

JOINT PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA AND SOUTH KOREA, OR ANY JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Agreement with Norvestor on recommended voluntary cash tender offer of NOK 100 per share to the shareholders of Zalaris ASA

The board of directors of Zalaris ASA (the “**Company**”), and Kona BidCo AS (the “**Offeror**”), a newly established acquisition vehicle indirectly owned by Norvestor IX SCSp (“**Norvestor IX**”), are pleased to announce that they today have reached an agreement on the terms of a recommended voluntary cash tender offer to acquire all issued and outstanding shares (the “**Shares**”) in the Company except for Shares owned by the Rollover Shareholders (as defined below) and the Company pursuant to the terms and conditions of a transaction agreement (the “**Transaction Agreement**”) entered into on the date hereof (the “**Offer**”).

As further set out below, the Offer is launched by the Offeror in collaboration with the corporate management shareholders of the Company, including Hans-Petter Møllerud (founder and CEO of the Company through his holding company Norwegian Retail AS), Gunnar Manum, Halvor Leirvåg, Øyvind Reiten, Richard E. Schiørn and Hilde Karlsmyr (together, the “**Rollover Shareholders**”), through an investment and cooperation agreement (the “**Investment Agreement**”) with the Offeror. The Offeror will following completion of the Offer be owned by Norvestor IX and the Rollover Shareholders.

A cash consideration of NOK 100 (the “**Offer Price**”) will be offered for each Share, representing an aggregate equity purchase price for the entire issued and outstanding share capital of the Company of approximately NOK 2.2 billion. The Offer Price represents a premium of 40.1% compared to the closing trading price for the Shares on Euronext Oslo Børs on 12 March 2026 and 31.9% compared to the 30-day VWAP.

“The Board is pleased to have reached this agreement, which recognizes the value created within Zalaris and represents an attractive outcome for shareholders. Zalaris has built a strong position as a leading provider of payroll and HCM solutions across Europe, and we are confident the company is well positioned to continue its development together with Norvestor and the existing management team. Norvestor brings relevant experience and financial resources that will support and accelerate Zalaris’s continued development and growth. We are proud of what the management team and employees have built, and we are confident that Zalaris under the ownership of Norvestor is well

positioned for its next phase under new ownership,” said Adele Norman Pran, Zalaris Chairperson.

“Two years ago we launched a strategic review to find the right partner to accelerate Zalaris’ growth and strengthen our multi-country payroll and HR offering. Teaming up with Norvestor, we can move faster and invest with a longer-term focus – accelerate our investment in AI to drive further automation and deliver more customer-centric solutions,” said Hans-Petter Møllerud, CEO and founder of Zalaris.

“We are excited about the opportunity to partner with Zalaris and its management team. Having followed the company over many years, we are impressed by the position Zalaris has built as a leading provider of mission-critical payroll and HR solutions, combining robust operational delivery with a scalable technology platform. We look forward to supporting the management team in accelerating Zalaris’ growth as a privately owned company - expanding its international footprint and continuing to invest in technology and automation to strengthen its market position and customer offering,” said Fredrik Gyllenhammar Raaum – Partner at Norvestor.

The Company's board of directors (the “**Board**”) has unanimously resolved to recommend the shareholders of the Company to accept the Offer. The Board has, as part of the basis for its considerations, obtained a fairness opinion on the Offer from ABG Sundal Collier, which concludes that the Offer is fair from a financial point of view.

Shareholders who own 3,782,647 Shares in aggregate, representing approximately 17.1% of the issued and outstanding Shares (17.4% adjusted for the Company’s holding of own Shares) as at the date of this announcement, have undertaken to accept the Offer (the “**Pre-Acceptances**”). Shareholders who have given Pre-Acceptances include among others all members of the board of directors of the Company and shareholders represented on the board.

In total, 6,840,307 Shares have been committed to be transferred to the Offeror pursuant to the Investment Agreement and the Pre-Acceptances, representing approximately 30.9% of the issued and outstanding Shares (31.4% adjusted for the Company’s holding of own Shares) as at the date of this announcement.

Key terms of the Offer

The Company's shareholders will be offered NOK 100 per Share in cash (i.e. the Offer Price). The total value of the Offer is approximately NOK 2.2 billion, based on the number of issued and outstanding Shares as at the date of this announcement.

The formal and complete details of the Offer, including all terms and conditions thereof, will be included in an offer document for the Offer (the “**Offer Document**”) to be sent to the Company's shareholders with known addresses in jurisdictions who may lawfully accept the Offer following review and approval by the Financial Supervisory Authority of Norway (“**NFSA**”) pursuant to Chapter 6 of the Norwegian Securities Trading Act. The Offer Document is expected to be approved by the NFSA in time for the acceptance period of the Offer to commence medio April. The Offer may only be accepted on the basis of the Offer Document.

