

Zaptec ASA

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The share price now pays for the chargers, not yet for the service on them. BUY recommendation reiterated.

The EU's 2027 rule. From 1 January 2027, every new private charger of the kind Zaptec sells in the EU must meet a new technical standard. On 7 October Zaptec said Pro and Go 2 already have the hardware and will meet it through a free firmware update, including chargers already installed. On our count, EU markets were 66% of Zaptec's first-half revenue and grew 48%, against 12% in its other named markets. A rule that could have forced new hardware instead confirms today's Pro and Go 2 in the markets that carry Zaptec's growth, at no cost to customers.

Two partnerships for installed chargers. Kraken (2 September), software for utilities that reports more than 90 million customer accounts, will work with Zaptec to time charging for when electricity is cheaper; its clients include Octopus Energy, already a Zaptec seller. Paua (7 September) lets UK businesses use the chargers' own meter data to reimburse employees who charge company cars at home.

We *reiterate our BUY recommendation* with a target price of NOK 72, 24.4% above the share price, for three reasons.

First, at NOK 57.90 the market pays less than our value for the chargers and nothing yet for the service on them. On our count the price has closed 61% of the gap to our value for the charger business since our first report, and now implies growth of 2.9% a year for ever, against our 3.5%. The connectivity service included with every charger, which Zaptec's accounts price at cost plus a handling margin, is worth NOK 10.04 a share to us, most of the NOK 14.86 between the price and our fair value.

Second, Zaptec's three product announcements since August all build on chargers already installed. Zaptec plans to bring installed Pro and Go 2 to the EU's new standard by a free update. Our first report said a price for the service would most plausibly come with new services and new sales. Kraken and Paua are two, and they arrived more than a year before our model needs the first paying charger, in 2028.

Third, the Chair and companies closely associated with two other board members bought NOK 13.2m of shares, on our count, within two weeks of the half-year report. They paid NOK 49 to 51, when the price implied growth of about a third of the 3.5% we assume; the share is since up more than 10%. The largest buyer, Laboremus Industrier AS (Håkon Bakkevig, on the board since June), bought on results day. Management and the board now hold 4.65%, about NOK 236m.

Zaptec's chief executive, Kurt Østrem, said on 2 September that customers no longer choose a charger for the hardware alone but for the technology that keeps delivering value over its life. That is the service we value and the market does not yet pay for.

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)		3.3x	3.7x	3.1x	2.4x	2.0x	1.7x
EV/EBITDA(x)		108.6x	84.7x	37.9x	19.5x	14.9x	11.9x
P/E(x)		223.6x	n.m.	94.0x	32.9x	24.5x	19.2x
Net debt/EBITDA(x)		-2.1x	0.5x	-3.1x	-1.4x	-1.3x	-1.3x

Source: Zaptec ASA, VASRO. Multiples at NOK 57.90, 14 October 2026. 2025 DPS includes NOK 1.70 extraordinary

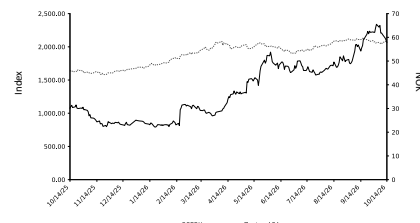
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BUY

Before: BUY

Target price **NOK 72.00 (+24.4%)**
Stock price* **NOK 57.90**

*last Oslo Børs closing price, 14 October 2026



Source: Oslo Børs

Stock Basic Data

Change	FY2026E	FY2027E	FY2028E
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
Cash	0.0	0.0	0.0

Stock Basic Data

Number of Shares (in million)	87.52
Free Float (in %)	95.4
Market Cap (in million NOK)	5,067
Trading Volume (12m avg)	416,857
High (NOK, 52 weeks)	66.10
Low (NOK, 52 weeks)	21.40

Shareholder Structure

Nordnet Bank AB	5.9%
VPF DNB SMB	5.2%
Avanza Bank AB	4.8%

Corporate Calendar

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

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The Investment Case Since Our First Report

The share price has risen 15% since our first report, from NOK 50.30 to NOK 57.90, and has closed 61% of the gap to our value for the charger business alone. Zaptec's three product announcements since then can all add to the connectivity service, the part of our value the share price does not yet include.

