED DATES, AND WE MODEL NONE OF IT

Trigger	Requirement	From
New or majorly renovated non-residential, more than 5 spaces	At least 1 charging point per 5 spaces, plus pre-cabling for 50%	Transposition deadline 29 May 2026
Office buildings, new or majorly renovated	At least 1 charging point per 2 spaces	Transposition deadline 29 May 2026
Existing non-residential, more than 20 spaces	At least 1 charging point per 10 spaces	1 January 2027
New or majorly renovated residential, more than 3 spaces	Pre-cabling for 50%, plus a strengthened right to plug	Transposition deadline 29 May 2026

Source: Directive (EU) 2024/1275, Article 14; Commission Delegated Regulation (EU) 2025/656, Annex II point 2.1.3; European Commission infringement notices, 15 July 2026; VASRO

Two cautions belong here, and both cut against the easy version of this story. AFIR, the other EU charging regulation, is overwhelmingly public and direct-current infrastructure. Counting it as demand for alternating-current wallboxes would overstate the opportunity, and we do not. And the directive triggers on the relationship between a building and its parking spaces, not on the number of dwellings, so multiplying apartment counts by a percentage manufactures precision that does not exist. One amendment to AFIR does reach private points, and it is a product rule rather than a demand rule: Commission Delegated Regulation (EU) 2025/656 requires private recharging points installed or renovated from 1 January 2027 to support EN ISO 15118-20:2022 for Mode 3 and Mode 4 charging. It obliges nobody to install anything, so it adds no volume to our forecast. What it does is raise the technical floor under every new private charger sold in the Union.

Delivery is behind. The transposition deadline was 29 May 2026, and on 15 July 2026 the Commission sent formal notices to all twenty-seven member states for failing to complete it. The obligations are law. The national plumbing is late.

It also does not reach Norway or Switzerland automatically, Zaptec's third and fifth largest markets in the first half. Norway is not an EU member and Switzerland is neither EU nor EEA, so the directive does not apply to either by default. National law does the work instead: Sweden has required at least one charger in parking areas above twenty spaces since 1 January 2025, Denmark's right-to-charge law took effect on 1 January 2026, and Switzerland has a federal proposal of its own from 19 June 2026.

We model none of it. Our expansion-Europe growth rates are set from what Zaptec has already delivered, not from what the law will require. If the directive lands as written, it lands on top of our forecast rather than inside it.

Competitive Position: The Peer Set Cannot Settle This

Zaptec's comparables split into two groups that agree on nothing, and its closest rival returned to profit in FY2025 and has since been acquired outright. Both facts matter more than the multiples do.

THE PEER SET IMPLIES NOK 39 OR NOK 66, AND CANNOT CHOOSE BETWEEN THEM

Zaptec ASA | each company in its own reporting currency, millions | the peer set and its operating shape | as at 28 August 2026

Peer estimates: MarketScreener consensus

Company	Ccy	Market cap	Net debt / (cash)	Enterprise value	Revenue FY2027E	EBITDA FY2027E	EBITDA margin FY2027E	EBITDA CAGR FY2026E-28E
Cohort A · Charging specialists that are profitable at EBITDA								
Alfen N.V.	EUR	275.0	20.7	295.7	485.3	30.7	6.3%	19.2%
Kempower Oyj	EUR	585.4	(19.2)	566.2	363.8	35.0	9.6%	111.2%
GARO AB	SEK	650.0	212.0	862.0	1,162.0	154.0	13.3%	—
CTEK AB	SEK	976.8	—	—	956.9	210.3	22.0%	21.7%
MEDIAN, COHORT A							**11.4%**	**21.7%**
Cohort B · Charging specialists still loss-making								
Wallbox N.V.	USD	71.4	232.2	303.6	386.4	9.7	2.5%	—
ChargePoint Holdings	USD	165.7	132.6	298.3	485.6	(23.7)	-4.9%	—
Blink Charging	USD	—	—	—	103.3	(1.0)	-0.9%	—
MEDIAN, COHORT B							**-0.9%**	**—**
Cohort C · Profitable diversified electrical equipment								
SCHNEIDER ELECTRIC	**EUR**	**174,884.0**	**13,721.0**	**188,605.0**	**48,761.0**	**11,073.0**	**22.7%**	**13.8%**
Legrand and Signify are named but excluded: no verified enterprise value for Legrand, no published EBITDA forecast for Signify. Cohort C is Schneider Electric alone and is shown as one company, not a median.								
Zaptec: VASRO estimates								
Zaptec ASA, market consensus	**NOK**	**4,402.3**	**(385.8)**	**4,016.5**	**2,305.0**	**334.1**	**14.5%**	**30.3%**
Zaptec ASA, VASRO estimates	**NOK**	**4,402.3**	**(385.8)**	**4,016.5**	**2,392.7**	**314.5**	**13.1%**	**28.4%**

A dash means no meaningful multiple: negative EBITDA, or no verified net-debt bridge.

Zaptec ASA | each company in its own reporting currency, millions | trading multiples and implied value per share | as at 28 August 2026

Peer estimates: MarketScreener consensus

Company	EV/Sales FY2027E	EV/EBITDA FY2027E	P/E FY2027E
Cohort A · Charging specialists that are profitable at EBITDA			
Alfen N.V.	0.61x	9.64x	43.46x
Kempower Oyj	1.56x	16.18x	45.81x
GARO AB	0.74x	5.60x	9.29x
CTEK AB	—	—	11.61x
MEDIAN, COHORT A	**0.74x**	**9.64x**	**27.54x**
Cohort B · Charging specialists still loss-making			
Wallbox N.V.	0.79x	31.21x	—
ChargePoint Holdings	0.61x	—	—
Blink Charging	—	—	—
MEDIAN, COHORT B	**0.70x**	**31.21x**	**—**
Cohort C · Profitable diversified electrical equipment			
SCHNEIDER ELECTRIC	**3.87x**	**17.03x**	**26.56x**
Legrand and Signify are named but excluded: no verified enterprise value for Legrand, no published EBITDA forecast for Signify. Cohort C is Schneider Electric alone and is shown as one company, not a median.			
Zaptec: VASRO estimates			
Zaptec ASA, market consensus	**1.74x**	**12.02x**	**20.62x**
Zaptec ASA, VASRO estimates	**1.68x**	**12.77x**	**21.26x**
Zaptec ASA at our target price of NOK 72	**2.47x**	**18.81x**	**30.44x**

What the peer set implies for Zaptec, applied to our own FY2027E

Method	Multiple	NOK per share	vs share price
Cohort A median EV/EBITDA, FY2027E	9.64x	39.04	-22.4%
Cohort A median P/E, FY2027E	27.54x	65.14	+29.5%
Cohort C EV/EBITDA, FY2027E	17.03x	65.61	+30.4%
Cohort C P/E, Schneider Electric	26.56x	62.83	+24.9%
Peer-implied range, low		**39.04**	
Peer-implied range, high		**65.61**	
PEER-IMPLIED MIDPOINT		**52.33**	**+4.0%**
Discounted cash flow, base case, for comparison		61.83	+22.9%
VASRO fair value, including the installed-base gap		71.42	+42.0%

A dash means no meaningful multiple: negative EBITDA, or no verified net-debt bridge.

Source: MarketScreener peer data and consensus, accessed 13 August 2026; Zaptec figures are VASRO estimates; VASRO

The peer set produces two clusters and nothing between them. The profitable charging specialists imply NOK 39.04 on enterprise value to EBITDA; every other reading, the specialists on earnings and the diversified electricals on either multiple, lands between NOK 62.83 and NOK 65.61. That upper cluster sits ten to fourteen per cent below our NOK 72.76 fair value. The peer set does not reach our number and does not contradict it. It also cannot settle it. Three of the seven charging peers are loss-making, and three return no usable EBITDA multiple; the diversified cohort reduces to Schneider

Electric alone once Legrand and Signify return no verified figure; one company is not a median. Nor is the profitable cohort a charging cohort: Alfen runs smart grids and energy storage alongside charging, GARO's e-mobility line is about a fifth of its sales, and CTEK sells vehicle battery chargers as well as charging equipment, so their margins are group margins, not charging margins.

