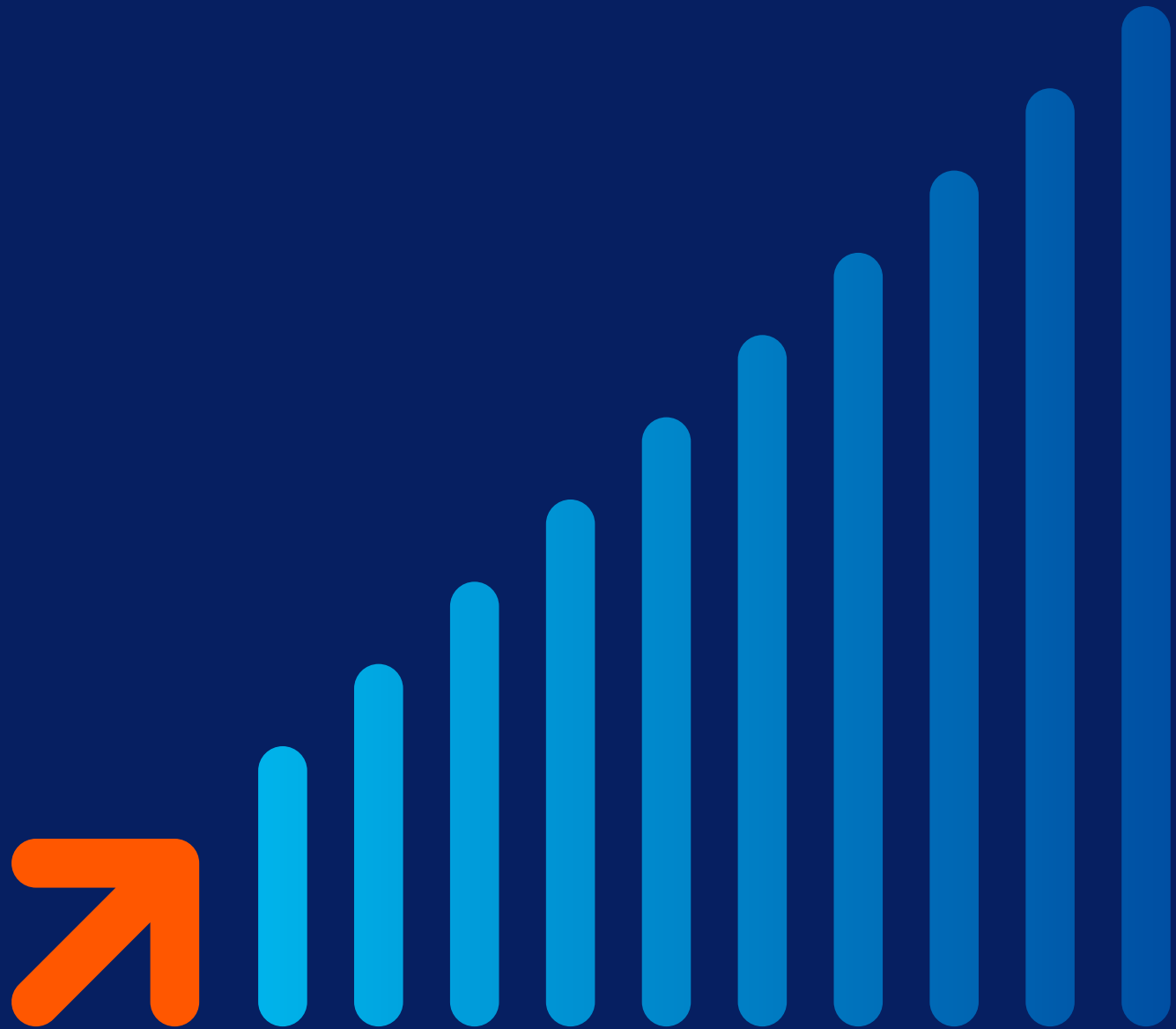


Annual report 2025

A year of profitable growth
and strategic progress

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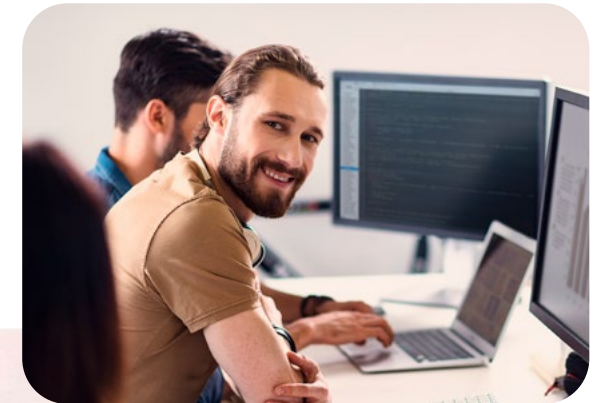
Simplify work life. Achieve more.

Zalaris, recognised by industry analysts as one of Europe’s leading HR & payroll solutions and services providers, who have demonstrated excellence in the industry and benefitting from over two decades of uninterrupted growth.

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About Zalaris

Zalaris is a leading European provider of HR and payroll solutions and services, recognised by major industry analysts for operational excellence and sustained performance. The Group has delivered more than two decades of uninterrupted growth, underpinned by consistently high client satisfaction and net promoter scores.



1 500 000+

Employees served monthly via application management through application maintenance for customer SAP systems



**~NOK 1.5 bn/
13.0%**

2025 revenue/adjusted EBIT-margin



~400 000

Employees per month receiving Zalaris payroll services



~1 200

Zalaris employees dedicated to HR and payroll services worldwide



18 countries

Operations with in-house expertise in local laws and regulations



150+ countries

Service delivery through a global partner network

Zalaris has market facing operations across Europe and the Asia-Pacific region, delivering payroll and HR solutions to clients in more than 100 countries through a scalable and resilient international delivery model. This model combines centralised, technology-driven processes with strong local expertise, enabling Zalaris to meet complex regulatory, linguistic, and compliance requirements across jurisdictions.

The Group operates through two complementary and focused business lines, both fully dedicated to HR and payroll technology and services.

The Outsourcing business provides a comprehensive HR and payroll technology platform, PeopleHub, delivered as Software-as-a-Service (SaaS). This is combined with end-to-end HR and payroll administration services delivered under Business Process as a Service (BPaaS) or Business Process Outsourcing (BPO) models. The offering enables clients to modernise operations, improve scalability, and ensure regulatory compliance while reducing complexity and operational risk.

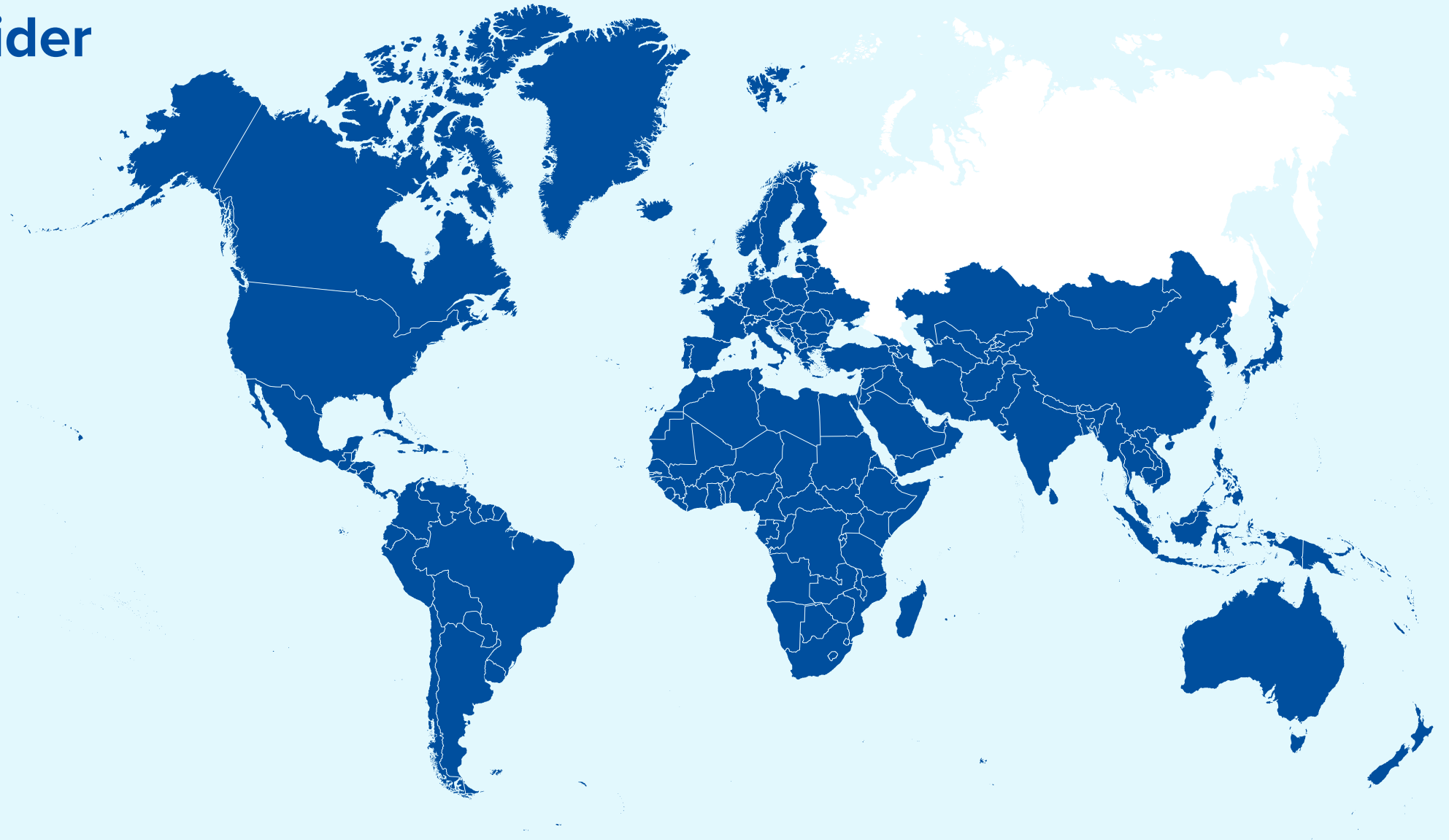
The Consulting business supports enterprises and public sector organisations throughout their cloud based HR and payroll transformation journeys. Zalaris delivers strategy and advisory services, system implementation, transformation programmes, and ongoing application support through Zalaris Care, primarily based on leading SAP solutions. The Group is a recognised SAP Gold Partner with deep domain expertise across tier one human capital management platforms.

Zalaris serves a diversified and high-quality client base, including large multinational corporations, regulated financial institutions, and publicly listed companies across a wide range of industry sectors. Clients rely on Zalaris for mission-critical HR and payroll processes, benefiting from the Group's technology capabilities, delivery scale, and longstanding expertise.

Headquartered in Oslo, Norway, Zalaris is publicly listed on the Oslo Stock Exchange.

Worldwide provider

Zalaris is a leading provider of comprehensive Human Resources (HR) and payroll services, catering to businesses across the world through its offices in Europe and the Asia Pacific region. Celebrating its 25th anniversary, Zalaris has grown to serve clients in over 150 countries, offering solutions that streamline HR operations and ensure compliance with local regulations.



● Zalaris Global Delivery Footprint

25 years of powering HR success

Zalaris has a client portfolio that includes leading organizations across various industries. With a focus on innovation, customercentric solutions and use of AI, Zalaris continues to empower businesses to manage their workforce effectively, ensuring compliance, efficiency and employee satisfaction.



We help you manage your HR & payroll operations from end to end – secure & compliant

- ✓ Intuitive solutions
- ✓ Ongoing support
- ✓ Full compliance



Your partner in digital HR transformation – from impactful strategy to SAP precision

- ✓ Cloud transformation
- ✓ Strategic guidance
- ✓ Proven SAP expertise



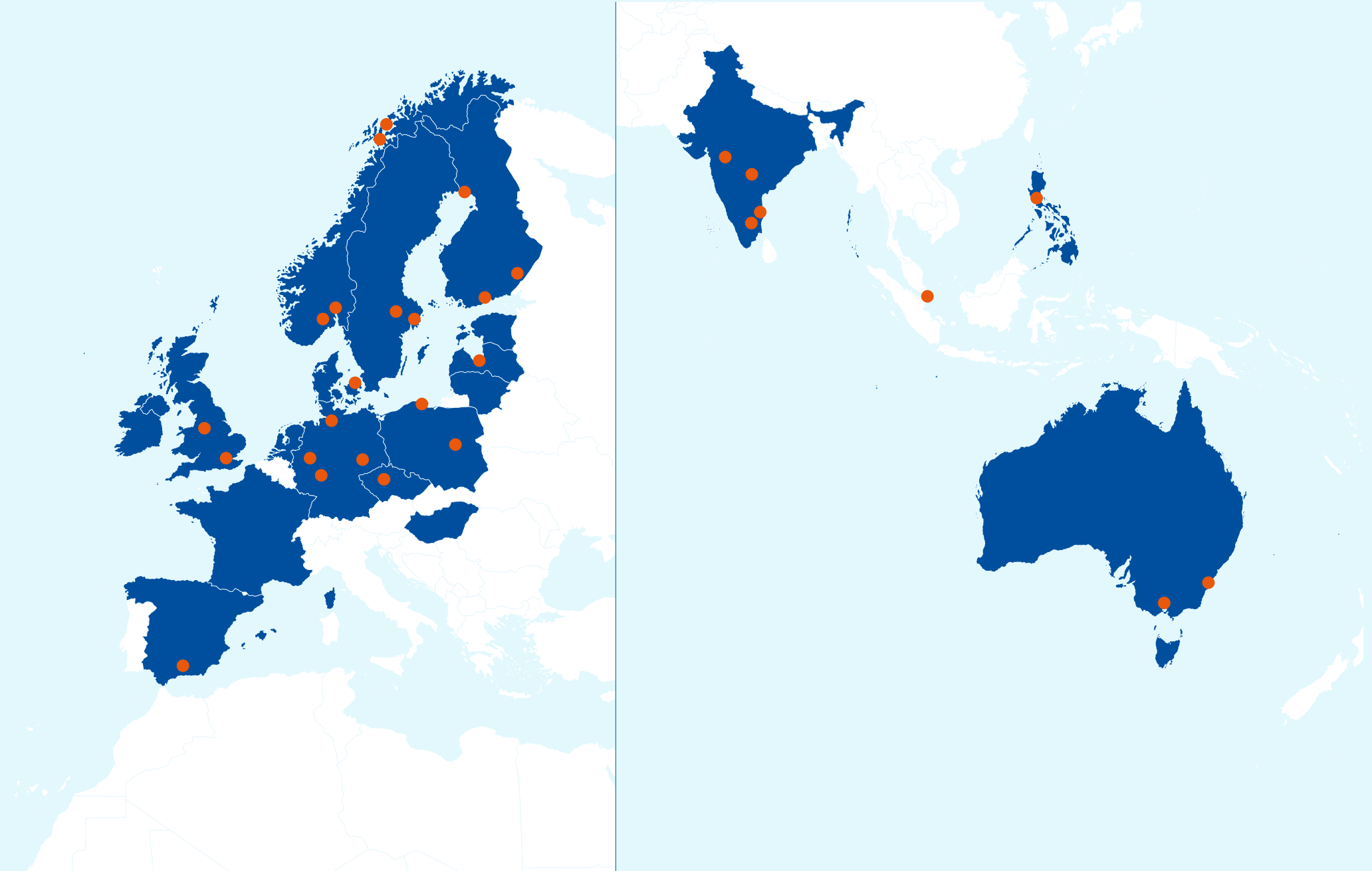
Locations

From our 28 offices located in 17 countries we are able to provide our services to more than 150 countries all over the world.

Countries where we are located:

- Norway
- Sweden
- Denmark
- Finland
- Spain
- France
- Ireland
- UK
- Germany
- Latvia
- Poland
- Hungary
- Czechia
- Netherlands
- Lithuania
- Estonia
- India
- Singapore
- Philippines
- Australia

- Countries where Zalaris are located
- Locations of offices

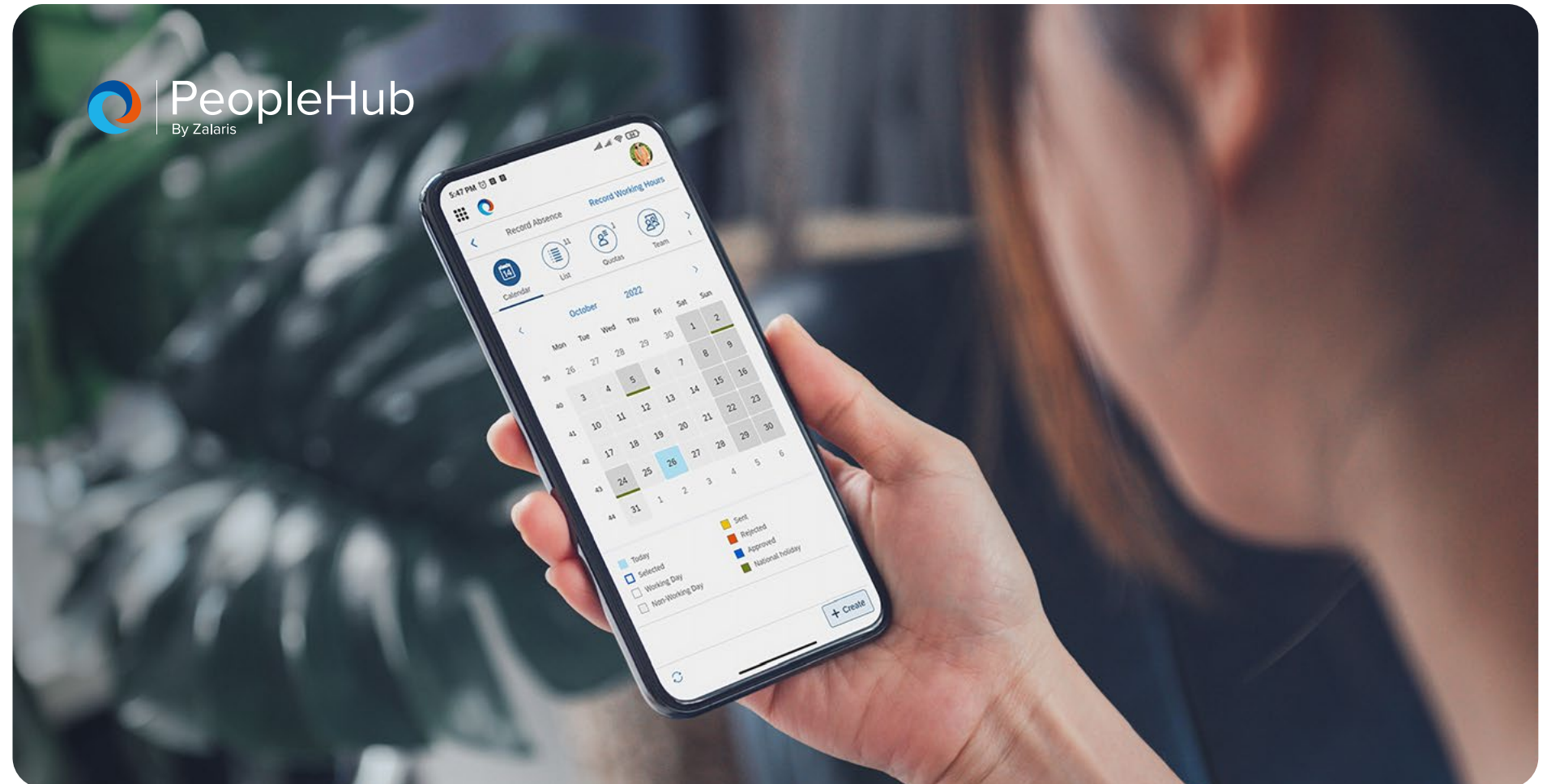


Local presence, one global platform

Equipped with state-of-the-art automation, innovation and security, Zalaris PeopleHub is a complete HR platform to simplify HR administration for everyone. With this platform, we consolidate HR, payroll, time and expenses reporting, and talent management – all in one place.

It is a global HCM platform that unifies all employee data and eases all HR processes. Maintain accurate company data, make informed decisions efficiently, and empower employees with the latest self-service features, all with the security of stringent data protection.

A suite of globally accessible and flexible systems with integrated technology capabilities of Zalaris' HR & Payroll Solutions ensure your company has one source of truth whether you're present in one country or across the globe.



HR & Payroll Solutions

Equipped with state-of-the-art automation, innovation and security, Zalaris PeopleHub is a complete HR platform to simplify HR administration for everyone. With this platform, we consolidate HR, payroll, time and expenses reporting, and talent management – all in one place.

It is a global HCM platform that unifies all employee data and eases all HR processes. Maintain accurate company data, make informed decisions efficiently, and empower employees with the latest self-service features, all with the security of stringent data protection.

HR & Payroll Outsourcing

Zalaris becomes your HR & payroll department, handling some or all of your business’ HR & payroll administration throughout the entire hire-to-retain process.

With Zalaris’ award-winning HR & payroll services, you can reduce back-office headcount, benefit from significant cost savings, and focus on your core business strategies with the assurance that your HR & payroll administration is in safe hands.



HR & Payroll Solutions logo

Powered by Zalaris ●●●

Zalaris PeopleHub
HR & Payroll Integrations

HR & Payroll Outsourcing logo

Powered by Zalaris ●●●

Managed Payroll & HR Services
HR Excellence Services
Workforce Transitions

SAP HCM Solutions logo

Simplified by Zalaris ●●●

SAP SuccessFactors HCM Suite
SAP SuccessFactors Global Payroll
SAP Success Factors Cloud HR & Payroll for SMB
SAP SuccessFactors People Stories
SAP SuccessFactors Solution Extensions
SAP Digital Adoption
SAP Time Management
SAP Travel & Expense

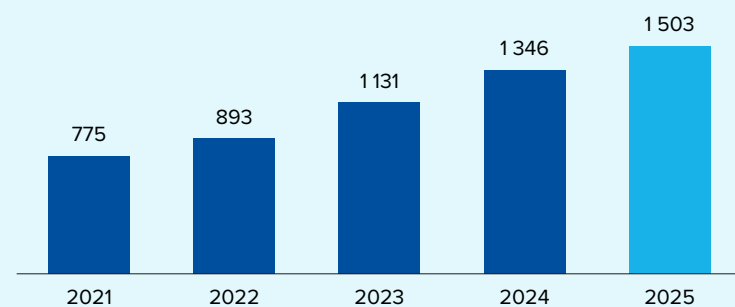
SAP HCM Services logo

Simplified by Zalaris ●●●

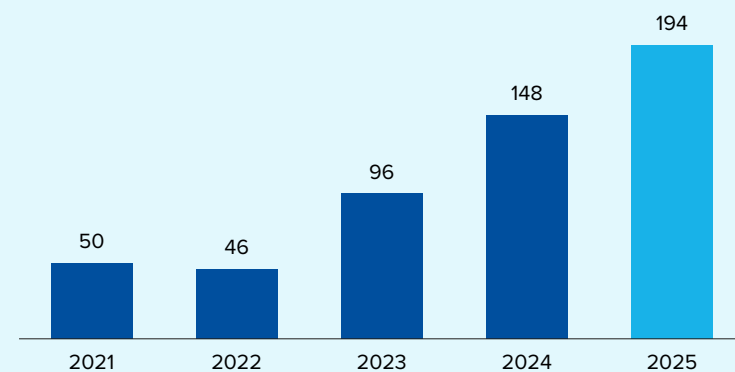
SAP SuccessFactors
SAP HCM (On-Premise)
Advisory Services

Financial highlights

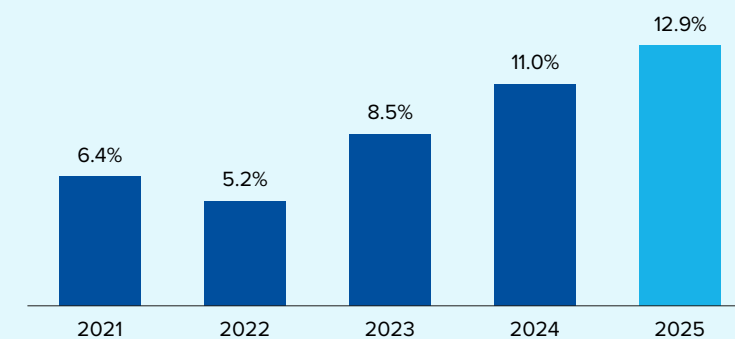
REVENUE
(NOK million)



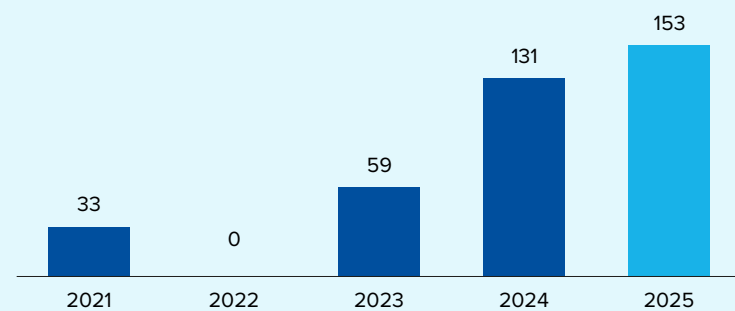
ADJ. EBIT
(NOK million)



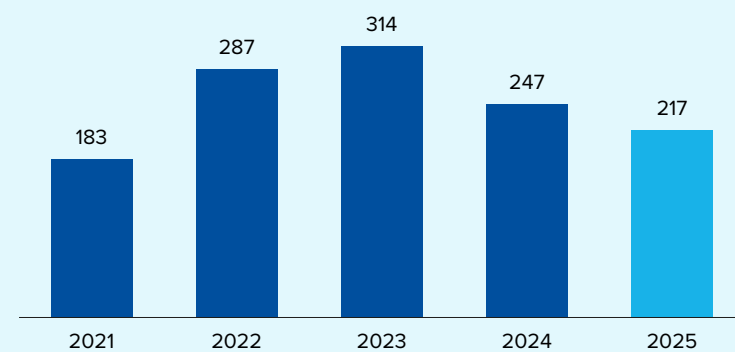
ADJ. EBIT MARGIN
(%)



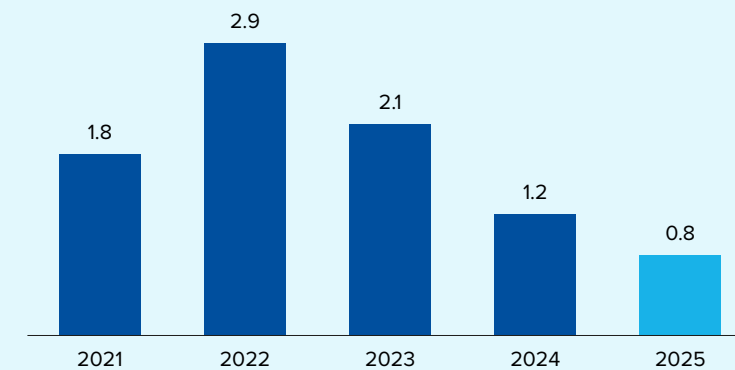
OPERATING CASH FLOW
(NOK million)



NET INTEREST-BEARING DEBT
(NOK million, at year-end)



LEVERAGE
(Ratio, at year-end)



Letter from the CEO

2025 was a year of solid progress for Zalaris. We delivered continued revenue growth, improved profitability, and strong cash generation while further strengthening the structural foundations of our business.



“

The progress achieved in 2025 reinforces our confidence in the long-term potential of Zalaris.

Hans Petter Møllerud,
CEO & Founder of Zalaris

Building on a Year of Profitable Growth and Strategic Progress

Revenue for the year reached **NOK 1 503.2 million**, representing **11.7% growth compared with 2024**. This development reflects sustained demand for outsourced payroll and HR services as organizations increasingly prioritize efficiency, compliance, and scalable technology solutions.

A key highlight during the year was the continued expansion of our **Managed Services business**, which now represents approximately **80% of total revenue**. Managed Services provides long-term recurring revenue streams and forms the backbone of our business model. The strong growth in this segment demonstrates the attractiveness of our integrated offering, combining cloud-based HR platforms with high-quality payroll and HR outsourcing services.

Within Managed Services, **multi-country payroll continues to be our fastest-growing solution segment**. Organizations operating across several jurisdictions increasingly

seek a unified approach to payroll and HR administration, reducing complexity and ensuring consistent compliance across countries. Zalaris' ability to deliver **standardized multi-country payroll services on a single platform** has become a significant competitive advantage. During 2025 we expanded several existing multi-country engagements and secured new customers seeking a consolidated payroll operating model, reinforcing our position as a trusted provider for complex international environments.

Profitability improved significantly during the year. **Adjusted EBIT increased to NOK 194.0 million**, corresponding to a margin of **12.9%**, compared with NOK 147.5 million and an 11.0% margin in 2024. The improvement reflects increased scale in Managed Services, operational discipline, and the continued maturation of our delivery model.

Cash generation also remained strong. **Operating cash flow reached NOK 153 million**, providing a solid financial foundation

for ongoing investments in technology, delivery capabilities, and long-term growth initiatives.

A Market Driven by Structural Demand

The structural drivers behind our market remain strong. Payroll and HR administration are among the most complex and compliance-sensitive functions within organizations. Regulatory requirements continue to evolve globally, while companies increasingly seek to streamline internal operations and focus on their core business activities.

Against this backdrop, demand for scalable and compliant payroll and HR solutions continues to grow. Zalaris benefits from this trend through our combination of **deep domain expertise, leading cloud-based HR platforms, and multi-country service delivery capabilities.**

Our **PeopleHub platform**, which integrates Global HR platforms as SAP SuccessFactors, Workday, or Oracle with Zalaris' services and solutions, allows customers to consolidate complex HR and payroll operations into a

unified digital environment. This capability is particularly valuable for multinational organizations operating across multiple jurisdictions with different regulatory requirements.

The increasing demand for **multi-country payroll consolidation** has been a notable trend throughout the year. Many organizations are moving away from fragmented local payroll arrangements toward centralized models that provide better transparency, improved compliance, and lower operational risk. Zalaris' multi-country payroll offering addresses this need directly by combining local expertise with standardized processes and a shared delivery platform, combined with local expertise.

Throughout 2025, we secured several new long-term customer agreements and expanded existing relationships. These contracts strengthen our recurring revenue base and demonstrate continued market confidence in Zalaris as a strategic partner for payroll and HR outsourcing.

AI as a Driver of Productivity and Innovation

Artificial intelligence represents one of the most important strategic opportunities for Zalaris in the years ahead. During 2025, we moved from experimentation to structured implementation, embedding AI across our delivery model and internal processes.

Payroll and HR outsourcing are built around structured and repeatable processes, making them particularly well suited for automation and AI-assisted operations. By integrating AI into our workflows, we can improve data accuracy, reduce manual handling, and increase process consistency across our delivery platform.

These capabilities allow us to enhance both the efficiency and quality of our services. AI-driven automation can shorten implementation timelines, reduce operational complexity, and provide customers with improved insights and analytics capabilities.

Equally important, our **shared-services delivery model** enables us to scale AI



25 years

Zalaris was founded on April 14, 2000, by Hans Petter Mellerud in Oslo, Norway. Since then, we have grown into a NOK 1.5 billion company with approximately 1 200 highly skilled colleagues worldwide, delivering payroll and HR services to customers in more than 50 countries.

investments across our entire customer base. Instead of each organization developing and maintaining its own solutions, Zalaris can continuously improve our services and deliver innovation across a multi-customer platform.

This approach strengthens our competitiveness while allowing customers to benefit from advanced functionality delivered as part of their ongoing service relationship.

Strengthening the Zalaris Platform

Alongside our investments in AI and automation, we continued to develop our technology and delivery platform during the year. Our close partnership with SAP remains central to this effort, enabling us to combine SAP's industry-leading cloud solutions with Zalaris' service delivery expertise.

By integrating automation, analytics, and platform capabilities into our services, we are transforming payroll and HR outsourcing into a more scalable and technology-driven offering. This allows us to deliver increasingly standardized solutions while maintaining

the flexibility required to handle complex regulatory environments.

We also continue to invest in our people and capabilities. Payroll and HR services require deep professional expertise, and our teams play a critical role in ensuring that our services remain accurate, compliant, and responsive to customer needs.

Looking Ahead

Looking forward, we see significant opportunities for continued growth. The fundamental drivers of our market remain firmly in place: increasing regulatory complexity, the shift toward cloud-based HR systems, and the growing need for efficient and scalable service delivery.

At the same time, our continued investments in automation, AI, and platform development position Zalaris to improve both operational efficiency and service quality in the years ahead.

Our strategic focus remains clear:

- Expand our recurring **Managed Services and multi-country payroll** offerings
- Improve productivity and scalability through **technology and AI-enabled automation**
- Deliver high-quality, compliant payroll and HR services to our customers across multiple jurisdictions
- Continue creating sustainable value for our shareholders

On 13 March 2026 the board of directors of Zalaris ASA announced that the company, and an acquisition vehicle indirectly owned by the Oslo based PE firm, Norvestor, had reached an agreement on the terms of a recommended voluntary cash tender offer of NOK 100 per share for all outstanding shares, a premium of 40% over the previous day's closing price.

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. We believe the offer represents an attractive outcome for shareholders and employees.

On behalf of the entire Zalaris team, I would like to thank our customers, employees, partners, and shareholders for their continued trust and support.

Hans Petter Mellerud,
CEO and founder of Zalaris

Governance

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Board of Directors' report on Corporate Governance

Zalaris ASA ("Zalaris" or the "Company") is subject to corporate governance requirements according to the Norwegian Public Limited Companies Act, the Norwegian Accounting Act, section 2-9, the Oslo Stock Exchange's Oslo Rulebook II – Issuers Rules, Chapter 4.5, section 5-8a of the Norwegian Securities Act, and the Norwegian Code of Practice for Corporate Governance ("the Code of Practice") as adopted by the Norwegian Corporate Governance Board (NUES). This chapter provides a detailed overview of how Zalaris follows the Code of Practice. The information requirements that follows from the Norwegian Public Limited Companies Act and Norwegian Accounting Act are integrated into the statement below where appropriate.

1. Implementing and reporting on corporate governance

Zalaris' promotes and supports the open and clear communication of the Company's key governance and decision processes. The board of directors is responsible for ensuring that the Company implements sound corporate governance, and the board of directors

monitors the subject of corporate governance actively and continuously. Zalaris follows the most recent edition of the Code of Practice from 28 August 2025, and a report on the Company's corporate governance and how it complies with the Code of Practice is outlined in the sections below. The board of directors approved this report on 20 April, 2026 through the signing of the Directors' report.

2. Business

Zalaris ASA and its subsidiaries offer complete outsourcing and consulting services for various human resources (HR) functions, such as payroll, payroll accounting, personnel administration, travel expenses, statutory leave, recruiting, performance management, learning process administration and so on, and the sale of related software. They also own shares in other companies and engage in other activities related to this.

Zalaris aims to achieve high efficiency and high customer satisfaction and a close relationship with its customers, which involves local service centres in all the countries

where we operate, supported by dedicated service delivery centres in Latvia, Poland and India, automation of processes, and use of cloud and AI. Local staff with high expertise in HR function processes ensure lasting and successful partnerships with our customers.

A more detailed description of our services is available on Zalaris' website, www.zalaris.com.

The board of directors has made a yearly plan that concentrates on its work to set goals, strategy and risk profiles for the Company in a way that Zalaris delivers value to shareholders sustainably, and to monitor the execution of this once a year. Moreover, the board of directors performs supervision to make sure that the Company achieves its specified targets and that the Company has adequate risk management.

Sustainability is an important factor in the Company's operations and value creation. Please refer to the Sustainability Statement in this report.

Corporate ethics are about our actions towards others and the environment. It involves human rights, employee rights and social issues, the external environment, the anti-corruption policy, the work environment, non-discrimination and equality and environmental impact. Everyone who works with Zalaris must follow the rules and guidelines that are based on Zalaris' core values. At Zalaris, we want everyone to help create a healthy corporate culture.

Zalaris has issued a separate Remuneration Report for 2025 which is available on www.zalaris.com.

Zalaris has defined a Code of Conduct, which is the foundation of our corporate culture and defines the core principles and ethical standards by which we create value in our Company. The Code of Conduct valid for the Company and its subsidiaries is available on www.zalaris.com.

3. Equity and Dividends

Equity

Zalaris' consolidated equity amounted to NOK 274.0 million as of 31 December 2025, which corresponds to an equity ratio of 21.3%. Cash and cash equivalents were NOK 201.1 million and the net interest bearing debt amounted to NOK 216.7 million.

The board of directors considers the Company's capital structure to be satisfactory.

Dividend Policy

The board of directors shall set a transparent and consistent dividend policy that guides its recommendations for dividend distributions to the general meeting. Zalaris' dividend policy is available on the Company's IR website and in the shareholder information section of the annual report ([page 187](#)).

The board of directors proposes that no dividend will be paid for the financial year 2025.

Authorisations to Increase Share Capital

Authorisations granted to the board of directors to increase the Company's share capital shall be restricted to defined purposes.

If the general meeting is to consider authorisations to the board of directors for the issuance of shares for different purposes, each authorisation shall be considered separately by the general meeting. Authorisations granted to the board of directors shall be limited in time to no longer than until the next annual general meeting. At the annual general meeting on 22 May 2025, the board of directors was granted an authorisation to increase the Company's share capital with up to NOK 80 000. The authorisation can only be used in connection with the exercise of employee incentive programmes. The authorisation is valid until the earlier of the annual general meeting in 2026 or 30 June 2026.

Authorisation to Purchase Own Shares

The board of directors' recommendation is that its authority to buy the Company's own shares shall be granted for a period limited to the next annual general meeting.

At the annual general meeting on 22 May 2025, the board of directors was granted an authorisation to acquire shares with a total nominal value up to NOK 221 352. The highest amount which can be paid per share is NOK 160.00 and the lowest is NOK 0.10.

The Board of Directors is authorized to acquire and sell shares as the Board finds it appropriate. Acquisition can nevertheless not be done by subscription for shares. The authorisation is valid until the earlier of the annual general meeting in 2026 or 30 June 2026.

4. Equal Treatment of Shareholders

General Information

Zalaris has one class of shares. Each share carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

Share Issues without Pre-emption Rights for Existing Shareholders

Any decision to deviate from the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital shall be justified. Where the board of directors resolves to carry out an increase in share capital and deviate from the pre-emption rights of existing shareholders on the basis of an authorization granted to the board of directors, the justification shall be publicly disclosed in a stock exchange

announcement issued in connection with the increase in share capital.

Transactions in Own Shares

Any transactions the Company carries out in its own shares will be carried out either through the Oslo Stock Exchange, or at prevailing stock exchange prices if carried out in another way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

5. Freely Negotiable Shares

Zalaris shares are freely negotiable and there are no limitations of the negotiability in Zalaris' Articles of Associations. There are no limitations for any party's ability to own, trade or vote for shares in Zalaris.

6. General Meetings

Exercising Rights

Zalaris facilitates that as many shareholders as possible may participate in the Company's general meetings and that the general meetings are an effective forum for the views of shareholders and the board of directors. The meetings are held physically.

Notice of the meeting and documents relating to the general meeting are published on Zalaris' website and notice is sent to all shareholders with known addresses at least 21 days prior to the meeting. All shareholders who are registered in the Norwegian Central Securities Depository (VPS) will receive a notice to the general meeting. Other documents relating to Zalaris' general meeting will be made available on Zalaris' website. A shareholder may request that these documents be sent to him/her.

The deadline for shareholders to give notice of their attendance at the general meeting is set as close to the date of the general meeting as possible.

Shareholders who cannot attend the general meeting are given the opportunity to vote by proxy. The Company will provide information on the procedure for attending by proxy and nominate a person who will be available to vote on behalf of shareholders as their proxy. In addition, a proxy form will be prepared, which will be formulated in such a manner that the shareholder can vote on each item that is to be addressed, including on each candidate nominated for election to the Company's board of directors.

The Code of Practice recommends that all members of the board of directors and chair of the nomination committee be present at the general meetings. Zalaris has not deemed it necessary to require the presence of all members of the board of directors, or the chair of the nomination committee. However, the chairman of the board of directors, the CEO and the CFO are always present at general meetings.

The board of directors decides the agenda of the general meeting. The main issues of the agenda follow the requirements in the law. Each general meeting appoints a chairman. The Code of Practice recommends that an independent person is appointed to chair the general meeting. Considering the Company's organization and shareholder structure, the Company considers it unnecessary to appoint an independent chairman for the general meeting, and this task will, for practical purposes, normally be performed by the chairman of the board of directors. However, the need for an independent chairman is evaluated in advance of each general meeting based on the items to be considered at the general meeting.

The minutes from the annual general meeting are published on the Company's websites, and through a regulatory announcement at the Oslo Stock Exchange, immediately after the annual general meeting has been held.

7. Nomination Committee

Pursuant to Zalaris' articles of association the Company shall have a nomination committee consisting of two or three members after the general meeting's decision, and whose members shall be appointed by a resolution of the general meeting, including the Chairman of the committee. The general meeting shall determine the remuneration of the nomination committee and shall stipulate guidelines for the duties of the nomination committee. The nomination committee will not include the Company's CEO or any other any executive personnel or any member of the Company's Board of Directors.

The nomination committee's duties are to propose candidates for election to the board of directors and to propose remuneration to be paid to such members. The nomination committee shall justify its recommendations. Information on the nomination committee, and how shareholders can submit proposals to the

committee, can be found on the Company's website, ir.zalaris.com.

The general meeting on 22 May 2025 elected Bård Brath Ingerø (leader), Sven Thorén and Nicolay Eger to the nominating committee for a period until the annual general meeting in 2026.