The launch of the Offer is subject to customary conditions being satisfied, including that the Pre-Acceptances remain valid and in full force and effect, the final approval of the Offer Document has been received from the NFSA, that no Material Adverse Change (as defined in the Transaction Agreement) has occurred, no material breach of the Transaction Agreement by the Company which would make the Offeror entitled to terminate the Transaction Agreement and that the Board's recommendation of the Offer is not withdrawn, qualified or amended, in each case as further detailed in the Transaction Agreement. Conditions for completion of the Offer are set out below.

The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction.

Rollover and pre-acceptances

The Rollover Shareholders, Hans-Petter Mellerud (through his holding company Norwegian Retail AS), Gunnar Manum, Halvor Leirvåg, Øyvind Reiten, Richard E. Schiørn and Hilde Karlsmyr have entered the Investment Agreement with the Offeror whereby the Rollover Shareholders have, subject to certain conditions, agreed to, outside of the Offer, (i) transfer 1,899,225 Shares to the Offeror against the issuance of shares in the Offeror's indirect parent company, Kona TopCo AS, at the Offer Price and (ii) sell, outside the Offer, 1,158,435 Shares to the Offeror for cash at the Offer Price. In aggregate 3,057,660 Shares, representing approximately 13.8% of the issued and outstanding Shares (14.0 % adjusted for the Company's holding of own Shares) as at the date of this announcement, have been committed pursuant to the Investment Agreement.

Further, shareholders who own 3,782,647 Shares, representing approximately 17.1% of the issued and outstanding Shares (17.4% adjusted for the Company's holding of own Shares) as at the date of this announcement, have entered into separate Pre-Acceptances, whereby they have undertaken to tender their shares into the Offer. As part of the Pre-Acceptances, the pre-accepting shareholders have agreed to customary non-

solicit covenants, including not to solicit alternative offers for the Shares or otherwise take any action that would delay, prevent or frustrate the Offer.

Conditions for completion of the Offer

As will be further detailed and specified in the Offer Document, completion of the Offer will be subject to the following conditions being satisfied or waived, in whole or in part, by the Offeror:

- shareholders of the Company representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a fully diluted basis (as defined in the Offer Document) having validly accepted the Offer;
- the Board not having amended, qualified, modified or withdrawn its unanimous recommendation of the Offer;
- all regulatory approvals having been obtained or waived and any applicable waiting periods having expired or lapsed, in each case on terms satisfactory to the Offeror;
- the Company having conducted its business in the ordinary course of business in all material respects;
- no court or governmental or regulatory authority of any competent jurisdiction, or other third party, having taken or threatened to take any form of legal action that would restrain or prohibit the consummation of the Offer, or impose certain conditions as set forth in the Offer Document;
- no Material Adverse Change (as defined in the Offer Document) having occurred between the date of the Transaction Agreement and until settlement of the Offer;
- no material breach by the Company of the Transaction Agreement having occurred, and the Company not having terminated the Transaction Agreement.

Barring unforeseen circumstances or extensions of the acceptance period of the Offer, it is currently expected that the Offer will be completed in May 2026, assuming the prior satisfaction or waiver of all conditions for completion of the Offer.

Transaction Agreement

Pursuant to the Transaction Agreement, the Board has agreed to not amend, modify or withdraw its recommendation of the Offer, unless an unsolicited bona fide superior

competing offer from a third party is made, and the Board determines (acting in good faith and after consultation with its financial and legal advisors and taking into account all financial, regulatory and other relevant terms and conditions of the relevant offer), that the competing offer is more favourable to the Company's shareholders (provided that such offer has not been received in breach of the Company's non-solicitation undertakings in the Transaction Agreement), and the Offeror has not matched such superior competing offer.

As part of the Transaction Agreement, the Company has also accepted certain undertakings and covenants to the Offeror until the Offer is completed, lapses or is withdrawn, including that the Company shall not propose or distribute any dividends. The Company has also agreed to customary non-solicit covenants and a customary right to match any superior competing proposal in favour of the Offeror.

The Board will not propose the dividend for 2025 communicated in the Company's Q4 report.

If the Transaction Agreement is terminated by either the Offeror or the Company because the Board has amended, modified, withdrawn its recommendation upon a competing offer, or by the Offeror upon a material breach of the Transaction Agreement by the Company, the Company is obliged to pay up to EUR 1 million to the Offeror as compensation for the costs it has incurred in preparing the Offer.

Advisors

Advokatfirmaet BAHR AS is acting as legal advisor to the Offeror, while Arctic Securities AS is acting as financial advisor to the Offeror. Advokatfirmaet Thommessen AS is acting as legal advisor, while ABG Sundal Collier is acting as financial advisor to the Company.

About the Company

Zalaris is a trusted global provider of cloud-based Payroll and Human Capital Management (HCM) solutions, helping international organizations streamline HR processes with efficiency, transparency, and regulatory compliance. With over 1,200 skilled #teamZalaris members across 18 countries, we support organizations in more than 150 countries through one unified, cloud-based platform - PeopleHub. Our mission is to simplify HR and payroll operations by offering scalable solutions that reduce administrative complexity, ensure compliance, and provide actionable insights. By enabling businesses to focus on their people, we empower them to drive strategic growth and create long-term value. To learn more, visit zalaris.com.