On sales Zaptec is the expensive one, and we show it because it is the multiple that argues against us. On the market's own FY2027E revenue it trades at 1.74 times enterprise value to sales, against a cohort median of 0.74 times, and on our estimates the multiple is 1.68 times. The answer is margin: we forecast a 13.1% EBITDA margin for FY2027E against a cohort median of 11.4%, and against 6.3% at Alfen and 9.6% at Kempower, the two names the market quotes, so the two are not the same business. On growth-adjusted terms Zaptec trades at 12.8 times our FY2027E EBITDA while compounding EBITDA at 28.4% a year to FY2028E, against Schneider Electric at 17.0 times on 14%.

The competitive set is harder now, not easier. Easee, at 7% European share against Zaptec's 10%, lost NOK 414m before tax in FY2023 after a Swedish sales ban, lost NOK 269m in FY2024, then made NOK 18.6m in FY2025 with revenue up from NOK 612m to NOK 877m. It was acquired in June 2026 for around NOK 1.6bn and its installed base has passed one million chargers. A forecast that treats Easee as permanently weakened is anchored in FY2023.

We are not claiming Zaptec took Norwegian share from that crisis, and the evidence does not let us. Easee's ban was Swedish, and it suspended sales voluntarily in Belgium, the Netherlands, Denmark and Iceland. Norway is not on that list, and no time series exists showing Zaptec's Norwegian share before and after. We model no share transfer from it. Separately, we found no verifiable evidence of a European residential alternating-current price war in 2025 or 2026, which supports the selling price in our forecast.

The Competitive Map: Who Leads Where, and In What State

A European share table flattens nine national contests. This is who Zaptec actually meets in each of them, and the condition each rival is in.

NINE NATIONAL CONTESTS, SIX DIFFERENT KINDS OF OPPONENT

Brand	European share, 2025	Leads	State of play	What it means for Zaptec
Zaptec	10%	Norway, Sweden	Profitable, debt-free, production outsourced, five-year connectivity on every unit	The base every point of share compounds into
Ohme	7%	United Kingdom	Sells installed packages direct and through carmaker bundles; connectivity given away inside the hardware price	The counter-model: service as a hardware feature, not a revenue line
Easee	7%	Switzerland	Returned to pre-tax profit in FY2025 after the Swedish ban years; acquired outright in June 2026	A recovered rival holding the one market where Zaptec fell
KEBA	5%	Denmark	Austrian industrial with a deep installer network	The incumbent inside Zaptec's own Nordic arc
Alfen	4%	Belgium	Diversified Dutch electrical group; attributed part of its 2025 charging decline to price pressure	Evidence that the price umbrella over this market is closing
Elli	not published	Germany	Volkswagen's captive charging brand	The carmaker channel competing with the brands it also distributes
Peblar	3%	Netherlands	Challenger brand leading the market where Zaptec grew 122.9% in the first half of 2026	The contested prize: the fastest-growing revenue line runs through its territory
Hager	3%	France	Building-electrics incumbent treating chargers as a line extension	Where wiring giants set the price, brand matters less than the wholesaler

Source: LCP Delta European AC-charger market share research, 2025 unit sales. The shares are as published by Zaptec ASA in its Q2 2026 results presentation; the national leaders were disclosed by the research's authors in June 2026 and reported by EVBoosters on 8 July 2026, and are not in the company's own table. Company statements and filed accounts; VASRO analysis

The map is why our forecast fades. Growth outside the Nordics is share taken from a named incumbent in that incumbent's home market, so we let expansion-Europe growth fall from 85% this year to 30% by FY2028E rather than compound. It is also why the register matters: the brand a utility or carmaker approaches first is the national leader, and in seven of these nine markets that is somebody else. Zaptec's answer, visible in the partnership ledger, is to buy that introduction, from E.ON, Polestar, Sonepar and British Gas. On the connectivity line one rival has already moved: Wallbox now bills for connectivity after two included years.

There is one independent measurement of field quality, and we use it because it is measured rather than claimed. Monta, a charging platform operating hardware from many vendors, publishes 30-day rolling telemetry for every model on its own model pages, retrieved 17 August 2026. Zaptec Pro records the best measurements of any wallbox on the platform, at 94% performance, 90% charge success and 99% uptime, ahead of every Easee model. Go, at 88%, 78% and 98%, trails Easee One on charge success.

Shareholders and Management

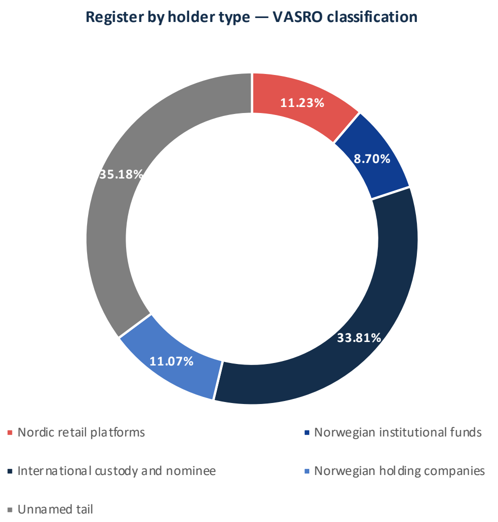
The register is not a governance footnote in this case. It is part of the reason the shares can re-rate.

NORDIC RETAIL IS SHRINKING ON THE REGISTER AND INTERNATIONAL CUSTODY IS TAKING ITS PLACE

Zaptec ASA | shares and per cent | 20 largest holders on the register | at 27 August 2026

Shares outstanding	Top five holders	Nordnet and Avanza	Management and board
87,520,790	28.24%	11.23%	4.61%

Holder	Shares	%
The Bank of New York Mellon SA/NV	6,989,929	7.99%
Nordnet Bank AB	5,421,517	6.19%
Verdipapirfondet DNB SMB	4,569,554	5.22%
Avanza Bank AB	4,409,483	5.04%
J.P. Morgan SE	3,328,346	3.80%
VPF DNB Norge Selektiv	3,042,911	3.48%
UBS Switzerland AG	2,924,323	3.34%
State Street Bank and Trust Comp	2,912,863	3.33%
Must Invest AS	2,591,268	2.96%
Danske Bank A/S	2,404,115	2.75%
Goldman Sachs International	2,282,850	2.61%
Walen	2,220,000	2.54%
Laboremus Industrier AS	2,100,000	2.40%
Clearstream Banking S.A.	2,030,765	2.32%
The Bank of New York Mellon	1,854,284	2.12%
Morgan Stanley & Co. Int. Plc.	1,747,591	2.00%
JPMorgan Chase Bank, N.A., London	1,655,803	1.89%
Kontrari AS	1,500,000	1.71%
Saxo Bank A/S	1,463,453	1.67%
Østrem Invest AS	1,279,040	1.46%
Others	*30,792,695*	*35.18%*
TOTAL	**87,520,790**	**100.00%**



Source: Zaptec ASA shareholder register at 27 August 2026; Zaptec ASA Annual Report 2025 for the 31 December 2025 comparison; Classification into five groups is VASRO's.

The revenue is European and the register is starting to follow. At 27 August 2026 the two Nordic retail platforms, Nordnet at 6.19% and Avanza at 5.04%, hold 11.23% between them, down from 12.68% at the end of 2025. Both are nominee lines, so the sellers behind them are retail clients rather than the platforms. What has replaced them is international custody: those lines have gone from 24.37% of the register to 33.81%, and Bank of New York Mellon, across two entities and thirty-three lines, is now the largest single name on the register at 10.10%, ahead of Nordnet. Custody lines name no investor, so this is a direction and not a proof. It is the direction this report argues for, and it has begun without the coverage that normally accompanies it. Zaptec publishes no free-float figure; the 95.4% we show is the share not held by management and board.

On management we give a judgement rather than a description. Management and the board hold 4,034,179 shares on the register at 27 August 2026, 4.61% of the company and more than twice the 1.98% the 2025 annual report showed. The two largest lines are Kurt Østrem, chief executive, with 1,279,040 shares through Østrem Invest AS, and Håkon Bakkevig, elected to the board in June 2026, with 2,110,000 through Laboremus Industrier AS and in his own name. All five executives named in that annual report hold more than they did then. What they have proven is cost and balance-sheet control. Inventory came down from NOK 491.8m at the end of FY2024 to NOK 144m at 30 June 2026, releasing NOK 270m of cash in FY2025 alone, and interest-bearing borrowings were repaid in full to zero during FY2025.