8. Board of Directors; Composition and Independence

Board Composition

According to the Articles of Associations for Zalaris ASA, the board of directors shall consist of three to ten members.

At the end of 2025, the Zalaris' board of directors consisted of four members — two women and two men. The CEO of Zalaris is not part of the board of directors. The board of directors in Zalaris has broad representation from countries in the Nordic region and experience from different industries like IT, finance, industrial and consulting, as well as competencies within organization, management, finance, HR and marketing. The board of directors are presented on [page 25](#).

Board of Directors Independency

The composition of the board of directors is such that it can attend to the common interests of all shareholders and meet Zalaris' need for expertise, capacity and diversity and that it can act independently of the Company's executive management and material business connections. All members of the board of directors are independent of the Company's major shareholders, defined as a shareholder that controls 10% or more of Zalaris' shares or votes.

An overview of the shares owned by related parties as of 31 December 2025, including members of the board of directors, is available in the Remuneration Report for 2025.

9. The Work of the Board

General

The board of directors is responsible for the management of the Company, including the appointment of a Chief Executive Officer (CEO) to assume the daily management of the Company. The board members shall perform their duties in a loyal manner, attending to the interests of the Company and ensure that its activities are organised in a prudent manner. The board of directors shall adopt

plans and budgets and guidelines applicable to the activities of the Company. The board of directors shall keep itself informed of the financial position of the Company and has a duty to ensure that its corporate accounts, asset management, and sustainability reporting are subject to satisfactory controls. Members of the board of directors and executive personnel must notify the board of directors if they have any significant, direct or indirect, interest in a transaction carried out by the Company.

Conflicts of interest and disqualifications

The board of directors' rules of procedure states that a member of the board of directors, or the CEO, may not participate in the discussion or decision of issues of such special importance to the person in question, or to any closely related party of said person, that the board member must be regarded as having a distinct personal or financial interest in the matter. Zalaris' Code of Conduct also covers conflict of interest and how this should be dealt with, and the code applies to all the board members and employees of Zalaris. There were no material transactions between the Group and its shareholders, board members, executive management, or related parties in 2025, other than those disclosed

the Consolidated Group Annual Accounts Report.

The duty and responsibilities of the board of directors are defined by applicable law, Zalaris' Articles of Associations and the authorizations and instructions given by the General Assembly. The board of directors discusses all relevant matters related to Zalaris' activities of significance or of special nature.

In accordance with Norwegian Public Limited Companies Act No. 6-13, rules of procedure were adopted on 25 April 2014 to set out more detailed provisions regarding the duties and working procedures of the board of directors and CEO of Zalaris ASA. The chairman is responsible for ensuring that the board of directors' work is performed in an efficient and proper manner and in accordance with applicable law. The board of directors has adopted instructions for board committees.

Rules of Procedure for CEO

The board of directors is responsible for the appointment of CEO of Zalaris. The board of directors also defines instructions, authorizations and conditions for CEO.

Audit Committee

The audit committee shall have two to four board members. The committee shall follow the rules in the Norwegian Public Limited Companies Act. Any committee member may be replaced by the board of directors at any time.

The function of the committee is to assist the board of directors in overseeing the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, including CSRD, the independent auditor's qualifications and independence, and the performance of the Company's internal accounting function and independent auditor.

The committee shall meet as often as it shall determine, but not less frequently than in connection with the interim financial report (four times per year), preparation of the annual report and the annual budget. The committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the committee or to meet with any members of, or any advisor or consultant to the committee.

The committee may, at its discretion, request management, the independent auditor, or other persons with specific competence, including outside counsel and other outside advisors, to undertake special projects or investigations which it deems necessary to fulfil its responsibilities, especially when potential conflicts of interest with management may be apparent.

The auditor shall annually present a plan for the auditing work to the audit committee and have at least one annual meeting with the committee to go through the Company’s internal control systems and to identify possible weaknesses and potential areas of improvement.

Members of the current audit committee are Adele Norman Pran (leader) and Kenth Eriksson.

Remuneration Committee

The remuneration committee shall consist of at least two members of the board of directors, both of whom shall be independent of the management of the Company.

The remuneration committee’s primary responsibilities include:

- Assessing the Group’s compensation and benefits strategy by an annual review of the organization’s overall compensation plan (or practices). This includes monitoring the effectiveness of the design, performance measures and award opportunities offered by the Group’s executive compensation plans.
- Overseeing the CEO’s efforts to identify and develop potential successors for key executive positions.
- Reviewing annually the board of directors including performance, working methods and practices and the adequacy of its composition.

The current members of the remuneration committee are Liselotte Hägertz Engstam (leader) and Adele Norman Pran.

Annual Evaluations

The board of directors has conducted an evaluation of its performance and expertise in 2025.

Board members’ attendance	Board of Directors	Remuneration Committee	Audit Committee
Number of meetings in 2025	13	4	6
Adele Norman Pran	13/13	4/4	6/6
Liselotte Hägertz Engstam	13/13	4/4	
Kenth Eriksson ¹	13/13		2/3
Jan M. Koivurinta	10/13		
Erik Langaker (resigned June 2025)	9/9		3/3

¹ Kenth Eriksson replaced Erik Langaker midyear as AC member

10. Risk Management and Internal Control

The board of directors and the management in Zalaris emphasise the importance of establishing and maintaining routines for internal control and risk management that are appropriate in relation to the extent and nature of the Company’s activities. Internal controls and the systems for risk management should also encompass the Company’s corporate values, ethical guidelines and guidelines for corporate social responsibility.

The board of directors carries out an annual review of the Company’s most important areas of exposure to risk and its internal control arrangements. Key areas for proper control include:

Motivation and Training of Employees

One of Zalaris’ focus areas is to ensure high-quality services to our customers. This is only possible through efficient processes and tools and through highly competent and engaged employees. Thus, Zalaris has implemented a talent management program to ensure a good development of highly qualified personnel in all our departments and functions of the Company. The Company has also introduced Zalaris Academy, a training program designed to ensure that all key employees understand their roles and expectations. The program also ensures that all employees adhere to the same Zalaris standard operating procedures and processes globally.

To constantly follow up with employee engagement, Zalaris performs regular employee surveys to uncover improvements needed to achieve a healthy and good social environment for its employees. High employee engagement is important to achieve the Company's overall financial targets. The Company measures employees' Net Promoter Scores (NPS) on a quarterly basis and has established clear targets.

All Zalaris employees must annually confirm electronically that they understand the Code of Conduct and pass a quiz to certify as competent. The certification reminds the individuals of their duty to comply with Zalaris' values and ethical requirements, including how to report concerns.

Internal Work Procedures, Instructions and Authorities

In addition to the instructions which follow each employment contract, Zalaris has established internal procedure manuals for employees to be followed to ensure quality, efficiency and transparency in our internal processes. The Company focuses on the understanding, training and execution of these defined internal procedures.

Financial Reporting

Zalaris has developed internal procedures for monthly, quarterly and annual financial reporting including routines for internal controls. The audit committee reviews the quarterly reporting in separate meetings with the CFO and the Group Accounting Manager of the Company. The statutory auditor will also participate in these meeting, or at least for the meetings which covers the interim reports for the second and fourth quarter. The consolidated financial statement is prepared in accordance with IAS/IFRS.

The board of directors receives a monthly report of the consolidated financial results with comments on deviation to adopted budget numbers for the year per region and business segment. The Company also prepares regular financial forecasts for the current financial year. Any discrepancies are explained and planned actions to reach financial targets and/or budgets are presented to the board of directors.

The Company holds monthly business review meetings with each region to present and discuss their financial performance and key performance indicators in areas such as revenue and margin development, customer

deliveries, personnel statistics, sales pipeline, debt collection and risk areas. The purpose of these meetings is to detect risks of variation in any of these areas that can affect financial outcomes compared to the set goals as soon as possible and start taking measures to mitigate potential risks sooner. The regional manager, business unit managers, CEO and CFO are part of these meetings.

Sustainability Reporting

Zalaris is in the process of developing a more formalised framework for internal control over sustainability reporting to secure reliable sustainability reporting in line with requirements of the Norwegian Accounting Act and the CSRD. The responsibility for developing, managing, and monitoring this framework has been assigned to the CFO function. The board audit committee is responsible for overseeing quality assurance and risk management relating to sustainability reporting. As part of this, the board audit committee reviews and discusses annual updates from management on internal control plans, status, and improvement initiatives.

Customer Satisfaction

Zalaris' goal is to help our clients get the most out of their human resources by

providing excellent HR processes, and, therefore, customer satisfaction is a priority for Zalaris. The Company undertakes customer satisfaction surveys on a regular basis to have knowledge about customer satisfaction and to collect information about improvement areas to achieve a high level of customer satisfaction and ensure further profitable growth for Zalaris. The Company has established clear targets for customer satisfaction.

11. Remuneration of the Board of Directors

The remuneration of the board of directors is decided by the shareholders at the Company's annual general meeting. The nomination committee proposes remuneration to be paid to such members. The level of remuneration of the board of directors reflects the responsibility of the board of directors, its expertise and the level of activity in both the board of directors and any board committees. The remuneration of the board of directors is not linked to the Company's performance. The Company does not grant share options to members of the board of directors.

Board members and/or their associated companies shall usually not perform any specific work for the Company besides their

roles as board members. If they do perform such work, they must inform the board of directors, and the board of directors must approve the compensation for such extra duties.

Any remuneration in addition to normal fees to the members of the board of directors will be specifically identified in the annual report.

An overview of the remuneration for the board of directors for 2025 will be included in the Remuneration Report to be presented to the annual general meeting in 2026 for an advisory vote. The report will be published on www.zalaris.com.

12. Salary and other remuneration of executive personnel

The board of directors has established an Executive Remuneration Policy setting out the main principles applied in determining the salary and other remuneration of the executive personnel. This policy is considered and approved at the annual general meeting. The latest updated Executive Remuneration Policy will be presented for a vote at the annual general meeting in 2026, and the policy will also be published on www.zalaris.com.

The main criteria for setting the salaries and other compensation for the CEO and other executive staff in Zalaris are that salaries should be reasonable and fair, and match the local market conditions, as Zalaris wants to keep and recruit good leaders. Also, Zalaris should offer terms that motivate the executive staff to create value for Zalaris and its shareholders, that foster loyalty to the Company and align the interests of the executive staff and shareholders.

At Zalaris, the performance-based remuneration for executive personnel is at a maximum 30% of the annual fixed salary.

The termination period for the CEO is six months. The other members of the Corporate Management Team at Zalaris have termination periods from three to six months. The termination period starts from the last day of the month on which the written notice of termination is given.

The CEO is entitled to six months' severance pay in case of dismissal from the Company, or if terminating at their own will due to a position change resulting in no longer solely managing the Zalaris Group.

An overview of the remuneration for Corporate Management for 2025 is included in the Remuneration Report to be presented to the annual general meeting in 2026 for an advisory vote, and the report is also available on www.zalaris.com.

13. Information and Communication

The communication policy of Zalaris is based on the approach that objective, detailed and relevant information to the market is essential for a proper valuation of the Company's shares. Thus, the Company has continuous dialogue with analysts and investors.

All periodic financial reporting is published according to the adopted guidelines for companies listed on the Oslo Stock Exchange. Zalaris always strives to publish all relevant information in a timely, correct, non-discriminatory and efficient manner to the market. All relevant information will be published on the Company's websites and on the website of the Oslo Stock Exchange.

Zalaris shall give all shareholders the same information at the same time. In contact with analysts and investors, the board of directors and the management of the Company shall only communicate already published

information. The Company has established a communication channel for the shareholders on its website. All published information is available on Zalaris' website. It is also possible for shareholders to send inquiries through the website.

Every quarter, Zalaris shares its financial performance and priorities for the past quarter, as well as its views on the market and any special events that the Company thinks are important for its shareholders, through online presentations. The CEO and the CFO of the Company lead the presentations. The quarterly reports and the presentations are available on Zalaris' website.

The board of directors approves the financial calendar for Zalaris annually, which sets the date and time for releasing interim reports, annual financial statements and having the annual general meeting. The financial calendar is posted on Zalaris' website and on the website of the Oslo Stock Exchange.

14. Take-overs

In the event of a takeover process, the board of directors shall ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily

interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess the offer.

The board of directors shall not attempt to prevent or impede the takeover bid unless this has been decided by the general meeting in accordance with applicable laws. The main underlying principles shall be that the Company's shares shall be kept freely transferable and that the Company shall not establish any mechanisms which can prevent or deter takeover offers unless this has been decided by the general meeting in accordance with applicable law.

If an offer is made for the Company's shares, the board of directors shall issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer.

If the board of directors finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this. The board of directors' statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members

of the board of directors have excluded themselves from the statement.

The board of directors shall consider whether to arrange a valuation from an independent expert. If any member of the board of directors, or close associates of such member, or anyone who has recently held a position but has ceased to hold such a position as a member of the Board, is either the bidder or has a particular personal interest in the bid, the board of directors shall arrange an independent valuation. This shall also apply if the bidder is a major shareholder (as defined in Section 8 herein). Any such valuation should either be enclosed with the board of directors' statement or reproduced/referred to in the statement.

15. Auditor

Zalaris is audited by EY.

Zalaris does not use the auditor for any purposes other than auditing without approval of the Audit Committee. Each year, the auditor presents the audit plan for the Company's audit to the Audit Committee.

The auditor participates in the annual board meeting dealing with the annual accounts,

sustainability reporting accounting principles, assessment of any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the corporate management of the Company.

The auditor shall at least once a year present to the board of directors a review of the Company's internal control procedures, including identified weaknesses and proposals for improvement. In addition, the Board shall hold a meeting with the auditor at least once a year at which no representative of the corporate management is present.

An overview of the remuneration paid to the auditor is available in the financial statement [note 7](#).

Management team

CORPORATE MANAGEMENT



Hans Petter Mellerud
Chief Executive Officer



Gunnar Manum
Chief Financial Officer



Hilde Karlsmyr
Chief Human Resources
Officer



Halvor Leirvåg
Chief Technology Officer



Øyvind Reiten
Executive Vice President
Group Commercial and Sales



Richard E. Schjørn
Executive Vice President
Solution & Delivery – Global
Managed Services



Mike Ellis
Executive Vice President,
Global Zalaris Consulting

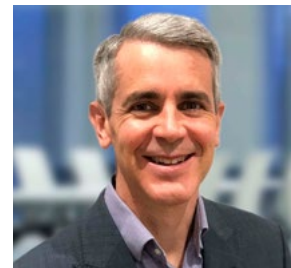
REGIONAL MANAGEMENT



Sami Seikkula
Executive Vice President
Northern Europe



Peter Martin
Executive Vice President
Central Europe



Stephen Burr
Executive Vice President UK
& Ireland



**Balakrishnan
Narayanan**
Executive Vice President
APAC & Chief Sustainability
Officer

Report from the board of directors

Zalaris’¹ mission is to simplify HR and payroll administration, and empower businesses with useful information so that they can invest more in people.

Zalaris ranks among Europe’s top providers of human capital management (HCM) and payroll solutions – addressing the entire employee lifecycle, from recruiting and onboarding to compensation, time and attendance, travel expenses and performance management. The Group’s proven local and multi-country delivery models include: on-premise implementations, software as a service (SaaS), cloud integration and business process outsourcing (BPO).

Zalaris delivers a full range of services organised as two business segments: Managed Services and Zalaris consulting. Managed Services consists of cloud services

and HR outsourcing together with all of Zalaris’ other outsourcing services. Zalaris consulting consists of Zalaris’ consulting business, assisting clients with transformation projects within HR.

Zalaris is headquartered in Oslo and delivers services out of local-language centres covering northern and central Europe, the UK and Ireland and the Asia-Pacific region (Australia, Singapore and India). Zalaris ASA is listed on the Oslo Stock Exchange (ZAL).

¹ Zalaris (the “Company” or the “Group”) refers to Zalaris ASA and its subsidiaries if not otherwise stated

BOARD OF DIRECTORS



Adele Norman Pran
Chair of the Board



Liselotte Högertz Engstam
Board Member



Kenth Eriksson
Board Member



Jan Mikael Koivurinta
Board Member

Operational highlights

During 2025, Zalaris delivered strong and consistent business performance, characterised by continued organic revenue growth, a rising share of recurring revenues, and further improvements in operational profitability. The Group strengthened its market position as a leading European provider of payroll and HR outsourcing services, supported by a scalable operating model and disciplined execution of its strategic priorities.

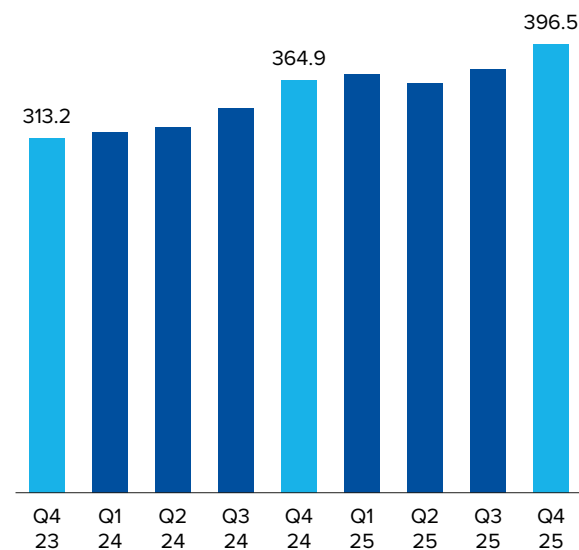
Zalaris recorded revenue of NOK 1 503.2 million in 2025, compared to NOK 1 346.3 million in 2024, an increase of 12%. Measured in constant currency the increase was 11%². The revenue growth was largely attributable to the Managed Services segment, which represented 77% of total revenue in 2025, an increase from 74% in the prior year. Several new customers were implemented during 2025 and upsell to existing customers, including a higher number of change orders, contributed to the increase.

The revenue increase by region is shown in the table below.

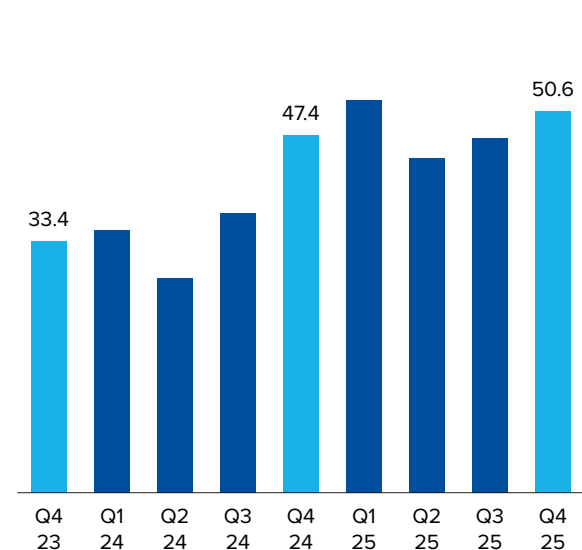
REVENUE BY REGION

Region	Revenue 2025 (NOK mill)	Revenue 2024 (NOK mill)	% change
Northern Europe	766.3	661.7	15.8
Central Europe	585.4	545.7	7.3
UK & Ireland	88.8	86.1	3.1
APAC	59.7	48.2	23.9
Other	3.0	4.6	(34.8)
Total	1 503.2	1 346.3	11.7

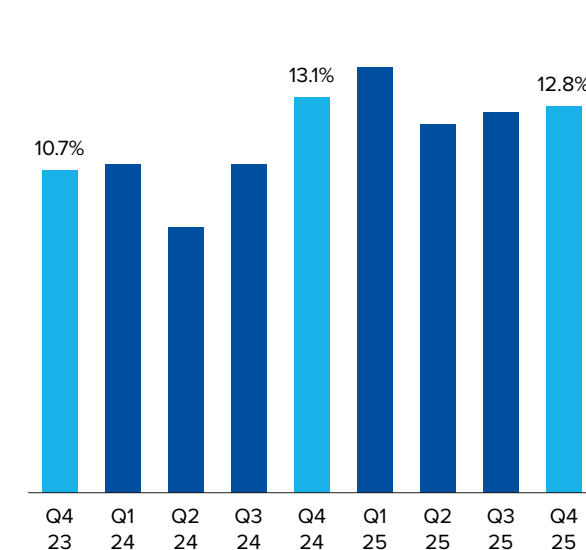
REVENUE



ADJ. EBIT



ADJ. EBIT MARGIN



² Defined in separate section: Alternative Performance Measure (APMs)

Within Managed Services, we have successfully acquired several new customers who are seeking an integrated payroll operating model spanning multiple countries. Zalaris continues to observe significant interest in outsourced multi-country payroll solutions, as organisations increasingly seek to reduce costs and optimise their global HR processes. The Group maintains a strong pipeline of prospective contracts across all regions.

Adjusted EBIT² for 2025 was NOK 194.0 million, up from NOK 147.5 million last year. The adjusted EBIT margin increased to 12.9% in 2025 from 11.0% in 2024. The increase is mainly due additional revenue in Northern

Europe and Germany (Central Europe region) and operational improvements in Germany. A German improvement program was launched in 2024, targeting an EBIT improvement of NOK 40 million over 12 to 18 months. The positive effects of this program became evident during the second half of 2024 and continued into 2025, resulting in a substantial improvement in EBIT margin in Germany in 2025 compared to the previous year.

The operating cash flow increased from NOK 131.5 million in 2024 to NOK 153.4 million in 2025, an increase of NOK 22.0 million. The increase is mainly due to higher earnings before interest, tax, depreciation and amortisation (EBITDA).

Consolidated financial results for the group

Zalaris' consolidated revenue for 2025 was NOK 1 503.2 million compared to NOK 1 346.3 million in 2024, an increase of 11.7% compared to the previous year. The operating profit was NOK 158.9 million compared to NOK 113.7 million in 2024, which gives an operating margin of 10.6% compared to 8.4% the previous year. Zalaris' ordinary profit, before tax, was NOK 83.7 million compared NOK 49.5 million in 2024. The net result for the year 2025 was NOK 53.4 million compared to NOK 33.4 million in 2024.

When it comes to cash flow in 2025, net cash from operating activities amounted to NOK 153.4 million, compared to NOK 131.5 million in 2024. Net cash flow from investing activities was positive NOK 15.1 million compared to negative NOK 14.5 million the previous year.

Net cash flow from financing activities was negative NOK 155.7 million in 2025 compared to positive 56.9 million in 2024. In 2025, negative cash flow from finance activities was

mainly caused by dividend payments related to the financial year 2024 (NOK 19.6 million), employee share option settlements (NOK 30.4 million), debt reduction linked to refinancing (EUR 5 million or NOK 59.7 million), and an early redemption premium on the bond loan (NOK 19.1 million). The board's view is that Zalaris has sufficient cash to internally finance the Group's liabilities, investment needs and operations for the next 12 months.

Zalaris' consolidated equity amounted to NOK 274.0 million as of 31 December 2025 compared to NOK 260.7 million at the end of 2024. This corresponds to an equity ratio of 21.3% compared to 19.8% the previous year. The board and executive management expect the equity ratio to increase going forward. This is in line with further improvements expected in Zalaris' financial results.

Total assets as of 31 December 2025 were NOK 1 286.1 million compared to NOK 1 319.9 million at the end of 2024, while total liabilities were NOK 1 012.2 million at the end of 2025 compared to 1 059.2 million the previous year.

² Defined in separate section: Alternative Performance Measure (APMs)

Business segments

Zalaris has two business segments: Managed Services (“MS”) and Zalaris Consulting (“ZC”).

MS had revenue of NOK 1 163.4 million in 2025 compared to NOK 1 002.7 million in 2024, an increase of 16.0% compared to the previous year. Measured in constant currency, revenue increased by 14.7% (refer to the APMs section of the annual report for further details). The increase is mainly due to revenue from new customers implemented in 2025, as well as additional recurring revenue from up-sale (new services and/or geographies), and increased volume of additional service and change orders, from existing customers. All regions except APAC saw growth, led by Northern Europe and Germany in absolute figures, and UK & Ireland in percentage increase.

MS revenue per quarter is shown in the figure below.

Operating profit for MS in 2025 was NOK 223.5 million compared to NOK 162.4 million in 2024. The increase is primarily attributed to additional revenue across most regions and operational improvements in Germany (Central Europe region).

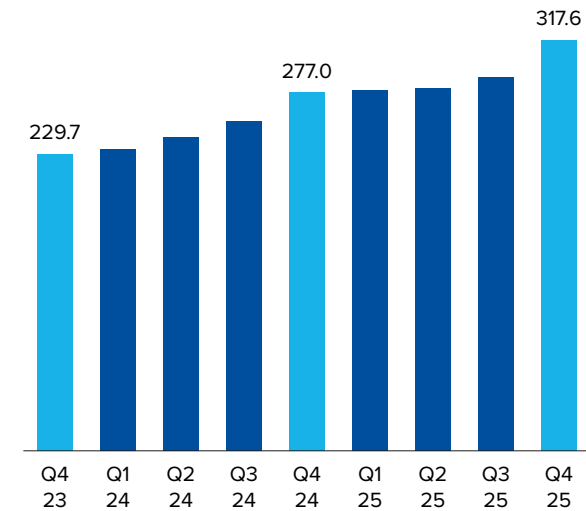
ZC had revenue of NOK 336.8 million in 2025 compared to NOK 339.0 million in 2024, a reduction of 0.7% compared to the previous year. Measured in constant currency, revenue was 0.5% lower.

ZC revenue per quarter is shown in the figure below.

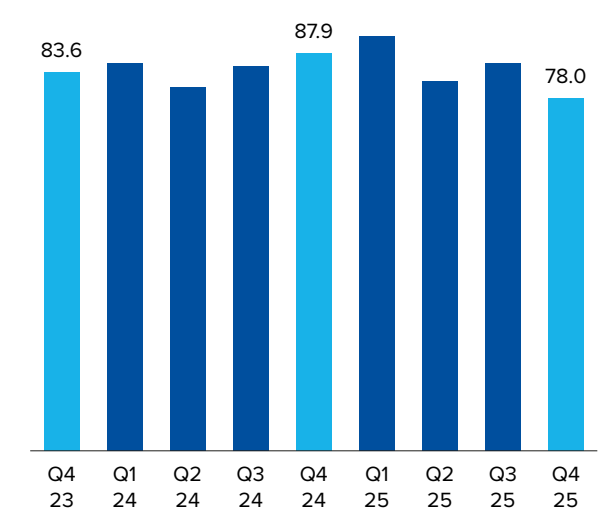
Operating profit for ZC in 2025 was NOK 10.1 million compared to NOK 21.2 million in 2024. The operating profit for ZC has been affected by increased costs, which were not offset by a corresponding rise in revenue.

Zalaris research and development (R&D) is focusing on developing its own intellectual property (IP) and integrating standard software with new and innovative solutions and process designs through our PeopleHub platform for payroll and HR services. The aim is to support customers and simplify payroll and HR processes. Zalaris does not have dedicated R&D resources, but development projects are carried out by the Company’s consultants, with the support of suppliers and partners.

MS REVENUE BY QUARTER (NOKm)



ZC REVENUE BY QUARTER (NOKm)



Parent company's results

The financial statements of the parent company, Zalaris ASA, are prepared and presented in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway ("NGAAP"). Zalaris ASA is the parent company for the Group and is the business owner of Zalaris' multi-country network, as well as payroll and HR solutions, implemented through its integrated PeopleHub platform. Zalaris ASA is responsible for the development of the Group's technology platform and payroll solution, PeopleHub, and providing this to customers throughout the Zalaris group companies. Zalaris also provides shared services, such as accounting and HR, as well as treasury services to group companies.

Total revenue for 2025 was NOK 432.7 million compared to NOK 340.7 million in 2024, which is an increase of 27% compared to the previous year. Results from operations was NOK 110.2 million compared to NOK 48.0 million in 2024. Zalaris ASA reported a net profit for the year of NOK 119.2 million compared to NOK 21.5 million for 2024. For 2025, this included dividend received from subsidiaries of NOK 54.6 million compared to NOK 7.5 million last year.

Total shareholders' equity in Zalaris ASA as of 31 December 2025 was NOK 212.6 million compared to NOK 132.0 million at the end of 2024, corresponding to 25.6% of total assets compared to 16.8% at the end of the previous year.

Dividend payment

Following the voluntary offer made by Kona BidCo AS, a newly formed entity indirectly owned by Norvestor IX SCSp, for the acquisition of 100% of the shares in Zalaris ASA, as announced on April 15, the board of directors will propose that no dividend is paid for the financial year 2025.

Going concern

With reference to the Norwegian Accounting Act No. 2-2 (8), the Board confirms its belief that conditions exist for continuing operations and that these financial statements have been prepared in accordance with the going concern principle. The confirmation is based on an estimated long-term profitable growth and Zalaris' solid cash and equity standing.

Financial risks

The Group is exposed to various risks and uncertainties of an operational, market and financial character. Internal controls and risk

management are an integrated part of all Zalaris' organisational business processes and of achieving the Company's strategic and financial objectives. The Board oversees the risk management process and carries out annual reviews of the Group's most important risk categories and internal control arrangements. The principal financial risk areas are described below, however this is not an exhaustive list of the financial risk areas facing the Group. Further details on the Group's financial risk and risk management, including the sensitivity analysis required by IFRS, can be found in [note 13](#) in the consolidated financial statements.

The Group has relatively few major customers

The Group has a broad customer base, but most revenues come from a relatively low number of major customers. The largest customer and the top five customers represented 9% (7.0%) and 19% (22.0%) respectively of total revenue for 2025. A deterioration of relations with, or the termination of any major contracts by, the Group's major customers could have a material adverse effect on the Group's financial results. Financial difficulties experienced by any of its major customers

could have a significant adverse impact on the Group. In addition, should any of the Group's major customers divest large portions of their operations, experience consolidation or a change of control, the functions outsourced by such customer may face significant alteration, which could lead to reductions or changes of the scope of, or termination of, major contracts with the Group.

Price pressure may impact contract wins and renewals

Contracts are awarded and renewed on a competitive bid basis, and price competition is often a key factor in determining which supplier bid is successful. The entrance of lower cost providers may influence the Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a price competitive service offering could have a material adverse effect on the Group's business, growth prospects, results of operation and financial condition.

The Group is reliant on the SAP HCM platform in addition to other third-party suppliers

The Group's core services within Managed Services, which accounted for 77% of the revenue in 2025 (2024: 75%), are based on a platform provided by SAP, the global developer and provider of enterprise resource planning systems to corporates. Zalaris has recently extended its SAP contract until December 2030, however a potential future deterioration in the relationship with SAP, and/or the inability or difficulties of implementing third party solutions, may significantly impede the Group's ability to provide its services. Any of the foregoing may have an adverse effect on the Group's ability to attract and retain customers, which in turn may adversely affect the Group's business, results or operations and financial condition. Third-party IT system disruptions may adversely affect the business. Third-party suppliers, including SAP, are key to the Group's business operations; quality issues or supply disruptions may negatively affect the Group and in turn may have an adverse effect on the Group's ability to attract and retain customers and in turn adversely affect the Group's business and profitability.

Risk related to cyber security

Businesses around the world are experiencing an increase in cyberattacks, and the introduction of AI has made these attacks more sophisticated. The Group is increasingly exposed to cyber security related risks through the nature of the services provided, which heavily involves storage of both personnel identifiable and sensitive data, as well as the handling of large amounts of payments to customers' employees. The Group provide monthly payroll services for more than 400 000 external employees. This exposes the Group's IT-systems and personnel as potential targets for threats ranging from insiders misusing legal accesses to external threats like hackers and others trying to exploit the data the Group's processing for financial gain, collecting of information for other illegal purposes, or for the purpose of disrupting critical functions in the countries where the Group operates for political reasons. If the Group fails to prevent any such disruptions, it could have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

Risks related to handling sensitive information, including a potential GDPR breach

The Group is handling personnel data for more than 400 000 external employees that may be linked to individual persons, and is required to handle such personnel data in compliance with GDPR. The Group is liable to its customers and regulatory authorities for damages caused by unauthorised disclosure of personal data as well as sensitive and confidential information, and any unauthorised disclosure of any such information may result in significant fines.

Climate risk

The Group has assessed whether climate change or efforts to reduce carbon emissions will negatively impact Zalaris' business as a provider of HCM services. The Group does not consider this risk to be material, due to the nature of these services. See the Sustainability Statements section for further analysis of risk factors related to the environment.

Credit risk

Zalaris' customer portfolio consists mainly of large, financially stable companies with high credit ratings; thus, the Company considers the credit risk to be low. The Group invoices

customers monthly and continuously monitors outstanding receivables.

Liquidity risk

In order to be able finance its operations and mitigate the effects of fluctuations in cash flows, the Group ensures that adequate cash resources (i.e. cash and cash equivalents) are readily available through existing cash balances and/or by entering financing arrangements. In case of a breach of the terms and conditions of such arrangement a lender may be entitled to cancel the entire or part of the commitment. Furthermore, if, for any reason or at any time, the Company cannot get access to liquidity on commercially acceptable terms and conditions or at all, the business, results of operations and financial condition of the Group may be materially adversely affected.

Cash and cash equivalents were NOK 201.1 million as of 31 December 2025, compared to NOK 221.8 million at the end of 2024. Most of the Group's debt with interest at year-end is from a Revolving Credit Facility (RCF) of which EUR 35 million (NOK 412.1 million) was drawn at year-end. The bond loan of EUR 40 million was in November 2025 refinanced with a RCF of EUR 40 million from Nordea

Bank. It matures in October 2028. At the end of 2025, the Group had total interest-bearing debt of NOK 417.7 million compared to NOK 469.2 million at the end of 2024. During 2025 the leverage, measured by dividing the net interest bearing debt (interest bearing debt less cash or cash equivalents) by the earnings before interest, tax, depreciation and amortisation from 1.1 as of 31 December 2024 to 0.8 as of 31 December 2025.

Interest rate risk

The Group's main interest bearing debt is the RCF described above. The loan has a floating interest rate linked to the 3 months EURIBOR. As of 31 December 2025, the Group had an interest coverage ratio (operating profit divided by net interest expenses) of 7.9, compared to 2.9 the previous year (leasing interest excluded). The EURIBOR declined during 2025, but any material increase in the reference interest rate may have a material adverse effect on the Group's financial condition.

Currency risk

The EUR 35 million drawn on the RCF accounts for most of the interest-bearing debt of the Group. The Company is therefore exposed to changes in the EUR/NOK exchange rate. This exposure is partly offset

by the net assets held in EUR that foreign subsidiaries own, and the net income that these subsidiaries generate. The Group also holds cash deposits in foreign currencies.

The Group receives revenues and incurs costs in several currencies. Approximately 82% of the revenue and 80% of the costs in 2025 were in other currencies than NOK. Changes in the relative values of these currencies may adversely affect the Group's results of operations and financial condition.

Other financial risk

The Group's insurance coverage may under certain circumstances not protect the Group from all potential losses and liabilities that could result from its operations, particularly in relation to professional misconduct and/or damages relating to cyber security crimes. The occurrence of a loss or liability against which the Group is not fully insured, could have significant negative impact on the Group's earnings and impair its ability to meet its obligations under its indebtedness.

Corporate social responsibility, the environment and employees

For information about the work environment, along with an overview of implemented

measures relevant to the working environment and including information on injuries, accidents and sick leave rates, disclosed in accordance with the Norwegian Accounting Act 2-2 (10), see the Own Workforce chapter ([pages 85–112](#)) in the Sustainability Statements section.

For information disclosed in accordance with the Norwegian Accounting Act 2-2 (11) on matters relating to the business, hereunder its factor inputs and products, which may result in a not insignificant impact on the external environment, and the environmental impact each aspect of the business has or may have, as well as measures implemented or planned implemented to prevent or reduce any negative environmental impacts, see the Environmental Information chapter ([pages 71–83](#)) in the Sustainability Statements section.

For sustainability reporting in accordance with the Norwegian Accounting Act 2-3, 2-4 and 2-5 see the Sustainability Statements section ([pages 34–121](#)) prepared according to European Reporting Standards (ESRS).

Corporate Governance principles

The Board of Directors of Zalaris ASA conducts an annual review of the

company's corporate governance. The corporate governance policy of Zalaris is based on, and adheres to, the Norwegian Corporate Governance Code, as detailed in the Corporate Governance chapter ([pages 114–119](#)).

Zalaris ASA have purchased and maintain a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50%. The insurance policy is issued by a reputable, specialised insurer with an appropriate rating. Directors' & Officers' Liability Insurance provides financial protection to Zalaris' directors, officers and any employees that can incur personal liability for claims made against them in respect of acts committed, or alleged to have been committed, in their capacity as such and as a result of an error, omission or breach of duty.

Events after the reporting period

Subsequent to 31 December 2025, on 13 March 2026, the Company announced that the board of directors of Zalaris had reached an agreement with Kona BidCo AS, a newly established acquisition vehicle indirectly

owned by Norvestor IX SCSp, on the terms of a recommended voluntary cash tender offer to acquire all share in the Company. Completion of the transaction is subject to final confirmation and acceptance by the shareholders and other customary conditions. If completed, the Company is expected to be delisted from the stock exchange during the first half of 2026.

This event is considered a non adjusting event after the reporting period and has therefore not resulted in adjustments to the amounts recognised in the financial statements as at 31 December 2025. The financial effect of completion cannot be

reliably estimated at the date of authorisation of these financial statements. More information may be found on ir.zalaris.com.

The financial statements have been prepared on a going concern basis.

No other events have occurred after the balance sheet date which have had a material effect on the issued accounts.

Outlook

Zalaris expects continued revenue growth driven by signed long-term BPaaS/SaaS contracts in Managed Services and expansions of existing agreements, with full

effect by the end of 2026. Many contracts also offer potential for increased volumes across new countries and services, supported by a strong sales pipeline. The company maintains guidance of 1.5–3% annual churn and 10% average annual revenue growth.

Profitability is expected to improve through revenue scaling and ongoing cost optimisation, including X-shoring, automation, and AI. Priorities going forward include further automation and increased utilisation of near- and offshore centres in Latvia, Poland, and India. Market demand for multi-country payroll and HR outsourcing is predicted to remain strong, especially in Europe, where Zalaris

serves major German clients and continues to expand with existing customers.

Further global expansion continues through a low-risk partner strategy using the PeopleHub platform, enabling profitable growth even in smaller markets. While salary inflation and skills shortages present challenges, indexed contracts and trainee programs help offset these pressures. Despite global economic uncertainty and possible trade barriers, Zalaris remains resilient thanks to long-term agreements and its essential role in delivering mission-critical payroll and HR services.

Oslo, 20 April 2026

This document is signed electronically

Adele Norman Pran
Chair of the Board

Liselott Hågertz Engstam
Board Member

Kentth Eriksson
Board Member

Jan M. Koivurinta
Board Member

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General information / Disclosures

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1.1 Basis for preparation

1.1.1 General basis for preparation of the sustainability statement BP-1

Zalaris ASA has prepared consolidated sustainability statement in compliance with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD), pursuant to Article 48i of Directive 2013/34/EU and has applied the EU Taxonomy Regulation, including the relevant delegated acts as amended in July 2025, and the Norwegian Accounting Act §2-3.

Zalaris ASA follows a full value chain reporting approach, covering upstream and downstream sustainability disclosures supported by structured data collection processes and active stakeholder engagement to promote data accuracy reliability and maintains transparency in its reporting and, in line with ESRS 1, Section 7.7, has exercised the option to omit certain information, listed below.

The disclosures listed below have been omitted because Zalaris ASA has not conducted these specific assessments during the 2025 reporting year. As an IT and HR services organisation, Zalaris ASA has low direct (Scope 1 and 2) Greenhouse gas emissions and limited exposure to material physical or transition climate risks, the primary climate impacts arise indirectly through Scope 3 categories, which are managed through operational-efficiency measures, renewable-energy sourcing, and supplier engagement. Based on this context, these assessments are not expected to provide decision-useful information at this time, and our approach focuses on continuous improvement and the integration of low-carbon practices within existing operations. Zalaris ASA has not identified any material errors relating to sustainability information reported in prior reporting periods.

Accordingly, the following disclosures have been omitted:

- Resilience of strategy and business model (ESRS 2, SBM-3),

- Assessment to identify people with characteristics of higher risk (ESRS S1, SBM-3),
- Climate-related risk and scenario analysis (ESRS E1, IRO-1 and SBM-3),
- Climate-related resilience analysis (ESRS E1, SBM-3),

The 2025 reporting period builds on the 2024 baseline, maintaining consistency in accounting policies, consolidation principles, and methodologies to support comparability across reporting periods. Greenhouse gas (GHG) emissions are reported for Scopes 1, 2, and 3 in accordance with the GHG Protocol.

Since Zalaris ASA reports as a consolidated entity and includes all subsidiaries in its sustainability reporting, none of its subsidiaries would qualify for the exemption under Articles 19a (9) or 29a (8) of Directive 2013/34/EU. This is because the exemption applies only to subsidiaries that would otherwise need to report separately but are covered within a parent Zalaris ASA's consolidated sustainability report.

1.1.2 Disclosures in relation to specific circumstances BP-2

Continuing the adopted short, medium- and long-term time horizons consistent with those defined in ESRS 1 section 6.4.

Value Chain Estimation

Zalaris ASA reports Scope 3 GHG emissions in accordance with the Corporate Value Chain (Scope 3) Standard of the GHG Protocol and in alignment with ESRS E1 disclosure requirements. The reported Scope 3 categories include: purchased goods and services, Capital goods, fuel- and energy-related activities (not included in Scope 1 and 2), waste generated in operations, upstream transportation and distribution, business travel, employee commuting, and value chain energy use associated with indirect consumption from service providers and suppliers.

Changes in Preparation of Sustainability information

Following recommendations received during the 2025 target validation process by the Science Based Targets initiative (SBTi),

Zalaris ASA revised its 2024 base-year GHG emissions data.