FIVE CHANGES SINCE OUR FIRST REPORT, AND EACH SUPPORTS THE CASE

Area	At our first report, 31 August	Now	Status
What the price pays for	NOK 50.30 at the 28 August close, implying growth of 1.1% a year for ever on our cash-flow forecasts	NOK 57.90, implying growth of 2.9% a year, against our 3.5%; the connectivity service is still outside the price	Chargers priced
EU rule for new chargers from 2027	A higher minimum standard for every private wall box installed in the EU from 2027	Zaptec, 7 October: Pro and Go 2 will meet it through a free firmware update; neither needs to be replaced	Ready
Services on installed chargers	Connectivity included with every charger, priced at estimated cost plus a handling margin	Kraken, 2 September: smart tariffs. Paa, 7 September: charging data for business reimbursement. Terms not disclosed	More services
Management and board holding	4.61% on our count from the 27 August register	4.65% on our count: the Chair bought 5,000 shares on 2 September, and Noosa Holding AS, closely associated with a board member, holds 27,031	Bought
Nordic private-investor platforms	Nordnet and Avanza 11.2% on Zaptec's monthly shareholder list at 1 August	10.7% at 1 September, down from 12.7% at the end of 2025: the register is moving beyond Nordic private investors	Broadening

Source: Zaptec ASA; Oslo Børs; VASRO

The EU's 2027 Charger Rule: Ready Through a Free Update

From 1 January 2027, every new private charger in the EU must meet a new technical standard.

Private chargers of the kind Zaptec sells that are installed or renovated in the EU from that date must support EN ISO 15118-20, a full digital exchange between car and charger (Delegated Regulation (EU) 2025/656). On 7 October Zaptec said Pro and Go 2 already have the hardware and will meet the rule through a free firmware update, expected on 1 January 2027, for new and installed chargers alike. For new EU installations the first-generation Go gives way to Go 2; Go chargers already installed can stay in use.

The rule sits on Zaptec's fastest growth. On our count, EU markets brought in NOK 639.7m in the first half of 2026, 66.4% of revenue, up 47.9% on a year earlier against 12.0% for Zaptec's named markets outside the EU; Norway, a further 19.5%, is in the EEA, where the rule is being assessed; if adopted there, 86% of Zaptec's revenue falls under one standard it says it meets. Zaptec's half-year report cites the time it took to adapt products to regulation in France and Germany; for this standard Zaptec says no new hardware is needed. The rule does not cover chargers already installed; Zaptec plans to upgrade them anyway, free.

The markets the rule covers carry most of the growth we forecast. Our first report counted no volume from the rule, so it can only add to our forecast. Expansion Europe, the newer markets such as the Netherlands, Germany and France, 94% of it in the EU in the first half, supplies 64% of our revenue increase from 2026 to 2028, and on Zaptec's statement that growth is set to meet the deadline with

Pro and Go 2. Any share Zaptec gains from it is on top of our forecast. And an installed base that gains functions after the sale is the asset behind the NOK 10.04 a share we put on the connectivity service.

Kraken and Paua: More Value From a Charger After It Is Installed

Two partners, one for utilities and one for business fleets. On 2 September Zaptec announced a partnership with Kraken, a software platform for utilities that reports more than 90 million customer accounts and counts Octopus Energy, EDF and E.ON Next among its clients; the two will work to connect more drivers to smart tariffs and to charging timed for when electricity is cheaper, cleaner or more abundant. On 7 September it announced one with Paua, a UK fleet payment and reimbursement platform: Zaptec chargers share charging-session data from their built-in meters with Paua, so that businesses can reimburse employees who charge company cars at home, at the employee's own tariff.