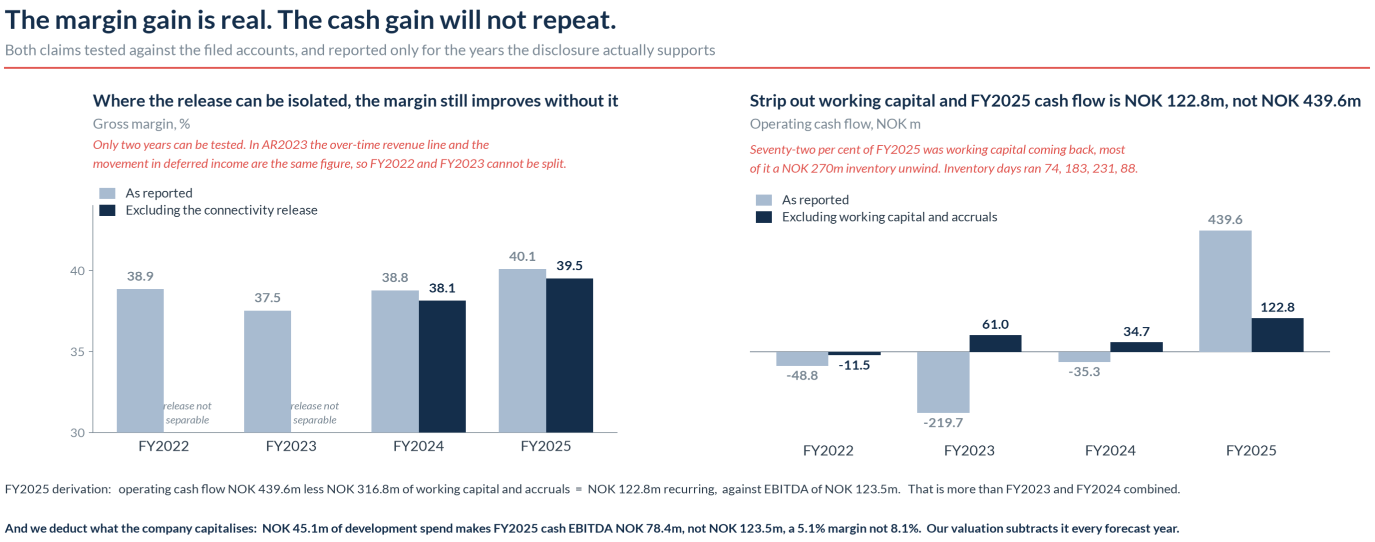
Two things in the record have taken longer than first indicated. The 15% to 20% EBITDA margin ambition shown in the Q4 2021 material stood at 8% in FY2025, and Go 2, described in Q2 2024 as launching that fourth quarter, launched on 18 February 2025.

So we underwrite the margin path and the balance sheet, which are delivered and visible every quarter. We do not underwrite the dates management gives. The one date our own forecast rests on is ours: the installed base is assumed to start paying in 2028, and that assumption is set out where it is made.

Financial Analysis

Two things happened to Zaptec's accounts in FY2025. Gross margin improved for real, and cash flow improved for reasons that cannot happen again. Both need saying plainly, because only one of them compounds.

THE MARGIN GAIN IS REAL. THREE QUARTERS OF THE CASH GAIN IS NOT.



Source: Zaptec ASA filed income statements, balance sheets and cash-flow statements FY2021 to FY2025; VASRO

The margin expansion is trading, not accounting, and we tested it before saying so. Gross margin was 37.5% in FY2023, 38.8% in FY2024 and 40.1% in FY2025. The fair challenge is that the deferred connectivity release carries almost no cost, so the improvement could be deferral rather than trading. Strip the release out entirely and gross margin still rises, from 38.1% to 39.5% between FY2024 and FY2025. The release was 0.96% of FY2025 revenue. It is too small to explain the move.

Operating expenses excluding depreciation peaked at 42.2% of revenue in FY2022 and were 32.0% in FY2025. The cost base was built for a much larger company in 2022, and revenue has been growing into it ever since. That is the whole operating-leverage story in one line.

FY2025 operating cash flow of NOK 439.6m is the number that gets quoted, and it is not the number to use. NOK 316.8m of it came from working capital and accruals, roughly three-quarters of the total. Strip that out and recurring operating cash flow was NOK 122.8m, against NOK 34.7m in FY2024 and NOK 61.0m in FY2023. That smaller number is the one that compounds, and it has more than tripled in a year, and doubled against the NOK 61.0m of FY2023.

The rest is an inventory cycle unwinding, and it is nearly finished. Inventory days ran 183 in FY2023, 231 in FY2024 and 88 in FY2025, with the cash conversion cycle following at 131, 215 and 79 days. Zaptec over-bought through the supply-chain squeeze and has spent two years selling it down. It cannot release another NOK 270m of inventory, and we do not forecast it to.

Inventory is now below where the company wants it. It closed the second quarter at NOK 144m against the NOK 200m to 300m the company says it needs to secure deliveries, and the board reported order reserves because orders exceeded production. The company now expects to reach that range by the end of 2026, and has committed to NOK 780m of charger purchases from July to December. Our forecast puts NOK 56.4m back into inventory during FY2026E and keeps rebuilding, which carries it above the top of that stated range by FY2028E. We hold inventory days flat at 88 while revenue grows, and that is a consequence of the assumption rather than a view about the company. Three further assumptions behind the forecast are ours and are worth stating plainly. We assume Zaptec distributes half its net profit from FY2026E, the policy it publishes of up to 50%, paid the year after it is declared; that gives NOK 0.88 a share for FY2026E against the NOK 2.00 just paid, because the NOK 2.00 carried NOK 1.70 of extraordinary. We hold the share count flat at 87,520,790 across the forecast while continuing to expense share-based payment, so any dilution from the incentive programme sits outside our per-share figures. And the NOK 300m overdraft facility is undrawn throughout, as it has been since the borrowings were repaid in FY2025.

One trap for anyone reading this off a data provider. Zaptec capitalises development. FY2025 free cash flow after both capital expenditure and capitalised development was NOK 392.4m. Providers that ignore capitalised development report a higher figure. We deduct it, in the historicals and in every forecast year.

Returns: The Line Was Crossed in a Reported Year

The most important number in Zaptec's returns is not a forecast. Zaptec's economic profit turned positive in FY2025, an audited year, and it did so by a margin small enough to be credible.

RETURNS CROSSED THE COST OF CAPITAL IN FY2025, BY 0.34 OF A POINT

Zaptec ASA | NOK millions | return on capital employed against its cost | FY2024A to FY2030E

THE FINDING: Zaptec's economic profit turned positive in FY2025A, an audited year and not a forecast one, and the crossing holds on either capital convention.

THE RETURN ON CAPITAL EMPLOYED								
Unit		FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
NOK mn	Invested capital, net of deferred income	676.4	430.7	528.1	635.6	744.2	861.0	986.2
NOK mn	NOPAT	16.6	66.9	154.9	210.6	266.9	330.8	383.4
%	Return on invested capital, on opening capital	3.1%	9.9%	36.0%	39.9%	42.0%	44.5%	44.5%
%	Return on invested capital, on average capital	2.7%	12.1%	32.3%	36.2%	38.7%	41.2%	41.5%
%	Cost of capital	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
%	Spread over the cost of capital, on opening capital	-6.5%	0.3%	26.4%	30.3%	32.4%	34.9%	35.0%
NOK mn	**Economic profit**	**(35.2)**	**2.3**	**113.8**	**160.2**	**206.2**	**259.7**	**301.1**

THE SAME BUSINESS, VALUED A SECOND WAY		
NOK/sh	Value per share, discounted cash flow	61.83
NOK/sh	Value per share, economic profit method	62.87
%	**Difference**	**1.68%**

Source: Zaptec ASA filed financial statements; VASRO estimates; cost of capital of 9.56%

Return on invested capital was 3.1% in FY2024 and 9.9% in FY2025, against a cost of capital of 9.56%. The spread turned positive by 0.34 of a percentage point. The margin is thin, and a thin crossing in audited accounts says more than a wide one in a forecast.

Economic profit, operating profit after tax less a charge for the capital employed, was negative NOK 35.2m in FY2024 and positive NOK 2.3m in FY2025. We forecast NOK 113.8m in FY2026E and NOK 301.1m in FY2030E, on returns rising to 36.0% and peaking at 44.5%.