The Scope 2 energy mix was updated to apply a market-based approach, using primary data from landlords and energy suppliers, including Power Purchase Agreements (PPAs) and Renewable Energy Certificates (RECs), instead of the national grid energy mix used previously.

The estimation methodology for Purchased Goods and Services was revised from a supplier-specific method to a hybrid method to improve coverage and accuracy of the GHG inventory.

The Scope 3 boundary was expanded to include fuel- and energy-related activities (not included in Scope 1 and Scope 2), waste generated in operations, and upstream transportation and distribution.

As a result, the 2024 base-year emissions were recalculated, and the revised figures are presented in E1-6 [Table 17](#).

Regulatory changes in sustainability reporting

As per amendment to the Taxonomy Disclosures Delegated Act under the EU Taxonomy Regulation in July 2025, a materiality relief was introduced allowing non-financial undertakings to refrain from assessing the eligibility and alignment of economic activities where such activities represent less than 10% of the denominator of the respective KPI (Turnover, CapEx and OpEx). For the financial year 2025, Zalaris ASA applied this materiality threshold. Further details are provided in the EU Taxonomy section.

Use of expanded phase-in option

Zalaris ASA applied the expanded phase-in options introduced under the ‘quick fix’ delegated act applicable for financial years beginning on or after 1 January 2025. In accordance with the provisions of the ESRS, the Zalaris ASA has applied the temporary reliefs available under ESRS S1, including S1-11 (Social protection), S1-12 (Persons with disabilities), S1-15 (Work-life balance), and certain datapoints under S1-14 (Health and safety). Further details on these phase-in provisions are set out in ESRS S1.

Sources of Estimation and Outcome Uncertainty

Assessing measurement uncertainty in Scope 3 GHG emissions by identifying key data gaps and reliance on proxy sources, particularly for purchased goods and services, business travel, employee commuting, and downstream energy use. Since direct supplier data is often unavailable, emissions are estimated using spend-based emission factors, sectoral averages, and scenario-based assumptions. For example, business travel emissions are calculated based on flight mileage and standard emissions per km, while employee commuting emissions are estimated through Internal Carbon footprint tool with DEFRA UK emission factors. The relevance of this assessment lies in enhancing emissions transparency, maintaining compliance with ESG reporting frameworks (CSRD and GHG Protocol).

Similarly, Zalaris ASA evaluates uncertainty in indirect energy consumption by analysing cloud computing and IT infrastructure emissions, which are heavily dependent on third-party provider disclosures. Share of emission collected directly from Cloud partners. This assessment is crucial for improving operational sustainability to enable

prioritize partnerships with cloud providers committed to renewable energy and optimize digital infrastructure for low-carbon operations. When providing forward-looking information, Zalaris ASA facilitates transparency by highlighting areas with significant uncertainty to promote accurate understanding and accountability.

Forward-Looking Statement:

This report contains forward-looking statements, including expectations and plans related to sustainability initiatives, such as the implementation of the newly drafted Supplier Code of Conduct in 2026 to reinforce commitment to embedding sustainability principles across the value chain, and the development of a standalone Procurement Policy, also planned for rollout in 2026. Zalaris ASA has committed to SBTi net-zero targets in 2025.

1.2 Governance

1.2.1 The role of the administrative, management and supervisory bodies GOV-1

The Board of Directors (the “Board”) consists at year end of 4¹ members, with three males 60 per cent and two females 40 per cent. There are no employees or other workers represented on the Board. Detailed information on composition, experience, gender composition and independence are presented in the table below. The board comprises 100 per cent independent members, reinforcing its commitment to strong corporate governance practices.

Table 1: Board members of Zalaris

Members	Executive members	Non-executive members	Experience relevant to sectors/locations of Zalaris	Gender		Independent board members	Board Committees
				M	F		
Adele Norman Pran		●	She brings significant experience in finance and strategic investments. Current board roles in several major Nordic companies and former board member and member of the Audit and Sustainability Committee of Yara International ASA		●	●	AC (L), RC
Liselotte Hägertz Engstam		●	She has over 20 years of experience in technology and digital transformation, having held leadership positions at IBM and HCL Technologies. Additionally, she serves as a board member of the Nordic cloud, data and software company TietoEvry Oy.		●	●	RC (L)
Erik Langaker		●	He has experience in technology, finance and international business development. Involvement in developing technology companies and leading digital transformation initiatives. Board experience with several technology-related companies.	●		●	AC
Jan M. Koivurinta		●	He has held leadership positions across various industry sectors and possesses extensive experience in mergers and acquisitions throughout Europe, the U.S. and Asia. His expertise in international acquisitions and integrations is highly compatible with Zalaris ASA' operations in multiple countries.	●		●	
Kenth Eriksson		●	Has extensive international business experience, including co-founding a BPO company and holding various executive roles at AB Electrolux internationally.	●		●	
Total	0	5		60%	40%	5	

AC = Audit Committee, RC = Remuneration Committee, (L) = Committee leader

¹ Erik Langaker withdrew from the board in June 2025.

The Board oversees sustainability performance, including impacts, risks and opportunities. The Board makes the final decisions on sustainability and approves the ambitions and targets by endorsing the sustainability statement. The Audit Committee conducts a thorough review of the sustainability statement before it is approved by the Board.

The Corporate Management Team comprises six members, with five males 83 per cent and one female 17 per cent.

Table 2: The Corporate Management Team

Corporate management team Members	Position	Gender		Experience relevant to Sectors/locations of Zalaris
		M	F	
Hans Petter Mellerud	Chief Executive Officer	●		Prior to his founding of Zalaris ASA, he was a partner with Accenture, where he was responsible for business development in the company's Nordic Outsourcing Unit. Prior to Accenture, Hans Petter's leadership positions focused on outsourcing-related business needs and issues as a managing director and consultant with companies in Germany and Switzerland.
Gunnar Manum	Chief Financial Officer	●		He is responsible for group finance and accounting. Manum joined Zalaris ASA in 2020. He has extensive experience as CFO for publicly listed companies and has previously held the position as CFO at Clavis Pharma ASA, Weifa ASA (now Karo Pharma ASA) and Vistin ASA. Prior to that he was a senior advisor at Handelsbanken Capital Markets, Corporate Finance and has been an auditor at PwC.
Hilde Karlsmyr	Chief Human Resources Officer		●	She is responsible for developing and executing human resource strategy in support of the strategic direction of Zalaris ASA. Karlsmyr joined Zalaris ASA in 2018. She has more than 10 years of Executive Human Resource Management experience, last as Chief HR Officer at Steen & Strøm ASA (owned by Klepierre) and before that as HR Director at REMA 1000. Hilde's experience also includes 10 years as Executive Search consultant with Korn/Ferry International and previous sales and marketing management.
Halvor Leirvåg	Chief Technology Officer	●		He is responsible for Zalaris ASA SAP systems and general IT infrastructure. Leirvåg joined Zalaris ASA in 2006 as a developer in Zalaris ASA Consulting AS. There he has focused mainly on creating system integrations with customer and vendor systems. Leirvåg was responsible for establishing Zalaris ASA integration platform based on SAP PI. He was appointed CTO in 2011. Prior to joining Zalaris ASA, Leirvåg held positions at Hewlett-Packard and the Swedish IT consultancy WM-data, working with SAP administration and support within the Statoil environment in Stavanger.
Øyvind Reiten	Executive Vice President Group Commercial and Sales	●		He is responsible for business development and related best practices. Reiten joined Zalaris ASA in 2007. Before being appointed Vice President of business development in 2012, he held several positions within product development, key account management and new business and sales. Reiten has extensive experience working with new business opportunities and negotiations across the Nordic and Central Eastern European region, plus key responsibilities associated with managing several major Zalaris ASA accounts brought on board in recent years.
Richard E. Schiørn	Executive Vice President Solution & Delivery – Global Managed Services	●		He is responsible for growing the Managed Services business globally in Zalaris ASA. Schiørn joined the company in 2015 after nearly 20 years in Accenture with experience from technology, consulting and outsourcing business. In Accenture he held a Managing Director/Partner position in the business unit Communication, Media and Technology. He has held several leadership positions in Accenture Norway and Nordic with responsible for Client relationships, Sales, Delivery and Digital Account Lead.
Total	6	83%	17%	

The Corporate Management Team, in cooperation with the Regional Management Team, is responsible for implementing sustainability strategy and executing on the targets related to material impacts, risks and opportunities.

Zalaris ASA is committed to integrating sustainability into its core business practices. For each identified material sustainability topic, a member of the Corporate Management Team and the Chief Sustainability Officer (CSO), is tasked with defining its scope, goals and targets, as well as implementing, communicating and assessing performance based on these objectives.

Regional Management team in each entity are responsible for overseeing the implementation of the Code of Conduct and other sustainability-related policies, ensuring compliance with data and legal reporting requirements. They work in coordination with the CFO to incorporate sustainability due diligence processes as needed. The CSO supports the integration of relevant sustainability aspects into the overall strategy, prioritizes key sustainability issues, advises the organization on sustainability topics

and engages with internal and external stakeholders on these matters.

Administrative, management, and supervisory (AMS) bodies Reinforces effective oversight of sustainability matters by assessing the availability of appropriate skills and expertise within the organization. This oversight includes regular evaluations of the composition and knowledge base of the board members and senior management to facilitate alignment with sustainability objectives, particularly in areas such as climate change, resource efficiency, and social responsibility.

To address any gaps identified in sustainability knowledge, Zalaris ASA takes proactive measures, including providing targeted training, hiring specialists with expertise in sustainability, or engaging external consultants who bring relevant skills. This Reinforces that the organization has the right capabilities to address material sustainability impacts, risks, and opportunities.

Integration of Sustainability-Related Skills at Zalaris ASA

Sustainability-related expertise is essential for managing material impacts, risks, and

opportunities (IROs). These skills drive strategic decision-making and enhance resilience across operations.

- **Climate Change & Environmental Risks:** Expertise in climate science, carbon accounting, and energy management helps to mitigate transition risks (e.g., carbon regulations) and physical risks (e.g., extreme weather). These skills support emissions reduction, renewable energy adoption, and supply chain risk management.
- **Resource Efficiency & Operations:** Knowledge of circular economy principles, waste management, and energy efficiency enables to optimize resource use, cut emissions, and integrate sustainability into operations.
- **Social Responsibility & Human Capital:** Skills in human rights, Labour practices, and diversity Reinforces compliance with regulations and enhance employee well-being and supply chain ethics.
- **Supply Chain Resilience & Governance:** Expertise in procurement, sustainable sourcing, and risk management strengthens supply chain sustainability and regulatory compliance.
- **Financial & Regulatory Compliance:** Proficiency in financial analysis and

sustainability reporting (e.g., CSRD compliance) Reinforces transparent disclosures and regulatory adherence.

- **Innovation & Long-Term Strategy:** Skills in sustainable product design and emerging technologies position Zalaris ASA to capitalize on trends like renewable energy and the circular economy.
- **AMS Oversight & Governance:** The Administrative, Management, and Supervisory (AMS) bodies integrate sustainability expertise into leadership, identifying gaps and providing training to align with strategic priorities.

1.2.2 Information provided to and sustainability matters addressed by Zalaris ASA' administrative, management and supervisory bodies GOV-2

Zalaris ASA is committed to integrating sustainability into performance and strategic management over the coming years. The Management Team, including the CSO, will routinely monitor progress on key sustainability issues in alignment with our current policies, ambitions, targets and actions. Additionally, the CSO will oversee overall progress and report to the Board of Directors and the Management Team at least annually or as necessary.

The annual sustainability statement, integrated into the annual report, serves as the primary report to the Board. Any critical concerns related to Zalaris ASA' significant social and environmental impacts can also be communicated to the Board as needed, or through our whistleblower and risk management processes.

Sustainability risks are assessed annually as part of the overall risk evaluation process for Zalaris ASA, or through specific sustainability risk assessments when necessary. The risk assessment is presented and reviewed by the Audit Committee and the Board of Directors. In the coming years, we plan to implement more robust practices and enhance our disclosure of related information.

Table 3: List of the material impacts, risks and opportunities addressed by Zalaris ASA' administrative, management and supervisory bodies, or their relevant committees during FY 2025

Reference	Description of the Impact, Risk, or Opportunity	Classification (I, R, or O)	Where it was Addressed (Administrative, Management, Supervisory Body, or Other Committee)	Date When addressed
FR01	Stakeholders' increased efforts to reduce GHG emissions offer Zalaris ASA financial opportunities through the CO ₂ app, which can be enhanced for growth, increasing revenue.	O	Management	Mar-24
FR02	Rising energy costs for office facilities pose a financial risk, though the overall impact is minor due to small office spaces with low energy needs.	R	Supervisory Body	Feb-24
FR03	Dependency on data centers creates risks of power interruptions, affecting payroll operations, reputation and revenue.	R	Management	Apr-24
FR07	By being an attractive employer, Zalaris ASA can recruit skilled employees, increasing revenue and reducing recruitment costs.	O	Administrative	May-24
FR12	Regulatory requirements for social reporting create opportunities for Zalaris ASA to enhance its platform and increase revenue.	O	Management	Jun-24
FR16	Data privacy violations and poor security could result in fines, reputational damage and revenue loss.	R	Supervisory Body	Jan-24

1.2.3 Integration of sustainability-related performance in incentive schemes GOV-3

Zalaris ASA currently does not provide sustainability incentives to the Board of Directors or the Management Team and generally does not offer performance incentives to the Board, which is in accordance with the Norwegian Code for Practice for Corporate Governance. We will evaluate the need for these incentives going forward, and for further information see the annual remuneration report published on www.zalaris.com.

1.2.4 Statement on due diligence GOV-4

Sustainability due diligence and risk management requirements, in alignment with Zalaris ASA' sustainability strategies, are incorporated into business processes through various policies, directives and procedures.

The sustainability statement section for each material sustainability topic outlines the risk assessment and due diligence processes associated with that topic, and the assessment of identified adverse impacts, the actions taken to mitigate those impacts and the results of those efforts.

Table 4: Mapping of Core Due Diligence Elements to ESRS Disclosures

Core elements of due diligence	Paragraphs in sustainability statement
Embedding due diligence in governance, strategy and business model	<p>Section 1.2.2: ESRS2 General information – GOV-2 – Information provided to and sustainability topics addressed by the undertaking's administrative, management and supervisory bodies</p> <p>Chapter 1.2.3; ESRS2 General information – GOV-3 – Integration of sustainability-related performance in incentive schemes.</p> <p>Section 1.4: ESRS2 General information – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</p>
Engaging with affected stakeholders in all key steps of the due diligence	<p>ESRS2 General information – SBM-2 – Interests and views of stakeholders</p> <p>ESRS2 General information – IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</p>
Identifying and assessing adverse impacts	<p>ESRS2 General information – IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.</p> <p>ESRS2 General information – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</p>
Taking actions to address those adverse impacts	The process has been initiated, with detailed planning in progress for implementation in 2026.
Tracking the effectiveness of these efforts and communicating	The process has been initiated, with detailed planning in progress for implementation in 2026.

1.2.5 Risk management and internal controls over sustainability reporting GOV-5

Established a robust risk management and internal control framework to facilitate the accuracy, integrity, and transparency of its sustainability reporting processes. These systems are integrated with the overall governance structure and designed to proactively identify, assess, and mitigate risks associated with sustainability reporting, maintaining compliance with statutory requirements such as the CSRD.

Scope, Main Features, and Components of Risk Management and Internal Control Systems Zalaris ASA' risk management and internal control systems cover key areas of sustainability reporting, such as data collection, reporting accuracy, and the identification of material sustainability issues. These components are integrated within wider governance and operational frameworks. Centralized processes for data collection, consolidation, verification, and compilation have been established to facilitate that the information included in the sustainability reports is reliable and aligns with regulatory requirements.

An additional Senior ESG consultant was hired in 2025 to support data validation and performance tracking across all entities, along with one joined appointed in 2024, and working closely with the Finance & Accounting team to further enhance reporting processes.

Risk Assessment Approach and Prioritisation Methodology

Zalaris ASA follows a structured approach for risk assessment and prioritization, which considers the likelihood and potential impact of risks on the sustainability reporting process. Zalaris ASA identifies and prioritizes risks related to data completeness, accuracy, and timeliness, as well as risks concerning the availability of relevant data from upstream and downstream value chains. The methodology facilitate that sustainability reporting risks are managed in line with organizational priorities. Regular risk assessments are conducted to capture emerging challenges and adapt to changes in the business environment, regulations, or internal systems.

Main Risks Identified and Mitigation Strategies

Several risks have been identified in relation to sustainability reporting, and corresponding mitigation strategies have been implemented.

Key risks include:

- **Data Completeness and Integrity:** The risk of incomplete or inaccurate data impacting the credibility of sustainability reports is mitigated through multiple layers of review and validation.
- All reported information undergoes structured validation and review protocols to ensure consistency and reliability. Data integrity is upheld through standardized documentation and systemized workflows, with platforms such as SAP Success Factors serving as the authoritative source for employee-related data.
- **Accuracy of Estimation Results:** To mitigate estimation errors in carbon emissions and energy usage, Zalaris ASA applies validated methodologies consistent with the GHG Protocol to estimate carbon emissions and energy usage across Scope 1, Scope 2, and relevant Scope 3 categories. Estimation

processes incorporate industry-recognized emission factors and clearly defined assumptions, which are disclosed to promote transparency.

- **Upstream and Downstream Value Chain Data Availability:** The risk associated with incomplete or delayed data from external partners is mitigated through clear reporting requirements and regular engagement with suppliers and partners to facilitate timely data collection.
- **Manual Reporting Errors:** Given the use of multiple systems and manual verification processes, Zalaris ASA has implemented procedures to mitigate the risk of reporting errors. These include manual reviews of historical reports and consistency checks to identify discrepancies or anomalies. As part of their duties, the audit committee will perform periodic review of critical sustainability reporting policies and practices, including judgments on material sustainability topics, reporting boundaries and consolidation method, and alternative reporting practices.

Integration of Risk Findings into Relevant Functions

The findings from the risk assessment are embedded into Zalaris ASA' internal functions to strengthen overall risk management. The CSO, supported by the Group Sustainability Team, holds primary accountability for overseeing sustainability reporting processes. The Group Finance & Accounting Team contributes significantly by managing data accuracy and reporting quality. These teams collaborate closely with functions such as HR and IT to enable the efficient collection, consolidation, and reporting of sustainability data. Additionally, both internal and external contributors receive training on sustainability reporting requirements to equip them with the knowledge needed to identify and manage risks effectively.

Periodic Reporting to Administrative, Management, and Supervisory Bodies

Periodic updates to its administrative, management, and supervisory bodies on the status of sustainability reporting and related risks. The outcomes of risk assessments,

along with any identified issues, are communicated to the relevant committees, including the Audit Committee. Through this approach, Zalaris ASA' governance bodies remain informed, engaged, and actively involved in the oversight of sustainability reporting processes

Future Development

Committed to further strengthening its risk management and internal control processes over sustainability reporting to confirm full compliance with CSRD and other regulatory requirements in the coming years. The addition of specialized personnel, including an ESG Consultant and a Sustainability Analyst, along with ongoing improvements to internal systems and processes, demonstrates Zalaris ASA' continued focus on enhancing the quality, accuracy, and timeliness of its sustainability reporting.

1.3 Strategy

1.3.1 Strategy, business model and value chain SBM-1

Business Overview and Strategic Positioning

Zalaris ASA is a leading provider of HR and payroll solutions, delivering services to clients in over 100 countries through combination of managed services (78 per cent of revenue) and professional services (22 per cent of revenue). The Zalaris ASA headcount at the end of the period was 1 229. Zalaris operates across key markets, including the Nordics (Norway, Sweden, Finland, Denmark), Germany, the UK & Ireland, and APAC, with ongoing expansion in the APAC region. Zalaris ASA supports multinational clients with a standardized yet locally adaptable HR and payroll service model, ensuring compliance with country-specific regulations and core offerings are structured into two primary business lines:

- **Outsourcing Business:** Offers the People Hub platform as a Software-as-a-Service (SaaS) solution, alongside HR and payroll administration services categorized as Business-Process-as-a-Service (BPaaS) or Business Process Outsourcing (BPO).
- **Consulting Business:** Provides cloud HR and payroll transformation support, integrating solutions from SAP, Oracle, and Workday. Zalaris ASA is recognized as an SAP Gold Partner and an Oracle Partner, offering strategic advisory, transformation, implementation, and application support services.



Table 5: Value chain mapping of Managed Services business line

	Marketing, sales and solution development	Transformation projects	Operation of services and maintenance (AMS)
	Upstream	Own operations	Downstream
Key activities	<ul style="list-style-type: none"> Data hosting Product development Product planning and management Vendor management / third party agreement 	<ul style="list-style-type: none"> Implementation and integration Onboarding Handover to production and stabilization period Testing Project management Quality assurance 	<ul style="list-style-type: none"> Customer Support & Maintenance Governance & Reporting
Geography	<ul style="list-style-type: none"> Norway, Germany (data hosting) Global countries where Zalaris ASA is not operating (third-party) Norway (product design) Riga, India (product development) 	<ul style="list-style-type: none"> Norway, Sweden, Denmark, Finland, Spain, France, Ireland, UK, Germany, Latvia, Poland, Hungary, India, Singapore, Australia Global countries where Zalaris ASA is not operating (third-party) 	<ul style="list-style-type: none"> Norway, Sweden, Denmark, Finland, Spain, France, Ireland, UK, Germany, Latvia, Poland, Hungary, India, Singapore, Australia Global countries where Zalaris ASA is not operating (third-party)
Business relationship	<ul style="list-style-type: none"> Data centers Vendors/hosting parties/third parties External partners Professional services (Zalaris ASA) 	<ul style="list-style-type: none"> Third parties/hosting parties Customers 	<ul style="list-style-type: none"> Third parties/hosting parties Customers
Affected stakeholders	<ul style="list-style-type: none"> Vendors External Consultants 	<ul style="list-style-type: none"> Customers (HR services partner/contract partner) Employees 	<ul style="list-style-type: none"> Customers (HR services partner/contract partner) and end-users Local communities (e.g. Lodingen)

During the reporting period, Zalaris ASA has not introduced or discontinued any significant products or services and remains focused on enhancing digital capabilities and expanding service offerings in line with evolving client needs. No products or services offered by Zalaris ASA are banned in any of its operational markets.

Sustainability-Related Goals and Strategy

In 2025, Zalaris ASA continued to integrate sustainability principles into its overall business strategy, aligning with key environmental, social, and governance (ESG) priorities. The sustainability approach supports long-term value creation while ensuring responsible growth across all operations.

Key sustainability goals include:

- **Sustainable Digital Solutions:** Expanding cloud-based and paperless HR and payroll systems to reduce environmental impact and promote resource efficiency. Integrated Carbon Footprint Tool into the People Hub platform to automatically estimate business travel emissions, and employee commuting emissions enabling customers to better understand impact areas and develop effective emission reduction strategies.

- **Employee Well-being and Inclusion:** Strengthening diversity, equity, and inclusion programs, ensuring equal opportunities for all employees.
- **Stakeholder Engagement:** Collaborating with customers, employees, and partners to develop responsible and sustainable business practices.
- **Ethical Governance:** Upholding transparent and accountable business practices across all operations.

Zalaris ASA advanced its sustainability initiatives by increasing automation in payroll processing, enhancing data protection and digital security across HR platforms, and Cabot footprint tool integrated with Climatiq platform enable customer measure and monitor their emission from business travel and employee commuting. Also, started the feasibility assessment to increase the Hybrid and Electric Vehicles (EVs) and continuing shift towards 100% renewable energy, in alignment with its climate targets and SBTi-approved decarbonisation pathway.

Business Model and Value Chain

Designed to deliver efficient, technology-driven HR and payroll services while maintaining regulatory compliance and operational excellence.

Description of Inputs and Approach to Gathering, Developing and Securing Inputs

Zalaris ASA’ approach to gathering, developing and securing inputs focuses on ensuring high-quality, reliable resources that support its payroll, HR and professional services. Inputs include advanced technology platforms, skilled personnel and data from clients and partners, all of which are integral to delivering efficient and accurate solutions. The Zalaris ASA employs a robust process to gather inputs, which involves close collaboration with customers to understand their requirements, leveraging industry best practices and continuously investing in state-of-the-art technology and expertise. To secure inputs, Zalaris ASA prioritizes data security and compliance, adhering to GDPR and other regulatory standards to protect sensitive customer and employee information. Additionally, fosters partnerships with leading technology providers to integrate innovative tools and capabilities into its service offerings.

Table 6: Inputs for Sustainability Data Collection and Reporting

Inputs for Gathering Sustainability Data	Metrics	Comments
a) Internal Data Sources	Employee Data: Information from internal HR systems on employee health, diversity and wellbeing.	Critical for tracking employee well-being, energy consumption, prioritise travel based on past travel emissions and financial implications in sustainability.
	Operational Data: Energy consumption, GHG emissions, etc.	
	Financial Data: Revenue and expenditure data to calculate carbon intensity.	
b) External Data Sources	Carbon footprint tool: Collect the emission from Business travel and collect the employees commuting pattern	Tracking YOY Business travel emission and employees commuting pattern to adopt sustainable transport.
	Supplier Data: Data on sustainable practices, energy consumption, Renewable energy certificate, Power purchase agreement, invoice and Share of Zalaris ASA emissions for Scope 3 GHG emissions estimation from suppliers.	
c) Regulatory and Legal Requirements	ESG Regulations: Data from local, regional, and international regulations (EU CSRD, GHG Protocol).	Aligns with global standards and regulatory frameworks, ensuring legal compliance in data reporting.
	Consumer Protection Laws: Compliance with GDPR and data privacy regulations.	
Approach to Developing and Securing Inputs	Metrics	Comments
a) Data Collection and Validation	Centralized Data Management System: Consolidates data across all operations.	Improves data accuracy , reduces errors, and promotes transparency in sustainability reporting.
	Regular Audits and Quality Checks: Internal audits help maintain the accuracy and reliability of data.	
b) Securing Inputs	Data Encryption and Privacy Protection: Applies robust encryption and cybersecurity measures, ensuring GDPR compliance.	Safeguarding data helps build stakeholder trust.

Challenges, Opportunities, and Future Outlook

As part of its sustainability journey, Zalaris ASA recognizes key challenges and opportunities:

- **Challenges:** Adapting to evolving regulatory frameworks, maintaining data security in cloud-based HR solutions, and addressing potential ESG risks in outsourced operations.
- **Opportunities:** Expanding digital service capabilities, integrating AI-driven automation in HR processing, and enhancing stakeholder collaboration for sustainable HR practices.
- **Future Strategy:** By 2026, Zalaris ASA will provide a sector-based revenue breakdown in line with ESRS requirements, further aligning its sustainability reporting with IFRS 8 disclosures and will continue to explore sustainable service innovations while ensuring responsible business practices.
- By embedding sustainability into its core business model, Zalaris ASA reinforces its role as a trusted partner in the HR and payroll industry, delivering long-term value for clients, investors, employees, and society.

Description of Outputs and Outcomes

The outputs of Zalaris ASA' operations include tailored HR and payroll solutions, digital transformation services and workforce management tools that streamline administrative processes for its customers. These outputs deliver a range of benefits:

- **For Customers:** Increased efficiency reduced administrative burden, enhanced data accuracy and compliance with complex legal and tax regulations across multiple markets.
- **For Investors:** Consistent financial performance driven by scalable solutions, customer retention and a strong reputation for reliability and innovation.
- **For Other Stakeholders:** Employees benefit from streamlined HR processes and timely payroll, while communities gain from Zalaris ASA' commitment to sustainability, diversity and ethical business practices.

The expected outcomes include strengthened customer loyalty, enhanced operational excellence and the creation of long-term value for stakeholders through innovative and sustainable business practices. By aligning its services with stakeholder needs, Zalaris ASA positions itself as a trusted partner in delivering meaningful and measurable results.



1.3.2 Interests and views of stakeholders SBM-2

Recognise the importance of engaging with our stakeholders to align our strategies and operations with their interests and expectations. In accordance with the ESRS, we provide the following overview of our stakeholder engagement processes and how they inform our strategy and business model.

Zalaris ASA has further planned actions that include finalising and rolling out the Supplier Code of Conduct, developing and implementing a procurement policy incorporating ESG requirements, strengthening ESG data collection processes, and enhancing supplier engagement on sustainability matters. These activities are planned for completion during the FY 2026 reporting cycle.

Stakeholder Engagement Overview

We engage with a diverse range of stakeholders to ensure their perspectives are integrated into our decision-making processes. The table below summarizes our key stakeholder categories, the nature of our engagement with them, and how their input influences our operations:

Table 7: Stakeholder Engagement at Zalaris ASA

Stakeholder Category	Key Stakeholders	Does Engagement Occur?	How is Engagement Organized?	Purpose of Engagement	How the Outcome is Taken into Account by Zalaris
Employees	Workforce across all levels	Yes	Employee surveys, town halls, performance reviews and feedback sessions	Understand needs related to well-being, career development, diversity and inclusivity	Development of flexible working policies, diversity initiatives and enhanced training programs
Clients	Corporate and institutional clients	Yes	Client satisfaction surveys, strategic reviews and regular account management meetings	Address expectations for reliable, innovative and sustainable HR and payroll solutions	Product innovation, improved customer support and integration of ESG features into services
Investors	Shareholders and institutional investors	Yes	Quarterly financial updates, ESG reports and direct consultations	Align financial and sustainability performance with investor expectations	Enhanced ESG reporting, transparent governance practices and alignment with sustainability targets
Regulators	Compliance and regulatory bodies	Yes	Regular compliance audits, workshops and regulatory consultations	To adhere to evolving legal and sustainability frameworks	Implementation of compliant sustainability practices and transparent reporting
Communities	Local communities and societal groups	Yes	Community engagement programs, CSR initiatives and public forums	Contribute to social and environmental well-being	Local initiatives, such as reducing environmental impact, supporting education and volunteering efforts
Business Partners	Technology providers and service vendors	Yes	Collaborative workshops, service reviews and contractual discussions	To align sustainability practices and shared goals	Adoption of greener technologies and collaborative sustainability projects

Understanding Stakeholder Interests and Views

Through our engagement activities, we have identified key interests and views of our stakeholders:

- **Employees:** Desire for a balanced work-life environment, opportunities for professional growth, and a supportive workplace culture.
- **Clients:** Expectation of reliable, innovative, and customized HR and payroll solutions that meet their evolving business needs.
- **Suppliers and Partners:** Interest in transparent communication, fair contracting practices, and collaborative growth opportunities.
- **Regulatory Bodies:** Emphasis on strict adherence to legal standards, data protection, and proactive compliance measures.
- **Local Communities:** Focus on sustainable operations, environmental responsibility, and contributions to local development.

Amendments to Strategy and Business Model

In response to stakeholder feedback, Zalaris ASA has implemented the following strategic adjustments:

- **Enhanced Employee Support:** Introduced flexible work arrangements and comprehensive wellness programs to promote work-life balance and employee well-being.
- **Client-Centric Innovations:** Developed advanced performance management solutions that align employee activities with client business strategies, ensuring increased engagement and productivity.
- **Sustainable Practices:** Committed to locating service centres in areas with a lower cost of living and reduced environmental impact, benefiting both employees and local communities.

These initiatives are part of our ongoing efforts to adapt our strategies in line with stakeholder expectations, with further steps planned to continuously enhance these relationships.

At this stage, Zalaris ASA does not expect the planned steps to materially modify its relationship with stakeholders or influence stakeholder views. The planned actions are

intended to reinforce existing processes. Any future developments that may affect stakeholder perceptions or engagement will be reflected in subsequent reporting.

Informing Governance Bodies

Our administrative, management, and supervisory bodies receive regular updates on stakeholder views and interests through structured reporting mechanisms, making stakeholder perspectives an integral part of our sustainability decisions and overall strategic direction.

By maintaining open channels of communication and actively responding to stakeholder input, Zalaris ASA strives to foster trust, drive innovation, and uphold our commitment to sustainable and responsible business practices.

1.3.3 Material impacts, risks and opportunities and how they interact with its strategy and business model SBM-3

Zalaris ASA conducted its first Double Materiality Assessment (DMA) in 2024 to identify and evaluate material Environmental, Social, and Governance (ESG) impacts, risks, and opportunities across its operations and value chain.

In 2025, Zalaris ASA further refined the formulation of Identified Impacts, Risks and Opportunities (IROs) to enhance clarity, measurability and alignment with strategic objectives. The assessment remains valid for the 2025 reporting year, providing the foundation for understanding how sustainability factors influence Zalaris ASA's strategy and business model. A more detailed explanation of the IROs for each topic is provided in the respective material topic sections.

Zalaris ASA's strategy focuses on delivering scalable, cloud-based HR and payroll services supported by a flexible, people-driven operating model. With limited reliance on owned physical infrastructure and a predominantly digital service delivery model, the Zalaris ASA can adapt efficiently to changing market, regulatory, and climate-related conditions. Its skilled workforce, strong data governance, and established compliance frameworks enable continuity of service, safeguard stakeholder trust, and support sustainable long-term growth. This integrated approach enhances resilience across environmental, social, and governance dimensions while maintaining competitiveness and value creation.

A refresh of the DMA is planned in future reporting cycles to reflect evolving stakeholder expectations, regulatory developments, and business priorities.

Climate Change (E1)

Addressing climate-related risks and opportunities by integrating emission tracking and energy efficiency into its operations and services. Zalaris ASA's Travel & Expense solution, powered by Climaq API, enables customers to measure, monitor, and reduce business travel emissions, creating growth opportunities in the sustainability solutions market. Zalaris ASA operates low-energy office spaces, sources approximately 61 per cent of its energy from renewables, and promotes further transition through landlord engagement, while recognizing exposure to rising energy costs and reliance on third-party data centres for uninterrupted service delivery. Zalaris ASA acknowledges that global data centres contribute to GHG emissions and that business travel remains a source of emissions, and therefore views enhancing its tools and energy practices as strategic actions to support climate goals and long-term resilience.

Own Workforce (S1)

Zalaris ASA addresses workforce-related risks, such as increased recruitment and training costs from employee turnover, by integrating workforce IROs into its operating model through employer branding, competitive compensation, career advancement, and an inclusive workplace culture. The Zalaris ASA, upholds employee rights to social dialogue, freedom of association, and collective representation, while promoting well-being, flexible work arrangements, health and safety programs, diversity, and continuous learning. Through structured career pathways, grievance mechanisms, and leadership development initiatives, Zalaris ASA views these actions as a strategic opportunity to reduce costs, improve retention, enhance performance, and create a resilient, future-ready workforce that supports long-term growth and job security. As a people-driven organisation, the ability to deliver services and execute its growth strategy depends on attracting and retaining skilled employees.

Workers in the Value Chain (S2)

Zalaris ASA engages external consultants, contractors, and vendors within its value chain, recognizing potential risks such as



differing working conditions, extended hours, limited health and safety provisions, and reduced access to benefits compared to direct employees. To mitigate these risks, Zalaris ASA promotes fair wages aligned with market benchmarks, supports capability building through knowledge transfer long-term contracts, enforces adherence to labour and data-protection standards. By fostering equitable treatment, professional development, and well-being across its value chain, Zalaris ASA aims to maintain retention, reduce turnover, and contribute to sustained employability and resilience.

Consumers and End-Users (S4)

Zalaris ASA manages sensitive HR and payroll data, including personal and financial information, and recognizes the risk of cyberattacks or data breaches that could lead to unauthorized access, operational disruption, and reputational impact. To address these risks and leverage emerging opportunities, Zalaris ASA is enhancing its People Hub and ESG data solutions to support clients in collecting, validating, and reporting workforce and environmental data in line with CSRD and ESRS requirements. By providing secure, transparent, and accurate digital HR and payroll services, and enabling

clients to analyze workforce diversity and make informed decisions, Zalaris ASA strengthens compliance, trust, and creates new revenue streams in sustainability-driven digital services.

Business Conduct (G1)

Zalaris ASA manages sensitive employment and wage data to support client decision-making and recognizes risks related to data privacy, potential misuse of personal information, and non-compliance with data protection regulations. Operating in high-risk markets also exposes Zalaris ASA to corruption and bribery risks, which could lead to financial losses, regulatory penalties, and contractual breaches impacting revenue stability. To mitigate these risks, Zalaris ASA maintains robust governance practices, including policy frameworks, anti-corruption and bribery training, and annual compliance updates, while fostering a strong business ethos and positive work culture that enhances talent retention, productivity, and long-term performance.

Current and anticipated effects on the business model and value chain

Zalaris ASA applies the standard ESRS time horizons, defined in ESRS 1 section 6.4, to

assess when material impacts, risks and opportunities are reasonably expected to occur. Most material impacts, particularly those related to climate change, own workforce, and workers in the value chain, are expected to occur in the short term, reflecting immediate operational dependencies, workforce practices, and upstream and downstream value chain conditions. Several risks and opportunities associated with the use of external consultants, staffing balance, data privacy, corruption exposure and contractual stability are expected in the medium term (2–5 years), as these depend on evolving market dynamics, regulatory expectations and partner relationships. Long-term impacts primarily relate to cybersecurity risks, data-driven service opportunities, and ESG digital reporting solutions, which are expected to materialise beyond five years given evolving technology trends and client demand.

These time horizons are applied consistently across all material topics and are further elaborated in the respective topic chapters of this report, where each IRO is described together with its expected timing and potential effect on Zalaris ASA business model and value chain.

Current Financial Effects of Material Risks and Opportunities (2024–2025)

There are no material financial effects for the year of 2025.

Our identified material IROs are outlined in the DMA process and further described under each topic reported in the sustainability statements.

1.4 Impact risk and opportunity management

DMA process involved a desktop review to create a long list of sustainability topics, followed by stakeholder interviews to gain insights into the context in which Zalaris ASA operates. Based on the review and feedback, Zalaris ASA identified material IROs which were discussed in internal workshops. Zalaris ASA used a scale to assess these factors across short, medium and long-term time horizons. Zalaris ASA faces financial risks from cybersecurity, business conduct issues, rising energy costs and workforce retention challenges. However, opportunities include offering climate change solutions, supporting Diversity, Equity and Inclusion (DEI) through its platform, providing data-driven workforce insights and educational tools to help clients manage their workforce. By addressing these risks and seizing opportunities, Zalaris ASA aims to enhance long-term value, protect its financial stability and strengthen its brand as a responsible, sustainable.

Zalaris ASA' business model delivering HR and payroll services is predominantly

digital and therefore structurally less exposed to climate-related physical risks. However, resilience is supported through targeted actions addressing the material sustainability topics identified across climate, own workforce, workers in the value chain, consumers and end-users, and business conduct.

The strategy and business model demonstrate resilience through a predominantly digital HR and payroll service offering, limited reliance on owned physical infrastructure, and a scalable operating model. With leased office premises and outsourced data-centre services, the Zalaris ASA retains flexibility to adapt to environmental, regulatory and market changes while remaining structurally less exposed to climate-related physical risks. Business resilience is further supported by a people-centric approach that underpins service continuity, structured management of external consultants and suppliers to ensure access to critical skills, and robust governance frameworks covering data protection,



cybersecurity and ethical business conduct. In parallel, sustainability-related solutions are integrated into the product portfolio, supporting long-term competitiveness and enabling to capture emerging opportunities linked to ESG and workforce analytics.

1.4.1 Process to identify and assess material impacts, risks and opportunities IRO-1

As part of the 2025 reporting cycle, Zalaris ASA conducted a review of the DMA carried out in 2024. Based on this review, no new circumstances or developments were identified that would require changes to the outcomes of the 2024 assessment. Therefore, the material topics and associated IROs remain unchanged for the 2025 reporting year.

Process for identifying and assessing IROs continues to be guided by the DMA conducted in partnership with an external advisor between April and May 2024. This assessment was aligned with the CSRD and ESRS standards, and it remains the foundation of CSRD-aligned sustainability disclosures.

DMA comprehensively evaluated Zalaris ASA' impacts and dependencies across its value chain from both the impact materiality

and financial materiality perspectives. It incorporated stakeholder engagement, value chain mapping, risk and opportunity scoring, and validation by management and the Board. There are no changes to the previous year assessment results.

In 2025, Zalaris ASA focused on maintaining and refining the DMA framework to ensure ongoing relevance of its material topics. Key activities included:

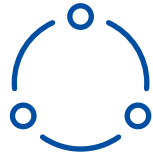
- Reviewing the material topics identified in 2024 to verify their continued significance and alignment with business strategy and stakeholder expectations.
- Monitoring emerging sustainability risks and opportunities, particularly those related to climate transition, data privacy, and human rights in the value chain.
- Integrating materiality insights into the corporate risk management and strategy processes, ensuring that sustainability topics are actively managed and reported.

The established DMA process ensures that Zalaris ASA continues to systematically identify, assess, and prioritize sustainability IROs thereby maintaining transparent and relevant reporting in compliance with ESRS IRO-1 requirements.

Zalaris ASA prioritized risks related to data privacy, labour rights, and regulatory compliance. Business relationships with third-party vendors and service providers were assessed to ensure adherence to ethical standards and legal requirements. By integrating these factors into its risk assessment process, identified and mitigated

Zalaris ASA identified, assessed, prioritised, and monitored impacts on people and the environment through a due diligence process aligned with ESRS. This process included stakeholder engagement, materiality assessments, and regulatory monitoring. Impacts were evaluated based on severity and likelihood, with high-risk areas prioritised particularly the supply chain and regulatory compliance.

Zalaris ASA conducted a desktop review to compile a long list of sustainability topics, ensuring that both entity-specific and sector-specific topics were considered. The desktop review included an analysis of Zalaris ASA' value chain, and media coverage relating to the company and the wider industry on sustainability matters.



