

RECOMMENDATION FROM THE BOARD OF DIRECTORS OF ZALARIS ASA

1. Introduction

This statement is made by the board of directors (the "Board") of Zalaris ASA ("Zalaris" or the "Company") in connection with the voluntary offer (the "Offer") from Kona BidCo AS ("Kona BidCo" or the "Offeror"), a newly established dedicated acquisition vehicle indirectly wholly owned by Kona TopCo AS ("TopCo"), which in turn is indirectly wholly owned by Norvestor IX SCSp, a special limited partnership (société en commandite spéciale) existing under the laws of the Grand Duchy of Luxembourg (the "Fund"), or one or more other funds advised by Norvestor Advisory AS ("Norvestor"), to acquire all issued and outstanding shares in Zalaris except for Shares owned by the Rollover Shareholders (as defined below) and the Company, against a cash price of NOK 100 per share in Zalaris (the "Offer Price").

The Board has accepted that this statement is attached as an appendix to the offer document prepared by the Offeror for the Offer (the "Offer Document"). This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, as required by the Norwegian Financial Supervisory Authority in accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, be made by an independent third party.

2. Background

On 2 April 2024, Zalaris announced that the Board had initiated a strategic review process to evaluate strategic alternatives with the objective of enhancing shareholder value.

On 30 April 2024, following the announcement made by Zalaris regarding the strategic review process, Zalaris and Norvestor entered into a mutual non-disclosure agreement (the "NDA") in connection with discussions regarding a potential transaction.

Following execution of the NDA, Norvestor held meetings with Zalaris's management; however, Norvestor decided not to engage in the strategic review process.

In June 2025, Zalaris announced the conclusion of the strategic review, following a comprehensive assessment of potential strategic alternatives supported by its financial advisor. The Board determined that continuing with the Company's existing strategy represented the most compelling route to long-term value creation for Zalaris' shareholders. During the review period, the Company received and evaluated acquisition proposals, but none were considered to offer a premium that adequately reflected the Company's value.

During the fall of 2025 and early 2026, Norvestor intensified its evaluation of Zalaris.

On 5 February 2026, the Company received an initial letter of interest with an indicative offer from Norvestor. Following an assessment of Norvestor's indicative offer and the proposed terms, the Board resolved that the proposal was sufficiently attractive to justify the commencement of a confirmatory due diligence process. On 12 February 2026, Zalaris entered into a process agreement with Norvestor regulating the further transaction process, including an agreed due diligence period of approximately three weeks.

On 13 March 2026, the Company and the Offeror entered into a transaction agreement (the "Transaction Agreement") pursuant to which the Offer was publicly announced on 13 March 2026 and the Offeror launched the Offer on 16 April 2026, with an offer period commencing on 16 April 2026 at 09:00 (CEST) and ending on 30 April 2026 at 16:30 (CEST) (which may be extended to up to 10 weeks in total).

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According to the Transaction Agreement, settlement will, subject to fulfilment or waiver of the conditions to complete the Offer, take place within 15 business days after the later of (i) the expiry of the Offer Period and (ii) the Offeror's announcement that the closing conditions relating to "Minimum Acceptance" and "Regulatory Approvals" have been satisfied or waived, and in any event no later than 21 October 2026. Detailed information about the Offer, including the conditions of the Offer, is included in the Offer Document.

3. Assessment of the offer

After careful considerations of the Offer Price and the other terms and conditions of the Offer, and after having consulted with its advisors, the Board has unanimously resolved to recommend that the shareholders of the Company accept the Offer. The Board has based its recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financials, performance and outlook.

When recommending the Offer, the Board has considered the Offer Price and the other terms and conditions of the Offer, and a fairness opinions addressed to the Board and received from ABG Sundal Collier in relation to the Offer (the "Fairness Opinion"), which provides that, as of 12 March 2026, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer is fair, from a financial point of view, to the shareholders of the Company.

The price of NOK 100 per share of the Company (the Offer Price) values the total number of issued and outstanding shares in the Company to NOK 2.2 billion.

The Offer Price represents:

- a premium of 40.1% compared to the closing share price on the Oslo Stock Exchange of NOK 71.4 on 12 March 2026 (the last Norwegian business day prior to announcement of the Offer; and
- a premium to the volume weighted average price quoted on the Oslo Stock Exchange ("VWAP") of 31.9% to the one-month VWAP, 21.0% to the three-month VWAP and 25.9% to the one-year VWAP, for such periods ending on 12 March 2026.

The Offeror is impressed by Zalaris' scalable and recurring business model and its differentiated position within multi-country payroll solutions for enterprise customers in the Nordics and Germany. Following completion of the Offer, the Offeror intends to support and accelerate the Company's strategic development by:

- i. strengthening the commercial organisation to enhance upselling and cross-selling initiatives, improve net revenue retention and increase sales to larger enterprise customers;
- ii. investing further in the Company's technology platform and employees to advance automation and artificial intelligence capabilities; and
- iii. pursuing a proactive M&A strategy aimed at the European payroll market, expanding the Company's geographical footprint and enhancing its competitiveness in larger tenders.