Those returns are high because Zaptec owns almost no factories. Production is outsourced to Westcontrol in Norway and Sanmina in Germany, with Hungary in preparation. Invested capital is working capital and intangibles, not plant. It was NOK 676.4m at the end of FY2024 and NOK 430.7m at the end of FY2025, because the inventory came back.

One caveat qualifies these returns. They are flattered by capitalising development. Zaptec capitalised roughly NOK 45m of development in FY2025 against amortisation of NOK 15.6m, so invested capital carries the spend while the income statement has not yet absorbed it. As amortisation catches up, reported returns fall even if the business does not change.

We also deduct deferred income from invested capital, NOK 102.6m at FY2025, because the connectivity obligation is capital the customer has already funded. That choice raises our returns against a calculation that ignores it, and it is disclosed here for that reason.

Valuation

We value the chargers first and the service layer separately, so that each can be judged on its own.

The discount rate was measured, not assumed. The Norwegian ten-year yield is 4.34%. The equity risk premium of 5.00% and the 1.00% small-company premium come from the PwC and Norwegian Society of Financial Analysts survey. The beta of 0.844 is regressed from 1,256 daily returns against the OSEBX and Dimson-corrected for thin trading. Together they give 9.56%. We tested seven betas from 0.817 to 1.21. The BUY holds to a beta of about 1.17; at 1.21, the top of our measured confidence band, fair value is NOK 53.84 and the rating is HOLD.

THE CHARGER BUSINESS ALONE IS WORTH NOK 61.83 ON THE LAST AUDITED BALANCE SHEET

Zaptec ASA | NOK millions | free cash flow and the charger-business valuation | FY2026E to FY2035E | scenario: BASE

Operating Free Cash Flow											
Unit		FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
NOK mn	EBIT	202.5	275.3	348.9	432.5	501.2	557.2	609.5	655.7	693.6	720.8
NOK mn	Less: Taxes on EBIT	(47.6)	(64.7)	(82.0)	(101.6)	(117.8)	(130.9)	(143.2)	(154.1)	(163.0)	(169.4)
NOK mn	NOPAT	154.9	210.6	266.9	330.8	383.4	426.2	466.2	501.6	530.6	551.4
NOK mn	Plus: D&A	37.0	39.2	45.9	53.7	62.5	72.5	83.5	95.6	108.7	122.7
NOK mn	Less: Capital Expenditure	(9.9)	(12.0)	(14.0)	(16.0)	(18.2)	(20.3)	(22.4)	(24.2)	(25.9)	(27.2)
NOK mn	Less: Capitalised Development	(60.9)	(73.9)	(86.2)	(99.1)	(112.3)	(125.4)	(138.1)	(149.7)	(159.8)	(168.0)
NOK mn	Plus/(Less): Change in NWC	(50.3)	(46.3)	(38.7)	(38.5)	(39.0)	(36.3)	(31.8)	(25.5)	(17.7)	(8.4)
NOK mn	**Unlevered Free Cash Flow**	**70.9**	**117.7**	**174.0**	**230.9**	**276.4**	**316.7**	**357.6**	**397.8**	**435.9**	**470.5**

Discounted Cash Flows											
Unit		FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Years	Discount period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
	Discount factor	0.955	0.872	0.796	0.727	0.663	0.605	0.553	0.504	0.460	0.420
NOK mn	PV of Explicit FCFF	67.7	102.6	138.5	167.8	183.3	191.7	197.6	200.6	200.7	197.7
NOK mn	PV of Terminal Value										3,377.8

NOK mn	**PV of Explicit FCFF**	**1,648.1**
NOK mn	PV of Terminal Value	3,377.8
NOK mn	**Enterprise Value**	**5,025.9**
%	Terminal Value as % of Enterprise Value	67.2%
%	Terminal growth rate	3.5%

EV-to-Equity Bridge		
NOK mn	Enterprise Value	5,025.9
NOK mn	Less: Gross Debt	0.0
NOK mn	Less: Lease Liabilities	(49.7)
NOK mn	Add: Cash & Cash Equivalents	435.5
NOK mn	**Equity Value**	**5,411.7**
mn	Shares Outstanding	88
NOK/share	**DCF Value per Share**	**61.83**

Source: VASRO estimates built on Zaptec ASA filed financial statements

Ten explicit years to FY2035E, mid-year convention, discounted at 9.557%. The present value of the forecast cash flows is NOK 1,648.1m and the present value of the terminal value NOK 3,377.8m, an enterprise value of NOK 5,025.9m. The terminal value is 67.2% of that.

The bridge to equity is short because the balance sheet is. Gross debt is zero. Deduct NOK 49.7m of lease liabilities, which our forecast holds at the FY2025 principal and so overstates rather than flatters, add NOK 435.5m of cash, and equity value is NOK 5,411.7m across 87,520,790 shares. That is NOK 61.83 per share. That figure stands at 1 January 2026, because the bridge runs off the FY2025 balance sheet, which is where the model starts. At 30 June 2026 the company held NOK 322.6m of cash and a further NOK 92.5m in liquid funds, with no interest-bearing borrowings.

Rolled forward to 30 June 2026 the charger business alone is NOK 62.72, 24.7% above the price, which clears our 10% BUY band with no contribution whatsoever from the installed base.

The Terminal Return: What Holds It Up, and What We Have Not Charged For

The explicit period rests on a market that is still being built. Strategy&, in the outlook Zaptec itself publishes, puts European charge points at roughly 10.4 million at the end of 2025 and 54.8 million by 2035, of which private charging is 51.1 million. That is about 18% a year from here; the 20% the source quotes is measured from 2023. Our forecast does not lean on either. Expansion Europe fades from 85% this year to 30% by FY2028E and then into a single blended rate that falls to 5.1% by FY2035E.

The terminal value assumes something much duller. It grows at 3.5% for ever, below the 4.34% Norwegian ten-year bond, and the exit multiple it implies is below the multiple Zaptec trades at today. The build-out ends in 2035 and Europe becomes a replacement market, so a ten-year construction rate cannot be used to justify a perpetuity. We do not use it that way.

What is aggressive here is the return, not the growth. Returns peak at 44.5% in FY2029E and FY2030E and stay high, and returns of that order usually attract entry rather than deter it. What holds them up is that Zaptec owns no factories, so invested capital is working capital and intangibles rather than plant. What we do not charge for is the cost of the company's own stated priority, which is taking share in Germany, the United Kingdom and France, the three markets where Elli, Ohme and Hager lead. Ten percentage points off expansion-Europe growth in each of FY2026E to FY2028E, our proxy for one lost route, gives NOK 62.23. That is the discipline this assumption should be read against.

> **At NOK 50.30 the market capitalisation is NOK 4,402m. The charger business alone is worth NOK 5,412m of equity value. The market pays less than the chargers are worth, and takes the connectivity obligation for nothing.**

The Second Layer, and Exactly What You Must Believe For It

The service layer adds NOK 9.59 per share, on assumptions stated plainly enough that a reader can reject the layer whole and keep everything else.