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Value chain analysis

To understand the value chain in which Zalaris ASA operates, we have, as part of the process, mapped and listed all activities across the value chain. As Zalaris ASA operates through two distinct business lines, the value chain has been presented separately for each. For Managed Services, the value chain is primarily centred on daily operations. This includes marketing, sales and product development, transformation projects, and the operation and maintenance of services. For Professional Services, the value chain comprises marketing, sales and development activities, implementation projects, and ongoing support services. For further details, please refer to the following sections.

Regulatory analysis

Together with the new CSRD/ ESRS regulation from EU, a regulatory analysis has been performed to understand which topics will be relevant from a regulatory and reporting aspect. The following relevant reporting frameworks were mapped:

- SASB – Soft & IT services
- SASB – Professional & Commercial Services

Cybersecurity was one of the topics from SASB that we initially included in the longlist. However, after conducting interviews and internal discussions, we decided to integrate this topic into the categories of consumer and end-users as the sub-topic privacy is closely related to cyber-attacks and privacy concerns, hence it is covered sufficiently.

Peer analysis

The peer analysis includes a desktop analysis of relevant peers and their materiality assessments. The analysis assesses methodologies, nature of the assessments (single or double), which stakeholders were engaged with, the objective of the assessment and ultimately which material topics were selected and how these were visualized.

Media analysis

The media analysis provided insight on topics that received attention in the public eye regarding the company and the industry in general. The purpose was to investigate if there were any topics in the media that could indicate company- or sector specific topics that were not covered by the previous steps. However, in our analysis we did not find any relevant media articles that suggested any additional topics.

Long list

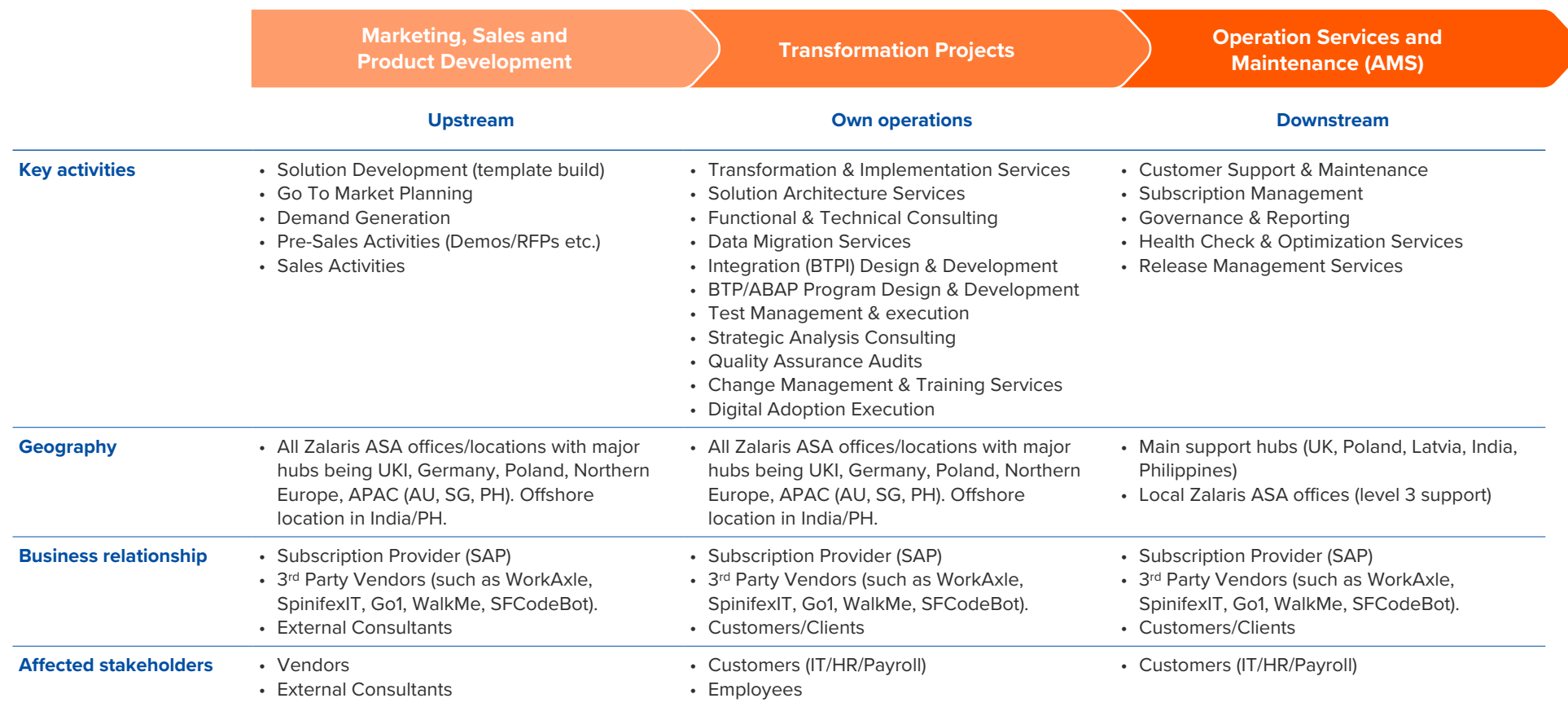
The long list was created based on the value chain analysis, regulatory analysis, peer analysis and media analysis together with the list of sustainability matters in ESRS 1 AR 16. The final long list served as a basis for which topics that were assessed in the impact- and financial impact analysis. During the interviews, the long list was used to gather stakeholders' viewpoints on which topics that were material and less material, and why. This was done in a table format where the topics were divided into a table A (topics deemed material) and table B (topics deemed less material).

Value chain

In support of identifying and assessing IROs in Zalaris ASA’ value chain to determine their materiality, value chain was mapped in 2024. When mapping the value chain and subsequently identifying impacts and financial effects and assessing materiality, consideration was given to the nature of activities, business relationships, geographies, and potentially affected stakeholders, as illustrated in the figure below. It is noted that, in addition to the activities captured in the figure, Zalaris ASA had general support activities, including Management and Human Resources.

Zalaris ASA’ two business lines within the reporting boundary Managed Services and Professional Services were mapped separately. However, when identifying impacts and financial risks and opportunities later in the assessment, the value chains were considered together, as the differences were not significant enough to warrant

Table 8: Value chain mapping of Professional Services business line



Stakeholder Engagement

Stakeholders were engaged in the double materiality assessment through interviews and workshops, complemented by desktop analyses. Relevant internal and external stakeholders, including affected stakeholders and users of sustainability statements, were identified and prioritised based on impact and financial materiality considerations. Their input on the long list of sustainability matters informed the qualitative thresholds for determining material topics and helped ensure that the assessment reflects stakeholder expectations, including actual and potential positive and negative impacts.

Identification and assessment of impacts, risks and opportunities:

Zalaris ASA conducted two internal workshops, both of which included members of its management team. One workshop focused on Zalaris ASA' actual and potential impacts on people and the environment across its value chain, while the other addressed risks and opportunities that had or could have financial effects on Zalaris ASA.

In the workshops, Zalaris ASA identified IROs, considering the following factors:

- actual and potential impacts, risks, and opportunities that existed or could emerge across its value chain, including its own operations, products, and services.
- all countries in which Zalaris ASA operated and its business relationships.
- insights gathered through the desktop review and stakeholder engagement.

Additionally, when identifying financial risks and opportunities, Zalaris ASA considered the financial effects that could arise from actual or potential impacts.

Following the workshops, the IROs identified were scored using the scales described below. All members of the management team

participated in the scoring process, through which the final ratings were determined.

1. Connections Between Impacts, Dependencies, Risks and Opportunities

Zalaris ASA has carefully evaluated the connections between its impacts and dependencies on environmental, social and economic systems and how these give rise to both risks and opportunities. For instance, its GHG emissions contribute to climate change, resulting in reputational and regulatory risks. Similarly, the organization's reliance on stable climate conditions for operational continuity creates exposure to potential disruptions. In response, opportunities such as transitioning to renewable energy and reducing business travel were identified as proactive measures to mitigate these risks. These interconnections were analysed through robust stakeholder engagement which is mentioned in the above Step 2 & 3 of the Stakeholder engagement process and scenario planning, which involved mapping dependencies against foreseeable risks and opportunities to ensure a strategic, forward-looking approach.

2. Decision-Making Process and Internal Controls

The decision-making process for materiality

determination is guided by IRO-1 (53 d) and incorporates a structured approach to ensure alignment with organizational priorities and regulatory requirements. The process begins with internal validation, where the DMA results are reviewed and approved by management and the Board to ensure strategic alignment. A risk-based approach is employed, integrating insights from risk assessments, stakeholder feedback and benchmarking studies to inform decisions. Robust internal control procedures, including multi-level reviews, validate data accuracy, ensure compliance with the ESRS and guarantee that decisions are evidence-based and reliable.

3. Integration with Risk Management

Zalaris ASA' processes for identifying, assessing and managing impacts and risks are fully embedded within its overall risk management framework, aligning with IRO-1 (53 e). Sustainability risks, identified through the DMA process, are systematically incorporated into the organization's risk assessment file, ensuring a comprehensive approach to risk identification and evaluation. These findings play a critical role in shaping Zalaris ASA' overall risk profile, providing insights to inform mitigation strategies for climate-related risks and opportunities. Risk

control procedures are further reinforced through periodic reviews, ensuring continuous monitoring and adaptation, with accountability clearly defined across departments. This integrated approach allows holistically evaluate its risk profile and align its risk management processes with organizational objectives and sustainability commitments.

4. Integration with Opportunity Management

Zalaris ASA has integrated the process of identifying, assessing and managing sustainability opportunities into its overall management framework to ensure alignment with strategic goals and operational execution. Opportunities identified through the DMA, such as adopting renewable energy and expanding digital solutions, are systematically embedded into strategic planning, ensuring that these opportunities are aligned with long-term business objectives. In operational execution, sustainability-related opportunities are incorporated into decision-making processes at all levels, ensuring that they are considered in day-to-day activities and resource allocation. This integration ensures that sustainability is not only a key part of Zalaris ASA' overarching business strategy but also a

practical driver for operational improvements, creating value for the organization while addressing material sustainability matters. The alignment of sustainability opportunities with both strategic and operational processes reflect our commitment to long-term, responsible growth and sustainable practices across the organization.

5. Input Parameters for Materiality Determinations

The process of identifying, assessing and managing material impacts, risks and opportunities at Zalaris ASA incorporates a variety of input parameters to ensure a comprehensive approach. Quantitative data, including metrics such as emissions data, energy consumption figures and stakeholder feedback, provide essential insights into the environmental and social aspects of the business. In addition to this, qualitative insights are drawn from scenario analysis outcomes and peer benchmarking, which help contextualize risks and opportunities within industry trends and best practices.

Step 3 – Scales and Thresholds

To understand and score the identified IROs Zalaris ASA used the scales presented in the figure below.

To assess the materiality of actual and potential impacts on people and the environment, Zalaris ASA applied the scales in the figure 3, supported by the accompanying reference framework based on the OECD Due Diligence Guidelines for Responsible Business Conduct. The scale prioritised impacts and therefore the matters considered material for reporting based on severity (determined by scale, scope, and irremediability) and likelihood.

Furthermore, impacts were scored quantitatively for the short-term assessment and qualitatively for the medium- and long-term assessments.

Severity¹

Scale

How grave is the impact (for negative impacts) or how beneficial (for positive impacts), measured e.g. through:

- Extent of impact on human health (E)
- Extent of changes in species composition (E)
- Resource use intensity (% use of total available resources) (E)
- Degree of waste and chemical generation (tons; % of generation) (E)
- Degree of GHG emissions (E)
- Extent of impact on workers' health or safety (S)
- Whether a violation concerns a fundamental right at work or access to basic life necessities (S)
- Extent of impact on markets, people, and society due to decisions made based on bribery or unethical conduct (G)
- Criminal nature of the bribe (G)

1 2 3

Scope

How widespread is the impact, measured e.g. through:

- Geographic reach of the impact (E)
- Number of species impacted (E)
- Number of people impacted (S)
- % of identifiable groups of people or consumers impacted (S)
- Number of workers/ employees or consumers impacted (S)
- Extent to which some groups are disproportionately affected by the impact (e.g. minorities, women, etc.) (S)
- Frequency of which bribes are paid (G)
- Geographic spread of bribery or unethical conduct (G)
- Extent of activities linked with bribery or unethical conduct (G)

1 2 3

Irremediability

How easy is it to remedy the impact (NB: Only applicable for negative impacts), measured e.g. through:

- Degree to which rehabilitation of the natural site is possible or practicable (E)
- The length of time remediation would take (E)
- The extent to which the impact can be rectified (e.g., through compensation or restitution) (S)
- Whether the people or workers affected can be restored to their exercise of the right in question (S)
- Extent of damage to society due to loss of public funds (G)
- Extent to which activities undertaken and enabled by bribery will lead to irremediable adverse impacts (G)

1 2 3

Likelihood

The likelihood of the impact occurring:

- 3 >80% Almost certain
- 2 30–80% Likely
- 1 < 30% Unlikely

Where the impact is *actual*, likelihood is always 3.

Timeframe

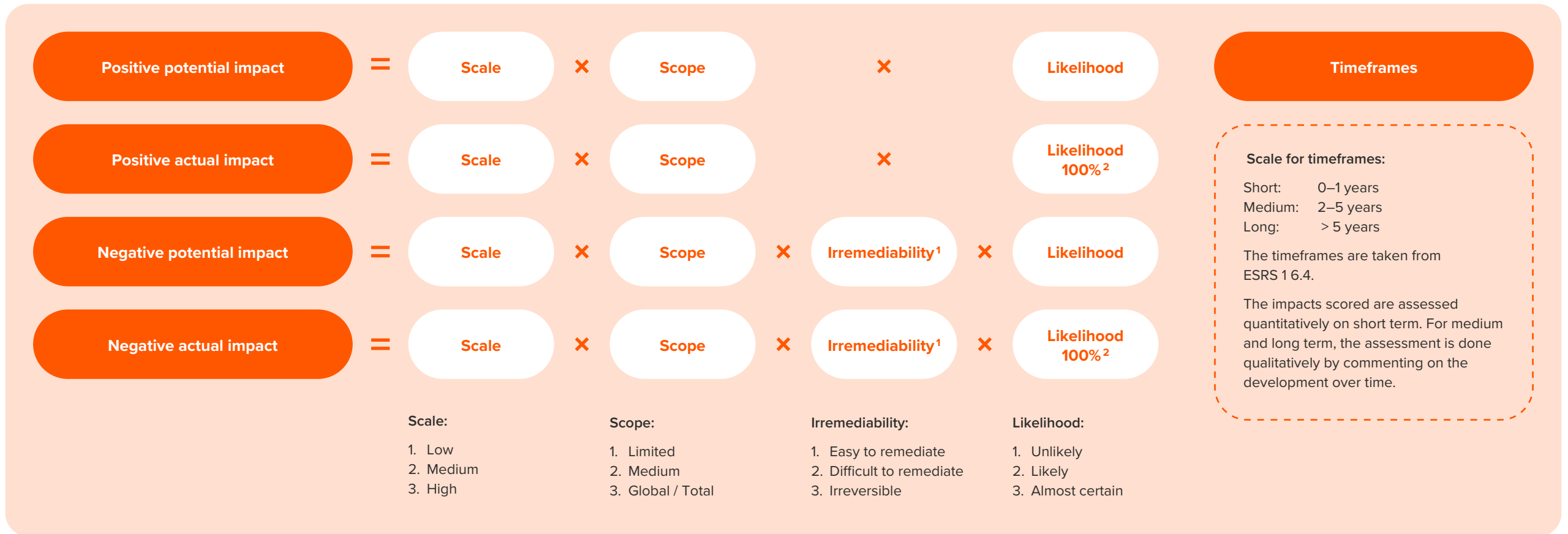
- Short (1 year)
- Medium (2–5 years)
- Long (>5 years)

Severity x Likelihood = Significance
(E) = environmental, (S) = social and (G) = governance topics

These scales are based on OECD's Due Diligence Guidelines for Responsible Business Conduct

¹ Severity is not an absolute concept; it is context specific and is a function of the three characteristics scale, scope and irremediability. For examples of indicators of scale, scope and irremediable character across adverse impacts, see above. These indicators are illustrative and will vary according to an enterprise's operating context.

Figure 1: Impact scale



¹ Irremediability is only assessed for negative potential and actual impacts in accordance with ESRS 1.

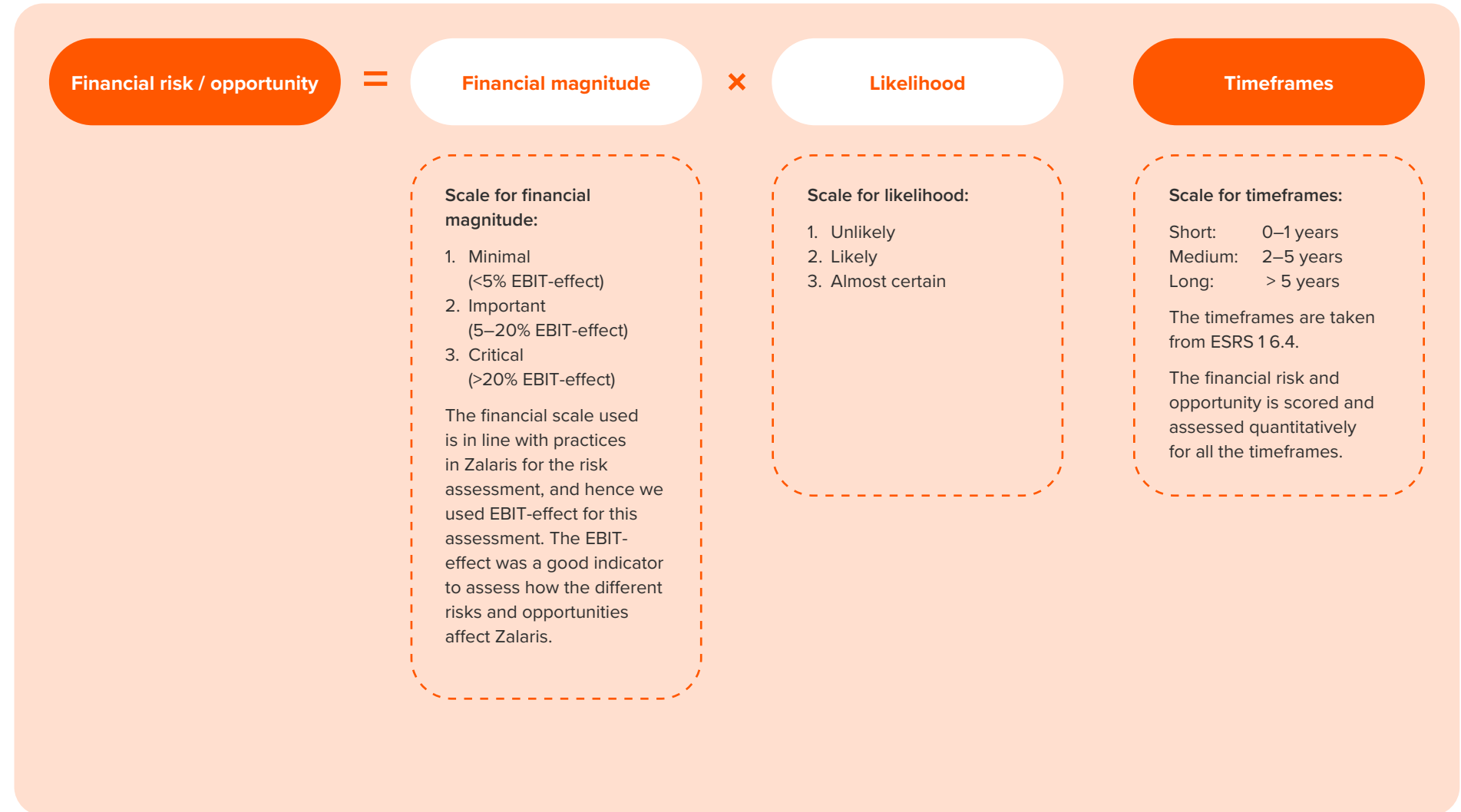
² For actual impacts the likelihood is always 100% in the calculations since the impact is happening.

In the quantitative assessment of risks and opportunities, Zalaris ASA used a scoring system that evaluated the potential financial impact and the likelihood of each identified risk and opportunity across different time horizons. The financial magnitude was assessed in terms of the potential effect on Earnings Before Interest and Taxes (EBIT), with percentage ranges assigned to indicate the severity of the impact. For example, risks with a high likelihood and a significant potential EBIT effect received higher scores.

The likelihood of each risk or opportunity occurring was evaluated on a scale ranging from low to high probability, and this factor was combined with the financial magnitude to produce an overall score. These assessments were carried out for both short-term and long-term horizons, enabling to evaluate not only immediate impacts but also longer-term potential risks and opportunities.

This quantitative scoring system provided a clear, data-driven approach to prioritising the most significant risks and opportunities, ensuring that Zalaris ASA’s strategy remained aligned with both current and future financial objectives.

Figure 2: Financial risk and opportunity scale



Prioritising Material Topics

Based on the scored individual IROs the project team assessed the overall materiality of each topic. The results were reviewed and endorsed during a validation meeting that included representatives from Zalaris ASA’ Board and Management Team.

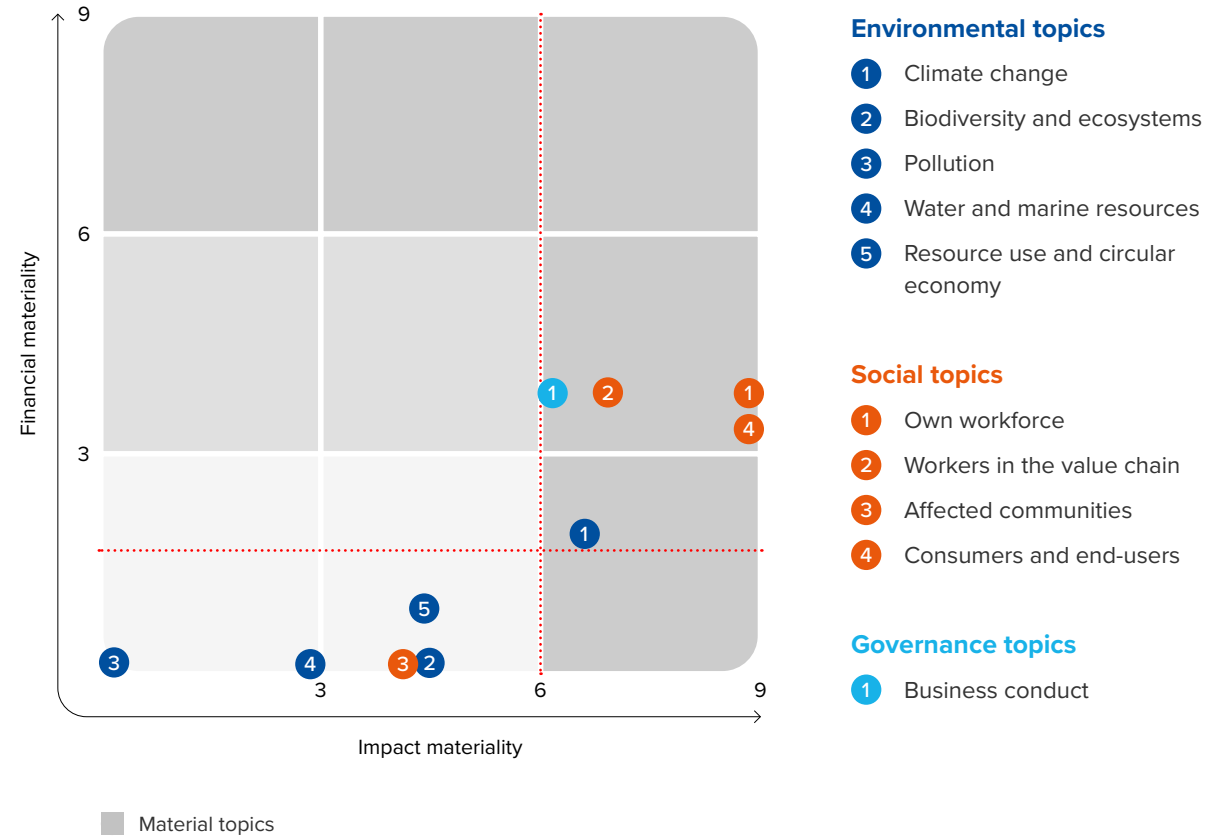
The thresholds used to determine which of the identified and scored IROs were material and therefore which sustainability matters were material for reporting purposes were discussed during the internal workshops and were finalised in the validation meeting.

The threshold for impact materiality was set at 6, reflecting Zalaris ASA’ approach to prioritising sustainability topics with substantial positive or negative impacts on people, the environment, or society. This threshold was selected to ensure a strong focus on significant sustainability impacts that aligned with stakeholder expectations and broader societal concerns.

The threshold for financial materiality was set at 2, capturing topics that posed meaningful risks or opportunities with financial implications for Zalaris ASA, such as those affecting revenue, cost structures, or value creation potential. This approach aligned with Zalaris ASA’ broader risk-based assessment processes, ensuring consistency in evaluating financial relevance.

These thresholds were established to balance a comprehensive evaluation of material topics with a focus on those most critical to Zalaris ASA’ operations and stakeholders, as illustrated in the figure below.

Figure 3: Financial materiality



The impact and financial materiality is based on the significance for each topic

Results from the DMA on subtopic level

The sub-topics below are the ones that exceeded the threshold and are considered material.

ESRS	Topic	Sub-topic	Impact materiality			Financial materiality	
			Upstream	Own business	Downstream	Risk	Opportunity
E1	Climate change	Climate change mitigation	●	●			
		Energy		●		●	
S1	Own workforce	Working conditions		●		●	●
		Equal opportunities for all		●			
S2	Workers in the value chain	Working conditions	●			●	●
S4	Consumer and end-users	Information related-impacts for consumers and end-users	●			●	
G1	Business conduct	Corruption and bribery		●		●	

As part of the annual review of the DMA and the associated IROs, Zalaris ASA confirms that no changes have been identified to the results of the 2024 DMA. The outcomes from the assessment remain valid and continue to guide sustainability priorities and reporting for the current year.

The IROs identified in 2024 are being integrated into the Zalaris ASA risk management processes, ensuring that sustainability considerations are embedded across business operations, governance structures, and decision-making.

Going forward, Zalaris ASA will continue to further refine the DMA process, incorporating lessons learned to enhance the accuracy and relevance of sustainability disclosures, while maintaining transparency and strong stakeholder engagement.

Continuously enhancing its DMA process by refining its data sources, broadening stakeholder engagement and expanding scenario analysis. By leveraging more robust data, Zalaris ASA aims to improve the accuracy of impact and dependency assessments, ensuring that the material

risks and opportunities identified are based on comprehensive and reliable information. Additionally, Zalaris ASA is committed to engaging a wider range of stakeholders to capture emerging risks and opportunities, ensuring that its assessments remain responsive to evolving trends and expectations. Zalaris ASA is also exploring additional scenarios to evaluate risks and opportunities under a variety of future conditions, further enhancing the robustness of its strategic planning. This integrated approach enable to identify, assess, and disclose material risks and opportunities in

full compliance with IRO 1, Paragraph 53, supporting transparency, accountability, and effective decision-making in its sustainability efforts.



1.4.2 Disclosure requirements in ESRS covered by Zalaris ASA' sustainability statement IRO-2

This sustainability statement adheres to the ESRS, addressing the Disclosure Requirements (DRs) relevant to the company's identified material IROs. These DRs are disclosed comprehensively throughout the statement, ensuring transparency and compliance with regulatory requirements.

Overview of Disclosure Requirements

This report includes all applicable ESRS DRs, covering environmental, social and governance topics assessed to be material. A detailed list of the DRs and their corresponding sections in this report is provided in the Content Index for ease of reference.

Materiality Determination Process

Zalaris ASA has established a structured materiality determination process in accordance with ESRS 1, Section 3.2, covering both impact and financial materiality. The process begins with identifying sustainability topics that have significant effects on people, the environment, and Zalaris ASA's wider ecosystem, addressing impact materiality. Financial materiality is then evaluated

by assessing how sustainability factors may influence financial performance and enterprise value. Both quantitative and qualitative thresholds are applied to make the analysis comprehensive and robust.

In line with ESRS 1, Paragraph 31, Zalaris ASA conducts a dual assessment of impact and financial relevance, considering the severity, scale, and potential influence on stakeholders and the financial outcomes as described in Paragraph 34. The process also incorporates sector-specific benchmarks and global sustainability standards, as required by Paragraph 36, so that the materiality assessment accurately reflects both industry-specific dynamics and broader sustainability expectations.

Key ESRS Disclosure Requirements Covered:

Selection of datapoints is based on the DMA Climate Change Mitigation (ESRS E1): Targets, metrics and actions for reducing GHG emissions across Scope 1, 2 and 3 categories, including Zalaris ASA' commitment to achieving Net Zero by 2050.

Own Workforce (ESRS S1): Policies, actions and monitoring related to Labour rights, diversity, inclusion and employee well-being, aligned with UN Guiding Principles on Business and Human Rights.

Workers in the Value Chain (ESRS S2): Assessment and management of material IROs for workers across the upstream and downstream value chain, including policies that promote ethical practices and mitigate human rights risks

Consumers and End-Users (ESRS S4): Privacy, data security and quality information impacts on customers and end-users, including mitigation of risks such as data breaches.

Business Ethics (ESRS G1): Code of Conduct, anti-corruption measures and accountability mechanisms to uphold ethical standards across operations.

Basis for Preparation (1.1): Methodology for preparing the report, DMA processes and stakeholder engagement activities.

Governance and Management (1.2): Oversight and accountability for sustainability topics, including leadership roles and multilevel review processes.

This structured alignment demonstrates Zalaris ASA' commitment to fulfilling the disclosure requirements of ESRS under the CSRD framework, ensuring transparent and robust reporting of its ESG impacts, risks and opportunities.

Table 9: List of disclosure requirements complied with in preparing the sustainability statement

ESRS	DR	Name of DR	Page
General information			
ESRS 2	BP-1	General Basis for preparation of sustainability statements	35
ESRS 2	BP-2	Disclosures in relation to specific circumstances	35
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	37
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by Zalaris ASA' administrative, management and supervisory bodies	39
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	40
ESRS 2	GOV-4	Statement on due diligence	40
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	41
ESRS 2	SBM-1	Strategy, business model and value chain	43
ESRS 2	SBM-2	Interests and views of stakeholders	47
ESRS 2	SBM-3	Material impacts, risks and opportunities and how they interact with its strategy and business model	48
ESRS 2	IRO-1	Process to identify and assess material impacts, risks and opportunities	52
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by Zalaris ASA' sustainability statement	62
Environmental information			
ESRS E	N/A	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)	73
ESRS E1	E1-1	Transition plan for climate mitigation	74
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	74
ESRS E1	E1-3	Actions and resources in relation to climate change policies E1-3	74

ESRS	DR	Name of DR	Page
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation E1-4	76
ESRS E1	E1-5	Energy consumption and mix E1-5	77
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions E1-6	78
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	83

Social information

ESRS S1	S1-1	Policies related to own workforce	88
ESRS S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	90
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	91
ESRS S1	S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	92
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	95
ESRS S1	S1-6	Characteristics of the company's employees	96
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	99
ESRS S1	S1-9	Diversity metrics	100
ESRS S1	S1-10	Adequate wages	100
ESRS S1	S1-13	Training and skills development metrics	100
ESRS S1	S1-14	Health and safety metrics	101
ESRS S1	S1-16	Remuneration metrics (pay gap and total compensation)	102
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	102

ESRS	DR	Name of DR	Page
ESRS S2	S2-1	Policies related to workers in the value chain	105
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	105
ESRS S2	S2-3	Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns	105
ESRS S2	S2-4	Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions	106
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	106
ESRS S4	S4-1	Policies related to workers in the value chain	109
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	109
ESRS S4	S4-3	Process to remediate negative impacts and channels for consumers and end-users to raise concerns	110
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users and approaches to managing material risks and opportunities related to consumers and end-users and effectiveness of those actions	111
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	111

Governance information

ESRS G1	G1-1	Business conduct policies and corporate culture	115
ESRS G1	G1-2	Management of relationships with suppliers	116
ESRS G1	G1-3	Prevention and detection of corruption and bribery	116
ESRS G1	G1-4	Incidents of corruption or bribery	119

1.4.2.1 Summary of ESRS datapoints that derive from other EU legislation and their materiality ESRS 1, paragraph 35

Table 10

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.	Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	SFRD: Indicator number 13 of Table #1 of Annex 1 Pillar 3: EU's Capital Requirements Directive IV (CRD IV) Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816 ⁵ , Annex II	Material	37	ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFRD: Indicators number 4 Table #1 of Annex 1 Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁶ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Not material	N/A
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	SFRD: Indicator 13 in Table 1 of Annex I of the SFDR, as specified in Commission Delegated Regulation (EU) 2020/1816 Pillar 3: The Capital Requirements Directive IV (CRD IV) Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	37	ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFRD: Indicator number 9 Table #2 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Not material	N/A
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFRD: Indicator number 10 Table #3 of Annex 1	Material	41	ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFRD: Indicator number 14 Table #1 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1818 ⁷ : Article 12 ¹ Delegated Regulation (EU) 2020/1816, Annex II	Not material	N/A
				ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12 ¹ Delegated Regulation (EU) 2020/1816, Annex II	Not material	N/A

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law: Regulation (EU) 2021/1119, Article 2 ¹	Non-Material	N/A
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2	Material	74
ESRS E1-4 GHG emission reduction targets paragraph 34	SFRD: Indicator number 4 Table #2 of Annex 1 Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 6	Material	76
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFRD: Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	Material	78
ESRS E1-5 Energy consumption and mix paragraph 37	SFRD: Indicator number 5 Table #1 of Annex 1	Material	78

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFRD: Indicator number 6 Table #1 of Annex 1	Not material	78
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFRD: Indicators number 1 and 2 Table #1 of Annex 1 Pillar 3: Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 5¹, 6 and 8¹	Material	79
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFRD: Indicators number 3 Table #1 of Annex 1 Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 8¹	Material	80
ESRS E1-7 GHG removals and carbon credits paragraph 56	EU Climate Law: Regulation (EU) 2021/1119, Article 2 ¹	Not material	N/A

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not material	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.	Not material	N/A
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	Not material	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II	Not material	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	SFRD: Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not material	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28			

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS E3-1 Water and marine resources paragraph 9	SFRD: Indicator number 7 Table #2 of Annex 1	Not material	N/A
ESRS E3-1 Dedicated policy paragraph 13	SFRD: Indicator number 8 Table 2 of Annex 1	Not material	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFRD: Indicator number 12 Table #2 of Annex 1	Not material	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFRD: Indicator number 6.2 Table #2 of Annex 1	Not material	N/A
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	SFRD: Indicator number 6.1 Table #2 of Annex 1	Not material	N/A
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	SFRD: Indicator number 7 Table #1 of Annex 1	Not Material	N/A
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	SFRD: Indicator number 10 Table #2 of Annex 1	Not Material	N/A
ESRS 2 – SBM 3 – E4 Paragraph 16 (c)	SFRD: Indicator number 14 Table #2 of Annex 1	Not Material	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFRD: Indicator number 11 Table #2 of Annex 1	Not material	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFRD: Indicator number 12 Table #2 of Annex 1	Not material	N/A

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFRD: Indicator number 15 Table #2 of Annex 1	Not material	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFRD: Indicator number 13 Table #2 of Annex 1	Not material	N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFRD: Indicator number 9 Table #1 of Annex 1	Not material	N/A
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	SFRD: Indicator number 13 Table #3 of Annex I	Material	93
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	SFRD: Indicator number 12 Table #3 of Annex I	Material	93
ESRS S1-1 Human rights policy commitments paragraph 20	SFRD: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	Material	89
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	89
ESRS S1-1 processes and measures for preventing trafficking in human being's paragraph 22	SFRD: Indicator number 11 Table #3 of Annex I	Material	89

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	SFRD: Indicator number 1 Table #3 of Annex I	Material	89
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	SFRD: Indicator number 5 Table #3 of Annex I	Material	89
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFRD: Indicator number 2 Table #3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	101
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFRD: Indicator number 3 Table #3 of Annex I	Material	89
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFRD: Indicator number 12 Table #1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	102
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	SFRD: Indicator number 8 Table #3 of Annex I	Not Material	102
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFRD: Indicator number 7 Table #3 of Annex I	Material	102

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	SFRD: Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 ¹	Not Material	102
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFRD: Indicators number 12 and n. 13 Table #3 of Annex I	Not Material	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	SFRD: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	Not Material	N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	SFRD: Indicator number 11 and n. 4 Table #3 of Annex 1	Not Material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFRD: Indicator number 10 Table #1 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ¹	Material	89
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	101

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFRD: Indicator number 14 Table #3 of Annex 1	Not Material	N/A
ESRS S3-1 Human rights policy commitments paragraph 16	SFRD: Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	Not material	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	SFRD: Indicator number 10 Table #1 Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ¹	Not material	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	SFRD: Indicator number 14 Table #3 of Annex 1	Not material	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFRD: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	Not material	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFRD: Indicator number 10 Table #1 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ¹	Material	119
ESRS S4-4 Human rights issues and incidents paragraph 35	SFRD: Indicator number 14 Table #3 of Annex 1	Not Material	N/A

Disclosure Requirement and related datapoint	Reference	Materiality (material / not material)	Page no.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFRD: Indicator number 15 Table #3 of Annex 1	Material	89
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	SFRD: Indicator number 6 Table #3 of Annex 1	Material	89
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFRD: Indicator number 17 Table #3 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II)	Material	119
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	SFRD: Indicator number 16 Table #3 of Annex 1	Material	119

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

⁵ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁶ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

⁷ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

1.4.2.2 Zalaris ASA policy

Table 11: Consolidated List of Zalaris ASA' policies referenced within this Sustainability Statement

Policies	Access (hyperlink / internal etc)	Where referenced in sustainability statement (page and paragraph number)
Information Security Policy	https://zalaris.com/about-zalaris/information-security-policy	89
Code of Conduct in Zalaris ASA	https://zalaris.com/about-zalaris/zalaris-code-of-conduct	89



Environmental information

2.1 EU Taxonomy Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	72
2.2 Climate change ESRS E1	73

2.1 EU Taxonomy Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Zalaris ASA is a non-financial undertaking within the scope of Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852). For the financial year 2025, Zalaris has applied the materiality relief introduced by the July 2025 amendment to the Taxonomy Disclosures Delegated Act. Under this amendment, non-financial undertakings may refrain from assessing the

eligibility and alignment of economic activities where the cumulative value of activities subject to assessment is below 10% of the denominator of each respective KPI (Turnover, CapEx and OpEx).

Based on the Zalaris assessment:

- Taxonomy-eligible Turnover amounted to 4.6% of total Turnover.

- Taxonomy-eligible CapEx amounted to 0% of total CapEx.
- Taxonomy-eligible OpEx amounted to 9.2% of total OpEx.

As each KPI remains below the 10% cumulative materiality threshold, Zalaris ASA has elected not to perform a detailed eligibility and alignment assessment for the

financial year 2025. Accordingly, Taxonomy-aligned Turnover, CapEx and OpEx are reported as 0% for the reporting period. The Zalaris will continue to monitor regulatory developments and reassess the applicability of the materiality threshold in future reporting periods.

Table 12: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (N)(summary KPIs)

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
2025	NOK million	%	NOK million	%	%	%	%	%	%	%	%	%	%	NOK Million	%
Turnover	1 503	4.6%	0	-	-	-	-	-	-	-	-	-	95.4%	0	0%
CapEx	15.1	0%	0	-	-	-	-	-	-	-	-	-	100%	-	-
OpEx	596.5	9.2%	0	-	-	-	-	-	-	-	-	-	90.8%	0	0%

2.2 Climate change ESRS E1

At Zalaris ASA, addressing climate change is integral to our commitment to sustainability. As a leading provider of cloud-based HR and payroll services, we recognize the growing urgency to mitigate our environmental impact. While our business operates in a relatively low-carbon sector, we are focused on reducing our carbon footprint through energy efficiency, responsible sourcing and partnering with sustainable data centre providers. We actively assess our operations and value chain to align with global climate goals and contribute to a low-carbon economy. Our climate strategy includes reducing emissions, increasing renewable energy and striving for transparency in reporting our environmental performance in accordance with the EU Taxonomy and ESRS frameworks. Through these efforts, Zalaris ASA aims to contribute meaningfully to climate change mitigation and adaptation while ensuring long-term value for our stakeholders.