Kraken could become distribution through software. Zaptec has added energy retailers one agreement at a time; an integration with the platform utilities run on could reach many at once, and Octopus Energy, a Kraken client, already sells Zaptec chargers in the United Kingdom. Paua puts a business, not a household, behind the charger's data, and the one published European price for this function, Monta's, is a rate for businesses. Both work only while the charger stays online.

Every five points of the installed base that pays is worth NOK 2.51 a share. We value the connectivity service at NOK 10.04 a share, assuming that from 2028 one installed charger in five, about 372,000 at the end of that year, pays NOK 128.50 a year, a fifth of Monta's fleet rate of EUR 5 per socket a month, the discount we apply from a fleet platform to a home charger. That is about NOK 220m per five points, and the same value would come from a business tier on one charger in ten, at about NOK 232 a year, 35% of Monta's rate. In our view, both raise the odds that customers pay for the connection, and both arrived more than a year before our model needs the first paying charger.

Board Purchases Since the Half-Year Report

NOK 13.2M BOUGHT IN THE TWO WEEKS AFTER THE HALF-YEAR REPORT

Buyer	Date	Shares	Price, NOK	Value, NOK m
Laboremus Industrier AS closely associated with Håkon Bakkevig, board member	19 August, results day	250,000	49.42	12.4
Noosa Holding AS closely associated with Rune Marthinussen, board member	24 August	12,031	50.70	0.6
Ingelin Drøpping, Chair	2 September	5,000	49.25	0.2
Three purchases in two weeks		267,031	49.25 to 50.70	13.2

Source: Oslo Børs filings of 19 and 24 August and 2 September 2026; VASRO

They bought where the price assumed little growth. At NOK 49 to 51 the share price implied growth of about 1% a year for ever, a third of the 3.5% we assume; the price now implies 2.9%. The largest buyer joined the board in June. On our count, management and the board hold 4.65% of Zaptec, about NOK 236m at the current share price.

Valuation: What the Price Now Pays For

Our fair value is NOK 72.76 a share: NOK 62.72 for the charger business and NOK 10.04 for the connectivity service. Our target price of NOK 72 is 24.4% above the share price.

The chargers are priced. Run backwards through our cash-flow forecasts, NOK 57.90 implies growth of 2.9% a year for ever, against our 3.5%; NOK 50.30 implied 1.1%. Zaptec's record June, almost 1,000 chargers a day, is a pace of about 365,000 a year: above the 305,576 installations we forecast for all of

2026 and already at the pace we forecast for 2027. The register is following the revenue abroad: Nordnet and Avanza, the Nordic private-investor platforms, held 10.7% at 1 September, from 12.7% at the end of 2025.

THE PRICE NOW IMPLIES ASSUMPTIONS CLOSE TO OURS FOR THE CHARGER BUSINESS

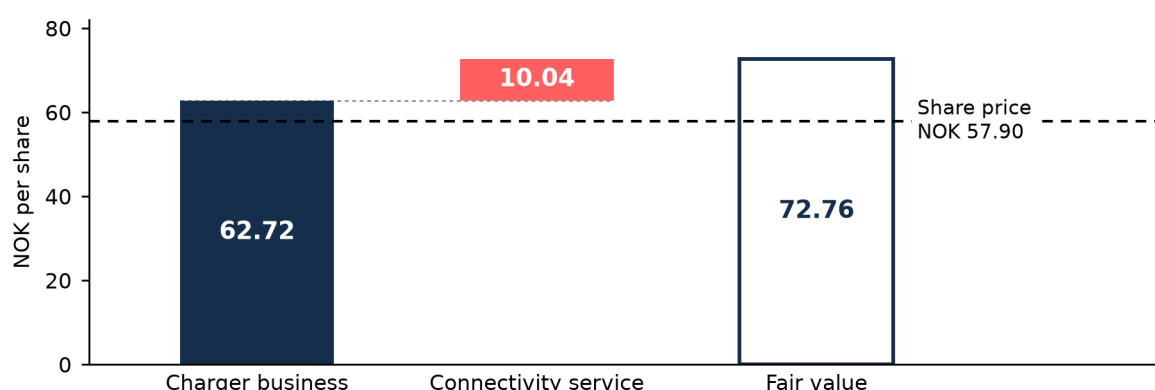
What the share price implies	At NOK 50.30 28 August close	At NOK 57.90 latest close	In our valuation
Growth a year, for ever	1.12%	2.85%	3.5%
Cost of capital	10.88%	9.95%	9.56%
Share of our forecast cash flows the price assumes	79.9%	93.2%	100%