A FIFTH OF THE BASE AT NOK 128.50 FROM 2028 ADDS NOK 9.59 A SHARE

Zaptec ASA | chargers and NOK millions | value of the connectivity pricing gap | FY2026E to FY2035E

The Installed Base											
Unit		**FY2026E**	**FY2027E**	**FY2028E**	**FY2029E**	**FY2030E**	**FY2031E**	**FY2032E**	**FY2033E**	**FY2034E**	**FY2035E**
units	Opening installed base	750,000	1,055,576	1,426,083	1,858,176	2,355,006	2,918,123	3,486,134	4,086,431	4,633,025	5,253,515
units	New installations	305,576	370,506	432,093	496,830	563,117	629,010	692,297	750,595	801,490	842,689
units	Less: retirements after ten years	0	0	0	0	0	-61,000	-92,000	-204,000	-181,000	-237,000
units	**Closing installed base**	**1,055,576**	**1,426,083**	**1,858,176**	**2,355,006**	**2,918,123**	**3,486,134**	**4,086,431**	**4,633,025**	**5,253,515**	**5,859,204**
What Is Already Contracted, And The Gap											
NOK mn	Deferred income on the balance sheet	123.0	148.0	176.5	208.1	242.5	279.3	317.6	356.7	395.4	432.7
NOK/yr	Connectivity Zaptec books, per charger per year [one value]	24.8									
NOK/yr	Published commercial-platform tier, per socket per year, Monta [upper bound, not the benchmark]	659.2									
x	The gap, times [one value]	26.6x									
Scenario Inputs, VASRO's Own Assumptions											
NOK 000	Revenue per installation	6.458	FY2025								
%	Share of the base that pays	20.0%									
NOK/yr	Price achieved per charger per year	128.5									
year	First year charged	2028									
%	Incremental margin on that revenue	90.0%									
Value of Closing the Gap											
NOK mn	Incremental service revenue	0.0	0.0	38.5	48.8	60.5	72.3	84.8	96.1	109.0	121.5
NOK mn	Contribution after margin	0.0	0.0	34.7	44.0	54.5	65.1	76.3	86.5	98.1	109.4
NOK mn	After tax	0.0	0.0	26.5	33.6	41.7	49.8	58.4	66.2	75.0	83.7
NOK mn	Present value	0.0	0.0	21.1	24.4	27.6	30.1	32.2	33.4	34.5	35.2
The Value Of The Gap, And What It Adds [one value, not a time series]											
NOK mn	Sum of present values, 2026 to 2035	238.6									
NOK mn	Terminal value	600.7									
NOK mn	**TOTAL VALUE OF THE PRICING GAP**	**839.3**									
mn	Shares outstanding	88									
NOK/sh	**WHAT THIS LAYER ADDS TO THE VALUATION, PER SHARE**	**9.59**									

The uplift above the NOK 24.79 already booked: NOK 9.59 per share, taking NOK 61.83 to NOK 71.42 on the last audited balance sheet. The rate and price are VASRO assumptions; the obligation is a filed fact.

VALUATION SUMMARY AND RATING

Zaptec ASA | NOK per share | fair value and the rating | as at 28 August 2026

How We Get To The Number			
Unit		Value	Note
NOK/sh	Discounted cash flow, base case	61.83	Ten years explicit, mid-year, WACC from our own beta regression
NOK/sh	Installed-base pricing gap	9.59	20% of the base paying NOK 128.50 a year from 2028, 19.5% of the only published European rate
NOK/sh	**Fair value on the 31 December 2025 balance sheet**	**71.42**	
NOK/sh	FAIR VALUE PER SHARE, AT 30 JUNE 2026	72.76	Struck at 1 January 2026. Six months forward adds 3.34, June's dividend takes out 2.00.
The Rating			
NOK/sh	**Target price**	**72.00**	fair value of 72.76 rounded down to the nearest krone
NOK/sh	Current share price	50.30	
%	**Upside to target**	**43.1%**	
	RATING	**BUY**	

What The Target Implies, As A Cross-Check				
Unit		FY2026E	FY2027E	FY2028E
x	EV/EBITDA at the target price	24.7x	18.8x	15.0x
x	Price/earnings at the target price	40.9x	30.4x	23.9x
x	EV/EBITDA at today's price	16.8x	12.8x	10.2x

Source: VASRO

Rating measured against VASRO's own fair value. Commissioned research: the fee is fixed, agreed in advance, and not linked to the rating, the target price or the share price.

Four assumptions, all of them ours. A fifth of the installed base pays, from 2028 rather than now, at NOK 128.50 a charger a year, 19.5% of the only published European rate. The incremental margin is 90%, because the service is already delivered to every charger.

Added to the charger business, fair value on the last audited balance sheet is NOK 71.42 per share. Both layers are struck at 31 December 2025, so both stand at 1 January 2026, while the share price we measure them against does not. Six months of discount unwinding at 9.557% adds NOK 3.34, and the NOK 2.00 dividend paid on 11 June 2026 takes NOK 2.00 back out. Fair value at 30 June 2026 is therefore NOK 72.76 per share, rounded down to a target of NOK 72.

Two of those four assumptions carry the risk. The price is ours, a discount to a commercial rate rather than a published consumer one, and the attach rate is the larger exposure.

The Range: What Has to Be True for Each Case

We publish one number. The range exists to show what drives it, not to hedge it.

SCENARIO ANALYSIS: BASE AND BULL

What Each Case Assumes

Driver	Unit	Base	Bull	The anchor
Terminal EBITDA margin	%	15.5%	18.2%	Base: Zaptec's own FY2021 result of 15.4%. Bull: Alfen FY2022 adjusted 18.0%
Gross margin, steady state	%	43.5%	44.5%	Q2 2026 printed 40.7%, and 41.6% for the half
Operating costs, long-run	% of revenue	28.0%	26.3%	Ran 32.0% in FY2025 and 30.5% at Q2 2026
Installed base that pays	%	20%	30%	Zaptec charges nothing today. VASRO judgement
Price achieved per charger	NOK/yr	128.5	200.0	No vendor publishes a consumer price. Base is 19.5% of the Monta commercial rate; bull assumes NOK 200.

What Each Case Produces

Driver	Unit	Base	Bull	Comment
FY2026E EBITDA	NOK 1000	239,566	272,064	Modular Finance consensus, supplied by the company: 231,533
FY2027E EBITDA	NOK 1000	314,492	392,682	Modular Finance consensus, supplied by the company: 313,533
FY2026E EBITDA margin	%	12.1%	13.3%	FY2025 actual was 8.1%
FY2030E EBITDA margin	%	15.5%	18.2%	
Discounted cash flow	NOK/sh	**61.83**	**114.60**	Same WACC of 9.56% in both cases

The Valuation

Driver	Unit	Base	Bull	Comment
Discounted cash flow	NOK/sh	61.83	114.60	
Installed-base uplift	NOK/sh	9.59	33.82	The bull case takes the attach rate to 30%
FAIR VALUE PER SHARE, AT 30 JUNE 2026	NOK/sh	**72.76**	**153.36**	61.83 + 9.59 = 71.42 at 31 December 2025. Six months forward adds 3.34, June's dividend takes out 2.00.
Target price	NOK/sh	**72**	**153**	Fair value rounded down
Upside to target	%	**+43.1%**	+204.2%	Against NOK 50.30

Source: VASRO estimates and Zaptec ASA company filings. Peer margin: Alfen FY2022 results. Software pricing: Monta published Advanced-plan rates at EUR/NOK 10.9860, 13 August 2026, carried as an upper bound.

The bear case is a permanent failure of the margin thesis, not a bad year. Gross margin stalls at 41%, operating costs never get below 31% of revenue, the terminal EBITDA margin settles at 10%, Switzerland keeps shrinking and connectivity is never charged for. Zaptec is then a Nordic hardware company with thin margins, and the shares are worth NOK 17.73. Even there the downside is bounded: revenue still grows, and at 30 June 2026 the company held NOK 322.6m of cash and NOK 92.5m in liquid funds and owed nothing.

The base case asks Zaptec to keep doing what it already does, slightly slower. The Nordics grow 17% this year against the 21% delivered in the first half, expansion Europe 85% against 97%, and Switzerland falls again with no recovery assumed before FY2028E. Gross margin reaches 43.5% by FY2029E, under the 44.0% held through FY2021, a year never restated for the connectivity error, operating costs reach 28% of revenue, below any year on record, and a fifth of the installed base pays for connectivity from 2028. That company is worth NOK 72.76, and it is the one we underwrite.

The bull case is Europe starting to pay. Expansion markets grow 96% this year, Switzerland stops falling and then recovers with its EV market, gross margin holds 44.5% and operating costs fall to 26.3%, taking the terminal EBITDA margin to 18.2%. Connectivity reaches 30% of the base instead of a fifth, at NOK 200 a charger rather than NOK 128.50. That company is worth NOK 153.36 per share. We do not pay for it, and nothing in the target depends on it, but it is the side of the range the current price ignores entirely.

We do not publish a probability-weighted fair value. The weights would be our judgement rather than evidence, so we give the three worlds plainly and underwrite the base case.

Five Tests Against the Number

Five independent tests. None of them sets the target. All of them try to break it.

First, the same forecast rebuilt a second way. Economic profit values the company on whether it earns more than its capital costs, year by year, rather than by discounting its cash. Built that way, on the same cost of capital, the charger business is worth NOK 62.87 per share against the NOK 61.83 the discounted cash flow gives, 1.7% apart. The two constructions share the forecast, so the agreement checks the machinery rather than the judgement.