Table 13: Identified Climate Related Impacts, Risks and Opportunities (ESRS E1)

Topic ID	Topic	IRO description in 2025 report	Impact (I), Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative	Actual or potential
E-1	Climate change	Zalaris ASA, Travel & Expense solution, integrated with a CO ₂ tracker powered by Climaq API, automatically calculates business travel emissions. It is enabling customers to measure, monitor, and reduce emissions in line with their sustainability goals. Enhancing and expanding this tool offers Zalaris ASA new growth opportunities by addressing the rising demand for emission reduction solutions and supporting climate action.	O	(Short 1)	Value Chain	Positive	Potential (P)
E-1	Climate change	Zalaris ASA operates office spaces with relatively low energy consumption, contributing to reduced exposure to rising energy costs and supporting its sustainability objectives. The Zalaris ASA currently sources its energy from renewable and non-renewable sources. Increasing renewable energy prices create financial exposure and may influence operational costs.	R	(Short 1)	Own Operations	Negative	Potential (P)
E-1	Climate change	Zalaris ASA relies on third-party data centres to operate its software, making uninterrupted energy supply critical for service delivery. Power outages or disruptions at these data centres could interrupt payroll processing and related services, leading to delays in salary payments, potential contractual penalties, reputational damage, and financial loss	R	(Short 1)	Value Chain	Negative	Potential (P)
E-1	Climate change	Zalaris ASA, is dependent on data centres to run the software solution. Globally, data centres stand for 2% of all GHG emissions.	I	(Short 1)	Upstream	Negative	Actual (A)
E-1	Climate change	Zalaris ASA, has employees across multiple continents, which necessitates some business travel that contributes to greenhouse gas (GHG) emissions.	I	(Short 1)	Own Operations	Negative	Actual (A)
E-1	Climate change	Zalaris ASA operates in leased office spaces and relies on landlords to transition to renewable energy in locations currently powered by high-emission grids. Delays or limitations in this transition could result in sustained or increased greenhouse gas emissions, affecting Zalaris ASA' sustainability performance and its ability to achieve emission reduction targets	I	(Short 1)	Upstream and Own operations	Negative	Actual (A)

2.2.1 Climate change Strategy

2.2.1.1 Transition plan for climate change mitigation E1-1

In the 2024 Sustainability Statement, Zalaris ASA communicated its intention to evaluate the need to develop a climate transition plan in 2025, in alignment with ESRS E1 requirements. During 2025, Management decided that development of a standalone transition plan is not material for Zalaris ASA. This conclusion is based on business model as a professional services provider operating in leased office spaces with a limited direct environmental footprint, and correspondingly low exposure to physical climate risks. Zalaris ASA' climate-related impacts are minimal and are primarily associated with energy use in office buildings and business travel, which are already managed through annual

GHG monitoring and reduction initiatives rather than through a dedicated transition plan. Considering these findings, Zalaris ASA does not intend to adopt a climate transition plan and Climate risk analysis in the future; therefore, no adoption date is scheduled.

2.2.2 Climate change IRO Management

2.2.2.1 Policies related to climate change mitigation and adaptation E1-2

Climate change has been identified as a material topic in DMA and in the process of formalising a standalone Climate Policy to further strengthen the management of material IROs related to climate change mitigation and adaptation. Policy development activities are ongoing, and finalisation is anticipated following internal approvals in 2026.

2.2.2.2 Actions and resources in relation to climate change policies E1-3

In 2025, Zalaris ASA continued strengthening its commitment to reducing GHG emissions and advancing progress towards its SBTi-approved near-term and net-zero targets.

Actions & Resource Allocation

Zalaris ASA' ability to implement its climate-related actions depends to a limited to moderate extent on the availability and allocation of financial, operational and human resources within existing planning processes. No significant dedicated CapEx or OpEx has been allocated to climate actions in the current reporting period. Most planned measures, including renewable electricity procurement, GHG data management and supplier engagement, are expected to be implemented within ordinary operational

budgets, while certain initiatives such as fleet electrification may require future capital allocation decisions. The timing and sequencing of these initiatives may therefore be influenced by future resource allocation, infrastructure availability and market conditions. Climate-related considerations are assessed as part of the annual financial planning process in line with ESRS requirements.

Zalaris ASA continues to implement targeted actions supporting its SBTi-approved emission reduction targets towards a low-carbon business model. The key areas will be focused in 2026 included the following:

Table 14: Climate Change Mitigation Actions, Targets, and Expected Outcomes ESRS E1

Target (SBTi)	Scope	Action	Decarbonisation Lever	Progress toward target (2025)	Achieved outcome
Reduce absolute GHG emissions by 58.8% by 2034 (base year 2024)	Scope 1 & 2	<ul style="list-style-type: none"> Energy Transition: Increase the renewable energy to 100% by 2030 Fleet electrification feasibility and phased replacement plan Implementation of internal Carbon footprint tracking tool 	<ul style="list-style-type: none"> Increasing procurement of market based renewable electricity to the offices by landlord Transition from ICE to Hybrid and Electric vehicle Energy efficiency Data management 	<ul style="list-style-type: none"> Increase the renewable electricity under development EV feasibility assessment initiated CO₂ tracking tool implementation initiated 	-31.78% reduction vs. 2024 baseline
Increase renewable electricity sourcing to 100% by 2030	Scope 2 (market-based)	<ul style="list-style-type: none"> Increase renewable electricity contracts and/or RECs Engage landlords and facility managers to confirm renewable supply 	<ul style="list-style-type: none"> Increase in renewable electricity sourcing 	<ul style="list-style-type: none"> Landlord engagement initiated Validation of electricity source data ongoing 	Renewable share is increased to 61.01% vs 2024 baseline
Reduce absolute GHG emissions by 35% by 2034 (base year 2024)	Scope 3	<ul style="list-style-type: none"> Develop and implement sustainable procurement policy Supplier engagement on emissions tracking and SBTi alignment; improve Scope 3 data collection Encourage improved EcoVadis score 	<ul style="list-style-type: none"> Supply-chain decarbonisation 	<ul style="list-style-type: none"> Supplier sustainability dialogue initiated Scope 3 data quality improvement process ongoing 	-13.95% reduction vs. 2024 baseline
Reduce absolute GHG emissions by 90% by 2050 (base year 2024)	Scope 1 & 2	<ul style="list-style-type: none"> Long-term renewable energy transition Full fleet electrification Continued emissions monitoring and optimisation 	<ul style="list-style-type: none"> Increasing procurement of market based renewable electricity to the offices by landlord Transition from ICE to Hybrid and Electric vehicle Energy efficiency Data management 	<ul style="list-style-type: none"> Long-term roadmap aligned with 2050 long-term targets 	Progress measured against long-term 2050 target
Reduce absolute GHG emissions by 90% by 2050 (base year 2024)	Scope 3	<ul style="list-style-type: none"> Long-term supplier engagement and value chain decarbonisation strategy 	<ul style="list-style-type: none"> Supply-chain decarbonisation. Optimisation of business travel through the Travel Policy, Promotion of sustainable commuting through the internal CO₂ tracking tool, 	<ul style="list-style-type: none"> Supplier alignment strategy under development 	Progress measured against long-term 2050 target
Achieve net-zero GHG emissions across the value chain by 2050	All scopes	<ul style="list-style-type: none"> Implementation of near- and long-term reduction measures across operations and value chain 	<ul style="list-style-type: none"> Integrated decarbonisation strategy listed above. 	<ul style="list-style-type: none"> Net-zero roadmap established in alignment with SBTi framework 	Net Zero

As Zalaris ASA does not procure electricity directly from energy suppliers, progress on increasing the share of renewable electricity is dependent on the purchasing arrangements and infrastructure decisions of landlords. Internally, continued progress on climate initiatives is supported by the allocation of budget for increasing the share of electric vehicles in the leased fleet, and on supplier commitments and sustainability performance. These resource dependencies are periodically assessed through internal prioritisation processes.

In 2025, Zalaris ASA achieved SBTi approval for near-term, long term and net-zero GHG reduction targets, marking a significant step in its decarbonisation pathway. Based on SBTi

recommendations, Zalaris ASA has refined its Scope 3 boundary to include additional categories Purchased Goods and Services (full spend coverage), Fuel- and Energy-Related Activities, Upstream Transportation and Distribution, and Waste Generated in Operations resulting in an expanded and more comprehensive representation of total Scope 3 GHG emissions compared with the 2024 reporting period. The revised comparative figures are presented in section E1-6.

Decarbonisation and Climate Adaptation Measures

Zalaris ASA has not implemented any nature-based solutions as part of its decarbonisation strategy during the reporting period.

2.2.3 Climate change Climate change Metrics and Targets

2.2.3.1 Targets related to climate change mitigation and adaptation E1-4

Zalaris ASA has designated 2024 as the base year for its climate targets and applied the SBTi target-setting methodology and their guidance. The resulting GHG emissions reduction targets and pathways have been validated and approved by the SBTi. These targets outline expected decarbonisation trajectory towards a net-zero value chain by 2050 and encompass measures related to energy efficiency, increased renewable electricity consumption and engagement

with suppliers to reduce Scope 3 emissions. The target-setting process involved internal consultation across relevant corporate functions to support feasibility and alignment with business priorities. At present, we do not have sufficient historical data to assess past performance. Once management provides direction to increase the use of electric vehicles (EVs) and secure landlord commitments to expand renewable energy adoption, we will be able to estimate and disclose the expected quantitative contribution toward achieving our GHG emission reduction targets.

Table 15: Group’s targets regarding climate change

Target	Target Year	Target Level	Base Year Value 2024 (tCO ₂ e)	Current year 2025 (tCO ₂ e)	Achieved outcome
58.8% absolute reduction in Scope 1 & 2 (market-based) GHG emissions	2034	58.8% reduction from 2024 baseline	702.31	479.10	(31.78%)
35% absolute reduction in Scope 3 GHG emissions	2034	35% reduction from 2024 baseline	4 368.31	4 978.28	13.96%
90% absolute reduction in total Scope 1, 2 & 3 GHG emissions (Net-zero pathway)	2050	90% reduction from 2024 baseline	5 070.62	5 457.37	(7.63%)

As data collection processes continue to mature, and progressively integrating these approved targets into operational and strategic planning in line with ESRS E1 disclosure requirements. The primary focus is on reducing business travel emissions within Scope 3, where Zalaris ASA has direct control. To support this, the Travel Policy has been revised to limit business travel wherever feasible.

In the 2024 Sustainability Statement, GHG reduction targets were based on Scope 1, Scope 2 and selected Scope 3 categories for which reliable data were available. Following recommendations from the SBTi, Zalaris ASA reassessed its emissions baseline and target-setting methodology. For Scope 2 (market-based), 2024 base year energy mix was recalculated based on power purchase agreements (PPAs) and renewable energy certificates (RECs), Supplier invoices rather than the national residual energy mix applied in 2024.

Also, Scope 3 boundary was expanded to capture the full impact of Purchased Goods and Services, including emissions beyond data Data hosting service. Additional categories incorporated include Fuel- and

Energy-Related Activities, Upstream Transportation and Distribution, and Waste Generated in Operations. As a result of this boundary expansion in line with SBTi, total 2024 base year emissions increased from 1 025.59 tCO₂e to 4 368.31 tCO₂e, leading to a revised baseline for target-setting purposes.

This change reflects improved completeness and accuracy of emissions data rather than an increase in actual emissions. Going forward, reduction pathways will be reported against the revised 2024 baseline values, and Scope 2 reduction targets will be using a market based approach.

Ensuring the Representativeness of Baseline Values

- Representative Baseline: Zalaris ASA has make sure that the baseline value for each target is reflective of its core activities by averaging GHG emissions data over the previous year.
- Changes to the Baseline: If Zalaris ASA experiences significant changes to its business operations or reporting boundaries, such as expansion into new markets or adoption of additional data centres, the baseline year and values may be recalibrated to reflect the updated scope.

To measure progress, Zalaris ASA has established specific KPIs across material sustainability topics

Zalaris ASA will continue to report annually on its progress toward these targets, including quantitative updates on emissions performance and qualitative updates on actions and resource allocations.

2.2.3.2 Energy consumption and mix E1-5

Energy consumption and mix are disclosed in accordance with ESRS E1-5, ensuring clarity on renewable and non-renewable energy sources. Given that Zalaris ASA operates outside high climate-impact sectors, additional disaggregation of fossil-based energy consumption is assessed as not material.

This methodology supports commitment to transparency, completeness, and relevance in sustainability reporting, focusing disclosures on areas where the Zalaris ASA activities have the most significant environmental impact.

Table 16: Total energy consumption (MWh) related to Zalaris ASA' own operations

Energy consumption and mix of Zalaris ASA' operations	2024 Previous disclosed	2024 Revised	2025
1 Fuel consumption from coal and coal products (MWh)	0	0	0
2 Fuel consumption from crude oil and petroleum products (MWh)	0	0	0
3 Fuel consumption from natural gas (MWh)	0	0	0
4 Fuel consumption from other fossil sources (MWh)	0	0	0
5 Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	384.02	817.89	450.05
6 Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	384.02	817.89	450.05
Share of fossil sources in total energy consumption (%)	28.51%	60.71%	38.78%
7 Consumption from nuclear sources (MWh)	52.75	6.55	2.44
Share of consumption of nuclear sources in total energy consumption (%)	3.92%	0.49%	0.21%
8 Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc.) (MWh)	0	0	0
9 Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	910.39	522.67	707.94
10 The consumption of self-generated non-fuel renewable energy (MWh)	0	0	0
11 Total renewable energy consumption (MWh) (sum of lines 8 to 10)	910.39	522.67	707.94
Share of renewable sources in total energy consumption (%)	67.58%	38.80%	61.01%
Total energy consumption (MWh) (sum of lines 1, 2 and 6)	1 347.16	1 347.11	1 160.43

Restatement

Following SBTi recommendations received during the 2025 target validation process, Zalaris ASA revised 2024 base year Scope 2 energy mix to apply a market-based approach, reflecting actual data obtained from landlords and suppliers, including Power Purchase Agreements (PPAs) and Renewable Energy Certificates (RECs), rather than applying the national grid energy mix used in previous disclosure.

2.2.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions E1-6

2025 total GHG emissions amounted to 5 457.37 tonnes of CO₂ equivalent. The emissions breakdown by scope reveals that the majority of emissions were concentrated within Scope 1, 2 or 3, reflecting our operations and primary areas of impact. This summary is based on the GHG Protocol and prepared in accordance with ESRS standards.

The table below presents our GHG emissions across Scopes 1, 2, and 3, serving as a foundation for measuring progress and identifying areas for future improvement. While this is second year for data collection, measurable reductions will be reflected in subsequent years as we implement targeted actions.

Rationale for this revision is detailed in BP-2 Disclosures in relation to specific circumstances.

Table 17: Scope 1, 2 and 3 GHG emissions

GHG emissions	Retrospective				Milestones and target years		
	2024 Base year	Revised 2024 Base year	2025	%2025/ 2024	2034	2050	Annual % target/ base year
Gross Scope 1 GHG emissions (tCO ₂ eq)	172.94	172.94	162.75	(6%)	71.25	17.29	(5.89)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		-					
Gross locations-based Scope 2 GHG emissions (tCO ₂ eq)	318.44	319.66	368.04	15%			
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	847.25	529.37	316.35	(40%)	218.10	52.94	(40.24)
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	1 025.59	4 368.31	4 978.28	13.96%	2839	436.83	13.96
Purchased goods and services	14.27	3 271.07	3 523.00	8%			
Capital goods	17.47	17.47	16.89	(3%)			
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	N/A	154.07	126.51	(18%)			
Upstream transportation and distribution	N/A	5.70	8.00	40%			
Waste generated in operations	N/a	0.00552	0.00664	20%			
Business travel	518.52	455.86	466.20	2%			
Employee commuting	475.33	464.14	837.67	80%			
Upstream leased assets	Not material	Not material					
Downstream transportation	Not material	Not material					
Processing of sold products	Not material	Not material					
Use of sold products	Not material	Not material					
End-of-life treatment of sold products	Not material	Not material					
Downstream leased assets	Not material	Not material					
Franchises	Not material	Not material					
Investments	Not material	Not material					
Total GHG emissions							
Total GHG emissions (location-based) (tCO₂eq)	1 516.97	4860.91	5 509.07	13%			
Total GHG emissions (market-based) (tCO₂eq)	2 045.78	5070.62	5 457.37	8%	3128.75	507.06	

Restatement

Following SBTi recommendations, the 2024 base year methodology for Purchased Goods and Services was updated from a supplier-specific to a hybrid method. In addition, Scope 3 disclosures were expanded to include fuel- and energy-related activities (excluding Scope 1 and 2), waste generated in operations, and upstream transportation and distribution. The recalculated base year methodology has been consistently applied in 2025 to maintain comparability.

GHG intensity based on net revenue E1-6, 54

The below shows Zalaris ASA’ total GHG emissions per million. The numbers for net revenue are collected from annual/integrated reports.

Table 18: GHG intensity per net revenue

GHG intensity	Unit	N (2024) revised	N (2025)	% N / N-1
Total GHG emissions (location-based) per net revenue	tCO ₂ eq/NOK	0.000003611	0.000003753	3.93%
Total GHG emissions (market-based) per net revenue	tCO ₂ eq/NOK	0.000003766	0.000003719	(1.25%)
		2024	2024 Revised	2025
Net revenue used to calculate GHG intensity	1 346 282 000 NOK	1 346 282 000 NOK	1 503 246 000 NOK	
Net revenue (other)				
Total net revenue (in financial statements)	1 346 282 000 NOK	1 346 282 000 NOK	1 503 246 000 NOK	

Note: N (2024) Base year, N (2025) Reporting year. % N / N-1 represents the percentage reduction compared to the 2024 base year.

Biogenic Emissions

The Group does not report separately on biogenic emissions from the combustion of biomass and biogas in the GHG inventory as these emissions, primarily resulting from the use of bio-based fuels and renewable ingredients in beverage production, are currently not material to the climate impact assessment

GHG emissions with contractual instruments

In 2025, landlords supplied 61.01% of its electricity from renewable energy through contractual instruments, such as Power Purchase Agreements (PPAs) and renewable energy attribute certificates (EACs), compared with 38.80% in 2024.

Basis of Preparation of Climate Accounts

GHG emissions accounting covers Scope 1, Scope 2 and Scope 3 emissions and is prepared in accordance with

- The Greenhouse Gas Protocol – a Corporate Accounting and Reporting Standard
- GHG Protocol Scope 2 Guidance – An amendment to the GHG Protocol Corporate Standard
- Technical Guidance for Calculating Scope 3 Emissions Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard.

Disclosure of Significant Changes in Definition of Reporting Undertaking and Value Chain & Their Effect on GHG Comparability

The approved targets define a pathway toward a net-zero value chain by 2050, focusing on areas such as energy efficiency, renewable energy sourcing, and supplier engagement. Compared to earlier internal targets, the SBTi framework provides a longer timeframe for achievement, enabling to align with recognised international standards while reflecting the Zalaris ASA relatively low direct carbon footprint.

Data collected for 2025 reflects low-emission business model, with GHG emissions primarily arising from indirect sources such as energy use in leased offices and data centres, business travel, and purchased goods and services. Zalaris ASA continues to align its measurement and reporting practices with the SBTi and integrates these objectives within its operational and strategic frameworks in accordance with ESRS E1 disclosure requirements. Scope 1, 2, and 3 emissions have been calculated in accordance with ESRS and considering the GHG Protocol.

Disclosure of Significant Events and Changes in Circumstances Affecting GHG Emissions

During the reporting period, no significant events except SBTi net zero commitment detailed in BP-2 or structural changes occurred within Zalaris ASA or its value chain that materially affected GHG emissions. Business operations continued as planned, with no acquisitions, divestitures, or major operational shifts impacting the GHG inventory.

GHG emissions accounting is also prepared in accordance with ESRS 1, paragraphs 62–67, in that it reflects the same reporting undertaking as the financial statements, however it is

extended to include material upstream and downstream value chain information. Furthermore, Zalaris ASA has included GHG emissions in accordance with its operational control.

Methodology

GHG emissions are calculated in accordance with the European Sustainability Reporting Standards and the methodology of the Greenhouse Gas Protocol.

All greenhouse gas emissions are reported in tCO₂e and include relevant gases such as CO₂, CH₄, N₂O, HFCs, PFCs and SF₆.

Approach to data management and calculation

Zalaris ASA uses a combination of primary and secondary data sources to quantify greenhouse gas emissions.

Primary data includes:

- Energy consumption data obtained from invoices and landlords
- Vendor-provided data from cloud service providers and data centre operators
- Internal travel booking and expense data
- Employee commuting survey responses

Secondary data sources include:

- Environmentally Extended Input-Output (EEIO) databases
- Public emission factor databases
- Industry benchmarks and published emission factors

Where supplier-specific activity data is unavailable, estimates are derived using recognised secondary databases and spend-based methodologies.

All emissions metrics are reviewed internally to ensure methodological consistency and transparency.

Reporting boundaries

The Scope 1 and Scope 2 reporting boundaries are aligned with the organisational boundary used for financial reporting.

- Scope 1 emissions arise from activities under operational control, primarily company-leased vehicles.
- Scope 2 emissions relate to purchased electricity and district heating and cooling used in leased office spaces.
- The Scope 3 boundary covers upstream activities across the value chain that are material to the Group's business model,

including procurement, travel, employee commuting and operational waste.

Categories considered not material to the Group's business model have been excluded with justification.

Scope 1 GHG emissions

Scope 1 emissions arise primarily from distance travelled in leased company vehicles operating in Germany and Poland. Where fuel type information was unavailable on supplier invoices, diesel was assumed as the default fuel type. Fuel consumption and related emissions are estimated using maximum kilometre agreements with vehicle providers, combined with relevant emission factors. Emission factors are derived from the UK Department for Environment, Food and Rural Affairs (DEFRA) conversion factors.

Scope 2 GHG emissions

Scope 2 emissions represent indirect emissions from the generation of purchased electricity and district heating and cooling used by Zalaris ASA. As these emissions occur at the energy generation facility rather than within the Zalaris ASA's operations, they are classified as indirect emissions. Scope 2 emissions are calculated using

both market-based and location-based approaches.

The emissions from the generation of purchased energy according to the market-based method was calculated using indicators published by energy suppliers (where the supplier was known). For electricity from RES (Renewable Energy Sources) confirmed by Renewable Energy Certificates, Guarantees of Origin, Power Purchase Agreement an emission factor of 0 tCO₂e was used based on share of renewable energy. If the heat energy supplier did not provide data, the indicators were adopted in accordance with data from International Energy Agency (IEA), with regional adjustments applied based on IEA data.

Market-based approach

The market-based method reflects supplier-specific electricity sourcing where available. Residual mix emission factors derived from the European Residual Mix dataset (AIB 2024) are used.

Location-based approach

Location-based emissions are calculated using country-specific electricity grid emission factors published by the International Energy Agency (IEA).

Energy consumption and estimation assumptions

Energy consumption is estimated using invoice data obtained from landlords or energy suppliers. Where complete data was not available, the following assumptions were applied:

- Industry benchmarks were used where office-specific energy data was unavailable
- Missing months in invoice data were extrapolated using available records
- When invoices included only cost data, energy consumption was estimated using regional electricity price averages
- Where building-level energy consumption data was provided, emissions were allocated based on floor area occupied by Zalaris ASA relative to total building area.

Scope 3 GHG emissions

Scope 3 emissions represent indirect emissions occurring across the Zalaris ASA’s value chain. The most emission sources relate to procurement activities, business travel, employee commuting and operational waste. Scope 3 emissions are calculated using a combination of supplier-specific activity data and secondary emission factors, depending on data availability.

Scope 1, 2 and 3 categories and Emission factor databases used:

Emission factors applied in the calculations are derived from recognised international databases including:

Category	Emission Factor / Database source	Source of emission	Primary data source
Scope 1 – Fuel consumption from leased vehicles (Germany and Poland)	DEFRA conversion factors (2025)	Emissions from company-leased vehicles under operational control of Zalaris ASA	100%
Scope 2 – Purchased electricity (location-based method)	International Energy Agency (IEA) country grid emission factors (2024)	Electricity consumption in leased office locations within the organisational boundary aligned with financial reporting	90%
Scope 2 – Purchased electricity (market-based method)	AIB European Residual Mix dataset (2024)	Electricity consumption in leased offices based on supplier-specific or residual mix emission factors	90%
Scope 3 Categories			
Category 1 – Purchased goods and services (including cloud services)	European emission factor databases, BEIS and United States Environmental Protection Agency (US EPA) datasets; supplier-specific activity data where available	Upstream emissions associated with procurement of goods and services used in operations	0.7%
Category 2 – Capital goods (IT equipment)	US EPA emission factors (2024)	Emissions associated with production of IT equipment procured for internal operations	0%
Category 3 – Fuel and energy-related activities not included in Scope 1 or Scope 2	DEFRA (2025) and US EPA emission factors	Upstream emissions related to fuel production and energy transmission.	100%
Category 4 – Upstream transportation and distribution	US EPA emission factors (2024) and EEIO databases	Emissions from third-party logistics services related to purchased goods	0%

Category	Emission Factor / Database source	Source of emission	Primary data source
Category 5 – Waste generated in operations	DEFRA emission factors (2025)	Emissions from treatment and disposal of operational waste generated in offices	0%
Category 6 – Business travel	Climatiq API, DEFRA (2025) and OEFDB emission factors	Emissions from employee business travel including flights, taxis, rental cars, trains and hotels	100%
Category 7 – Employee commuting	DEFRA emission factors (2025)	Emissions from employee commuting estimated based on survey data and average commuting patterns	24%
Category 8 – Upstream leased assets	Zalaris ASA does not own or lease significant operational assets upstream	-	-
Category – 9 Downstream transportation and Distribution	Zalaris ASA provides digital services, eliminating logistics-related emissions since it neither produces nor transports physical goods.	-	-
Category – 10 Processing of sold products	Since Zalaris ASA offers software-driven HR & Payroll solutions, there are no tangible products that undergo further processing by customers.	-	-
Category – 11 Use of sold products	Zalaris ASA' HR and payroll services are intangible and emission-free during use, unlike physical products like electronics or vehicles.	-	-

Category	Emission Factor / Database source	Source of emission	Primary data source
Category – 12 End-of-life treatment of sold products	As Zalaris ASA does not sell physical products, there is no waste or disposal impact to consider in the Scope 3 emissions inventory.	-	-
Category – 13 Downstream leased assets	Zalaris ASA does not lease assets to third parties; all leased properties (e.g., office spaces) are accounted for under Scope 2.	-	-
Category – 14 Franchises	Zalaris ASA does not operate under a franchise model, nor does it have franchisees, making this category irrelevant.	-	-
Category – 15 Investments	Zalaris ASA does not manage an investment portfolio with financial stakes in other businesses, so this category does not contribute to Scope 3 emissions.	-	-

Categories such as downstream transportation, product use and end-of-life treatment are excluded as the Zalaris ASA provides digital HR and payroll services rather than physical products.



Social information

3.1 Own workforce ESRS S1	85
3.2 Workers in the value chain ESRS S2	103
3.3 Consumers and end-users ESRS S4	107

At Zalaris ASA, corporate ethics and social responsibility form the cornerstone of our business operations and strategic priorities. We are deeply committed to fostering a positive impact on society, prioritizing the well-being of our workforce, value chain workers, consumers and end-users. By embedding ethical principles into our governance, policies and daily practices, Zalaris ASA strives to uphold human rights, promote fairness and inclusion and support sustainable development across all our activities. Through continuous engagement with stakeholders and transparent reporting, we aim to promote accountability and drive meaningful progress in addressing social challenges and opportunities. This commitment underscores our dedication to creating long-term value for our stakeholders and the communities we serve. In preparing this Sustainability Statement, Zalaris ASA has applied the relief measures introduced by the European Sustainability Reporting Standards “quick-fix” delegated act of 11 July 2025, which allow the temporary omission of certain ESRS datapoints S1-7, S1-11, S1-12, S1-15, and certain information in S1-14.3.1 Own workforce ESRS S1

3.1 Own workforce ESRS S1

3.1.1 Own workforce IRO Management

Zalaris ASA includes all employees who may be materially impacted by its operations in its sustainability disclosures, covering corporate staff, remote workers, and outsourced roles. Zalaris ASA business does not operate in a country where there is higher risk of forced or child labour. There are no operations at significant risk of incidents related to forced labour or child labour, as all Zalaris ASA employees work in corporate, white-collar roles.

Zalaris ASA believes there are no instances of negative human rights impacts within our operations or value chain. We remain vigilant and dedicated to continuous monitoring and improvement to uphold and advance human rights in all facets of our business.

Zalaris ASA operates with a corporate, white-collar workforce and does not have employees in vulnerable groups at risk of systemic human rights violations. However, we remain committed to fostering an inclusive and equitable workplace. Our diversity and inclusion framework promotes fair hiring, equal opportunity, and access to career growth for all employees. These measures reinforce dedication to maintaining a fair and inclusive work environment.

Furthermore, Zalaris ASA continuously assess risks and opportunities related to its workforce, particularly in the context of transitioning to greener and climate-neutral operations. Zalaris ASA considers potential impacts on employees and implements reskilling and upskilling initiatives to align with sustainable business transformations.

Table 19: Identified Own Workforce Related Impacts, Risks and Opportunities ESRS S1

Topic ID	Topic	IRO description in 2025 report	Impact (I), Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative	Actual or potential
S-1	Own workforce	When employees quit working at Zalaris ASA, there is a risk of increased recruitment and training costs related to new personnel.	R	(Short 1y)	Own Operations	Negative	Potential
S-1	Own workforce	Zalaris ASA can attract skilled employees who can contribute to the Zalaris ASA's ability to attract the best talent in the market. This can lead to higher revenue and a reduction in recruitment and training costs.	O	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA provides its workforce with wages that align with market and industry benchmarks. We have implemented a comprehensive wage-benchmarking initiative across all operating regions to strengthen pay equity and transparency.	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA maintains procedures that enable its workforce within the European Economic Area (EEA) to engage in social dialogue with worker representatives and upholds their rights to such dialogue.	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA has established procedures to uphold employees' rights to freedom of association and collective representation. These include formal access to workers' councils and local employee representatives in countries where such structures exist, regular information sessions on labour rights, and internal communication channels for employees to raise collective concerns or feedback. In countries without formal worker representation, Zalaris ASA, facilitates employee engagement through surveys, team meetings, and direct dialogue with management. These procedures help maintain awareness of workers' rights and promote open communication between employees and the Zalaris ASA.	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA has established working conditions and terms of employment that include collective bargaining agreements in regions where such arrangements apply. These agreements set out employment terms such as wages, working hours, leave entitlements, and dispute resolution processes, and facilitate dialogue between the Zalaris ASA and employee representatives	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA supports employee well-being, work–life balance, and retention by offering family-related leave and flexible working arrangements. The Zalaris ASA maintains clear policies governing working hours and overtime compensation, vacation, parental, and sick leave, as well as health, safety, and workplace conditions. In addition, Zalaris provides formal dispute-resolution and grievance procedures that allow employees to raise concerns in a structured and transparent manner. These measures contribute to a motivated and stable workforce across its operating regions.	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA, promotes employee health and safety by implementing programs aligned with internationally recognized standards, resulting in a measurable reduction in workplace incidents and improved employee well-being, in line with its Code of Conduct.	I	(Short 1y)	Own Operations	Positive	Potential

Topic ID	Topic	IRO description in 2025 report	Impact (I), Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative	Actual or potential
S-1	Own workforce	Zalaris ASA actively promotes gender equality and diversity through concrete measures such as balanced recruitment practices, leadership development initiatives for underrepresented groups, and inclusive workplace policies. These efforts go beyond standard compliance by embedding equality and inclusion principles into talent management, training, and performance evaluation processes	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA promotes employee development through structured career pathways, continuous learning programs, and access to digital learning platforms. The Zalaris ASA conducts regular performance and development reviews, supports internal mobility across regions, and encourages participation in leadership and skills-enhancement initiatives. These measures go beyond standard practice by integrating individual growth plans with organizational capability building and long-term career progression opportunities	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA actively promotes a safe and respectful work environment through measures that go beyond standard compliance. In addition to periodic employee surveys and confidential whistleblowing channels, the Zalaris ASA conducts targeted awareness sessions on workplace conduct, provides mandatory training on dignity and respect at work, and ensures prompt investigation and resolution of reported cases. These actions contribute to a culture of transparency, trust, and psychological safety across all locations.	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA fosters a culture of inclusion by implementing targeted initiatives such as inclusive recruitment practices, and equal opportunity programs. The Zalaris ASA actively supports cross-cultural collaboration across its international teams and promotes gender balance in leadership roles. These initiatives go beyond standard practice by embedding inclusion principles into daily operations, performance management, and leadership accountability, thereby strengthening workplace equity and belonging	I	(Short 1y)	Own Operations	Positive	Potential
S-1	Own workforce	Zalaris ASA provides stable and long-term employment to approximately 1 100 people across multiple countries, maintaining high workforce retention and low involuntary turnover rates. The company's consistent growth and cross-border career opportunities contribute to job security and skills development beyond standard industry practices	I	(Short 1y)	Own Operations	Positive	Actual

Zalaris ASA undertakes a series of activities that create positive impacts across its workforce, including employees and non-employees such as contractors and temporary staff. Key initiatives include competitive wage benchmarking, structured learning and career development programs, flexible working arrangements to support work–life balance, and internationally aligned health and safety practices that reduce workplace incidents. Also promotes inclusion and equal opportunities through diversity-focused recruitment, leadership development, and representation initiatives. In addition, social dialogue and access to collective representation where applicable, supported by formal grievance and whistleblowing channels. Collectively, these measures improve engagement, retention,

job satisfaction, and long-term professional growth across the workforce. Zalaris ASA' performance and long-term growth are closely linked to its dependence on a skilled and motivated workforce.

A material risk arises when employees leave the organisation, as voluntary turnover can increase recruitment, onboarding, and training costs while temporarily affecting productivity and project delivery. Conversely, a significant opportunity exists in Zalaris ASA' ability to attract and retain highly skilled talent across markets. Strengthening the talent proposition supports higher service quality, increased client satisfaction, and improved revenue generation while lowering recruitment costs over time. Therefore, dependency on its workforce presents both a strategic risk

and an opportunity that directly influences operational efficiency, financial performance, and the Zalaris ASA long-term competitive position.

Zalaris ASA systematically analyses workforce demographics, job roles, geographic locations, and employment arrangements to identify groups that may be at greater risk of harm. The assessment considers factors such as gender, disability status, nightshift or high-workload roles, employees in regions with varying labour protections, and non-standard workers including temporary staff and contractors. Insights are drawn from internal reporting, employee engagement surveys, health and safety incident monitoring, grievance and whistleblowing channels, and dialogue with worker representatives

and managers across all regions. Findings are used to identify workforce segments requiring additional support and to guide targeted interventions, including workload management, flexible working arrangements, mental health support, inclusion programs, equal opportunity measures, and enhanced onboarding and training for contractors. This approach underpins commitment to preventing harm and fostering fair, safe, and inclusive working conditions across the entire workforce.

3.1.1.1 Policies related to own workforce S1-1

Maintaining policies aligned with international labour and human-rights standards to promote ethical conduct, inclusion, and employee well-being across its workforce.

Table 20: Zalaris ASA Policies related to Own workforce

Disclosure Area	Disclosure Description	Name of the Policy
Workforce Commitment	Zalaris ASA promotes a safe, inclusive, and ethical workplace through its Code of Conduct and supporting policies, which are aligned with international labour and governance standards. These policies guide employee behaviour, define organisational expectations, and provide a framework for compliance.	Code of Conduct
Human and Labour Rights	Zalaris ASA upholds human and labour rights across its operations through policies on fair work, workplace safety, and inclusion. Regular audits and compliance reviews ensure these standards are applied consistently to all employees within organisational boundaries.	Code of Conduct
International Standards and Prohibitions	Zalaris ASA aligns with ILO Core Conventions and the UN Declaration of Human Rights, and strictly prohibits forced labour, child labour, compulsory labour, and human trafficking. Compliance is regularly monitored through due-diligence reviews and risk assessments.	Code of Conduct
Health, Safety	Workplace health and safety practices are implemented in line with policy requirements to reduce operational risks and promote equal treatment, fairness, and the well-being of all employees.	Health and Safety Policy (HS)
Ethics and Whistleblowing	A robust governance framework supports ethical conduct across the organisation. Zalaris ASA maintains a zero-tolerance approach to modern slavery and provides a confidential whistleblowing mechanism that protects employees from retaliation.	Whistleblowing Policy
Diversity, Equity, and Inclusion (DEI)	Zalaris ASA advances diversity and equal opportunity through DEI programs, training, and compliance monitoring. These initiatives cover all legally protected characteristics and are embedded into recruitment, leadership development, and workplace practices.	Statement of diversity, equity, and inclusion in Code of Conduct

Disclosure Area	Disclosure Description	Name of the Policy
Employee Participation in DEI	Employees actively contribute to DEI initiatives through surveys, feedback channels, and collaboration with HR and leadership teams. This involvement helps promote an inclusive workplace culture and ensures that DEI principles are operationalised across all teams.	Statement of diversity, equity, and inclusion in Code of Conduct
Preventing Harassment, Discrimination and Bullying at Workplace	At Zalaris ASA, we are committed to building a workplace where everyone feels and included. The guidelines explicitly prohibit discrimination, harassment, and bullying on any legally protected grounds, including but not limited to racial or ethnic origin, colour, sex, sexual orientation, gender identity, age, disability, religion or belief, nationality, or any other protected characteristic under applicable law. The guidelines define unacceptable behaviour, clarify employee rights and responsibilities, and establish procedures for reporting and addressing violations.	Guidelines for Preventing Harassment, Discrimination and Bullying at Workplace
Anti bribery and Anti-corruption	Zalaris ASA is committed to ethical business conduct and maintains a zero-tolerance approach to bribery and corruption. Employees are expected to act with honesty and professionalism, while leaders' model high ethical standards. Zalaris ASA complies with all applicable anti-bribery and anti-corruption laws and recognises the serious legal and reputational consequences of non-compliance.	Anti-Bribery & Anti-Corruption Guidelines and Policy
Governance and Oversight	The CHRO oversees workforce-related topics under ESRS S1, aligning policies with ILO principles and integrating employee feedback and governance practices.	Code of Conduct

Zalaris ASA, considers the interests and expectations of key stakeholders, particularly employees and employee representatives where applicable. Stakeholder input is gathered through employee engagement surveys, feedback mechanisms, grievance procedures, whistleblowing channels, and regular dialogue with HR and leadership. Insights from these channels inform policy updates to ensure alignment with workforce needs, legal requirements, and identified IROs.

Workforce-related policies apply to all employees within its organisational boundaries across all operating countries. The policies cover permanent and temporary employees, including full-time and part-time staff, and are binding for management and leadership. Where relevant, local adaptations are implemented to ensure compliance with national labour laws while maintaining alignment with group-wide standards. These policies are applicable to all employees across its operations and are binding for all levels of management.

Adopting a preventive and remedial approach to managing human rights impacts across its workforce. If a potential or actual

adverse human rights impact is identified, Zalaris ASA seeks to provide or enable timely and effective remedy in accordance with international human rights standards. Employees and non-employees have access to multiple channels to raise concerns or report violations, including formal grievance procedures, direct reporting to managers or HR teams, and an independent and confidential whistleblowing mechanism with protection against retaliation. All allegations are assessed objectively, investigated promptly, and addressed through corrective actions that may include mediation, policy or process adjustments, disciplinary measures, or other reparative steps depending on the nature of the impact.

DEI-related provisions of its Code of Conduct through defined workplace procedures designed to prevent, mitigate, and address discrimination whenever it occurs. These include fair and transparent recruitment and promotion practices, mandatory training on respectful behaviour and non-discrimination, regular monitoring of pay equity and workforce demographics, and confidential grievance and whistleblowing channels that ensure concerns are reviewed impartially and corrective actions are taken when necessary.

In addition to preventing discrimination, promotes diversity and inclusion by encouraging equal opportunity across all legally protected characteristics, supporting flexible working arrangements, and using employee feedback and engagement mechanisms to identify and address inclusion gaps. Accountability for progress is reinforced through periodic leadership review of workforce indicators and employee feedback outcomes.

Policies are communicated to all employees through internal platforms, onboarding processes, and mandatory training. Key policies, including the Code of Conduct and Whistleblowing Policy, are publicly available on the company's website. Updates are communicated through internal channels to ensure continued awareness and accessibility.

3.1.1.2 Processes for engaging with own workers and workers' representatives about impacts S1-2

Zalaris ASA actively engage with its workforce, to incorporate their perspectives in managing actual and potential impacts on employees. Engagement occurs through direct interactions, and participation in

quarterly engagement surveys. CHRO oversees these engagements across countries and the feedbacks are taken into consideration for decision-making.

To assess effectiveness, Zalaris ASA monitor participation rates, collects and analyse employee input, and applies insights from Global Framework Agreements such as United Nations Global Compact (UNGC). Special attention is given to engaging vulnerable or marginalized groups, such as women, migrant workers, and persons with disabilities. Feedback is transparently communicated and influences organizational decisions. Engagement is supported by allocated human and financial resources and is reported centrally to maintain consistency and continuous improvement, reflecting commitment to transparent and inclusive workforce engagement.

Zalaris ASA incorporates the perspectives of its workforce into decision-making through structured engagement mechanisms. For example, feedback collected via quarterly employee surveys and consultations with workers' representatives informed updates to the flexible working policy and the design of professional development programs.

Input from employees was also considered in refining health and wellbeing initiatives, ensuring that organizational measures address actual workforce needs.

3.1.1.3 Processes to remediate negative impacts and channels for own workers to raise concerns S1-3

The whistleblowing Channel allows anyone to report illegal or suspected illegal actions of Zalaris ASA Code of Conduct and internal policies in a confidential manner. It resides Ethics Point's secure servers and is distinct from website or intranet. All concerns reported are received and managed by internal Compliance team and reports are treated with strict confidentiality.

Established a structured approach to providing or contributing to remedies in cases where the it has caused or contributed to a material negative impact on its own workforce. This approach includes a grievance mechanism that allows employees to report concerns confidentially and a remediation process that promote timely and appropriate corrective actions. Internal reviews and investigations are conducted in response to reported issues, with outcomes monitored to prevent recurrence.

Promoting an open communication culture where employees can share feedback, raise workplace concerns, and engage directly with leadership. Structured communication pathways and HR processes provide opportunities to address issues related to working conditions, conduct, and inclusion in a constructive manner.

Regular employee surveys, policy reviews, and training sessions help assess awareness and confidence in these processes. Reliable and relevant data from the Whistleblowing Channel evaluation is supported through structured surveys and feedback assessments across the workforce.

Zalaris ASA strictly prohibits any form of retaliation or detrimental treatment against individuals who raise concerns in good faith. Any employee found engaging in retaliatory behaviour will be subject to disciplinary action. Whistleblowers are encouraged to report any suspicion of reprisals if their identity becomes known, so that additional measures can be taken to maintain confidentiality.