Source: VASRO

At NOK 57.90 a buyer pays less than our value for the chargers alone and gets the service for nothing.

The market values Zaptec at NOK 5,067m, 7.7% below the NOK 5,489m we put on the charger business alone. The connectivity service, NOK 10.04 a share or about NOK 879m, is small in revenue and large in value: NOK 38.5m of revenue in 2028, 1.4% of our total, at a 90% margin on a base that keeps growing.

THE SHARE PRICE SITS JUST BELOW OUR VALUE FOR THE CHARGER BUSINESS ALONE



Source: VASRO

A paid offering would bring it into the price. We look for one by the end of 2027; without it, our fair value is NOK 62.72, still above the price. Before then, two lines in Zaptec's accounts track the service: deferred connectivity income, NOK 111.3m at 30 June 2026 against NOK 102.6m at the end of 2025, on course for the NOK 123m our model carries for the end of 2026, and revenue recognised over time, NOK 8.7m in the first half, up 81%. Both are next reported on 4 November.

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 statements are unchanged from our first report of 31 August 2026.

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; VASRO estimates

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; 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; 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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VASRO GmbH (hereinafter referred to as „VASRO “)

Registered Office: Frankfurt am Main; Commercial Register No. HRB136283, Frankfurt am Main district court;

Managing Director: Dr. M-Javad Vaseghi

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2. Further mandatory details

a) First publication: 15/10/2026

b) Publisher: Dr. Vaseghi, Javad, Ms. Le, Nguyen

c) Time conditions of expected updates: quarterly

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. The valuation, the recommendation and the target price were determined solely by VASRO and were not amended at the request of the targeted company.

f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

3. Remuneration Policy / Conflicts of Interest / Transparency

3.1 Remuneration Policy

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b) is involved in the management of a syndicate within the five months preceding the issuance of the financial instruments of the targeted company in the context of a public tender;

c) manages financial instruments of any targeted company on a market by means of concluding purchase or sale agreements;

d) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with any targeted company which either itself or the financial instruments thereof, are the subject of a financial analysis;

e) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of any targeted company;

f) has concluded an agreement regarding the preparation of investment recommendations with any targeted company;

g) has other significant interests with regard to any targeted company, for example common clients.

h) has concluded an agreement with the targeted company regarding the preparation and publication of this equity analysis. VASRO may receive remuneration from the targeted company; such remuneration is not linked to the recommendation, target price, or share performance.

However, it is possible that shareholders, managers or employees of VASRO or its affiliated companies have a position of responsibility in the companies named in the analysis, e.g. as a member of the supervisory board.

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

Employees of VASRO who are involved with the compilation and/or presentation of financial analyses are subject to the internal compliance regulations. The internal compliance regulations correspond to the legal provisions applicable in connection therewith, in particular the Market Abuse Regulation.

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

VASRO acquires the information upon which its services are based from generally recognized sources that are considered in principle to be reliable, in particular national and international media and information services (e.g. FactSet, Bloomberg etc.), the financial press (e.g. BörsenZeitung, FAZ, Handelsblatt, Wallstreet Journal, etc.), specialist press, published statistics and any other source from the internet considered as reliable as well as, if applicable, publications, details and information received from the targeted company that is the subject of the respective study.

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	-
15/10/2026	BUY	57.90	72.00	+15.1%

10. Declaration of liability

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