TWENTY-FOUR OF TWENTY-FIVE CELLS CLEAR THE SHARE PRICE

Terminal growth →	2.5%	3.0%	3.5%	4.0%	4.5%
8.56%	65.95	69.93	74.69	80.49	87.72
9.06%	60.61	63.85	67.67	72.25	77.83
9.56%	56.04	58.72	61.83	65.51	69.91
10.06%	52.10	54.33	56.90	59.90	63.43
10.56%	48.65	50.53	52.68	55.16	58.04

REVERSE DCF: WHAT THE MARKET IS ALREADY PAYING FOR

Zaptec ASA | what today's NOK 50.30 share price implies, using our own cash flows | as at 28 August 2026

THE FINDING: to pay NOK 50.30 today a buyer must assume Zaptec grows at 1.12% for ever. That is 3.2 points below the Norwegian ten-year government bond. It means permanent decline in real terms.

WHAT A BUYER AT NOK 50.30 MUST ALREADY BELIEVE Unit		The market implies	We measured	Gap	What it would mean
%	Terminal growth rate, for ever	1.12%	3.50%	-2.38%	Below the 4.34% Norwegian ten-year bond. The company shrinks in real terms, permanently.
%	Cost of capital	10.88%	9.56%	1.32%	We measured beta over 1,256 daily observations. This asks us to accept a higher one, assumed.
%	Our cash flows, every year to FY2035E	79.9%	100.0%	-20.1%	We would have to be a fifth too high, in every year, for ten years.

Each figure is solved on its own, holding the other two at our estimates, so any one of the three alone would explain today's price. Each is a hard thing to believe.

AND OUR OWN NUMBER DOES NOT DEPEND ON A RE-RATING		
x	Exit multiple inside our terminal value	9.5x
x	Where Zaptec trades today, FY2027E	12.8x

Source: VASRO

Second, the discount rate and the terminal growth rate, a full percentage point either side of both. Twenty-five combinations, running from NOK 48.65 at the most hostile corner to NOK 87.72 at the most generous. Twenty-four of the twenty-five sit above the NOK 50.30 share price. The one that does not is that hostile corner, 3.3% below, which needs a cost of capital a full point above the one we measured and the lowest terminal growth in the range at the same time. The grid clears our 10% BUY band only once the installed base is added.

Third, what our own terminal value quietly assumes. It implies an exit multiple of 9.53 times FY2035E EBITDA. Zaptec trades at 12.77 times our FY2027E EBITDA today. Our terminal assumes the company is worth a lower multiple in ten years than the market is paying for it now.

Fourth, what multiples alone would say. The profitable charging specialists imply NOK 39.04, Schneider Electric's multiple implies NOK 65.61, and Zaptec's own current multiple returns NOK 50.30 by construction. Multiples cannot reach our target.

Fifth, the reverse discounted cash flow. Run the model backwards and ask what NOK 50.30 already assumes, using our own cash flows. The exhibit gives the three answers. Each is solved on its own with the other two held at our estimates, so any one of them alone would explain today's price, and each is a hard thing to believe.

Risk Framework and Monitoring

These are not a separate list from the investment case. They are the same seven levers read in the other direction: what carries the thesis when Zaptec executes is what takes it apart when it does not. Each one is priced against our fair value of NOK 72.76 and moves one driver on its own. The bear case moves five of them together and gives NOK 17.73.

THE WORST SINGLE RISK COSTS NOK 13.43 A SHARE, AND THE RATING HOLDS

Risk	What it is	What limits it	What it costs, and how the market would read it
Gross margin	The most expensive assumption in the model: 43.5% in the steady state, against 41.6% in the first half of 2026 and 44.0% held through FY2021.	The 43.5% has been earned before, for a full year in FY2021, on a third of today's revenue. FY2021 was never restated for the connectivity error.	NOK 5.37 per share for every point of steady-state gross margin. Holding the bear case's 41.0%, with every other driver left at base, gives NOK 59.33, still 17.9% above the reference price. This is the line the market checks first each quarter, so a miss is repriced on the morning it prints rather than over a cycle.
Product certification and compliance	A national safety authority can suspend sales. Elsäkerhetsverket banned a competitor's two principal products in March 2023.	Zaptec's own case at that authority, 22EV1262, is closed, and assembly sits at three locations from 2026.	NOK 11.08 per share. Norway and Sweden are 74.9% of Nordic revenue; suspending both for the two quarters that are not yet reported, with no catch-up assumed later, takes FY2026E Nordic growth from +17.1% to -29.1% and gives NOK 61.69, 22.6% above the reference price. A suspension would be read as a quality and governance event rather than a trading one, and the discount would outlast the suspension itself.
Competitive intensity and route to market	Easee is profitable again and was bought outright in June 2026, and growth outside the Nordics runs through E.ON, Polestar and Sonepar rather than a shelf Zaptec controls.	No share gain is assumed anywhere in the model, and expansion-Europe growth already fades from 85% to 30% by FY2028E.	NOK 10.53 per share. Ten percentage points off expansion-Europe growth in each of FY2026E to FY2028E, our proxy for one lost route, gives NOK 62.23, 23.7% above the reference price. A lost route shows up in one quarter's country note, and would be read as evidence that second place outside the Nordics is not defensible.
Connectivity monetisation	Zaptec books NOK 24.79 a charger a year. Our second layer assumes a fifth of the base pays NOK 128.50 from 2028.	The obligation is contracted at NOK 111.3m, and Zaptec charged for this service until it sold Charge365 in 2023.	NOK 10.04 per share, the whole second layer rolled to 30 June, NOK 9.59 at the audited date. If Zaptec never charges more than it does today, that comes out in full and fair value is NOK 62.72, still 24.7% above the reference price and a BUY recommendation. A holder would see no fall, only the absence of a re-rating, with the shares continuing to trade as those of a hardware maker.
Supply chain and purchase commitments	The company names component sourcing first among its own risk factors, and inventory days have run from 74 to 231 since FY2022.	Inventory is NOK 144m, below the range the company targets, and a third assembly site costs almost nothing at the 0.1% to 0.4% of revenue capex has run at since FY2024.	NOK 3.56 per share. Holding inventory days at 120 instead of 88 across the whole forecast gives NOK 69.20, 37.6% above the reference price. The cost is cash timing rather than earnings, but the market

Risk	What it is	What limits it	What it costs, and how the market would read it
			marked the shares down through the FY2023 and FY2024 inventory build and would do so again.
Swiss market position	Switzerland was 11.7% of first-half revenue and has fallen 19.6% across FY2024 and FY2025 and 2.9% again in the half, while the Swiss market grew 28% in the quarter.	The base case assumes no recovery before FY2028E, and only 2% then, so there is nothing left in the forecast to disappoint.	NOK 2.33 per share. Replacing the base case with a 10% decline in each of FY2027E and FY2028E gives NOK 70.43, 40.0% above the reference price. Small in the valuation and larger in the reading, because a third year of decline in a growing market would invite the same doubt about every other expansion market.
Currency	80% of first-half revenue was earned outside Norway and no hedging policy is disclosed.	Part of the cost base moves with the revenue, and with no borrowings a currency move reaches the result, not the cost of debt.	Not in the cash flows: we do not forecast currency in either direction. One rate is load-bearing. The connectivity anchor is a euro price, EUR 5 a month at 10.9860, so a krone 10% stronger takes NOK 128.50 to NOK 115.65, the second layer from NOK 9.59 to NOK 8.40, and fair value to NOK 71.52. It reaches the result rather than the operations, so the market would look through one quarter and price it only if hedging remains undisclosed.

Source: VASRO

Nine Markers, Every One of Them Testable From the Company's Own Reporting

The panel turns this report into something a reader can check without us. Every marker is either disclosed by Zaptec in its own reporting or computed from it, so testing us needs no data a reader cannot reach. The level in the last column is not the level at which the recommendation fails. It is the earlier point at which a quarter stops supporting the assumption we published.