Detrimental treatment includes, but is not limited to, dismissal, disciplinary action, threats, or any other unfavourable



treatment linked to reporting a concern. If a whistleblower believes they have been subjected to such treatment, the matter should be reported immediately to the CHRO or the CEO.

No individual is permitted to threaten, intimidate, or otherwise retaliate against a whistleblower under any circumstances. Any involvement in such conduct may lead to disciplinary consequences.

3.1.1.4 Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions S1-4

Actions Taken to Address Material Impacts on Own Workforce-

Identified only one actual impact in S1 during the reporting period, which is a positive impact the provision of stable, long-term

employment with high workforce retention and low involuntary turnover across multiple countries. As no actual material negative impacts on the workforce have been identified, no remediation actions have been required or implemented. Nevertheless, Zalaris ASA maintains established grievance and whistleblowing mechanisms, internal investigation procedures, corrective action protocols, and non-retaliation safeguards to ensure that, should a material negative impact occur in the future, appropriate remediation measures can be promptly carried out and transparently disclosed.

Approach to Mitigating Material Risks Related to Own Workforce-

Identified a potential negative risks related employee attrition leading to increased recruitment and training costs, Zalaris ASA implemented targeted retention and engagement measures in 2025, including professional development opportunities,

performance and career dialogue improvements, and strengthened internal mobility pathways.

Also, monitors external factors, such as labour market trends and industry standards, to proactively manage workforce risks. Regular workforce assessments and employee feedback mechanisms are used to track and address potential concerns before they escalate, and we have resource to handle negative impacts if they occur.

Pursuing Material Opportunities Related to Own Workforce-

Recognised workforce-related opportunities as essential for long-term business sustainability. Investments in employee training, digital transformation, and workplace innovation are key focus areas. These initiatives not only enhance employee skills but also improve operational efficiency and service quality.

Also leverages its workforce strategy to attract and retain top talent, ensuring that it remains competitive in the industry. A strong emphasis on employee well-being and engagement contributes to a positive work culture and improved performance.

Effectiveness of Actions Taken-

- **Rewards & Recognition:** Monthly Best Performer, Five- and Ten-Year Tenure Awards, performance-based incentives.
- **Employee Engagement:** Annual surveys, NPS surveys, feedback mechanisms, town halls.
- **Training & Development:** Mandatory and optional courses, leadership programmes, career development frameworks.
- **Work-life Balance:** Flexible work arrangements, parental/family leave uptake, remote-work policies.
- **Health & Safety:** Policies, awareness training, workplace risk management.

Table 21: Planned Actions and Resource Allocation for Workforce Impact Mitigation

Action	Resources Allocated	Target	Link to IRO	Time Horizon	Progress	Expected Outcome
Reskilling and upskilling programs for employees	Training budget, external partnerships with learning platforms	Train at least 80% of employees in sustainability-related matters, including sustainable transport awareness and low-carbon business practices, by 2030.	Workforce adaptation to sustainable business transformation	2025–2030	Initial training modules developed, pilot programs launched	Increased employee readiness for sustainability-driven roles
Workplace diversity and inclusion initiatives	DEI program funding, employee resource groups	Maintain ≥50% women in the overall workforce	Equitable work environment, reduce bias and discrimination risks	Ongoing ¹	Regular training conducted, DEI committee established	Improved diversity metrics and inclusive work culture
Employee engagement and well-being programs	Internal wellness initiatives, mental health resources	Achieve at least 80% employee participation in engagement and well-being initiatives by 2026.	Enhance workforce retention, reduce absenteeism	2024–2026	Employee surveys in progress, well-being initiatives launched	Higher employee satisfaction and productivity

¹ Ongoing indicates that the target applies continuously without a specified end date and is subject to annual monitoring, management review, and public reporting.

Assigned responsibility for implementing planned actions to its existing workforce management resources, covering compliance, health & safety, diversity & inclusion, and employee engagement. These resources are responsible for monitoring, executing, and evaluating initiatives to ensure fair treatment, workforce wellbeing, and sustained employee engagement across the organisation.

Table 21b: Organisational Resources Supporting Own Workforce Actions

Function / Area	Number of FTEs	Responsibility
Compliance	1	Monitor labor rights, grievance handling, regulatory compliance
Human Resource	6	Surveys, performance reviews, career development, employee relations. Inclusive recruitment, training, and leadership development
Learning and Development	3	Career development, training, and leadership development
Admin and facilities	2	Workplace safety programs, incident monitoring, wellbeing initiatives

Zalaris ASA recognised that decisions regarding business relationships, including their initiation, continuation, or termination, may affect its workforce. Both actual and potential impacts are actively considered in decision-making. Measures in place include market-aligned compensation and pay equity, employee engagement and rights protection, fair working conditions, wellbeing and work-life balance, diversity and development initiatives, and stable long-term employment for 1 224 employees during reporting year and when workforce impacts are identified, mitigation measures, along with communication and consultation processes, are applied to safeguard employee interests and maintain engagement.

Also, recognised that the transition to a greener and climate-neutral economy may require adjustments to business travel patterns, training needs, and operational practices. To support employees during this shift, the updated Travel Policy focuses on reducing emissions while maintaining employee wellbeing and professional effectiveness through virtual collaboration tools, flexible work arrangements, and increased communication touchpoints. Actions to reduce emissions such as limiting non-essential travel and improving office efficiency have not resulted in redundancies, salary reductions, or changes to employee benefits. Sustainability and climate-related aspects have been integrated into ESG training programmes to build awareness and capability across teams, and ESG progress is regularly communicated on the intranet, and feedback help identify and resolve any unintended workforce impacts.



3.1.2 Own workforce Metrics and targets

3.1.2.1 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities S1-5

Methodologies and assumptions

Gender diversity is calculated as the percentage of employees who self-identify as women out of total workforce headcount at year-end, excluding external contractors. Employee engagement is measured through the annual employee survey using the Employee Net Promoter Score (eNPS) methodology. Learning and development are measured as the average number of training hours completed per employee per year, based on recorded participation in internal training programmes.

Stakeholder and workforce involvement in setting targets

The workforce-related targets were developed through consultations with HR leadership, senior management, and employee representatives where applicable. Input from employee engagement surveys, workforce feedback channels, and prior performance trends informed the ambition level and feasibility of the targets.

Workforce involvement in monitoring and improvement

Workforce representatives and employee groups contribute feedback through established engagement mechanisms, including surveys, dialogue sessions, and grievance channels. This input supports ongoing monitoring of target performance and identification of lessons learned and improvement actions where necessary.

There are no changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data.

Table 22: Own Workforce Targets and Metrics

Target Area	Relationship with Policy Objectives (MDR-T 80a)	Metrics	Base year 2024	2025	Target
Gender Diversity – Overall Workforce	Supports Diversity & Inclusion Policy by maintaining gender-balanced workforce representation across all roles	% women in total workforce headcount	61.1%	59.2%	Maintain ≥50% women representation annually (continuous target, monitored each year)
Employee Engagement	Supports Employee Experience & Well-being Strategy by fostering a motivated and committed workforce	Employee NPS / annual engagement survey score	33%	42%	Achieve eNPS ≥ +45 by 2026
Learning & Development	Supports Learning & Development Strategy through continuous skills enhancement and capability growth	Average training hours per employee per year	0.75	2.15	Achieve ≥2.25 training hours per employee annually by 2026

3.1.2.2 Characteristics of the company's employees S1-6

In 2025, Zalaris ASA had an average 1 224 employees across 13 countries, representing over 30 nationalities. This diverse workforce is spread across regions including Norway, Denmark, Finland, Poland, Germany, Latvia, Sweden, Spain, India, the UK, the Czech Republic, Singapore, France and Australia. Zalaris ASA' global presence and multicultural team are key assets in delivering comprehensive payroll and human capital management solutions to their clients. Reported employee numbers using the average headcount method over the reporting period. This approach promotes consistency and represents workforce fluctuations throughout the year. Employee data is compiled from internal HR systems, which track all full-time and part-time employees under direct contracts. The number of part-time employees increased in 2025 due to the inclusion of long-term consultants within the part-time employee category.

Table 23 presents information on employee headcount by gender.

Gender	Number of employees (head count) (average)	
	2024	2025
Male	441	500
Female	693	724
Other ¹	-	-
Not reported	-	-
Total employees	1 134	1 224

¹ Zalaris ASA does not collect gender data for a third / 'other' option, this and indicate that the category "other" is not applicable.

Headcount numbers are not presented in the financial statements, however average FTE is reported in [Note 4](#) Personal expenses.

Table 24 presents employee head count in countries where Zalaris ASA has at least 50 employees representing at least 10 per cent of its total number of employees

Country	Number of employees (headcount)	
	2024	2025
Australia	16	44
Czech Republic	6	14
Denmark	38	42
Finland	65	66
France	-	0
Germany	230	214
India	213	230
Latvia	220	224
Norway	120	128
Poland	98	131
Singapore	2	3
Spain	18	19
Sweden	59	59
United Kingdom	49	50
Grand Total	1 134	1 224

Table 25 presents information on employees by contract type, broken down by gender (head count or FTE)¹

Employees Type	2024					2025				
	Female	Male	Other ²	Not disclosed	Total	Female	Male	Other ²	Not Disclosed	Total
Number of employees (head count)	693	441	-	-	1 134	724	500	-	-	1 224
Number of permanent employees (head count)	669	429	-	-	1 098	705	492	-	-	1 197
Number of temporary employees (head count)	25	11	-	-	36	19	8	-	-	27
Number of non-guaranteed hours employees (head count)	-	-	-	-	-	-	-	-	-	-
Number of full-time employees (head count)	647	437	-	-	1 084	635	445	-	-	1 080
Number of part-time-employees (head count)	46	4	-	-	50	89	55	-	-	144

¹ Reporting on full-time and part-time employees is voluntary

² Gender as specified by the employees themselves

Employee Turnover

During 2025, 247 employees left compared to 207 in 2024. The employee turnover rate was 18.2 per cent in 2025, compared to 17.5 per cent in 2024. The turnover rate is calculated as the total number of employees who left during the reporting period, including voluntary resignations, dismissals, retirements and deaths in service, divided by the average number of employees during the year. The calculation covers own workforce and excludes external contractors.

Table 26: Total employee turnover by age group, gender and country

Country	Gender	2024			2025				
		Total	<30	30–49	50+	Total	<30	30–49	50+
Australia	Female	13.33%	33%	0%	0%	32.90%	13%	25%	13%
	Male		0%	0%	20%		0%	25%	25%
Czech	Female	20.00%	0%	0%	33%	24.00%	0%	33%	33%
	Male		0%	0%	0%		0%	33%	0%
Denmark	Female	28.95%	100%	42%	25%	0.00%	0%	0%	0%
	Male		0%	0%	0%		0%	0%	0%
Finland	Female	12.50%	25%	13%	9%	4.70%	0%	100%	0%
	Male		0%	18%	0%		0%	0%	0%
Germany	Female	27.25%	44%	34%	33%	22.30%	10%	28%	17%
	Male		17%	14%	21%		10%	24%	10%
India	Female	23.70%	20%	23%	0%	22.30%	37%	11%	0%
	Male		30%	22%	0%		24%	29%	0%
Latvia	Female	25.29%	46%	20%	17%	23.00%	17%	31%	9%
	Male		42%	22%	0%		17%	26%	0%
Norway	Female	7.44%	17%	14%	3%	15.70%	18%	36%	18%
	Male		33%	4%	0%		9%	0%	18%
Poland	Female	23.65%	16%	18%	75%	14.00%	30%	20%	0%
	Male		57%	18%	40%		20%	20%	10%
Singapore	Female	0	0%	0%	0%	0	0%	0%	0%
	Male		0%	0%	0%		0%	0%	0%
Spain	Female	12.50%	0%	29%	0%	22.70%	0%	20%	0%
	Male		0%	0%	0%		20%	60%	0%
Sweden	Female	3.39%	0%	0%	4%	8.50%	0%	0%	100%
	Male		0%	14%	0%		0%	0%	0%
United Kingdom	Female	18.75%	0%	12%	25%	11.90%	0%	0%	25%
	Male		0%	17%	30%		50%	25%	0%

3.1.2.4 Collective bargaining coverage and social dialogue S1-8

Maintaining a strong commitment to collective bargaining and social dialogue, ensuring fair Labour practices and fostering a positive work environment. Collective bargaining agreements (CBAs) cover all employees in Finland, Sweden, and Norway (NOZA), providing a platform to negotiate terms and conditions of employment, including wages, working hours, and other key work-life aspects. As of the reporting period, 19% of Zalaris ASA’ total employees are covered by CBAs, reflecting alignment with local regulations and labor standards.

In addition to collective bargaining, Zalaris ASA actively participates in social dialogue through regulatory Work Environment Committee (AMU) in Norway, Sweden, Denmark, and Finland. These committees facilitate ongoing communication between management and employees, addressing workplace issues and ensuring that health and safety standards are upheld.

Globally, 25% of Zalaris ASA’ employees are represented by workers’ representatives. Coverage is reported at the country level for each EEA country where Zalaris ASA has significant employment, defined as at least 50 employees representing at least 10% of the total workforce.

Zalaris ASA does not have agreements with employees for representation by the European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council. Instead, follows its Code of Conduct (CoC) and supports internationally proclaimed human rights, including the UN Declaration and conventions on human rights.

Table 27: Collective bargaining coverage and social dialogue

Coverage Rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with > 50 empl. representing > 10% total empl.)	Employees – non-EEA (estimates for regions with > 50 empl. representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10% total empl.)
0–19%	Finland, Norway, Spain & Sweden	Collective bargaining is not applicable in India	Finland, Norway, Spain & Sweden
20–39%	N/A	N/A	N/A
40–59%	N/A	N/A	N/A
60–79%	N/A	N/A	N/A
80–100%	N/A	N/A	N/A

3.1.2.5 Diversity metrics S1-9

In 2025, total workforce headcount increased for both women 4.47 per cent and men 13.38 per cent compared to 2024. While the number of female employees increased in absolute terms, the proportion of women in the workforce declined from 61.1 per cent in 2024 to 59.2 per cent in 2025 due to relatively higher male recruitment during the year based on business need but maintained overall above 50 per cent.

Table 28: Workforce Gender Diversity Metrics

Metric	2024	2025	YoY Change
Number of Women in overall workforce	61.1	59.2	(3.11%)
Number of total workforce – Female	693	724	4.47%
Number of total workforce – Male	441	500	13.38%
Gender ratio (Female: Male)	1.57: 1	1.45: 1	(7.6%)
Percentage of Women in Regional Management	40%	40%	0%
New hires – Female	173	130	(23%)
New hires – Male	98	121	25%

In the coming year, the Zalaris ASA aims to stabilise and improve proportional gender balance across all department levels.

Table 29

Age	2024			2025		
	Female	Male	Grand Total	Female	Male	Grand Total
<30	156 (56%)	124 (44%)	280	146 (54%)	122 (46%)	268
30–49	376 (62%)	226 (38%)	602	419 (61%)	273 (39%)	692
50+	161 (64%)	91 (36%)	252	159 (60%)	104 (41%)	264
Grand Total	693 (61%)	441 (39%)	1 134	724 (59%)	500 (41%)	1 224

3.1.2.6 Adequate wages S1-10

Continuously monitoring fair and equal pay and conducts structured pay reviews for each country as part of its annual group remuneration process. This analysis includes checking for possible discrimination based on gender, age, or seniority to ensure equal pay for equal jobs.

Zalaris ASA make sure that all employees are paid in line with applicable internal benchmarks and confirms that all employee wages across all operating countries are above the applicable adequate wage benchmark.

3.1.2.9 Training and skills development metrics S1-13

Committed to fostering a skilled and engaged workforce through a comprehensive training and development framework. During the reporting period, a range of training programs, including biannual New Manager Training and a structured Career Path Framework are offered. Mandatory courses for all employees included the social media Policy, Information Security Policy, GDPR Basics, and the Code of Conduct.

All training and awareness initiatives are managed through a Learning Management System (LMS), which tracks course completion, assigns learning modules, and supports continuous professional development across the organization.

Table 30: Training and Development Metrics

Metric	2025
Training hours completed by Zalaris ASA Employees	2 405.85
Number of Courses completed	8
Number of Male Participants	478
Number of female participants	641
Avg. training hours per employee	2.15
Avg. training hours per male employee	1027.7
Avg. training hours per female employee	1378.15

The metric for the percentage of employees who participated in regular performance and career development reviews is calculated based on the number of employees who completed an annual review discussion with their manager during the reporting period. Performance and career development reviews apply to all permanent employees, irrespective of contract type (full-time or

part-time), and contractors are excluded. No proxy estimates or extrapolations are used.

Promoting equal access to learning and career development opportunities for all employees, supporting professional growth irrespective of gender or role.

To strengthen workforce cybersecurity awareness, Zalaris ASA conducts regular phishing simulations and information security courses. Employee feedback is systematically collected through engagement surveys, allowing the HR team to analyse results and design targeted programs that meet development needs.

Promoting feedback culture, encouraging employees to seek peer and manager feedback to support personal and professional growth, fostering a continuous learning environment.

During the reporting period 75 per cent of all employees participated in performance and career development reviews, aligning individual objectives with organizational goals and reinforcing the connection between personal development and company strategy. In 2025, Zalaris ASA enhanced employee

development through targeted leadership programmes. A six-month Women’s Leadership Forum was launched to support high-potential women through structured learning and mentorship, strengthening succession planning and diversity objectives.

In addition, an internal Leadership Development Programme for managers provides training in governance, compliance, and future-ready leadership, including assessment and certification. These initiatives support continuous skills development and leadership readiness.

3.1.2.10 Health and safety metrics S1-14

All employees including workers at site covered by comprehensive health and safety policy and promoting good health and safe working environment in compliance with internationally recognized standards.

Additionally upholds internationally recognized human rights standards, including the United Nations Declaration and conventions on human rights. This dedication facilitates that the Zalaris ASA operates with integrity, fairness, and responsibility toward all individuals. The estimated total hours worked in 2025 is 2 034 026.

Table 31: Health and Safety Metrics for Own Workforce

Metric	2025
Percentage of Coverage of Health & Safety Management System	100%
Number of Work-related Fatalities	0
Number of Work related Injuries	2
Number of Work related Accidents	1
Days lost due to work-related injuries	2
Work-related injury rate ¹	0.98

¹ The work-related injury rate for 2025 is 0.98 per one million hours worked, based on 2 reported work-related injuries and a total of 2 034 026 hours worked.

3.1.2.12 Remuneration metrics (pay gap and total compensation) S1-16

Constantly monitoring and analysing fair and equal pay as a part of our available analytical tools and focus. In addition structured pay reviews for each country as a part of yearly group remuneration process includes possible discrimination based on gender, age, or seniority to facilitate equal pay for equal jobs.

In 2025, the unadjusted gender pay gap was 15 per cent, compared to 22 per cent in 2024, reflecting a 7 percentage point reduction year-on-year. The gender pay gap is calculated as the difference between the average total

remuneration of female and male employees, expressed as a percentage of the average remuneration of male employees. The improvement reflects continued focus on pay equity through structured compensation reviews and remuneration governance processes.

The annual total remuneration ratio of the highest-paid individual to the median annual total remuneration of all employees (excluding the highest-paid individual) was 8.29 in 2025, compared to 8.24 in 2024, remaining broadly stable year-on-year.

Table 32: Pay Gap and Compensation

Remuneration metrics	Method	2024	2025	YOY
Gender pay gap	The difference between average pay level between female and male employees presented as percentage of the average pay level of male employees	22%	15%	7%
Annual total remuneration ratio	The annual remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).	8.24	8.29	0.05%

3.1.2.13 Incidents, complaints and severe human rights impacts S1-17

The table below presents incidents, complaints, and severe human rights impacts related to own workforce, including actions taken and outcomes

Table 33: Workforce Related Incidents and Human Rights Outcomes

Category	2024	2025	Actions Taken	Outcome
Anonymous reports (Employee Engagement Survey, 2025)	5	5	Reviewed and investigated under internal procedures; addressed through awareness and corrective measures	Awareness increased; preventive training on discrimination and harassment implemented
Whistleblowing cases	3	8	Addressed promptly in line with Zalaris ASA protocol	All cases resolved with no further escalation
Formal complaints (internal reporting channels)	0	0	N/A	No formal complaints recorded
Reports to National Contact Points (OECD Guidelines)	0	0	N/A	No external reports submitted
Fines, penalties, or compensation obligations	0	0	N/A	No legal or financial actions required
Severe human rights violations (forced labour, trafficking, child labour, etc.)	0	0	N/A	No violations identified within operations

The CHRO holds the most senior operational responsibility for ensuring that stakeholder engagement is conducted in a structured and effective manner and oversees the planning, execution, and governance of engagement activities and ensures that the outcomes of stakeholder engagement are systematically reviewed and integrated into Zalaris ASA’ policies, ESG strategy, and decision-making processes.

3.2 Workers in the value chain ESRS S2

3.2.1 Workers in the value chain IRO Management

In the context of Zalaris ASA, workers in the value chain refer to individuals engaged by suppliers, external Consultants, contractors, and service providers who contribute to the operations but are not covered under S1 (Own Workforce). This includes external consultants, IT and software development contractors, customer support personnel, and facility management staff.

Zalaris ASA, integrates the interests, views, and rights of workers in its value chain into its strategy and business model by requiring all suppliers to uphold internationally recognised labour and human rights standards. Through the Supplier Declaration which covers minimum working age, prohibition of forced labour, freedom of association and collective bargaining, fair wages, non-discrimination, safe working conditions, and minority and indigenous rights – suppliers confirm their commitment to respect and protect the workers they employ.

These expectations form part of supplier onboarding, performance assessments and continuity decisions, ensuring that the protection of value-chain workers is not only a compliance condition but a core component of responsible procurement and sustainable value creation. Zalaris ASA recognises that actual and potential impacts on workers in the value chain may arise from or be connected to its strategy and business model, particularly through outsourced service delivery, subcontracted workers, and supplier-managed workplaces. As Zalaris ASA relies on third-party suppliers to provide goods and services that support its operations, risks related to labour rights, working conditions, fair wages, working hours, and non-discrimination may occur where local practices fail to align with international standards. To mitigate these risks, integrated human-rights expectations into procurement decisions through the Supplier Declaration and due-diligence processes, ensuring that suppliers commit to ethical employment practices and fair treatment of their workers.



Table 34: Identified Workers in the Value chain Related Impacts, Risks and Opportunities

Topic ID	Topic	IRO description in 2025 report	Impact (I), Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative	Actual or potential
S-2	Workers in the value chain	Zalaris ASA engages external consultants as part of its service delivery model. These consultants may be exposed to differing working conditions compared to direct employees, including extended working hours, limited access to health and safety provisions, insufficient ergonomic setups in remote environments, and reduced access to social benefits or career development opportunities.	R	(Medium 2–5y)	Upstream	Negative	potential
S-2	Workers in the value chain	Finding the right balance in staffing and use of external consultants	O	(Medium 2–5y)	Upstream	Positive	potential
S-2	Workers in the value chain	Turnover/ loss of external consultants due to Zalaris paying insufficient wages, given that they get better working conditions with employers	R	(Medium 2–5y)	Upstream	Negative	potential
S-2	Workers in the value chain	Zalaris ASA engages contractors and vendors to develop and operate its software solutions, creating skilled employment opportunities in multiple regions. Beyond standard practice, the company supports capability building among its partners through knowledge transfer, long-term contracts, and adherence to fair labour and data-protection standards, thereby contributing to sustained employability and professional development within its value chain.	I	Short 1y	Upstream	Positive	Actual
S-2	Workers in the value chain	Zalaris ASA requires that workers in its value chain are paid fair and adequate wages aligned with applicable market benchmarks, including in regions where labour regulations are less established. Zalaris ASA engages with suppliers to promote fair compensation practices and monitors adherence through its supplier requirements and contractual standards.	I	Short 1y	Upstream	Positive	Actual
S-2	Workers in the value chain	Zalaris ASA offers family-related leave and flexible working arrangements to all employees, including in countries where such benefits are not legally required, supporting employee well-being, work–life balance, and long-term retention	I	Short 1y	Upstream	Positive	Actual

Zalaris ASA systematically evaluates actual and potential impacts on workers in its value chain and uses these insights to inform and adapt its strategy and business model. Identified risks such as uneven working conditions for external consultants, risk of turnover due to uncompetitive wages, and insufficient

access to health and safety or professional development have led to strengthen supplier requirements on fair compensation, working hours, well-being, and social protections, and to enhance monitoring through contractual due diligence processes. At the same time, positive impacts including capability building

within partner organisations, long-term skilled employment opportunities, and adherence to fair labour and data-protection standards reinforce strategic focus on long-term supplier partnerships and a balanced workforce model combining employees and external consultants.

Zalaris ASA has developed an understanding of how certain groups of workers in its value chain may be at greater risk of harm due to their characteristics, working contexts or the nature of their activities. External consultants engaged in IT development and service delivery roles in offshore or remote

environments may face elevated risks related to extended working hours, reduced access to health and safety provisions, limited ergonomic safeguards, and lower access to social benefits compared to permanent employees. In addition, workers operating in jurisdictions with weaker labour governance or limited union representation may be more exposed to risks of unfair compensation practices, restricted freedom of association and insufficient grievance mechanisms.

3.2.1.1 Policies related to workers in the value chain S2-1

Currently using a Supplier Declaration Form to communicate its baseline expectations to suppliers. A standalone Supplier Code of Conduct has not previously been established, as the existing Supplier Declaration Form was considered sufficient to meet applicable requirements and to articulate expectations regarding ethical standards, compliance, and responsible business conduct. Zalaris ASA is now in the process of developing a formal Supplier Code of Conduct, which is planned to implement in 2026 to further strengthen, formalize, and enhance its supplier governance.

The forthcoming Supplier Code of Conduct will set out requirements for ethical, responsible, and sustainable business practices across value chain. It is intended to address human rights, the prohibition of child and forced labour, non-discrimination, fair working conditions, and environmental responsibility.

3.2.1.2 Processes for engaging with value chain workers about impacts S2-2

Zalaris ASA employs a structured approach to engaging with value chain workers to facilitate their concerns are acknowledged and addressed. Integrated multiple engagement strategies tailored to external consultants and contractors, including:

- **Helpdesk Ticketing System:** External consultants can raise concerns through Helpdesk ticketing system, ensuring systematic tracking and resolution of issues.
- **Surveys:** In autumn 2025, introduced periodic surveys for external consultants to assess key areas such as working conditions, well-being, and fair treatment. The feedback informs decision-making and operational improvements.
- **Direct Engagement:** Zalaris ASA does not directly engage with value chain workers on working conditions and ethical business practices.

Engagement effectiveness is assessed through survey feedback and periodic evaluations. Given that Zalaris ASA primarily works with corporate, white-collar consultants, there are no vulnerable or marginalized value chain workers.

CHRO is the most senior role with operational responsibility for engagement with workers in the value chain. Engagement outcomes are coordinated through Finance team and Sustainability and inform sourcing decisions, policy updates and due-diligence processes.

Zalaris ASA confirm respect for workers' human rights through its participation in the United Nations Global Compact and its full alignment with the ten principles on human rights, labour, environment and anti-corruption. This commitment renewed annually through the Communication on Progress (CoP) with UNGP, which details how the principles are embedded into the organisation's strategy, culture and daily operations. This ongoing commitment, supported by the Code of Conduct and associated governance frameworks and Supplier Code of Conduct policy, provides the basis for safeguarding human rights and labour standards across all regions where Zalaris ASA operates.

3.2.1.3 Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns S2-3

Committed to ensuring that value chain workers have appropriate mechanisms to raise concerns. Currently, Zalaris ASA does not have an established approach or process to assess whether the remedy provided for value chain workers is effective.

Grievance Mechanisms for Value Chain Workers

The whistle blower channel accessible through our website and available to value chain workers like external consultants & contractors, allowing them to report concerns confidentially. This mechanism is implemented as a measure to protect value chain workers and their right to raise concerns related to working conditions, fair treatment and ethical concerns without fear of retaliation. Zalaris ASA enforces strict non-retaliation policies to protect individuals using these channels. We have a grievance committee headed by the CHRO and the CEO who is responsible for enforcing our non-retaliation policies.

Survey-Based Feedback & Monitoring

Using standardised questionnaires and defined methodologies across reporting

periods to support comparability of surveys conducted among external consultants provide an additional avenue for raising concerns. These surveys assess key aspects such as well-being, inclusion, and compliance with fair Labour practices, helping Zalaris identify potential risks and take corrective action where necessary. Surveys are administered through secure digital platforms that ensure respondent anonymity and data protection. Data quality checks are performed to identify incomplete or inconsistent responses, and results are reviewed by relevant management functions prior to analysis and reporting. Where appropriate, survey findings are triangulated with other grievance or HR-related data sources to validate trends and risk signals.

Engagement & Due Diligence

Zalaris ASA integrates due diligence processes to assess and mitigate risks affecting value chain workers. These processes include contractual agreements that outline expectations for ethical conduct and fair treatment, while currently does not have dedicated policies specific to value chain workers. A dedicated Supplier Code of Conduct Policy has been developed to further strengthen our governance of labour

and human rights risks in the value chain and is currently awaiting Board approval, with implementation planned for 2026. This progressive approach ensures continuous enhancement of our due-diligence framework and reinforces responsible and sustainable supplier relationships.

3.2.1.4 Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions S2-4

Zalaris ASA does not currently have specific measures in place to track and assess the effectiveness of the actions and initiatives in place. The reason for not having adopted specific measures or detailed effectiveness tracking mechanisms at this stage is that:

- No severe human rights incidents or substantiated grievances concerning value chain workers were identified during the reporting period.
- The majority of value chain workers engaged by Zalaris ASA are consultants operating in accordance with the Code of Conduct.

The current risk exposure is limited and manageable through existing governance structures. However, the Zalaris ASA acknowledges that further formalisation of measures, KPIs, and monitoring mechanisms may be required as part of its progressive alignment with ESRS requirements. The need for additional actions and structured effectiveness assessments will be reassessed in 2026 in connection with the planned implementation of the Supplier Code of Conduct.

3.2.2 Workers in the value chain Metrics and targets

3.2.2.1 Targets Related to Managing Material Impacts, Risks, and Opportunities S2-5

Zalaris ASA has not yet established specific targets related to managing material IROs concerning workers in its value chain. This is due to the current stage of development of the Supplier Code of Conduct and the related key performance indicators and due diligence monitoring processes. As these governance and data collection mechanisms are still being formalised. The establishment of specific targets will be considered once the underlying policies, monitoring processes, and data systems are sufficiently developed.

3.3 Consumers and end-users ESRS S4

3.3.1 Consumers and end-users IRO Management

All consumers and end-users materially impacted by Zalaris ASA activities are included in scope, covering customer organisations and individuals whose employment-related data is processed through internal digital platforms. Material impacts primarily relate to data protection, cybersecurity and service availability, with the main negative impact being the risk of unauthorised access to sensitive personal and payroll data.

Considering differential risk exposure based on data sensitivity, reliance on continuous system access and regional data-protection maturity. Higher-risk groups include users dependent on uninterrupted payroll services; those linked to high-sensitivity datasets and users in regions with less developed data-protection frameworks. Material risks and opportunities relate to secure data access, regulatory compliance solutions and enhanced digital transparency and user experience.

Zalaris ASA relationship with consumers and end users is centred on providing secure, compliant, and efficient HR and payroll solutions. DMA identified key IROs related to data protection, digital accessibility, and evolving client needs. The following table summarises the material IROs relevant to consumers and end users in alignment with ESRS S4 disclosure requirements.



Table 35: Identified Consumer and End users Related Impacts, Risks and Opportunities (ESRS E1)

Topic ID	Topic	IRO description in 2025 report	Impact (I), Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative	Actual or potential
S-4	Consumers and end-users	A cyberattack could lead to data breaches, damaging Zalaris ASA reputation, client trust, and revenue. Past incidents have been minimal, but the potential for future breaches remains a risk.	R	(Long >5y)	Value Chain	Negative	Potential (P)
S-4	Consumers and end-users	The introduction of new sustainability and ESG reporting frameworks such as the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) creates opportunities for Zalaris ASA to enhance its People Hub and ESG data solutions. Zalaris ASA is developing features to support clients in collecting, validating, and reporting workforce and environmental data in line with ESRS requirements, thereby strengthening compliance capabilities and opening new revenue streams in sustainability-driven digital service	O	(Long >5y)	Value Chain	Positive	Potential (P)
S-4	Consumers and end-users	Zalaris ASA can utilize employment and wage data to support clients in analysing workforce diversity and making informed business decisions, thereby expanding its service offerings	O	(Long >5y)	Value Chain	Positive	Potential (P)
S-4	Consumers and end-users	Zalaris ASA manages sensitive HR and payroll data, including wage information. Improper handling or unauthorized access to such data may result in privacy breaches, non-compliance with data protection regulations, and potential reputational impacts.	I	(Short <1y)	Downstream	Negative	Actual(A)
S-4	Consumers and end-users	Zalaris ASA provides wage and HR services that involve the processing of sensitive personal and financial information. A data or cyber-attack could lead to unauthorized access or compromise of this information, potentially affecting both customers and employees and resulting in operational disruption and reputational impact.	I	(Short <1y)	Downstream	Negative	Potential (P)
S-4	Consumers and end-users	Zalaris ASA provides digital HR and payroll services that give customers and their employees access to accurate and transparent employment-related information, including wages, expenses, benefits, and leave records. This supports transparency, informed decision-making, and efficient management of employment processes	I	(Short <1y)	Downstream	Positive	Actual(A)

3.3.1.1 Policies related to Consumers & End users S4-1

Zalaris ASA has established policies and governance frameworks to manage IROs related to consumers and end users. Considered, insights gathered from key stakeholder groups, including customers, end-users, regulatory authorities and cybersecurity specialists. Stakeholder input was incorporated through feedback received during customer consultations, service-performance reviews, information-security audits and compliance assessments. These inputs supported the alignment of the policy with stakeholder expectations on data confidentiality, platform security, transparency of information access and regulatory compliance.

Consumers and end-users are protected through Zalaris’:

- Information Security Policy (public), requiring Multi factor authentication, encryption, access controls, secure configuration, and incident response
- Code of Conduct (public), outlining principles of fairness, ethics, and data responsibility
- Internal Data Protection & GDPR Framework
- Supplier Security Assessments and Data Processing Agreements

These policies and process apply to all Zalaris ASA operations across its markets and cover digital HR and payroll services delivered to customers and end-users. The requirements extend to relevant third-party service providers and suppliers processing personal data on behalf of Zalaris ASA through contractual and security assessment mechanisms. Oversight lies with the Chief Technology Officer (CTO) and the IT Security Team, with periodic reviews and audits conducted under ISO 27001 and ISO 9001 certifications. This reflect the commitment to responsible business conduct, data protection and respect for human rights, and are aligned with internationally recognised instruments including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and relevant ILO Core Conventions. Together, these frameworks support ethical handling of personal information, privacy protection and accountability across Zalaris ASA HR and payroll services. Policies relevant to customers and end-users are publicly available on website <https://zalaris.com/about/our-policies/code-of-conduct>.

Zalaris ASA engage with customers through structured channels such as helpdesk systems, surveys, and stakeholder meetings

to identify concerns and drive continuous improvement. A Risk Treatment Plan and defined incident management process support remediation of negative impacts, ensuring timely resolution and accountability.

Sustainability Statement outlines due-diligence practices for managing material sustainability topics, while equality and inclusion principles anchored in public statement on fairness reinforce transparency and responsible interaction with consumers and end users across all operations.

3.3.1.2 Processes for engaging with consumers and end-users about impacts S4-2

Established structured processes to engage with consumers and end-users, allowing their perspectives to inform decision-making and support the management of actual and potential impacts. These engagements take place through multiple channels, including a Helpdesk ticketing system that enables consumers and employees to report concerns, request support, and escalate issues. The system promotes transparency by tracking cases, assigning responsibility for resolution, and providing performance oversight. In addition, conducting regular

surveys to gather feedback from consumers and end-users on service quality, accessibility, and overall experience. The collected data is analysed to identify trends, guide policy adjustments, and drive continuous improvement in service delivery.

Engagement with consumers and end-users takes place both directly and through their legitimate representatives, such as corporate clients and key stakeholders. In cases where direct engagement is not feasible, leverages credible proxies, such as industry associations or third-party assessments, to gain relevant insights. The engagement process occurs at various stages, including service design, operational execution, and impact assessment, ensuring a continuous feedback loop. The frequency of engagement varies, with some activities such as the Helpdesk providing real-time interaction, while surveys and dedicated stakeholder meetings occur on a scheduled basis.

Operational responsibility for consumer and end-user engagement rests with senior leadership within the customer service and operational excellence teams, whose responsibility is that engagement activities are effectively conducted, and that

feedback informs strategic decision-making. The effectiveness of these engagement mechanisms is assessed through Key Performance Indicators (KPIs), such as response time, resolution rates, customer satisfaction scores, and the implementation of corrective actions based on feedback received.

Zalaris does not have consumer groups that are considered particularly vulnerable or marginalized, as its customer base consists of corporate clients and professionals in white-collar roles.

Adopted a general process to engage with consumers and end-users as part of its broader corporate responsibility and due diligence framework. These engagement processes are designed to facilitate transparency, responsiveness, and continuous improvement in managing consumer and end-user impacts.

3.3.1.3 Process to remediate negative impacts and channels for consumers and end-users to raise concerns S4-3

Process for remediating negative impacts and establishing channels for value chain workers, consumers and end-users to raise concerns. These processes align closely with those used for own workforce.

3.1.2.13 Incidents, complaints and severe human rights impacts S1-17 General Approach to Remediation

Zalaris ASA implemented a comprehensive approach to provide or contribute to the remediation of material negative impacts on consumers and end-users. This approach includes identifying potential adverse effects through regular risk assessments and consumer feedback mechanisms. Upon identification, the Zalaris ASA engage in corrective actions to mitigate these impacts and monitors the effectiveness of the remedies applied. This process facilitates that remediation efforts are both appropriate and effective in addressing the concerns raised.

Channels for Raising Concerns

To facilitate effective communication of concerns by consumers and end-users, Zalaris ASA has established several channels:

- **Helpdesk (Ticketing System):** A centralized platform where consumers and end-users can submit issues or complaints, which are then tracked and managed until resolution.
- **Customer Surveys:** Regularly conducted to gather feedback on services and identify areas for improvement.
- **Direct Meetings with Managers:** Opportunities for consumers and end-users

to engage directly with management to discuss specific concerns.

- **Whistleblowing Channel:** A confidential mechanism allowing individuals to report unethical behaviour or practices without fear of retaliation.
- **Zalaris Hotline:** A dedicated phone line for immediate assistance and to address urgent concerns.
- **Dedicated Communication Channels:** Specific email addresses and phone numbers designated for particular issues, ensuring that concerns are directed to the appropriate departments for prompt attention.

Zalaris ASA identified actions needed in response to actual or potential negative impacts through above multiple sources of insights. These mechanisms enable early detection of recurring issues, service gaps, or consumer concerns. Findings are analysed to determine materiality and root cause, after which corrective and preventive actions are defined, prioritised, and assigned to responsible teams and grievance and reporting channels are internally established, ensuring direct oversight and accountability in handling concerns.

Support for Business Relationships

Zalaris ASA requires business partners to maintain similar channels for consumers and end-users to raise concerns and provides guidance and support to these partners to establish and manage effective grievance mechanisms, ensuring a consistent approach to consumer engagement and issue resolution across its value chain.

Tracking and Monitoring

All concerns raised through these channels are systematically logged, tracked and monitor the resolution process to facilitate timely and effective responses. Also evaluates the effectiveness of these channels through key performance indicators, such as response times, resolution rates, and consumer satisfaction levels, to identify areas for improvement.

Assessing Awareness and Trust

Recognised the importance of consumer and end-user awareness and trust in these channels. Additionally, conducts periodic assessments to determine the level of awareness and confidence consumers have in these mechanisms. Based on the findings, implementing measures to enhance communication and build trust, ensuring that

consumers feel comfortable and secure when raising concerns.

Protection Against Retaliation

Zalaris ASA has strict policies to protect individuals who raise concerns from any form of retaliation. These policies are clearly communicated to all stakeholders, reinforcing commitment to ethical conduct and the protection of consumer rights. Whistleblowing policy can be found on the website.

www.zalaris.com.

No actual material impacts on consumers or end-users occurred during the reporting period, and therefore Zalaris ASA did not provide or enable any remediation.

3.3.1.4 Taking action on material impacts on consumers and end-users and approaches to managing material risks and opportunities related to consumers and end-users and effectiveness of those actions S4-4

Overview

Managing IROs related to consumers and end-users through structured policies and operational controls that prioritise data security, service reliability, and compliance.

Implementing a range of controls to manage S4-related risks:

- encryption of data in transit and at rest
- role-based access control and privileged access management
- mandatory data protection and security training

- ISO-aligned internal audits within certified scope
- monitoring system uptime and service availability
- supplier assessments and contractual safeguards
- GDPR-aligned data subject request processes
- structured incident and remediation workflows

These measures apply across all clients and end-users of Zalaris ASA payroll and HR solutions in Europe. Business continuity measures covering all systems handling client data are maintained to reduce the likelihood of service disruptions affecting payroll and HR operations, supported by periodic system testing and client communication

protocols. Zalaris ASA mitigates material risks to consumers and end-users through ongoing cybersecurity enhancements, payroll validation automation, and service-continuity safeguards.

Ethical conduct and responsible technology use remain central to approach. Ethical AI principles are applied to prevent bias, a no-harm commitment guides service delivery, while collaboration with partners such as SAP and certified data-centre providers supports high sustainability and governance standards.

These actions are designed to prevent, mitigate and remediate potential negative impacts on consumers and end-users, particularly in relation to data confidentiality, service continuity and regulatory compliance.

