

15 April 2026

To the Board of Directors of:

Zalaris ASA
Hoffsveien 4,
0275 Oslo
Norway

Statement on the recommended voluntary cash tender offer from Norvestor pursuant to the Norwegian Securities Trading Act section 6-16

Background

On 13 March 2026, Kona BidCo AS (the "**Offeror**"), a newly established acquisition vehicle indirectly owned by Norvestor IX SCSp ("**Norvestor IX**"), a fund advised by Norvestor Advisory ("**Norvestor**"), announced a recommended voluntary cash offer to acquire all issued and outstanding shares (the "**Shares**") in Zalaris ASA (the "**Company**"), except for shares owned by the rollover shareholders (the "**Rollover Shareholders**") and the Company ("**Treasury Shares**"), at NOK 100 per share (the "**Offer Price**"), corresponding to a total equity value of the Company of approximately NOK 2.2 billion (the "**Offer**"). The Offer is launched by the Offeror in collaboration with the corporate management shareholders of the Company. 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 (the last trading day prior to the announcement) and 31.9% compared to the 30-day VWAP.

Shareholders who hold approximately 17.1% of the Shares (17.4% when adjusting for Treasury Shares) have undertaken to accept the Offer (the "**Pre-Acceptances**"). The Rollover Shareholders hold approximately 13.8% of the Shares (14.0% when adjusting for Treasury Shares), and the Company holds Treasury Shares representing approximately 1.8% of the total issued share capital. In total, approximately 32.7% of the Shares (31.4% when adjusting for Treasury Shares) have been committed to or are otherwise not available under the Offer at announcement.

The Company's board of directors (the "**Board of Directors**") has unanimously resolved to recommend the shareholders of the Company to accept the Offer.

Pareto's mandate

Pursuant to the Norwegian Securities Trading Act section 6-16, the Board of Directors of the Company shall provide a statement on the Offer. In this case, the Norwegian Financial Supervisory Authority (the "**NFSA**"), in its capacity as takeover supervisory authority, is of the opinion that the Offer has been made in concert with the Board of Directors of the Company. The NFSA has therefore concluded that the statement from the Company on the Offer shall be made by an independent expert engaged by the Company.

Pareto Securities AS ("**Pareto**" or "**we**") has been engaged and requested by the Board of Directors to give such statement (the "**Statement**") regarding the valuation of the Company's shares in connection with the Offer.

We have assessed and confirmed our independence directly to the NFSA. We confirm that we do not have a business relationship with the Company, the Offeror or closely related parties that should raise concerns regarding impartiality, and we do not have any interest in the outcome of the Offer. Pareto's mandate was approved by the NFSA on 10 April 2026.

Potential impact of the Offeror's strategic plans on the Company's employees and the location of the Company's operations

The Offeror has stated in the Offer Document that:

“Completion of the Offer is expected to not in itself have any legal, economic, or other work-related consequences for the employees of the Company. The Offeror has no current plans to make changes to the Company's workforce in connection with the completion of the Offer (except in the ordinary course of business) or to make any reorganisation of the Group.”

“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.”

The Board and the CEO's standpoint to the Offer as shareholders

The Offeror has stated in the Offer Document that:

“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.”

“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.”

“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.”

Access to information and valuation approach

Pareto has prepared this Statement on the basis of publicly available information. Pareto has based its Statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation

of the Offer has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated as of the date hereof.

Pareto will receive a fixed fee for delivering this Statement. The fee is independent of the conclusion of the Statement. As of the date of this Statement, Pareto does not have any ongoing assignments for the Company. However, as a leading investment bank in the Nordic region, Pareto has had and may in the future have assignments for the Company, and has had, may currently have, and may in the future have assignments for Norvestor and/or its related parties; however, none that are, in the opinion of Pareto, of such nature as to influence the assessments set out in this Statement.

The Statement is dated 15 April 2026 and the valuation date is 12 March 2026 (the last trading day prior to the Offer announcement). Events or information occurring after that date have not been subject to consideration herein. Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Statement or for any consequences resulting from acting on or relying upon statements made in the Statement.

This Statement is addressed to the Board of Directors for the purpose of serving as a basis for the statement required under section 6-16 of the Norwegian Securities Trading Act, and cannot be used or relied upon for any other purpose or by any other party. In particular, the Statement does not constitute a recommendation to the public shareholders to accept or reject the Offer.

Conclusion

Pareto is, based on the evaluation described above, of the opinion that the Offer reflects a fair value of the Company from a financial point of view.

On behalf of Pareto Securities AS,

Fridtjof S. Fredricsson

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