About the Offeror and Norvestor

The Offeror, Kona BidCo AS, is a Norwegian private limited liability company with registration number 937 264 801. The Offeror is a newly established acquisition vehicle for the purpose of the Offer, indirectly owned by Kona TopCo AS, which in turn is owned by Norvestor IX, a fund advised by Norvestor Advisory (“**Norvestor**”).

Norvestor Advisory is a leading private equity company focusing on mid-market buyouts in the Nordic region. The team has worked together since 1991, making it one of the most experienced private equity teams in the Nordics, having executed 101 investments with more than 660 add-on acquisitions, in addition to executing 67 exits, including 16 IPOs. The Norvestor funds seek to invest in growth companies in the Nordic mid-market that have the potential to achieve a leading Nordic or international position, typically through organic growth, acquisitions across fragmented industries or by geographic expansion.

Contacts

Hans-Petter Mellerud, CEO

Tel: +47 928 97 276

E-mail: hans-petter.mellerud@zalaris.com

Gunnar Manum, CFO

Tel: +47 951 79 190

E-mail: gunnar.manum@zalaris.com

Norvestor and the Offeror

Fredrik Gyllenhammar Raaum, Partner, Norvestor Advisory

Tel.: +47 93 03 28 46

Email: fgy@norvestor.com

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Gunnar Manum on 13 March 2026 at the time set out above.

* * *

IMPORTANT INFORMATION

The terms and conditions of the Offer will be governed by Norwegian law and carried out in conformity with the requirements of Norwegian law. The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where it is prohibited by applicable law, including, without limitation Australia, Canada, Japan, New Zealand, South Africa and Hong Kong, or any other jurisdiction in which it would be unlawful. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review “Notice to U.S. Holders” below. Persons into who access this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not an offer or a tender offer document and, as such, is not intended to constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. Investors may accept the Offer only on the basis of the information to be provided in the Offer Document. The Offer will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

FORWARD-LOOKING STATEMENTS

This announcement, oral statements made regarding the acquisition contemplated by the Transaction Agreement (the “**Acquisition**”) or the Offer, and other information published by the Company, Norvestor or the Offeror, contain certain information and statements that may constitute “forward-looking information” or “forward-looking statements” under applicable securities legislation (“**forward-looking statements**”). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "will", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's, Norvestor's and/or the Offeror's ability to predict or control.

All statements, other than statements of historical facts, included in this press release that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, statements regarding the expected timing and scope of the Acquisition, including timing for launch and completion of the Offer; expectations regarding whether Offer will be launched or the Acquisition will be completed, including whether any conditions to the launch of the Offer or the completion of the Acquisition will be satisfied or waived; the anticipated timing for completion of the Offer and the Acquisition; the expected effects of the Acquisition on the Company or the Offeror; and other statements other than historical facts. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Company or the Offeror may operate in the future.

Although the Company, Norvestor and the Offeror believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of such parties, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements.

If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither the Company, Norvestor, the Offeror, nor any member of their respective groups, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

All of the forward-looking statements contained in this announcement are given as of the date hereof and are based upon the opinions, estimates and information available as at the date hereof. The Company, Norvestor and the Offeror disclaim any intention or obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. If one or more forward-looking statements is updated, no inference should be drawn that additional updates with respect to those or other forward-looking statements will be made. The foregoing list of risks and uncertainties is not exhaustive. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per share. Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Notice to U.S. Holders

Holders of Shares in the United States (“**U.S. Holders**”) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission thereunder.

The Offer will be made for the issued and outstanding Shares of the Company, a company incorporated under Norwegian law, and is subject to Norwegian disclosure and procedural requirements, which are different from those of the United States. The Offer will be made to U.S. Holders as a "Tier I" tender offer as provided in Rule 14d-1(c) of Regulation 14D under the U.S. Exchange Act, to the extent applicable and subject to any available exemptions, and otherwise in compliance with the disclosure and procedural requirements of Norwegian law, including with respect to the Offer timetable, settlement procedures and timing of payments, which may be different from requirements or customary practices in relation to tender offers for U.S. domestic issuers that are subject to the more fulsome requirements of Regulation 14D and 14E under the U.S Exchange Act.

The Offer will be made to U.S. Holders on the same terms and conditions as those made to all other holders of Shares to whom the Offer is made. Any information document, including the Offer Document, will be disseminated to U.S. Holders in English on a basis comparable to the method that such documents are provided to the Company's other shareholders to whom the Offer is made. The Offer will be made by the Offeror and no one else. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices.

To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this announcement. Any representation to the contrary is a criminal offense in the United States.

It may be difficult for the Company's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. The shareholders of the Company may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court's judgment.