Table 36: Management of material risk and opportunities in relation to specific impacts on consumers and end-users

Material Impact	Action Taken	Purpose / Expected Outcome	Monitoring of Effectiveness	Time Horizon
Cyberattack or improper data handling could result in privacy breaches and reputational damage	Strengthened data protection controls: MFA, encryption, restricted access, and GDPR/security training	Reduce risk of data breach and protect customer/end-user information	IT security audits, incident logs, access control monitoring	Implemented and Ongoing operational control
Processing errors affect financial outcomes of customers and employees	Pay roll control center, Introduced automated payroll validation for certain customers,	Improve accuracy and reduce risk of negative financial impacts for end-users	Error trend analysis, QA dashboard, customer feedback	Implemented and Ongoing operational control
Delay disrupts customer operations and employee services	Implemented SLA monitoring dashboards, ticket prioritisation workflows, and support-team training	Ensure timely service delivery and reduce end-user disruption	SLA performance KPIs, backlog tracking, Customer Satisfaction surveys	Ongoing operational control

Table 37: Management of Material Opportunities Related to Consumers and End-Users

Opportunity	Planned / Ongoing Action	Purpose / Expected Outcome	Monitoring of Effectiveness	Time Horizon
Carbon Footprint Tool for Employee Commuting	Already launched for client use to capture emissions related to employee commuting	Enable Zalaris ASA and clients to measure and manage commuting-related emissions and support sustainability reporting	Client adoption rates	Implemented and ongoing operational measure
Climatiq Integration for Business Travel	Integration within People Hub to measure and report emissions from business travel activities	Enable Zalaris ASA and clients to measure and manage business travel emissions and support climate-related reporting	Client adoption rates	Implemented and ongoing operational measure
Workforce analytics & diversity insights	Expanding dashboards, benchmarking, predictive insights	Support informed workforce decision-making, enhance diversity insights and improve client value proposition	Dashboard usage metrics, repeat purchase of analytics services, client satisfaction surveys	Implemented and ongoing operational measure

Zalaris ASA own operations and practices are designed not to cause or contribute to material negative impacts on consumers and end-users. This is achieved through structured policies, governance frameworks, and operational controls that manage data protection, cybersecurity, and service delivery. Effectiveness is evaluated through

service availability KPIs, audit results, client feedback, incident statistics, and security monitoring.

No severe human-rights violations or consumer-related incidents were identified during the reporting period, and no remedial actions were required.



Governance information

4.1 Business Conduct ESRS G1

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4.1 Business Conduct ESRS G1

At Zalaris ASA, the Code of Conduct is the foundation of our corporate culture and defines the core principles and ethical standards by which we create value and everybody associated with Zalaris ASA shall comply with the rules and guidelines that build on basic values. The Board of Directors has overall responsibility for sustainability, financial integrity, business conduct and regulatory compliance. The Audit Committee monitors internal control systems, risk management, and regulatory compliance frameworks, and reviews the Code of Conduct, whistleblowing mechanisms and anti-corruption controls. The CEO and Global Leadership Team are responsible for implementing compliance processes and ensuring adherence to laws and regulations across all operating jurisdictions.

4.1.1 Business Conduct IRO Management

Managing business conduct-related risks and opportunities, in a structured process to identify material impacts. This process facilitates that all relevant factors such as operational location, business activity, industry sector, and the nature of transactions are assessed to determine potential risks and opportunities. By incorporating these criteria into its assessment, Zalaris ASA enhances transparency and strengthens its commitment to ethical business practices, aligning with international reporting standards.



Table 38: Identified Governance Related Impacts, Risks and Opportunities

Topic ID	Topic	IRO description in 2025 report	Impact (I), Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative	Actual or potential
G-1	Business conduct	Zalaris ASA processes and analyses employment and wage data to support client decision-making. The use of such sensitive information may expose the company to risks related to data privacy, potential misuse of personal data, and non-compliance with data protection regulations if not properly governed	R	(Medium 2–5y)	Value Chain	Negative	Potential (P)
G-1	Business conduct	Operating in high-risk markets increases exposure to corruption and bribery, leading to financial losses and regulatory penalties.	R	(Medium 2–5y)	Own Operations	Negative	Potential (P)
G-1	Business conduct	Data privacy breaches can result in fines, reputational damage, and long-term revenue loss due to declining client trust.	R	(Medium 2–5y)	Value Chain	Negative	Potential (P)
G-1	Business conduct	A strong business ethos and positive work culture make Zalaris ASA an attractive workplace that retains talent and supports employees’ health and well-being. This, in turn, enhances productivity and performance driving revenue growth for Zalaris ASA – while reducing costs related to labour, recruitment, and sickness absence and Value chain partners	O	(Medium 2–5y)	Value Chain Own Operations	Positive	Actual (A)
G-1	Business conduct	Contractual risk arises if clients terminate agreements due to material breaches of business conduct, impacting revenue stability.	R	(Medium 2–5y)	Own Operations	Negative	Potential (P)
G-1	Business conduct	Zalaris has policy documents in place and provides training on corruption and bribery as part of employee onboarding, with annual updates to prevent their occurrence in countries where Zalaris ASA operates.	I	(short 1y)	Own Operations	Positive	Actual (A)

4.1.1.1 Business conduct policies and corporate culture G1-1

The Code of Conduct define our ethical and governance framework and applies to all employees, subsidiaries, Board members, and contractors. It sets out standards for integrity, transparency, fair competition, human rights, anti-corruption, data privacy, and environmental responsibility.

The Code is owned by the CEO, approved by the Board of Directors, and implemented by Global HR, which oversees mandatory onboarding and annual training for all employees. The Code is supported by detailed policies on anti-corruption, data protection, supplier conduct, and workplace ethics.

Corporate Culture and Oversight

Promoting a culture of ethical conduct through quarterly employee engagement

surveys covering discrimination, equality, and workplace well-being. Survey results are reviewed by HR, with country-level action plans and follow-up reporting to the Management Team and the Board.

Reporting and Investigation Mechanisms

A confidential whistleblowing channel, managed externally, is available to employees, partners, and other stakeholders to report suspected breaches of the Code

of Conduct or legal obligations. Reports may be submitted anonymously in local languages through an encrypted portal. Also committed to ensuring that all investigations are conducted promptly, independently and objectively, following a standardised case management protocol to prevent bias or influence at any stage of the process and all cases are assessed within seven days, investigated impartially under CHRO oversight, and closed with documented

outcomes and feedback to reporters. Retaliation against whistleblowers is strictly prohibited, and disciplinary measures apply to both confirmed violations and malicious reporting. The whistleblowing procedures and protections are fully aligned with the requirements of Directive (EU) 2019/1937, ensuring secure reporting channels, confidentiality, protection of whistleblower identity, and safeguards against any form of retaliation.

Anti-Corruption and Anti-Bribery Measures

Maintaining a zero-tolerance policy for corruption and bribery, supported by internal controls and annual compliance reviews. The Anti-Bribery & Anti-Corruption (ABAC) Policy and Guidelines are aligned with the principles of the United Nations Convention against Corruption (UNCAC), ensuring adherence to global best practices on ethical conduct, prohibition of facilitation payments, conflict-of-interest safeguards, and protection against misuse of entrusted power.

Employees in higher-risk functions including sales, procurement, finance, and IT vendor management complete mandatory annual anti-corruption training which is part Code of Conduct.

Training and Awareness

All employees complete mandatory Code of Conduct and business ethics training on hire and annually thereafter. Targeted training modules address anti-corruption, data protection, and ethical decision-making, with participation tracked through the Learning Management System.

Continuous Improvement

Reviewing policies regularly to align with evolving regulations and international best practices. Regular audits, employee feedback, and management reviews guide policy updates and strengthen the ethical and governance culture.

4.1.1.2 Management of relationships with suppliers G1-2

Committed to building fair and equitable relationships with its suppliers, focusing on ethical standards and responsible business practices. Central to this commitment is the Code of Conduct, which outlines the core principles that all board members, managers, employees and representatives are required to follow. This code underscores the importance of fairness and equality in supplier relationships, ensuring that all interactions

with suppliers reflect Zalaris ASA dedication to high ethical standards.

While the Code of Conduct primarily governs Zalaris ASA internal operations and the Supplier Declaration Form requires that business partners also adhere to equivalent ethical and responsible practices. Zalaris ASA make sure that it does not engage with suppliers who do not meet these expectations, maintaining alignment with its core values. In support of continuous improvement, a formal Procurement Policy is currently under development to systematically incorporate social and environmental criteria into supplier selection and evaluation processes. This policy is scheduled for implementation in 2026 to address existing gaps and strengthen responsible procurement practices.

To manage its supplier relationships efficiently, Zalaris ASA utilizes a centralized system for registering, approving and processing supplier invoices across the group. Once approved, invoices are automatically paid by their due dates, with a standard payment term of 30 days, ensuring timely payments. This approach fosters strong, reliable relationships with suppliers

and supports commitment to operational efficiency and transparency.

4.1.1.3. Prevention and detection of corruption and bribery G1-3

The Code of Conduct is written in English and German and is communicated through intranet and Official website. These efforts aim to prevent incidents of corruption and bribery. The Code of Conduct training elements are provided to employees by Group HR.

No confirmed incidents of corruption or bribery were reported during the reporting period. The effectiveness of preventive and detection measures is monitored.

Zalaris ASA conducts periodic policy reviews to ensure continued alignment with evolving regulatory requirements across all operating jurisdictions and continues to strengthen its governance framework through regular updates to training content, reinforcement of internal controls, and enhanced documentation of investigation procedures. Further enhancements to tracking metrics and function-specific risk monitoring are currently under evaluation as part of ongoing efforts to ensure continuous improvement and full alignment with ESRS requirements.

Prevention:

- **Policy and training;** Zalaris ASA has an anti-bribery and anti-corruption policy in place, which emphasizes a zero-tolerance stance on corruption. All employees, including third-party contractors and business partners, must adhere to this policy. New employees receive training during the induction process and ongoing training ensures awareness of anti-bribery practices. Annual Code of Conduct and anti-corruption training, updates to ABAC and ethics policies, and periodic internal review of whistleblowing procedures and maintained full implementation of its ABAC framework across all operating jurisdictions.
- **Gifts and hospitality guidelines;** Employees are allowed to accept modest gifts and hospitality that are compliant with local laws and free from any expectation of reciprocal favor. Clear rules limit the value of acceptable gifts and hospitality and require approval for any offers from government officials or politically exposed people.
- **Prohibition of facilitation payments and Kickbacks;** Employees are instructed to avoid these practices and report any coercive situations to their line manager, while maintaining transparency in the transaction.

Detection:

- **Whistleblowing mechanism:** Employees are encouraged to report any suspicions of bribery through internal channels, including a dedicated whistleblowing system that ensures confidentiality. This reporting mechanism allows employees to raise concerns without fear of retaliation.
- **Financial and record-keeping standards;** Retaining detailed records of all transactions, including gifts and hospitality, which are subject to managerial review. Regular audits and internal control procedures are in place to verify adherence to anti-bribery policies and detect any irregularities.

Addressing Incidents:

- **Reporting and investigation:** If employees encounter or suspect bribery, they must inform their compliance manager immediately to undertake investigations of reported incidents to determine any breaches of policy.
- **Sanctions:** Employees found in violation of the anti-bribery policy face disciplinary actions, which may include termination. Any legal infractions are reported to local authorities as required by law.

- **Continuous improvement and feedback:**

The effectiveness of the anti-bribery policy is reviewed regularly

Zalaris ASA ensures that investigators or the investigating committee handling allegations of bribery and corruption are separated from the management chain involved in the matter. This separation is a key part of commitment to impartial and independent investigations. The compliance manager or a designated authority outside the involved management chain typically leads investigations, ensuring that the process remains unbiased and that no conflicts of interest affect the investigation's outcome.

This approach is in line with zero-tolerance stance on bribery and corruption and is reinforced by the whistleblowing mechanism, which allows employees to report issues confidentially and without fear of retaliation

Zalaris ASA has established a structured process to report the outcomes of investigations related to bribery and corruption to its administrative, management, and supervisory bodies. This process promotes transparency, accountability, and adherence to ethical standards across the organization.

Reporting Process:

- **Investigation completion:** Upon concluding an investigation into allegations of bribery or corruption, the compliance manager or designated authority compiles a comprehensive report detailing the findings, conclusions and any recommended actions.
- **Management notification:** The investigation report is submitted to the relevant management personnel, including department heads and senior executives, to inform them of the findings and proposed measures.
- **Supervisory body review:** The report is also presented to supervisory bodies, such as the Board of Directors or Audit Committee, to provide oversight and confirm that appropriate actions are taken based on the investigation's outcomes.
- **Implementation of actions:** Based on the investigation's findings, management, in consultation with the supervisory bodies, implements necessary corrective actions, which may include disciplinary measures, policy revisions, or additional training programs.
- **Monitoring and follow-up:** The Compliance Manager monitors the implementation of recommended actions to verify their effectiveness and alignment with anti-bribery and anti-corruption policies.

Zalaris ASA structured programs designed to help employees and relevant stakeholders understand ethical business practices, legal obligations, and internal policies.

The program is delivered through e-learning courses, workshops, and scenario-based case studies to promote practical understanding. Participation is monitored, and refresher sessions are conducted periodically to support ongoing compliance.

In addition to general employee training, members of the administrative, supervisory and management bodies receive specialized training, emphasizing their leadership role in fostering a culture of integrity. This training includes in-depth discussions of anti-corruption policies, the legal frameworks governing bribery and corruption and the strategic importance of maintaining ethical business practices at all levels of governance. Continuous alignment with international standards, development of an organisation-wide ethical culture, and periodic redesign of governance frameworks based on regulatory changes and external best practices.

During the 2025 financial year Zalaris ASA provided training to its at-risk own workers in terms of its policy (see section 4.1.1.1).

Table 39: Training is mandatory for all employees. Details of its training during the year are as follows:

	At-risk functions	Management Team	Board of Directors	Other own workers
Training coverage	99.17%	100%	Not compulsory	100%
Total	1 224	6	5	1 224
Total receiving training	1 119	6		1 119
In Delivery method and duration				
Computer-based training	2 hour 15 minutes	2 hour 15 minutes	2 hour 15 minutes	2 hour 15 minutes
Frequency				
How often training is required	At on-boarding and annually thereafter	At on-boarding and annually thereafter	Not compulsory	At on-boarding and annually thereafter
Topics covered				
Code of Conduct (It's integrated with Anti-Corruption and Anti Bribery module)	●	●		●
Gifts and business courtesies	●	●	●	●
Money laundering	●	●	●	●
Handling infringements/sanctions	●	●	●	●

4.1.2 Business Conduct Metrics and targets

4.1.2.1 Incidents of corruption or bribery G1-4

In 2025, a total of 08 whistleblower reports were submitted through the Whistleblower System, all of which fell within its scope. All reported cases were internal in nature and have been fully addressed and closed, with no open reports remaining at this time.

Confirmed incidents of corruption or bribery	2024	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws (NOK)	0	0

Actions Taken: Since Zero incidents of corruption or bribery occurred, no specific actions were required to address breaches in procedures or standards related to anti-corruption and anti-bribery.

Zalaris ASA confirms transparency by only disclosing incidents where its employees or the Zalaris ASA itself are directly involved. Since no such incidents occurred, zero disclosures were made.

4.1.3 Payment practices G1-6

Standard Payment Terms

Maintaining a standard payment term of 30 days for all standard expenses and supplier payments. These terms are applicable across all main supplier categories to facilitate consistency and fair business practices. Vendors must submit invoices promptly, including details such as the due date, total amount, and applicable taxes. Payment terms should be clearly stated (e.g., "Net 30," "Net 60," or a fixed date).

A system should be in place to monitor accounts payable, make sure timely payments, and address issues promptly. Open communication with vendors is essential, especially regarding potential payment delays. However, Zalaris ASA does not have a policy to prevent late payments, particularly for SMEs. As of the reporting period, there are no outstanding legal proceedings related to late payments and prioritizes timely payments to suppliers, reinforcing its commitment to ethical business conduct and responsible financial management

Alignment with Standard Payment Terms

Zalaris ASA is committed to adhering to its standard payment terms and ensuring that payments are processed in a timely manner. The percentage of payments made within the agreed-upon terms is monitored internally to uphold financial discipline and maintain strong supplier relationships. Percentage of payments aligned with agreed terms.

Payment practices	2025
Average days for payment to suppliers	30 days
Percentage of payments aligned with agreed	94%

Sustainability assurance report



To the General Meeting in Zalaris ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Zalaris ASA (the Group) included in the section Sustainability statements of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection 1.4.1 *Process to identify and assess material impacts, risks and opportunities (IRO-1)* within the section General information/Disclosures, and
- compliance of the disclosures in subsection 2.1 *EU Taxonomy Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for sustainable activities within the Environment section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation")*.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection 1.4.1 *Process to identify and assess material impacts, risks and opportunities (IRO-1)* within the section General information/Disclosures of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.

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- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection 2.1 *EU Taxonomy Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for sustainable activities within the Environment section of the Sustainability Statement*, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in the subsection 1.4.1 *Process to identify and assess material impacts, risks and opportunities (IRO-1)* within the section General information/Disclosures.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Independent Sustainability Auditor's Limited Assurance Report - Zalaris ASA

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The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we,

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Group's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the subsection 1.4.1 *Process to identify and assess material impacts, risks and opportunities (IRO-1)* within the section General information.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslø, 20 April 2026
ERNST & YOUNG AS

The assurance report has been signed electronically

Alexandra van der Zalm Bristol
State Authorised Public Accountant (Norway) – Sustainability Auditor

Independent Sustainability Auditor's Limited Assurance Report - Zalaris ASA

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Consolidated financial statements

The consolidated financial statements, which have been drawn up by the Board and management, should be read in relation to the Annual Report and the independent auditor's opinion.

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Consolidated statement of profit and loss

for the period ended 31 December

NOK 1 000	Notes	2025	2024
Revenue	2, 3	1 503 246	1 346 282
Gain on sale of assets		-	10 504
Operating expenses			
License expense	7	127 293	108 074
Personell expenses	4, 5, 6	733 311	674 778
Other operating expenses	7	343 275	347 642
Depreciation and impairments	8	4 356	5 045
Depreciation right-of-use assets	9	32 744	25 741
Amortisation intangible assets	10	33 180	32 272
Amortisation implementation costs customer projects	3	70 185	49 581
Total operating expenses		1 344 344	1 243 133
Operating profit		158 902	113 653

NOK 1 000	Notes	2025	2024
Financial items			
Financial income	11	1 332	10 593
Financial expense	11, 12, 13	(78 764)	(59 185)
Unrealised foreign exchange profit/(loss)	11	2 241	(15 604)
Net financial items		(75 191)	(64 196)
Profit/(loss) before tax		83 711	49 457
Tax expense	14	(30 313)	(16 010)
Profit/(loss) for the period		53 398	33 447
Profit attributable to:			
– Owners of the parent		53 814	33 758
– Non-controlling interests		(416)	(311)
Earnings per share:			
Basic earnings per share (NOK)	15	2.48	1.56
Diluted earnings per share (NOK)	15	2.29	1.40

Consolidated statement of comprehensive income

for the period ended 31 December

NOK 1 000	Notes	2025	2024
Profit for the period		53 398	33 447
Other comprehensive income			
Items that may be reclassified to profit and loss in subsequent periods			
Currency translation differences		(1 872)	23 418
Total other comprehensive income		(1 872)	23 418
Total comprehensive income		51 526	56 865
Total comprehensive income attributable to:			
– Owners of the parent		51 942	57 176
– Non-controlling interests		(416)	(311)

Consolidated statement of financial position

as at 31 December

NOK 1 000	Notes	2025	2024
ASSETS			
Non-current assets			
Intangible assets	10	97 620	118 895
Goodwill	10	220 083	222 152
Total intangible assets		317 703	341 047
Deferred tax asset	14	28 993	45 409
Fixed assets			
Right-of-use assets	9	56 491	66 314
Property, plant and equipment	8	8 179	9 960
Total fixed assets		64 670	76 274
Total non-current assets		411 366	462 730

NOK 1 000	Notes	2025	2024
Current assets			
Trade accounts receivable	16	290 003	291 862
Customer projects assets	3	303 158	277 957
Other current assets	17	80 540	65 572
Cash and cash equivalents	18	201 081	221 751
Total current assets		874 782	857 142
TOTAL ASSETS		1 286 148	1 319 872

NOK 1 000	Notes	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Issued capital incl. treasury shares	19	2 174	2 169
Other paid in equity		852	21 400
Share premium		145 090	143 956
Total paid-in capital		148 116	167 525
Other equity		14 519	14 519
Retained earnings and exchange differences		114 515	81 426
Equity attributable to equity holders of the parent		277 150	263 470
Non-controlling interest		(3 170)	(2 754)
Total equity		273 980	260 716

Oslo, 20 April 2026

This document is signed electronically

Adele Norman Pran
Chair of the Board

Liselotte Hægertz Engstam
Board Member

Kenth Eriksson
Board Member

Jan M. Koivurinta
Board Member

Hans Petter Møllerud
Chief Executive Officer

NOK 1 000	Notes	2025	2024
Liabilities			
Non-current liabilities			
Deferred tax liability	14	15 769	22 383
Interest-bearing loans and borrowings	12	417 486	464 210
Lease liabilities	9	31 537	41 541
Total long-term liabilities		464 792	528 134
Current liabilities			
Trade accounts payable		47 403	42 736
Customer projects liabilities	3	265 983	245 475
Interest-bearing loans and borrowings	12	251	5 010
Lease liabilities	9	28 507	28 437
Income tax payable	14	8 004	5 476
Public duties payable		57 482	60 665
Other short-term liabilities	20	139 746	143 223
Total short-term liabilities		547 376	531 022
Total liabilities		1 012 168	1 059 156
TOTAL EQUITY AND LIABILITIES		1 286 148	1 319 872

Consolidated statement of cash flows

for the period ended 31 December

NOK 1 000	Notes	2025	2024
Cash flow from operating activities			
Profit (Loss) before tax		83 711	49 457
Net financial items	11	75 191	64 196
Share based program	6	10 274	13 083
Depreciation and impairments	8	4 356	5 045
Depreciation right-of-use assets	9	32 744	25 741
Amortisation intangible assets	10	33 180	32 272
Capitalisation implementation costs customer projects	3	(95 423)	(121 153)
Amortisation implementation costs customer projects	3	70 185	49 581
Customer project revenue deferred	3	76 013	96 050
Customer project revenue recognised	3	(55 102)	(42 113)
Taxes paid	14	(12 303)	(7 901)
Changes in accounts receivable	16, 17	1 859	(29 172)
Changes in accounts payable	20	4 667	4 577
Changes in other items		(40 640)	30 415
Interest received	11	3 568	4 611
Interest paid	11	(38 847)	(43 219)
Net cash flow from operating activities		153 433	131 470

NOK 1 000	Notes	2025	2024
Cash flows to investing activities			
Investment in fixed and intangible assets	8, 9, 10	(15 114)	(27 451)
Proceedes from sale of property		-	41 899
Net cash flow from investing activities		(15 114)	14 448
Cash flows from financing activities			
Sale of own shares		1	2
Buyback of own shares		-	(12)
Cash payment employee options	6	(30 427)	(13 277)
Payment of lease liabilities	9	(26 860)	(32 604)
Draw on Revolving Credit Facility	12	407 005	-
Repayment of loan	12	(485 841)	(10 995)
Dividend payments to owners of the parent	19	(19 559)	-
Net cash flow from financing activities		(155 681)	(56 886)
Net changes in cash and cash equivalents		(17 362)	89 032
Net foreign exchange difference		(3 307)	(3 252)
Cash and cash equivalents at the beginning of the period		221 751	135 970
Cash and cash equivalents at the end of the period		201 081	221 751

Consolidated statement of changes in equity

for the period ended 31 December

NOK 1 000	Notes	Share capital	Own shares	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Retained earnings	Currency revaluation reserve	Total	Non-controlling interests	Total equity
Equity at 01.01.2024		2 214	(49)	143 045	21 481	166 690	14 519	6 469	17 722	205 399	(2 443)	202 956
Profit/(loss) of the year		-	-	-	-	-	-	33 758	-	33 758	(311)	33 447
Other comprehensive income		-	-	-	-	-	-	-	23 418	23 418	-	23 418
Share based payments	6	-	-	-	13 083	13 083	-	-	-	13 083	-	13 083
Exercise of share based payments	6	-	-	-	(13 277)	(13 277)	-	-	-	(13 277)	-	(13 277)
Employee share purchase program	6	-	4	912	-	916	-	-	-	916	-	916
Other changes		-	-	-	112	112	-	59	-	171	-	171
Equity at 31.12.2024		2 214	(45)	143 956	21 400	167 525	14 519	40 286	41 140	263 470	(2 754)	260 716
Equity at 01.01.2025		2 214	(45)	143 956	21 400	167 525	14 519	40 286	41 140	263 470	(2 754)	260 716
Profit/(loss) of the year		-	-	-	-	-	-	53 814	-	53 814	(416)	53 398
Other comprehensive income		-	-	-	-	-	-	-	(1 872)	(1 872)	-	(1 872)
Share based payments	6	-	-	-	10 274	10 274	-	-	-	10 274	-	10 274
Exercise of share based payments	6	-	4	911	(30 427)	(29 513)	-	-	-	(29 513)	-	(29 513)
Employee share purchase program	6	-	1	222	-	223	-	706	-	929	-	929
Other changes		-	-	-	(394)	(394)	-	-	-	(394)	-	(394)
Dividend		-	-	-	-	-	-	(19 559)	-	(19 559)	-	(19 559)
Equity at 31.12.2025		2 214	(40)	145 089	853	148 116	14 519	75 247	39 268	277 150	(3 170)	273 980

Basis for preparation

Corporate information

The Zalaris Group consists of Zalaris ASA and its subsidiaries. Zalaris ASA is a limited liability company domiciled in Norway. The Group's registered office is in Hoffsvæien 4, Oslo, Norway. The Group is a provider of payroll and human capital management solutions.

The consolidated financial statements of Zalaris for the period ending on 31 December 2025 were approved in a board meeting on 20 April 2026.

Statement of compliance

The Group's consolidated financial statements of Zalaris ASA for the accounting year 2025 are prepared in accordance with IFRS Accounting Standards as adopted by the EU and effective as of 31 December 2025. Zalaris also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act.

The consolidated financial statements are based on the principles of historic cost, apart from financial instruments which are recognised at fair value. The consolidated financial statements have been prepared based on the going concern principle.

The consolidated financial statements are presented in Norwegian kroner (NOK). All values

are rounded to the nearest NOK thousands, except when otherwise indicated. The functional currency of Zalaris ASA is Norwegian kroner (NOK).

Materiality judgments

These financial statements aim to provide useful financial information which meets the common information needs of its primary users. Materiality judgments are necessary to meet this objective, and Zalaris has made such judgments related to recognition, measurement, presentation and disclosures. With reference to the complete set of financial statements, information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence decisions taken by primary users based on the information provided. The materiality judgments are reassessed at each reporting date and updated based on changed facts and Zalaris specific circumstances.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Zalaris ASA and its subsidiaries (together referred to as "the Group"). Subsidiaries are all entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The results of subsidiaries

acquired or disposed during the year are included in the consolidated financial statement from the date when control is obtained, to the date the Group no longer has control. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

All intra group balances and transactions have been eliminated upon consolidation. Accounting policies of subsidiaries are changed if necessary to ensure consistency with the policies adopted by the Group.

Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. This means that income and expenses of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of Zalaris ASA and to the non-controlling interests.

Foreign currency translation

The Group's presentation currency is Norwegian Kroner (NOK). The functional currency of the Parent Company is NOK.

For consolidation purposes, the balance sheet figures for subsidiaries with a different functional currency than NOK are translated into the presentation currency (NOK) at the rate applicable at the balance sheet date. Income statements are translated at the average monthly exchange rate. Exchange differences from translating subsidiaries are recognised in other comprehensive income.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Material accounting policies

Accounting policies are included in the relevant notes to the consolidated financial statements.

New and revised accounting standards and interpretations

There are no new standards effective as of 1st January 2025 (or before) and none to consider of the presentation of the accounts of 2025.

The following standards effective as of 1st January 2025 (or before) does not have any material implication for the Group, and hence had no effect on the figures presented as at 31 December 2025.

- Lack of Exchangeability – Amendments to IAS 21 (2025-01)

Standards issued but not yet effective

Standards, amendments, and interpretations to existing standards that are not yet effective and for which early adoption has not been applied by the Group, are listed below. The Group will adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Changes in IFRS 9 and IFRS 7 Disclosure of Financial Instruments (2026-01)
- IFRS 18 Presentation and Disclosure of Financial statements (2027-01)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (2027-01)

Expected effect of IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group’s financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

Notes to the consolidated financial statements

Note 01 Key sources of estimation uncertainty, judgments and assumptions

General

The preparation of the financial statements in accordance with IFRS requires management to make judgments, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty Customer projects

A portion of costs incurred in the initial phase of outsourcing contracts may be deferred when they are specific to a given contract, relating to future activity on the contract, will generate future economic benefits and are recoverable. These costs are capitalised as “customer projects assets” and any prepaid revenues by the client are presented separately as “customer projects

liabilities” in the statement of financial position. The deferred costs are expensed evenly over the period the outsourcing services are provided and included in the line item “Amortisation implementation costs customer projects”. Likewise, the income from prepayments from customers related to performance obligations is recognised by the same principles. The customer’s acceptance of startup signifies the recognition of the delivery and revenue is hence rendered from this date forward. Capitalised customer projects are tested at least annually for impairment.

Based on the identification of performance obligations and the transaction price has been determined, the transaction price is allocated to the performance obligations. This is done in proportion to their stand-alone selling prices. The stand-alone selling price is the price of selling a good or service on a stand-alone basis at contract inception. If stand-alone selling prices are not directly observable, one must make estimates based on information that is reasonably available. In many cases, the stand-alone selling price will be directly observable as it is based on hours.

Capitalization of intangible assets

Development costs of software have been capitalised as intangible assets to the extent it is assessed that future benefits can be substantiated. Judgment as to determining which amount of expenses can be capitalised has been applied.

Impairment of non-financial assets

IAS 36 requires Zalaris to assess indicators that could cause an asset or a cash generating unit (CGU) to become impaired. The assessment of such impairment indicators and the identification of CGUs involves judgement, including assessment of whether active markets exist, and the level of interdependency of cash flows. An impairment loss is recognized to the extent that the assets or CGU’s carrying value exceeds its recoverable amount. Determination of the recoverable amount involves management estimates on highly uncertain matters and refer to the higher of fair value less cost to sell and value-in-use. The value-in-use is influenced by market conditions in the regions where Zalaris carries out its business. Further, significant judgment is applied in the assessment of the useful life and residual value of the assets. Expected useful life is influenced by several uncertain factors, including but not limited

to technology development and climate related matters. If there are any indications of impairment, the Group will test if carrying amounts exceed its recoverable amount. See [Note 10](#) for further explanation.

Deferred tax assets

Zalaris recognises deferred tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses in the same jurisdiction can be utilised. Management has used significant judgement in considering future taxable income when assessing whether these assets should be recognized, taking into consideration that stronger evidence for utilisation is required for entities with a history of recent tax losses. Further information about deferred tax is provided in [Note 14](#).

Note 02 Segment information

The Corporate Management Team is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group is organised into business units based on its main products and services and has two reportable segments, as follows:

The **Managed Services segment**, which includes a full range of payroll and HR outsourcing services, such as payroll processing, time and attendance, travel expenses as well as related cloud system solutions and services. This includes additional cloud-based HR functionality to existing outsourcing customers such as talent management, digital personnel archive, HR analytics, mobile solutions, etc. These services are predominantly of a recurring nature and are generally based on long-term contracts (3–7 years).

The **Zalaris Consulting segment**, which includes the implementation of SAP HCM & Payroll and SuccessFactors, based on Zalaris templates, or implementation of customer-specific functionalities. This segment unit also assists customers with cost-effective maintenance and support of customers' own on-premises SAP solutions ("AMO"). The AMO services are generally of a recurring nature, and many of the services are based on long-term customer relationships.

The **vyble GmbH segment** is investment in the small enterprise market with focus in Germany, but with plans to expand to other countries. The solution for this market is separate from the other two segments in market and technology. Its software solutions stand alone and are not integrated with PeopleHub.

In addition, Zalaris established, during 2023, a new geographical region, encompassing the Asia-Pacific (APAC), headquartered in Australia. The new region offers products and services from both Zalaris Consulting and Managed Services. This was classified as a separate business segment in 2023 and 2024 but has been included in the MS and ZC segments from 2025. 2024 figures have been reclassified accordingly. Further, vyble GmbH, is a company supplying payroll services to small enterprises. This is presented as a separate segment.

Items that are not allocated to business segments are mainly intercompany sales, interest-bearing loans and other associated expenses and assets related to administration of the Group. The Group's executive management is the chief decision maker in the Group. The investing activities comprise the total cost in the period for the acquisition of assets that have an expected useful life of more than one year.

2025

NOK 1 000	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	1 163 444	336 758	3 045	-	1 503 247
Operating expenses	(844 899)	(314 627)	(5 399)	(38 953)	(1 203 878)
EBITDA	318 545	22 131	(2 354)	(38 953)	299 369
Depreciation and amortisation	(95 078)	(12 014)	(1 640)	(31 732)	(140 464)
EBIT	223 467	10 117	(3 994)	(70 685)	158 905
Net financial income/(expenses)				(75 191)	(66 594)
Income tax				(30 313)	(30 959)
Profit for the period	223 467	10 117	(3 994)	(176 189)	53 398

2024

NOK 1 000	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	1 002 707	338 987	4 588	-	1 346 282
Operating expenses	(771 000)	(307 311)	(5 606)	(46 577)	(1 130 494)
Sale of assets	-	-	-	10 504	10 503
EBITDA	231 707	31 676	(1 018)	(36 073)	226 291
Depreciation and amortisation	(68 985)	(10 480)	(1 631)	(31 545)	(112 641)
EBIT	162 722	21 196	(2 649)	(67 618)	113 651
Net financial income/(expenses)				(64 196)	(64 196)
Income tax				(16 010)	(16 010)
Profit for the period	162 722	21 196	(2 649)	(147 824)	33 445

* APAC is for 2024 reclassified to segments Zalaris Consulting and Managed Services

Geographic information

The Group's operations are carried out in several countries, and information regarding revenue based on geography is provided below. Information is based on the location of the entity generating the revenue, which primarily corresponds to the geographical location of the customers.

Revenue from external customers attributable to:

NOK 1 000	2025					2024				
	MS	ZC	vyble GmbH	Total	as % of total	MS	ZC	vyble GmbH	Total	as % of total
Northern Europe	746 524	8 462		754 986	50.2%	653 732	3 180		656 912	48.8%
Norway	271 824	1 093		272 918	18.2%	246 075	1 050		247 126	18.4%
Denmark	118 970	30		119 000	7.9%	112 941	-		112 941	8.4%
Sweden	147 378	4 170		151 548	10.1%	128 427	766		129 193	9.6%
Finland	122 689			122 689	8.2%	103 655	-		103 655	7.7%
Latvia	74 015	2 307		76 322	5.1%	52 904	680		53 583	4.0%
Lithuania	5 059	749		5 808	0.4%	5 317	521		5 839	0.4%
Estonia	6 590	112		6 702	0.4%	4 413	163		4 576	0.3%
Central Europe	353 252	232 123	3 045	588 420	39.1%	305 494	240 208	4 587	550 289	40.9%
Germany	329 565	174 315	3 045	506 926	33.7%	284 573	184 587	4 587	473 747	35.2%
Poland	23 126	57 808		80 934	5.4%	20 921	55 621		76 541	5.7%
Spain	561			561	-				-	-
UK & Ireland	52 389	36 449		88 838	5.9%	38 700	47 437		86 136	6.4%
England	45 583	36 449		82 031	5.5%	34 252	47 437		81 688	6.1%
Ireland	6 807	-		6 807	0.5%	4 448	-		4 448	0.3%
APAC		59 724		59 724	4.0%		48 200		48 200	3.6%
Australia	-	55 983		55 983	3.7%	-	43 372		43 372	3.2%
Singapore	-	3 740		3 740	0.2%	-	4 828		4 828	0.4%
Other	11 278	-		11 278	0.8%	4 745	-		4 745	0.4%
Czech Republic	11 278	-		11 278	0.8%	1 219	-		1 219	0.1%
Hungary				-	-	3 527	-		3 527	0.3%
Total	1 163 444	336 757	3 045	1 503 246	100%	1 002 671	339 025	4 587	1 346 282	100%

The Group has no customers, which accounts for more than 10% of the total revenue.

Note 03 Revenue from contracts with customers

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's revenue consists of revenue from providing payroll and HR services, Managed Services, which also include cloud services. The other segment is Zalaris Consulting.

Managed Services; the revenue from contracts related to outsourcing consists of a basic fixed fee and variable revenue based on several factors such as the number of employees, pay slips and expense claims produced. All the above-mentioned deliverables are highly interrelated and are therefore considered to not be separate identifiable, i.e. one performance obligation. Revenue from outsourcing contracts is also recognised over time, since the customer simultaneously receives and consumes the benefits provided by the Group.

Cloud services is a part of Managed Services, delivered by the Group may comprise several deliverables (monthly services, hosting, licenses etc.) The hosting of program solutions is either on the Group's platform or a third-party platform. All the deliverables are highly interdependent and are therefore deemed to be one performance obligation. The revenue from cloud services is recognised over time, since the customer simultaneously receives and consumes the benefits provided by the Group.

Zalaris Consulting; the revenue contains one performance obligation, i.e. consultant services. For the majority of the Group's consulting activity, revenue from these contracts is recognised over time since the customer simultaneously receives and consumes the benefits provided by the Group. The measurement of progress is based on hours. There are however some contracts that are invoiced on milestones.

Costs related to customer contracts are expensed as incurred.

Principal versus agent considerations (Cloud services)

For Cloud services the Group delivers services partly based on a SAP-license. Where hosting services are delivered from the Group together with other services rendered, the customer will have to discontinue the hosting service upon a termination of the contract. Where the hosting is rendered by a third party there is a possibility for the customer to continue to receive the hosting service, but without the add-ons and services rendered by the Group. This will leave the customer with a different product, and hence the Group is the principal supplier of cloud services as a whole.

Consideration

The Group's revenue is determined on contractual pricing connected to delivered services within a certain period. Outsourcing and Cloud services revenue is based on rendered service in the period while consulting services are invoiced based on hourly performance. There is no right of return of the services sold by the Group.

If the consideration in a contract includes a variable amount, the Group estimates the most likely amount of consideration to which it will be entitled in exchange for transferring the good or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Consideration of significant financing component in a contract

The Group invoices for delivered services throughout the contractual period. Some of these services are short-term financed by the Group while outsourcing contracts contains an element of financing over the contract periods. However, the financing of customer project is not considered to be significant. For contracts with duration of 12 months or less the Group has chosen to apply the practical expedient not to adjust any prepayments from customers.

Disaggregated revenue information

The Group's revenue from contracts with customers has been disaggregated and presented in [note 2](#).

CONTRACT BALANCES

NOK 1 000	Note	2025	2024
Trade receivables	16	290 003	291 862
Customer project assets		303 158	277 957
Customer project liabilities		(265 983)	(245 475)
Prepayments from customers	20	(22 879)	(24 554)
Accrued income	17	42 786	34 227

Trade receivables are non-interest bearing and are on general terms from 14 to 90 days credit. In 2025 NOK 490 thousand (NOK 99 thousand) was recognised as provision for expected credit losses on trade receivables.

Customer project assets are costs incurred on specific customers contracts, which will be used in satisfying performance obligations in the future, and that are recoverable. These are generally cost incurred in the implementation phase of customer contract for the delivery of BPO HCM services and is a prerequisite for being able to deliver these services. They are incurred from own employees, external consultants and external suppliers. These costs are deferred and amortised evenly over the period the outsourcing services are provided.

Customer project liabilities are generally payments from customers specific to a given contract, to cover part of the costs for the implementation of the outsourcing contract. The customer payments are recognised as revenue evenly as the Group fulfils the related performance obligations over the contract period.

Prepayments from customers comprise a combination of short- and long-term advances from customers. The short-term advances are typically deferred revenues related to smaller projects or change orders related to the system solution. The long-term liabilities relate to initial advances paid upon signing the contract. These advances are contracted to be utilised by the customer on either transformation projects, change orders or other projects. These advances are recognised as revenue when the work is performed on agreed projects. If the contract expires or is terminated any unused amount becomes the property of Zalaris and is recognised as revenue by the Group.

Movements in customer project assets through the period:

NOK 1 000	2025	2024
Opening balance 1 January	277 957	197 106
Cost capitalized	95 423	121 153
Amortisation	(70 185)	(49 581)
Currency	(37)	9 279
Customer projects assets	303 158	277 957

Movements in customer project liabilities through the period:

NOK 1 000	2025	2024
Opening balance 1 January	(245 475)	(182 588)
Revenue deferred	(76 013)	(96 050)
Revenue recognised	55 102	42 113
Currency	403	(8 950)
Customer project liabilities	(265 983)	(245 475)

Performance obligations

Information related to the Group's performance obligations and related revenue recognition is summarised below:

Zalaris Consulting

Consulting services consist of services delivered and defined by project plans with defined milestones and completion specifications (one performance obligation). The performance obligation is satisfied over time because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue based on the labour hours incurred relative to the total expected labour hours to complete the installation. Where contracts have clauses of support hours utilised by the customer the revenue is recognised when support has been delivered. In contracts where some unused hours may be transferred to later periods the performance obligation is not deemed fulfilled, and revenue is only recognised when the hours later are utilised or on the last possible time of transfer of un-utilised hours to future periods.