WHERE EVERY ASSUMPTION STANDS TODAY, AND THE LEVEL THAT WOULD CONCERN US

Marker	Where Zaptec discloses it	Where it stands now	The level that would concern us
OPERATING			
Gross margin	Quarterly income statement, and the quarterly commentary	40.7% in Q2 2026 and 41.6% for the half, against 40.6% and 39.7% a year earlier	A print below the 41.5% we now assume for FY2026E
Operating costs, share of revenue	Quarterly commentary, on a rolling twelve months	30.5% at Q2 2026, down from 35.9%	The ratio stops falling before it reaches the 29.4% we assume for FY2026E
COMMERCIAL			
Revenue by country	Geography note in the quarterly accounts	Expansion Europe NOK 309.4m in the first half of 2026, up 97.2%; Switzerland NOK 112.7m, down 2.9%	Expansion-Europe growth below the 85% we assume for FY2026E, or Switzerland still falling in FY2027E
Backlog and order intake	Quarterly commentary	Backlog NOK 1,119m and order intake NOK 894m in Q2 2026	Order intake below the same quarter a year earlier, twice running
Installations	Quarterly commentary	23,193 a month on a rolling twelve-month average	A rolling average below 20,000 a month, which is the FY2025 rate
Deferred connectivity income	Deferred income, short and long term, on the quarterly balance sheet	NOK 111.3m at Q2 2026, from NOK 102.6m at FY2025	The balance flat or falling while installations keep growing
BALANCE SHEET AND REGISTER			
Inventory	Quarterly balance sheet, and the quarterly commentary	NOK 144m at Q2 2026, below the NOK 200m to 300m range the company targets and says it will reach by the end of 2026	A build back above the NOK 300m top of that range without revenue to match it
Cash and borrowings	Quarterly balance sheet	NOK 322.6m of cash and NOK 92.5m in a liquid fund, no interest-bearing borrowings, and available liquidity of NOK 715m that includes an undrawn NOK 300m facility	Any drawing on the facility, which would end the self-funded record
The share register	The monthly shareholder table Zaptec publishes	Nordnet 6.2% and Avanza 5.0% at 1 August 2026, from 7.36% and 5.32% at 31 December 2025	No named non-Nordic investor, as distinct from a custody or nominee line, entering the twenty largest holders

Source: Zaptec ASA Q2 2026 report, including the geography note and the balance sheet; Zaptec investor relations monthly shareholder table at 1 August 2026; VASRO

We would revisit the recommendation if two of these move together rather than one moving alone. A single soft quarter on gross margin, or one flat quarter in Switzerland, sits inside what the model already assumes. Gross margin below our own assumption at the same time as operating costs stopping their fall would not, because those two are the whole operating-leverage case. The first reading came with the half-year results of 19 August 2026, and this report is written on them. The next comes with the third quarter.

What Would Make Us Wrong

Risks are things that could happen. These are the specific, measurable events that would tell us this recommendation is wrong, each with the number attached and the action we would take. We publish them so we can be held to them.

WHAT WOULD CHANGE OUR VIEW, AND AT WHAT LEVEL

The test	The threshold	What we would do
Gross margin	Below 41.0% for two consecutive quarters	The margin thesis has failed. Move to the bear assumption of 41.0%, which cuts fair value by NOK 13.43 to NOK 59.33
Operating leverage	Rolling twelve-month operating costs stop falling for four consecutive quarters	Our 28.0% steady state is unreachable. Move to the bear 31.0% and re-rate
Expansion Europe	Year-on-year growth below 30% in two consecutive quarters	The 85% FY2026E assumption is wrong by a wide margin. Cut the forecast and the target
The installed base	No paid connectivity or software offering announced by 31 December 2027	Remove the layer entirely. Fair value falls to NOK 62.72 and the target to NOK 62
Switzerland	Still falling in FY2027E, against a rising Swiss EV market	We have already acted on the first half of this test. The recovery is out of the forecast and Switzerland is modelled down 4.4% in FY2026E. If it is still falling in FY2027E we would treat the Swiss position as structural share loss and apply the same test to every other market

Source: VASRO. Thresholds are set against the model's own assumptions and are testable from Zaptec's quarterly reporting

Three of these five have now been tested. The half-year results of 19 August 2026 printed gross margin at 40.7% for the quarter, the first of the two consecutive quarters below 41.0% that would fail the margin test, and expansion-Europe growth at 97.2%, far above the level that would fail that one. The Switzerland test has fired, and the forecast has been cut rather than defended. The installed-base test runs to the end of FY2027 because our own model first assumes revenue from the layer in FY2028, and it would not be reasonable to demand evidence earlier than our own model assumes it.

One test we deliberately did not set is a share-price level. A price target on a share with 57.6% annualised volatility is a direction call. If the shares fall to NOK 40 without any of the five tests above failing, our view does not change and the upside is larger.

The Recommendation

What we are not claiming. We are not claiming Zaptec is cheap on multiples, because it is not: it trades at 1.74 times FY2027E sales against a peer median of 0.74 times. We are not claiming it took Norwegian share from Easee's crisis, because that cannot be shown. We are not claiming it leads Europe market by market, because it does not: it leads Norway and Sweden. And we are not claiming Switzerland is fixed. The BUY recommendation is a judgement that a business already earning its cost of capital, already the largest AC brand in Europe by volume and already carrying an unpriced service obligation is worth more than 50 kroner a share. Our estimate of how much more is NOK 72.

Appendix

The three statements are Zaptec's filed accounts for FY2023 to FY2025 and VASRO estimates for FY2026E to FY2028E, on the same IFRS line structure the company uses in its own reporting. The valuation runs to FY2035E. The years shown here are the ones a reader can check line by line against what Zaptec has published.

P&L - IFRS (NOK 1000)

In NOK 1000	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E
Operating income						
Revenues from contracts with customers	1,402,408	1,266,988	1,531,969	1,973,413	2,392,728	2,790,459
Other operating income	24,182	0	77	0	0	0
Total operating income	**1,426,590**	**1,266,988**	**1,532,046**	**1,973,413**	**2,392,728**	**2,790,459**
Operating expenses						
Cost of inventories	891,290	775,743	917,971	1,153,791	1,383,265	1,594,904
Employee benefit expenses	247,962	242,072	288,587	353,347	420,021	480,034
Depreciation and amortisation expense	29,918	33,952	37,653	37,043	39,153	45,899
Other operating expenses	244,213	193,902	202,006	226,708	274,950	320,737
Total operating expenses	**1,413,383**	**1,245,669**	**1,446,216**	**1,770,889**	**2,117,389**	**2,441,574**
Operating profit/loss	**13,207**	**21,318**	**85,828**	**202,524**	**275,340**	**348,886**
Financial income and expenses						
Finance income	13,897	2,764	4,149	10,888	9,464	11,544
Finance expense	3,115	26,851	20,310	12,033	14,176	16,242
Net financial income (+) and expenses (-)	**10,782**	**(24,087)**	**(16,161)**	**(1,145)**	**(4,712)**	**(4,698)**
Profit (+)/loss (-) before tax	**23,990**	**(2,769)**	**69,667**	**201,378**	**270,628**	**344,188**
Tax expense (+)/benefit (-)	1,761	468	15,779	47,324	63,598	80,884
Profit (+)/loss (-) after tax	**22,228**	**(3,236)**	**53,889**	**154,054**	**207,030**	**263,304**
Total profit/loss attributable to:						
Owners of the parent	22,228	(3,236)	53,889	154,054	207,030	263,304
Non-controlling interest	0	0	0	0	0	0
Basic earnings per share (NOK)	0.259	(0.037)	0.616	1.760	2.365	3.008
Diluted earnings per share (NOK)	0.256	(0.037)	0.610	1.74	2.34	2.98
Dividend per share declared for the year (NOK)	0.000	0.000	2.000	0.880	1.183	1.504

Source: Zaptec ASA filed financial statements; VASRO estimates

VASRO

Zaptec ASA

Balance sheet - IFRS (NOK 1000)