The Offeror believes that a private ownership structure will provide an appropriate framework for executing these strategic initiatives, enabling management to focus on long-term value creation. The Offeror does not currently intend to implement material changes to the Company's operational structure, workforce or management as a result of the Offer.

In reaching its conclusion to recommend the Offer, the Board also considered the potential positive effects the Offer may have for other stakeholders of the Company, including its employees, customers, users and business partners. The Board believes that the Offeror, with the backing of Norvestor, is well positioned to support the Company's long-term development and value creation.

Certain Board members, being Adele Bugge Norman Pran, Jan Mikael Koivurinta, Kenth Eriksson and Liselotte Hågertz Engstam, directly or through investment companies, holding in aggregate 1,927,641 Shares in the



Company, representing approximately 8.7% of the total number of issued and outstanding Shares in the Company, have entered into pre-acceptance undertakings to accept the Offer in respect of the Shares held by them. In addition, DNB Asset Management AS, holding 1,855,006 Shares, representing approximately 8.4% of the total number of issued and outstanding Shares in the Company, has entered into a pre-acceptance undertaking to accept the Offer in respect of its Shares. In aggregate, the pre-accepting shareholders hold 3,782,647 Shares, representing approximately 17.1% of the total number of issued and outstanding Shares in the Company.

The Company's CEO Hans Petter Møllerud, through his holding company Norwegian Retail AS, together with Gunnar Manum, Halvor Leirvåg, Øyvind Reiten, Richard E. Schiørn and Hilde Karlsmyr (the "Rollover Shareholders") have entered into an investment agreement with respect to the Offer and have agreed to transfer 3,057,660 Shares, representing 100 % of their Shares, to the Offeror outside of the Offer at a price per share equal to the Offer Price, partly against consideration in cash and partly against consideration in TopCo shares, and will therefore not accept the Offer and have not participated in the Board's evaluation of the Offer in the Board's recommendation to recommend the Offer.

The Transaction Agreement entered into between the Offeror and the Company governs inter alia certain matters relating to the process, conduct of business and material aspects of the Offer. The Board would like to make the shareholders aware that the Board has undertaken to only amend or withdraw its recommendation of the Offer if a competing offer is made, and the Board, acting in good faith and taking into account all aspects of such offer, considers it to be more favourable to the shareholders of the Company, and the Offeror has not matched the competing offer during a period (the "Matching Period") of four business days, or if earlier, by expiry of the third business day before the date on which the offer period for the Offer expires (which may be extended pursuant to the Transaction Agreement).

As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its directors, officers, employees, consultants, advisers or other persons, inter alia solicit, facilitate, encourage or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless as a result of the receipt of an unsolicited competing offer which was not received as a result of any such solicitation.

As is further detailed and specified in the Offer Document, the completion of the Offer will be subject to the following conditions being satisfied or waived by the Offeror (acting in its sole discretion and unless otherwise set out in the Offer Document): (a) shareholders representing (when taken together with any shares acquired by the Offeror other than through the Offer) more than 90% of the issued and outstanding share capital and voting rights of the Company on a fully diluted basis shall have validly accepted the Offer; (b) a unanimous recommendation from the Board shall have been issued and not amended, qualified, modified or withdrawn; (c) all regulatory approvals shall have been obtained or waived; (d) ordinary conduct of business by the Company; (e) no legal action restraining or prohibiting the Offer; (f) absence of any material adverse change; and (g) no material breach or termination of the Transaction Agreement by the Company.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition (a "squeeze-out") for cash of the Company's Shares not already owned by the Offeror if the Offeror becomes the owner of Shares representing no less than 90% of the total number of Shares and votes issued by the Company. The Board notes that the Offeror in such case, intends to effectuate a compulsory acquisition upon completion of the Offer. If the Offeror owns less than 90% (but more than 1/3) of the Shares and votes following completion of the Offer, the Offeror shall make a mandatory offer for the remaining Shares in accordance with Chapter 6 of the Norwegian Securities Trading Act. Furthermore, if the Offeror no longer considers the listing of the Company's Shares on Euronext Oslo Børs appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its Shares from Euronext Oslo Børs. The Board notes that the Offeror intends to propose to the general meeting of the Company that an application shall be made to Oslo Børs to delist the Shares in the Company from Euronext Oslo Børs in the event the Offer is completed. An application to delist the Shares in the Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.



Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company and its shareholders, the Company and its employees. Accordingly, the Board recommends the shareholders of the Company to accept the Offer. The recommendation by the Board is unanimous.

None of the members of the Board or members of the executive management of Zalaris or close associates of such individuals have any current or recent affiliation with the Offeror, other than the members of the management who have entered into the investment agreement with respect to the Offer and the members of the Board who have entered into pre-acceptance undertakings as described above.

15 April 2026

The Board of Directors of Zalaris ASA