In NOK 1000	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E
ASSETS						
Goodwill	79,171	81,734	82,931	82,931	82,931	82,931
Other intangible assets	80,320	101,930	118,536	158,336	209,769	267,572
Deferred tax asset	29,898	37,219	43,182	49,142	56,041	63,609
Property, plant and equipment	15,118	14,490	10,559	15,654	22,607	31,297
Right-of-use assets	52,741	41,079	47,623	47,623	47,623	47,623
Other non-current assets	5,189	392	521	521	521	521
Total non-current assets	**262,437**	**276,844**	**303,352**	**354,207**	**419,491**	**493,553**
Current assets						
Inventories	447,348	491,779	221,754	278,174	333,499	384,525
Trade receivables	186,045	170,404	182,409	237,891	288,438	336,384
Financial investments	0	0	0	0	0	0
Other current assets	122,081	95,521	41,585	52,165	62,540	72,109
Cash and cash equivalents	141,643	177,744	435,520	378,579	461,779	577,740
Total current assets	**897,117**	**935,448**	**881,269**	**946,809**	**1,146,257**	**1,370,758**
TOTAL ASSETS	**1,159,554**	**1,212,293**	**1,184,620**	**1,301,016**	**1,565,749**	**1,864,311**
EQUITY AND LIABILITIES						
Share capital	1,313	1,313	1,313	1,313	1,313	1,313
Treasury shares	(3)	(1)	0	0	0	0
Share premium	646,945	646,945	646,945	646,945	646,945	646,945
Not registered capital increase	0	0	0	0	0	0
Other paid in equity	14,982	20,851	35,871	58,266	84,887	115,312
Foreign exchange reserve	28,960	36,686	47,689	47,689	47,689	47,689
Other reserves	(27,373)	(27,212)	26,906	5,919	135,922	295,711
Total equity	**664,823**	**678,581**	**758,724**	**760,132**	**916,756**	**1,106,969**
Non-current liabilities						
Deferred tax	7,127	5,475	889	889	889	889
Long-term lease liabilities	43,762	36,453	41,891	43,801	46,181	49,054
Long-term deferred income	53,908	59,626	65,999	78,730	94,747	112,930
Long-term provisions	21,234	574	0	0	0	0
Total non-current liabilities	**126,031**	**102,127**	**108,778**	**123,419**	**141,818**	**162,872**
Current liabilities						
Trade payables	244,604	138,963	132,703	173,859	208,437	240,328
Short-term loans and borrowings	0	159,971	0	0	0	0
Short-term lease liabilities	9,064	6,439	7,841	8,201	8,646	9,184
Deferred income (short-term)	19,818	28,227	36,562	44,285	53,295	63,523
Contingent consideration	0	0	0	0	0	0
Tax payable	20,984	10,412	25,525	53,284	70,497	88,452
Other current liabilities	74,228	65,264	91,130	107,843	129,976	150,668
Short-term provision	0	22,309	23,356	29,992	36,324	42,314
Total current liabilities	**368,698**	**431,585**	**317,116**	**417,465**	**507,175**	**594,469**
Total liabilities	**494,730**	**533,713**	**425,895**	**540,884**	**648,993**	**757,342**
TOTAL EQUITY AND LIABILITIES	**1,159,554**	**1,212,293**	**1,184,620**	**1,301,016**	**1,565,749**	**1,864,311**

Source: Zaptec ASA filed financial statements; VASRO estimates

Cash flow statement - IFRS (NOK 1000)

In NOK 1000	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E
Cash flow from operating activities						
Profit (+)/loss (-) before tax	23,990	(2,769)	69,667	201,378	270,628	344,188
Taxes paid	(11,107)	(20,984)	(18,967)	(25,525)	(53,284)	(70,497)
Depreciation and amortisation expense	29,918	33,952	37,653	37,043	39,153	45,899
Shared based payment expense	8,127	5,869	18,291	22,395	26,621	30,425
Finance income	13,897	0	(4,149)	(10,888)	(9,464)	(11,544)
Finance expense	(3,818)	18,680	20,310	12,033	14,176	16,242
Interest received	0	0	0	10,888	9,464	11,544
Change in trade receivables	(69,708)	15,641	(12,005)	(55,482)	(50,548)	(47,946)
Change in inventories	(356,560)	(44,430)	270,025	(56,420)	(55,325)	(51,025)
Change in trade payables	98,547	(105,641)	(6,260)	41,156	34,578	31,891
Change in other working capital and accruals	47,053	64,357	65,041	33,224	43,117	45,523
Net cash flow from operating activities	**(219,661)**	**(35,325)**	**439,605**	**209,802**	**269,116**	**344,700**
Cash flow from investment activities						
Acquisition of subsidiary, net of cash acquired	0	0	0	0	0	0
Capitalized intangible assets	(13,601)	(39,383)	(45,131)	(60,935)	(73,883)	(86,164)
Purchases of property, plant and equipment	(64,776)	(5,010)	(2,033)	(9,867)	(11,964)	(13,952)
Proceeds from sale of PP&E	7,570	0	0	0	0	0
Proceeds from sale of investments (funds)	0	0	0	0	0	0
Advances/loans to suppliers	35,849	(22,819)	36,984	0	0	0
Investments in other entities	0	0	0	0	0	0
Cash flows from other investments	0	0	0	0	0	0
Net cash flow from investment activities	**(34,958)**	**(67,212)**	**(10,180)**	**(70,802)**	**(85,846)**	**(100,116)**
Cash flow from financing activities						
Repayment of loans and borrowings	(29,229)	0	(159,971)	0	0	0
Draw down on credit facility	0	159,971	0	0	0	0
Lease liabilities	37,587	(8,651)	(8,866)	(8,866)	(8,866)	(8,866)
Interest on lease liabilities	(703)	(2,442)	(2,482)	(2,482)	(2,595)	(2,736)
Other finance expense (bank and facility fees)	0	(11,366)	(1,648)	(9,551)	(11,581)	(13,506)
Purchase of treasury shares	(2,180)	0	(1,469)	0	0	0
Settlement of option agreement	0	0	0	0	0	0
Sale of treasury shares	0	1,125	2,787	0	0	0
Proceeds from equity	287,927	0	0	0	0	0
Dividends paid				(175,042)	(77,027)	(103,515)
Net cash flow from financing activities	**293,402**	**138,638**	**(171,648)**	**(195,941)**	**(100,069)**	**(128,623)**
Net change in cash and cash equivalents	**38,782**	**36,100**	**257,775**	**(56,941)**	**83,201**	**115,961**
Cash and cash equivalents at start of period	102,862	141,643	177,744	435,520	378,579	461,779
Cash and cash equivalents at end of period	**141,643**	**177,744**	**435,520**	**378,579**	**461,779**	**577,740**

Source: Zaptec ASA filed financial statements; VASRO estimates

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)

The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

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2. Further mandatory details
a) First publication: 31/08/2026
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d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
e) The analysis was made available to the targeted company before publication, to the extent that is legally permissible, for the verification of factual accuracy. Factual corrections received from the company were incorporated. The valuation, the recommendation and the target price were determined solely by VASRO and were not amended at the request of the targeted company.
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3.3 Transparency

VASRO maintains a strict policy of transparency and disclosure, actively taking steps to avoid any real or perceived conflicts of interest in the provision of its services. Analysts are required to disclose any personal financial interests that may be seen as a conflict of interest with their duties to the company and its clients.

3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Zaptec ASA	h)

VASRO has concluded an agreement with Zaptec ASA regarding the preparation and publication of this equity analysis and is remunerated by Zaptec ASA for it. The fee is fixed, agreed in advance, and is not linked to the recommendation, the target price, the content of the analysis or the performance of the share. The valuation, the recommendation and the target price are VASRO's own.

4. Internal organizational and regulatory measures for the prevention or management of conflicts of interest
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5. Sensitivity of the evaluation parameters
In case figures from profit and loss calculations, cash flow statements and balance sheets form the basis of a company evaluation, these are data-related estimates and therefore subject to risks and may change at any time without prior notice.
Regardless of the evaluation methods used, there are significant risks that a price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes regarding competition pressure, demand for the products of a targeted company and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates.

Furthermore, no claim is made that the above statement of evaluation methods and risk factors is complete.

6. Key sources of information
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However, it is not possible at reasonable expense to verify all this information. Therefore, VASRO cannot guarantee or ensure the accuracy, completeness or correctness of the information or opinions contained in any study or being the basis of any recommendation.

7. Summary of the basis for evaluation
Current and recognized evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes.

The DCF method calculates the value of a targeted company based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of a targeted company. The value is therefore determined based on expected future cash flows and the applied discount rate.

In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

8. Investment recommendation details
In case investment recommendations are made, they are to be defined as follows:
BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.
HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.
SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

9. Recommendation History for the Last 12 Months:

Date	Recommendation	Stock Price at Publication (NOK)	Price Target (NOK)	Change
31/08/2026	BUY	50.30	72.00	-

10. Declaration of liability

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