Managed Services (Outsourcing and Cloud)

HR Outsourcing normally consists of services delivered on a regular basis. Typically, the deliverables for these contracts are payroll services where different variable elements are delivered. These may be salary calculation, payslip delivery, accounting reports, official statistics reporting, travel expense claims reimbursed, sick leave registration and reporting etc. All the deliverables are highly interrelated and therefore not capable to be distinct, i.e. one performance obligation. The performance obligation is satisfied over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue based on the labour hours incurred.

Cloud services delivered by the Group comprise of several deliverables (hosting, licenses etc.), all the deliverables are highly interdependent and are therefore deemed to be one performance obligation.

The revenue from the cloud services is recognised over time, since the customer simultaneously receives and consumes the benefits provided by the Group.

Transaction price

The transaction price is determined either by fixed agreed price per period for licenses and hosting services while for outsourcing and consulting the actual consumption, being manhours spent or customer employee transactions initiated on agreed price per unit. The variable element of the contracts is typically not limited on customer-initiated transactions while transition and change projects can be limited. The transaction price is distributed over the time the services have been rendered.

All material contracts with the customers are for periods of one year or less or are billed based on time incurred or products or services delivered. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Note 04 Personell expenses

NOK 1 000	2025	2024
Salary	621 781	582 540
Bonus	29 691	31 512
Social security tax	96 185	99 239
Pension costs	30 815	27 366
Share based payments	10 273	12 325
Other personnel expenses	29 993	21 825
Capitalised to internal development projects	(8 601)	(13 832)
Capitalised to customer project assets	(76 826)	(86 197)
Total personnel expenses	733 311	674 778

	2025	2024
Average number of employees	1 166	1 130
Average number of FTEs	1 061	1 049

Note 05 Pensions

Pension for employees in the Norwegian entities

The Group is required to have an occupational pension plan in accordance with the Norwegian law on mandatory occupational pension (“Lov om obligatorisk tjenestepensjon”). The Group’s pension plans satisfy the requirements of this law, and represent a defined contribution plan, with disability coverage. At the end of the year there were 124 (129) participants in this defined contribution plan and an AFP (avtalefestet pensjon)-plan with 83 participants.

The pension expenses equal the calculated contribution for the year and is NOK 6.3 million (NOK 5.7 million). The plan is administered by Storebrand.

The AFP-plan is a defined benefit multi-employer plan which is financed through contributions that are determined by a percentage of the employee’s earnings. There are currently no reliable measure and allocation of liabilities and assets in the plan. The plan is accounted for as a defined contribution plan which means that the contributions are recognised as expenses with no provisions. The total cost for this plan was NOK 0.7 million (NOK 0.7 million). The premium paid during 2025 was 2.7% of salary between 1 G and 7.1 G. 1G equals NOK 130 thousand as of 31 December 2025 (NOK 124.0 thousand).

Pensions for other employees

Employees in Group companies outside Norway have pension plans in accordance with local practice and local legislation. There are only defined contribution plans. Contributions are paid to pension insurance plans and charged to the income statement in the corresponding period. Once the contributions have been paid, there are no further payment obligations.

Denmark has defined contribution plans for all employees, a total of 46 people at year-end. Finland has a defined contribution plan for all its employees, a total of 66 employees. Sweden has a defined contribution plan for all employees, a total of 60 employees. UK has a defined contribution plan for all employees, a total of 49 employees. Germany has defined contribution plan for 1 executive employee.

Total expenses recognised related to pension in 2025 amounted to NOK 30.8 million (NOK 27.3 million).

Note 06 Share-based payment plan

Zalaris ASA (the “Company”) operates a share-based payment plan for members of the executive management and key employees. The share-based payment plan consists of a share option program and restricted stock units (“RSUs”).

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and RSUs or appreciation right, volatility and dividend yield and making assumptions about them. The fair value of the RSUs is the weighted average share price at the grant date.

The costs recognised for the share-based payment plan are shown in the following table:

NOK 1 000	2025	2024
Restricted Stock Unit costs	2 562	2 974
Employee share option costs	7 711	10 109
Accrued social security costs	403	10 336
Total recognised costs	10 676	23 419
Accrued payroll tax at the end of the period	9 215	10 685

Restricted stock units

The general meeting of Zalaris ASA held on 22 May 2025, gave the Board, through the approval of the executive remuneration policy, the authority to grant RSUs annually to executive management, with matching requirements. Under this plan the executive management may convert up to 50% of approved bonuses to RSU’s at a 100% higher value (e.g. NOK 50 thousand of annual bonus is converted to NOK 100 thousand worth of RSUs). The purpose of the RSUs is to further align the interests of the Company, its subsidiaries and its shareholders by providing long term incentives in the form of an own investment in the Company done by the participant and matching awards (the RSUs).

The granted RSUs have a three-year vesting period. The RSUs require the employee to purchase the required number of matching shares at the grant date and hold these until the RSUs are fully vested. Non-vested RSUs are cancelled when the employee has given notice of termination and are treated as forfeited. If for some reason the Company is not holding a sufficient number of shares at the relevant settlement date, any RSUs awarded and settled under the plan will preferably be settled by a cash bonus payment equal to the fair market value per share on the date of settlement multiplied by the number of RSUs. The company does also have the possibility to issue new shares for this purpose. No new RSUs were granted in 2025.

The Company will do its utmost to settle the granted RSUs as shares, and thus accounts for the RSUs as an equity-settled plan.

The following table illustrates the number of RSUs outstanding:

Number of RSUs	2025	2024
Outstanding at the beginning of the period	183 361	136 663
Granted	-	63 044
Exercised	(37 974)	(16 346)
Outstanding at the end of the period	145 387	183 361

The fair value of the RSUs is the weighted average share price at grant date:

The weighted average assumptions used	2025	2024
Expected life of RSUs (year)	N/A	3.08
Weighted average share price	N/A	60.00

Share Option Program

The general meeting of Zalaris ASA held on 22 May 2025, gave the Board through the approval of the executive remuneration policy, the authority to grant up to 1 million employee share options annually, subject to annual renewal. The strike price is based on the weighted average share price for seven days preceding the grant. The options granted vest after 36 months. Each share option corresponds to one share.

Employee share options are not subject to any performance-based vesting conditions. The Company has the option to settle the share options in cash or equity; however they have no legal or constructive obligation to repurchase or offer cash-settlements for options granted. The company presents this as settled equity. Non-vested share options are cancelled when the employee has given notice of termination and are treated as forfeited.

The following table illustrates the number of options outstanding and their weighted average exercise price (WAEP):

	2025		2024	
	Number of options	WAEP (NOK)	Number of options	WAEP (NOK)
Outstanding at the beginning of the period	1 745 200	37.59	2 732 000	44.25
Granted	698 000	90.80	-	-
Exercised	(732 600)	36.79	(979 800)	56.15
Terminated	(64 000)	36.94	(7 000)	39.16
Outstanding at the end of the period	1 646 600	59.61	1 745 200	37.59
Exercisable at the end of the period	145 387	40.67	48 600	44.76

The range of exercise prices for options outstanding at the end of the year was NOK 36.03 to NOK 90.8. With 763 thousand at the lowest, 698 thousand at the top strike price and with 187 thousand in the strike price range 38.12–40.67.

The fair value of the share options is estimated at the grant date using the Black-Scholes option pricing model, considering the terms and conditions upon which the share options were granted. There were granted 698 000 new options in 2025. The key inputs to the model are listed in the table below:

The weighted average assumptions used	2025	2024
Expected volatility (%)	38.05	N/A
Risk-free interest rate (%)	3.49	N/A
Expected life of options (year)	3.21	N/A
Weighted average share price	76.80	N/A
Expected dividend	-	N/A
Exercise price	90.80	N/A

Historic volatility is assumed to be a reasonable indicator of expected volatility. Expected volatility is therefore defined as historic volatility. The risk-free interest rate used for share option calculations is collected as of grant date of Norwegian state bonds from Norges Bank. Where there is no exact match between the term of the interest rates and the term of the share options, interpolation is used to estimate a comparable term.

Social security costs on employee share options outstanding are estimated at the end of each quarter based on the difference between actual share price and exercise price for the option and recognised as an expense over the vesting period.

Annual share purchase program

The Company completed an annual share purchase program for employees in December 2025. As part of the program, Zalaris has sold 10 502 own shares to employees at a subscription price of NOK 73.75 per share for Norwegian employees and NOK 67.62 for non-Norwegian employees. The shares were transferred to the employees by February 2026. The subscription price was based on the volume-weighted average share price in the period between 17 November to 24 November 2025, less a 20% discount. To receive the discount the shares have a 24-month lock-up period. The discount is recognised as cost for the Group on the time of transfer of the shares.

See Executive Remuneration Policy available at www.zalaris.com for detailed information on the Group's share-based payment plan.

Note 07 Other operating expenses

NOK 1 000	2025	2024
External consultants for customer projects	92 145	108 201
External services	61 633	61 180
IT and telecom	72 059	62 426
Office premises	9 537	13 593
Travel and accomodation	27 382	24 293
Freight, postage etc.	54 602	48 801
Marketing	10 982	10 417
Audit & Accounting	7 565	7 643
Other expenses	7 370	11 088
Total other operating expenses	343 275	347 642

AUDITORS FEE

NOK 1 000	2025	2024
Audit fee	4 488	4 845
Other attestation services	4 168	1 914
Fee for tax services	220	880
Other non-audit fees	56	384
Total	8 932	8 023

License fees of NOK 127 293 (108 074) relates in all majority to the total delivery to the customers.

Note 08 Property, plant and equipment

Fixed assets are valued at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and depreciation are derecognised, and any gain or loss on the sale or disposal is recognised in the income statement.

The gross carrying amount of fixed assets is the purchase price, including duties/taxes and direct acquisition costs related to making the fixed asset ready for use.

The depreciation periods and methods are assessed each year. The residual value is estimated every year-end and changes in the estimate for residual value are accounted for as an estimation change. The residual value of the Group's fixed assets is estimated to be nil.

NOK 1 000	Land	Buildings	Furniture and fixtures	IT-equipment	Total
Acquisition cost					
At 1 st January 2024	4 224	27 115	15 918	12 687	59 944
Additions of the year	-	-	5 102	3 154	8 256
Disposals of the year	(4 224)	(23 793)	(4 524)	(148)	(32 689)
Currency effects	-	(3 291)	820	790	(1 681)
At 31 December 2024	-	31	17 316	16 483	33 830
Additions of the year	-	-	511	2 270	2 781
Disposals of the year	-	-	(674)	(1 638)	(2 312)
Currency effects	-	-	(548)	(495)	(1 043)
At 31 December 2025	-	31	16 605	16 620	33 256
Depreciation					
At 1 st January 2024	-	3 321	12 447	8 993	24 761
Disposals of ordinary depreciation	-	(3 611)	(3 482)	(138)	(7 231)
This year's ordinary depreciation	-	150	1 546	3 349	5 045
Currency effects	-	170	527	590	1 287
At 31 December 2024	-	30	11 038	12 794	23 862
Disposals of ordinary depreciation	-	-	(649)	(1 556)	(2 205)
This year's ordinary depreciation	-	-	1 666	2 690	4 356
Currency effects	-	1	(490)	(454)	(943)
At 31 December 2025	-	31	11 565	13 474	25 070
Net book value					
At 31 December 2024	-	-	6 277	3 688	9 960
At 31 December 2025	-	-	5 040	3 146	8 179
Economic life	indefinite	50 years	5 years	3 years	
Depreciation method	none	linear	linear	linear	

Note 09 Right-of-use assets and lease liabilities

At the inception of a contract, Zalaris assesses whether the contract is, or contains, a lease in accordance with IFRS 16, Zalaris recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (NOK 50 000 or less)

For these leases, Zalaris recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with both periods covered by an option to extend the lease when Zalaris is reasonably certain to exercise that option, and periods covered by an option to terminate the lease when Zalaris is reasonably certain not to exercise that option. Based on relevant circumstances, Zalaris does consider whether to exercise extension options or termination options or not when determining the lease term.

Zalaris has solely based the present value calculations on the incremental borrowing rate, reflected by the current revolving credit facility interest rate. Since both the right-of-use asset and lease liability are measured from initial application date, the incremental borrowing rate regards the remaining lease term and remaining minimum rental payments for operating leases that commenced before the date of initial application.

The lease payments are presented under finance activities in cash flow statement.

The leases do not contain any restrictions on Zalaris' dividend policy or financing. Zalaris does not have significant residual value guarantees related to its leases to disclose.

RIGHT-OF-USE ASSETS

NOK 1 000	Buildings	Equipment	Vehicles	Total
Acquisition cost				
At 1 January 2024	90 952	545	11 223	102 720
Additions and adjustments	46 232	96	875	47 203
Disposals	(13 181)	-	(5 861)	(19 042)
Currency changes	1 622	7	202	1 831
At 31 December 2024	125 625	648	6 439	132 712
Additions and adjustments	11 862	13	11 782	23 657
Disposals	(10 230)	(153)	(3 697)	(14 080)
Currency changes	(1 072)	15	10	(1 047)
At 31 December 2025	126 185	523	14 534	141 242
Depreciation				
At 1 January 2024	50 647	423	6 797	57 867
Depreciation	22 736	144	2 860	25 740
Disposal	(12 405)	-	(5 861)	(18 266)
Currency	893	6	157	1 056
At 31 December 2024	61 871	573	3 953	66 397
Depreciation	27 854	77	4 812	32 743
Disposal	(10 230)	(159)	(3 697)	(14 086)
Currency	(334)	12	17	(305)
At 31 December 2025	79 161	503	5 085	84 749
Carrying amount at 31 December 2024	63 753	76	2 486	66 315
Carrying amount at 31 December 2025	47 024	20	9 449	56 492

LEASE LIABILITIES

NOK 1 000	Buildings	Equipment	Vehicles	Total
Current	24 259	8	4 240	28 507
Non-current	25 957	7	5 574	31 537
Lease liabilities at 31 December 2025	50 216	15	9 814	60 044

NOK 1 000	2025	2024
Interest expense included (in finance cost)	4 921	4 309
Operating expenses related to short-term leases	-	377
Operating expenses related to low value assets	36	64
Total cash outflows for leases	31 781	28 601

Note 10 Intangible assets

NOK 1 000	Licenses and software	Internally developed software	Internally developed software under construction	Customer Relationships & Contracts	Goodwill	Total
Acquisition cost						
At 1 st January 2024	34 095	112 988	30 407	134 729	209 443	521 662
Additions of the year	8 162	1 768	17 949	-	-	27 879
Disposals of the year	(3 718)	(1 068)	-	-	-	(4 786)
Reclassifications	-	18 721	(18 721)	-	-	-
Currency effects	1 396	715	779	12 441	12 709	28 040
At 31 December 2024	39 935	133 124	30 414	147 170	222 152	572 795
Additions of the year	181	2 724	9 429	-	-	12 334
Disposals of the year	(4 459)	(770)	-	-	-	(5 229)
Reclassifications	-	20 413	(22 799)	-	-	(2 386)
Currency effects	90	63	5	(1 370)	(2 069)	(3 281)
At 31 December 2025	35 747	155 554	17 049	145 800	220 083	574 233
Amortisation						
At 1 st January 2024	33 448	80 608	-	80 038	-	194 094
Disposals of amortisation	(3 718)	(1 068)	-	-	-	(4 786)
This year's ordinary amortisation	367	17 881	-	14 024	-	32 272
Currency effects	3 482	(979)	-	7 665	-	10 168
At 31 December 2024	33 579	96 442	-	101 727	-	231 748
Disposals of amortisation	(4 459)	(770)	-	-	-	(5 229)
This year's ordinary amortisation	229	18 021	-	14 930	-	33 180
Reclassifications	-	(2 386)	-	-	-	(2 386)
Currency effects	878	(726)	-	(934)	-	(782)
At 31 December 2025	30 227	110 581	-	115 723	-	256 531

NOK 1 000	Licenses and software	Internally developed software	Internally developed software under construction	Customer Relationships & Contracts	Goodwill	Total
Net book value						
At 31 December 2024	6 356	32 682	30 415	45 443	222 152	341 047
At 31 December 2025	5 520	44 973	17 049	30 077	220 083	317 702
Useful life	3–10 years	5 years	N/A	10 years	Indefinite	
Depreciation method	linear	linear		linear		

Internally developed software

Costs related to internally developed software are capitalised to the extent that a future economic benefit associated with the development of identifiable intangible assets and costs can be reliably measured. Otherwise, the costs are expensed as incurred. Capitalised development is amortised over their useful lives. Research costs are expensed as incurred.

Goodwill

The goodwill and customer relationships & contracts in the table above relate to the acquisitions of sumarum AG (sumarum) and Roc Global Solution Ltd. (ROC) in 2017 and ba.se services and consulting GmbH (ba.se) in 2021. NOK 132 million of the goodwill relates to Managed Services and NOK 88 million relates to Zalaris Consulting.

The calculated recoverable amount of goodwill has been calculated based on the corresponding CGU in each of its segments Managed Services and Zalaris Consulting.

The recoverable amount is based on a value-in-use calculation, using cash flow projections for the next 5 years. The cash flow projections are based on segment estimates for the period 2026 to 2030, with the first year being based on board approved budgets, and the remaining years based on the business plan. Only expected organic growth has been included in the revenue projections. A terminal value is included in the calculations. Estimates and pertaining assumptions are made to the best of the management's knowledge of historical and current events, experience and other factors that are deemed reasonable in the circumstances. The revenue growth and EBITDA margins assumptions are partly based on known new customer contracts, that will have a revenue effect in later years, the size of the pipeline of potential new customers and projects, and general developments in the cost base. Capital investments required and the development in working capital, which are part of the cash flow projections, are largely based on historical figures.

The value-in-use calculation is most sensitive to the following assumptions:

- Revenue: (5% organic growth)
- EBITDA (MS 21.6% and ZC 12.5%)
- Discount rate (MS 11% and ZC 9.8%)

Discount rates represent the current market assessment of the risks, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. The beta factor is evaluated annually based on publicly available market data and is the same for all segments.

A conservative growth assumption of 1.5% is applied for the terminal value, which is slightly below the inflation targets for the markets in which the Group operates.

A headroom sensitivity analysis has been carried out, which indicates sensitivity to changes in WACC and operating profit. The range is +/-20% in EBITDA and +/-2% in WACC.

2025

Managed services

Headroom sensitivity analysis in NOK million

		Weighted average cost of capital				
		9.0%	10.0%	11.0%	12.0%	13.0%
Percentage change in EBITDA	-20.0%	1 551	1 288	1 080	912	773
	-10.0%	1 954	1 643	1 397	1 198	1 034
	0.0%	2 357	1 998	1 714	1 485	1 296
	10.0%	2 760	2 353	2 031	1 771	1 557
	20.0%	3 163	2 707	2 348	2 058	1 818

Zalaris Consulting

Headroom sensitivity analysis in NOK million

		Weighted average cost of capital				
		7.8%	8.8%	9.8%	10.8%	11.8%
Percentage change in EBITDA	-20.0%	327	262	211	172	140
	-10.0%	408	331	273	227	190
	0.0%	489	401	334	281	239
	10.0%	570	471	395	336	288
	20.0%	651	540	456	391	337

2024

Managed services

Headroom sensitivity analysis in NOK million

		Weighted average cost of capital				
		8.5%	9.5%	10.5%	11.5%	12.5%
Percentage change in EBITDA	-20.0%	1 130	907	735	596	483
	-10.0%	1 477	1 211	1 005	839	704
	0.0%	1 824	1 515	1 275	1 082	925
	10.0%	2 171	1 819	1 545	1 326	1 146
	20.0%	2 518	2 123	1 815	1 569	1 367

Zalaris Consulting

Headroom sensitivity analysis in NOK million

		Weighted average cost of capital				
		7.5%	8.5%	9.5%	10.5%	11.5%
Percentage change in EBITDA	-20.0%	237	180	137	104	78
	-10.0%	309	242	191	152	120
	0.0%	380	303	245	199	163
	10.0%	452	364	298	247	206
	20.0%	523	425	352	295	249

Note 11 Finance income and finance expenses

NOK 1 000	2025	2024
Interest income on bank accounts and receivables	3 568	4 606
Currency gain	(2 236)	4 188
Other financial income	-	1 799
Finance income	1 332	10 593
Interest expense on financial liabilities measured at amortised cost	33 926	43 219
Currency loss	2 335	7 440
Interest expense on leasing	4 921	4 003
Other financial expenses	37 582	4 523
Finance expenses	78 764	59 185
Unrealised foreign exchange profit/(loss)	2 241	(15 604)
Net financial items	(75 191)	(64 196)

All borrowing costs, except borrowing costs directly attributable to the acquisition, are expensed in the period in which they occur. Gains and losses are recognised in profit or loss when the liabilities are derecognised. For further information see [note 13](#).

Amortised cost of capitalised borrowing costs is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Note 12 Interest-bearing loans and borrowings

NOK 1 000	Financial institution	Agreement	Maturity	Duration	Interest rate	2025			2024		
						Non-current	Current	Total	Non-current	Current	Total
	Oslo Stock Exchange ¹	Bond loan	Mar 2028	5 years	see below	-	-	-	463 711	-	463 711
	Nordea Bank ABP ²	RCF	October 2028	3+2 years	Euribor + 1.85	412 092	-	412 092	-	-	-
	De Lage Landen Finans	Leasing	Jan 2028	5 years	7.05%	226	251	477	498	251	749
	AHAG Vermögensverwaltung GmbH	Minority share loan	Mar 2027	7 years	0.00%	5 168	-	5 168	-	4 759	4 759
	Interest-bearing debt and borrowings					417 486	251	417 737	464 209	5 010	469 219

¹ The bond loan was repaid in November 2025. A redemption fee of NOK 19 million was paid.

² Nordea Bank ABP is a 3+2 years revolving credit facility with interest EURIBOR 3 months + 1.85 points.

TOTAL LOANS

NOK 1 000	2025			2024		
	Lease	Interest-bearing debt and borrowings	Total	Lease	Interest-bearing debt and borrowings	Total
At 1 January 2025	69 978	469 219	539 197	47 054	450 721	497 775
Additions	22 705	407 005	429 123	55 554	4 759	60 313
Payments 2025	(31 781)	(485 841)	(498 497)	(32 604)	(10 995)	(43 599)
Currency changes	(858)	27 354	7 958	(26)	24 734	24 708
Redemption fee bond loan		19 124				
At 31 December 2025	60 044	417 737	477 781	69 978	469 219	539 197

On 23 October 2025, the Group entered an agreement for a multicurrency revolving credit facility (“RCF”) with Nordea Bank ABP (the “Lender”). Pursuant to the terms of the RCF, the Lender has made available to Zalaris an amount of EUR 40 million. The facility will terminate three years from the signing date (i.e., 23 October 2028) and Zalaris may request up to two extensions of 12 months each, subject to the Lender’s sole discretion to approve or decline such requests.

Subject to lender approval, the Total Commitments may be increased (“accordion”) by up to EUR 20 million in minimum EUR 10 million tranches; accordion commitments must be in the Base Currency (EUR) and carry the same margin as the facility. No more than two Accordion Increase Notices may be delivered and none within the final 12 months before the Termination Date. The facility is subject to customary covenants, all of which were met.

On 12 November, EUR 35 million of the RCF was drawn to partially finance the full redemption of the Company’s EUR 40 million senior secured bond loan.

The interest rate applied to the utilised portion of the RCF is determined by adding a margin to the three-month Euribor rate. The margin varies according to the Company’s leverage ratio—calculated by dividing net interest-bearing debt by EBITDA (earnings before interest, tax, depreciation, and amortisation). As at 31 December 2025, the applicable margin stands at 1.85%. The margin is decided by the leverage and can be in the range of 1.85 – 2.50%.

The covenants for the RCF are leverage and interest cover, both of which should not exceed 3.00:1. The facility has an early redemption regulation where lost interest vs. reinvestment return for the remaining interest period for the lender shall be covered.

NOK 1 000		2025			2024		
		Non-current	Current	Total	Non-current	Current	Total
RCF – Amounts recognised in the balance							
RCF – Drawn at period end	EUR 35 000	413 813	-	413 813	-	-	-
Unamortised transaction costs		(1 721)	-	(1 721)	-	-	-
RCF – Amounts recognised in the balance							
	-	412 092	-	412 092	-	-	-

The Company has as of year end deferred NOK 1.7 million in issuing costs (0.42% of the RCF), which are being amortised over the term of the loan.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. The measurement of financial liabilities depends on their classification. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised and amortised over borrowing period.

Financial liabilities at amortised cost (loans and borrowings) are the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are initially and then subsequently measured at amortised cost using the EIR method.

Assets Pledged as Security

As security for the RCF all shares, internal loans and assets have been pledged according to the table below. Shares and loans have been pledged 100% while the assets with an upper limit of EUR 72 million.

Company	Shares	Internal loans	Assets
vyble GmbH		●	
Zalaris ASA			●
Zalaris Australia Pty Ltd		●	
ZALARIS Deutschland AG	●		
Zalaris HR Services Denmark AS	●		
Zalaris HR Services Finland OY	●		
Zalaris HR Services Norway AS	●		●
Zalaris HR Services Sverige AB	●		
Zalaris Retail Services & Solutions GmbH		●	

Guarantees and Commitments

There are not issued further guarantees from the parent company on behalf of the Company against third parties.

Leasing

For leasing liabilities relating to right-of-use assets, see [note 9](#).

Note 13 Financial instruments

FINANCIAL INSTRUMENTS BY CATEGORY

2025

NOK 1 000	Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	Total book value
Financial assets				
Trade accounts receivable	290 003			290 003
Other short-term receivables	80 540			80 540
Cash and cash equivalents	201 081			201 081
Total	571 624	-	-	571 624
Financial liabilities at amortized cost				
Borrowings, short term			251	251
Borrowings, long term			417 486	417 486
Trade accounts payables			47 403	47 403
Other short-term debt			139 746	139 746
Total	-	-	604 886	604 886

2024

NOK 1 000	Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	Total book value
Financial assets				
Trade accounts receivable	291 862			291 862
Other short-term receivables	65 572			65 572
Cash and cash equivalents	221 751			221 751
Total	579 185	-	-	579 185
Financial liabilities at amortized cost				
Borrowings, short term			5 010	5 010
Borrowings, long term			464 210	464 210
Trade accounts payables			42 736	42 736
Other short-term debt			143 223	143 223
Total	-	-	655 179	655 179

Fair value of financial instruments

The Group classifies fair value measurements by using a fair value hierarchy which reflects the importance of the input used in the preparation of the measurements. The fair value hierarchy has the following levels:

Level 1: Non-adjusted quoted prices in active markets.

Level 2: Other data than the quoted prices included in Level 1, which are observable for assets or liabilities either directly, i.e. as prices, or indirectly, as derived from prices.

Level 3: Data for the asset or liability which is based on unobservable market data.

It is assessed that the carrying amounts of financial instruments recognised at amortised cost in the financial statements approximate their fair values. The assessment is based on a judgment that difference between interest rate at year-end compared to draw down.

Value assessment of liabilities of financial instruments is set Level 3 in the fair value hierarchy.

Financial risk management

The Group has some exposure to risks from its use of financial instruments, including credit risk, liquidity risk, interest rate risk and currency risk. This note presents information about the Group's exposure to each of the above-mentioned risks, and the Group's objectives, policies and processes for managing such risks. At the end of this note, information regarding the Group's capital management is provided.

Market Risk from Financial Instruments

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: market risk (e.g. interest rate risk and currency risk), commodity price risk and other price risk. The Company's financial instruments are mainly exposed to interest rate and currency risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest risk mainly relates to the Company's RCF of EUR 35 million (see [Note 12](#)), which has an interest rate equal to the 3 months Euribor plus 1.85%. Any +0.5 percentage point increase in the 3 months Euribor would increase the Group's annual interest expense by approximately NOK 2.0 million. The interest risk is thus considered to be moderate.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is primarily exposed to foreign exchange risk arising from various currency exposures with respect to the EUR, SEK, GBP, PLN and AUD in relation to its debt obligations as well as from commercial transactions.

For operational transactions denominated in currencies other than the functional currency of the entities in the Group, the Company's policy is to exchange into foreign currency as required on a spot basis. Most transactions carried out by Group entities are done in the functional currency of those entities.

As of 31 December 2025, the Company has a Euro-based RCF of EUR 35 million. It is an unrealised currency loss amounting to NOK 5.7 million related to this loan. Except for this, the Group has limited exposure to currency risk from assets and liabilities recognised at year end, that are denominated in currencies other than the functional currency of the Group entities. The Group has currency exposure from EUR, DKK, INR, SEK, GBP, HUF, PLN, AUD, CZK and SGD. It is mainly the EUR exchange rate that constitutes a currency risk for the Company.

The following table shows the effect in NOK of change of +/- 5% on cash balances in each currency held at year end.

1 000	Local currency	Exchange rate	NOK	Effect in NOK of +/- 5% change
SEK	37 736	1.093	41 256	+/- 2 063
PLN	8 710	2.800	24 394	+/- 1 220
DKK	14 625	1.583	23 152	+/- 1 158
GBP	1 284	13.551	17 406	+/- 870
EUR	1 172	11.823	13 859	+/- 693
Other Currencies	N/A	N/A	16 334	+/- 817
NOK	64 678	1	64 678	+/- 000
Total		NOK	201 080	+/- 6 820

1 000	EUR	Exchange rate	NOK	Effect in NOK of +/- 5% change
RCF	35 000	11.823	413 813	+/- 20 691
Total		NOK	413 813	+/- 20 691

The following illustrates the similar effect in NOK on customer receivables with a change of +/- 5% in currency rate.

1 000	Local currency	Exchange rate	NOK	Effect in NOK of +/- 5% change
EUR	12 787	11.823	151 180	+/- 7 559
SEK	30 702	1.903	33 566	+/- 1 678
GBP	1 421	13.551	19 250	+/- 963
DKK	9 611	1.583	15 214	+/- 761
PLN	4 928	2.800	13 801	+/- 690
Other Currencies	N/A	N/A	12 165	+/- 608
NOK	44 827	1	44 827	+/- 000
Total		NOK	290 003	+/- 12 259

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, derivatives, debt instruments and account receivables. The counterparty to the cash and cash equivalents and deposits banks which are assessed to be solid.

Trade Receivables and Contract Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored. The Group has a customer portfolio of well-known companies and has had low credit losses (see [Note 16](#)).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have enough liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the Group's reputation. Prudent liquidity risk management implies maintaining enough cash and the availability of appropriate funding. The group has for most of its customers 30 days payment terms although in exceptional cases some customers may have up to 90 days payment terms.

The table below details the contractual maturities for the Group's financial liabilities. The tables do not include interest payments. The contractual amounts were estimated based on the closing exchange rates at balance sheet date.

PER 31 DECEMBER 2025

NOK 1 000	Less than 3 months	3 to 12 months	1 to 5 years	6 to 10 years	Total
Borrowings, long term			417 486		417 486
Borrowings, short term	390	(139)			251
Trade creditors and other short term liabilities	70 282	116 867			187 149
Leasing IFRS 16	7 025	21 079	31 178	761	60 043
Total liabilities	77 697	137 807	448 664	761	664 929

PER 31 DECEMBER 2024

NOK 1 000	Less than 3 months	3 to 12 months	1 to 5 years	6 to 10 years	Total
Borrowings, long term			464 210		464 210
Borrowings, short term	389	4 621			5 010
Trade creditors and other short term liabilities	67 290	118 669			185 959
Leasing IFRS 16	6 964	20 839	40 484	1 691	69 978
Total liabilities	74 643	144 129	504 694	1 691	725 157

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a sufficient capital structure to support its business development and to maintain a strong credit rating. The Company evaluates its capital structure considering current and projected cash flows, potential new business opportunities and the Group's financial commitments.

The Company has a long-term equity ratio target of between 25–30%. The equity ratio as of 31 December 2025 was 21.2% (19.8%).

The Group aims to maximise shareholder return over time, and the long-term target is to distribute dividends to shareholders of around 50% of the annual net profit before tax, taking into consideration its outlook, investment opportunities and financial position. There are restrictions on dividend payments in the RCF agreement.

To maintain or adjust the capital structure, the Company may issue new shares or obtain new loans.

Note 14 Income taxes

Income tax expense for the period comprises current tax expense and deferred tax expense. Tax is recognised in the income statement, except to the extent that it relates to items in other comprehensive income or directly in equity where it is then presented. Items of the other comprehensive income presented net of related tax effects in the Statement of Other Comprehensive Income.

INCOME TAX EXPENSE

NOK 1 000	2025	2024
Tax paid / payable	(20 892)	(14 913)
Changes in deferred taxes	(9 421)	(1 096)
Tax expense	(30 313)	(16 009)

EFFECTIVE TAX RATE

NOK 1 000	2025	2024
Ordinary profit before tax	83 711	49 457
Tax at Zalaris ASA's statutory tax rate of 22%	(18 416)	(10 881)
Effect of different tax rates and impact of changes in rates and legislation	760	(653)
Non tax deductible costs and other permanent differences	(6 791)	(2 619)
Losses not recognised as deferred tax assets	(6 500)	54
Adjustments in respect of prior years and other adjustments	634	(1 910)
Tax expense	(30 313)	(16 009)
Effective tax rate	36.2%	32.4%

TAX PAYABLE IN BALANCE SHEET

NOK 1 000	2025	2024
Calculated tax payable	8 004	5 476
Total income tax payable	8 004	5 476

SPECIFICATION OF TEMPORARY DIFFERENCES BASIS FOR DEFERRED TAX

NOK 1 000	2025	2024
Property, plant, equipment and immaterial assets	51 483	87 671
Other differences	5 642	(2 582)
Tax losses carry forward	(118 225)	(187 535)
Total temporary differences	(61 100)	(102 446)

DEFERRED TAX

NOK 1 000	2025	2024
Total deferred tax assets	28 993	45 409
Total deferred tax liability	15 769	22 383
Net recognised deferred tax/(liability) 22%	13 224	23 026

Deferred tax assets and liabilities are calculated based on existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The companies included in the consolidated financial statement are subject to income tax in the countries where they are domiciled.

The Group has tax losses, which have arisen in Norway, of NOK 69.9 million as of 31 December 2025 that has no expiration date (NOK 141.1 million).

Further the group has as of year-end an off balance tax loss carried forward of NOK 78.1 million.

Note 15 Earnings per share

The calculation of basic earnings per share is based on the net income attributable to the shareholders of the parent company and a weighted average number of shares outstanding during the years ending 31 December 2025 and 31 December 2024 respectively. Shares issued during the periods are included in the calculations of weighted average number of shares from the date the shares issue was approved by the general meeting. Diluted equity instruments outstanding are related to employee share-based payment programs. The calculation is consistent with the calculation of the basic earnings per share, but gives at the same time effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the profit/ loss and the weighted average number of shares outstanding for the effects of all dilutive potential shares, i.e.:

- The profit/loss for the period attributable to ordinary shares is adjusted for changes in profit/loss that would result from the conversion of the dilutive potential ordinary shares.

The following table reflects the income and shares data used in the basic and diluted EPS calculations:

NOK 1 000	2025	2024
Net profit/(loss) attributable to ordinary equity holders of the parent	53 814	33 758
Weighted average number of shares	21 722 923	21 681 664
Weighted average diluted number of shares	23 531 903	24 055 812
Basic earnings per share (NOK)	2.48	1.56
Diluted earnings per share	2.29	1.40

The weighted average number of ordinary shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

Note 16 Trade accounts receivable

NOK 1 000	2025	2024
Gross trade accounts receivable	292 697	293 445
Provisions for losses	(2 694)	(1 583)
Trade accounts receivable	290 003	291 862

Losses on trade accounts receivable are classified as other operating expenses in the income statement. See [note 13](#) for assessment of credit risk.

Movements in the provision for loss are as follows:

NOK 1 000	2025	2024
Opening balance	(1 583)	(368)
Provision of the year	523	(1 308)
Realised loss this year	(1 634)	93
Closing balance	(2 694)	(1 583)

	0 days past due	1–30 days past due	31–60 days past due	61–90 days past due	More than 90 days past due	Total
Determine the expected credit loss						
Balances outstanding at reporting date	252 100	33 400	4 610	680	1 210	292 000
Expected credit losses	0.08%	0.71%	0.78%	0.79%	0.79%	
Doubtful debt					2 184	
Expected credit loss allowance	202	237	36	5	2 194	2 694

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment.

As Zalaris does not have trade receivable with terms longer than one year there are no significant financing component in the accounts receivables as defined by IFRS 15 – Revenue from Contracts with customers.

The Group had the following trade accounts receivable due, not paid or written off:

NOK 1 000	Total	Not due	<30 d	30–60d	60–90d	>90d
31 December 2025	290 003	246 171	36 352	5 363	850	1 267
31 December 2024	291 862	232 266	53 605	4 251	1 178	563

Further, according to IFRS 9, Zalaris recognises a loss allowance based on lifetime ECLs (Expected Credit Loss) after the simplified approach when the asset does not consist of a significant financing component in accordance with IFRS 15. Zalaris uses a provision matrix as a practical approach for measuring expected credit losses for trade receivables. The provision matrix is based on historical default rates within different ranges of overdue receivables for groupings of trade receivables that share similar default patterns. Groupings are made based on segment and product type. The assessment of the correlation between historical, observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

Note 17 Other current assets

NOK 1 000	2025	2024
Advances to employees	332	1 566
Prepaid rent	865	756
Prepaid hardware	-	3 415
Prepaid software	14 768	4 358
Prepaid insurance	1 563	1 555
Prepaid other expenses	1 098	1 299
Prepaid maintenance and service	460	621
Prepaid travel/entertainment cost	1 822	683
Accrued income	42 786	34 227
Public duties and taxes	340	-
Deposit accounts	12 776	10 170
Other receivables	3 729	6 922
Total other short-term receivables	80 539	65 572

Note 18 Cash and cash equivalents and short-term deposits

CASH AND CASH EQUIVALENTS

NOK 1 000	2025	2024
Cash in hand and at bank – unrestricted funds	196 497	218 341
Employee withheld taxes – restricted funds	4 584	3 410
Cash and cash equivalents	201 081	221 751

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

The Group pays salaries on behalf of a few of its customers. For this purpose, separate deposit accounts are established. These deposits accounts are not recognised in the Group's balance sheets. The table below provides information about the total balance of these deposit accounts.

SHORT-TERM DEPOSITS

NOK 1 000	2025	2024
Customer deposits	2 792	2 751

Note 19 Share capital and shareholder information and dividend

Shares	2025	2024
Shares – nominal value NOK 0.10	22 135 279	22 135 279
Total number of shares	22 135 279	22 135 279

The nominal value of the share is NOK 0.10. All the shares in the company have equal voting rights and are entitled to dividend.

The computation of earnings per share is shown in [note 15](#).

The major shareholders as of 31 December 2025 are:

Shareholder	Number of shares	% of total
Norwegian Retail AS	2 891 482	13.06%
Verdipapirfondet Alfred Berg Gamba	2 106 346	9.52%
J.P. Morgan SE	1 667 219	7.53%
Danske Bank A/S	1 446 528	6.53%
Verdipapirfondet DNB Smb	1 336 635	6.04%
Nordnet Bank AB	790 286	3.57%
J.P. Morgan SE	773 259	3.49%
VPF DNB Norge Selektiv	574 858	2.60%
Skandinaviska Enskilda Banken AB	502 776	2.27%
Avanza Bank AB	423 083	1.91%
Ølja AS	366 261	1.65%
DNB Carnegie Investment Bank AB	342 195	1.55%
J.P. Morgan SE	330 000	1.49%
Caceis Bank	311 175	1.41%
DZ Privatbank S.A.	304 105	1.37%
Skandinaviska Enskilda Banken AB	300 000	1.36%
J.P. Morgan SE	232 376	1.05%
A/S Skarv	225 000	1.02%
BNP Paribas SA Luxembourg	223 217	1.01%
BNP Paribas SA Frankfurt	222 000	1.00%
Shares owned by the Company	402 116	1.82%
Others	6 364 362	28.75%
Total	22 135 279	100.00%

Equity and dividend

For the financial year 2024 there was paid a dividend of NOK 0.90 per outstanding share totalling NOK 19.6 million. The board proposes that no dividend will be paid for 2025.

Assets pledged as security

Shares in subsidiaries Zalaris HR Services Norway AS, Zalaris HR Services Sweden AB, Zalaris HR Services Denmark AS, Zalaris HR Services Finland OY and Zalaris Deutschland GmbH have been pledged as guarantees for the revolving credit facility. (See [note 12](#) for full disclosure of pledges.)

Note 20 Other short-term liabilities

NOK 1 000	2025	2024
Prepayments from customers ¹	22 879	24 554
Wages, holiday pay and bonus	37 957	36 341
Accrued expenses and other current liabilities	78 910	82 328
Total	139 746	143 223

¹ Prepayments from customers both relate to prepayments of fixed service fees for the first month starting outsourcing deliveries, and prepayments related to liabilities for transferred personnel.

Note 21 Transactions with related parties

A) PURCHASE FROM RELATED PARTIES

Related Party	Transaction	2025	2024
Rayon Design AS ¹	Management Services	2 486	1 369
Total		2 486	1 369

¹ Hans Petter Møllerud, CEO of Zalaris ASA, owns 40% of the shares in Rayon Design AS.

B) REMUNERATION TO SENIOR GROUP MANAGEMENT AND THE BOARD

Related Party	2025	2024 ¹
Short-term benefit	17 718	19 788
Pension benefits	922	867
Share-based payment	11 179	-
Total	29 819	20 655

¹ 2024 figures restated

Further details can be found in the annual remuneration report for 2025 published on www.zalaris.com

Note 22 Overview of subsidiaries

The following subsidiaries are included in the consolidated accounts:

Company	Country	Ownership/ Voting share
vyble GmbH	Germany	90%
Zalaris Australia Pty Ltd	Australia	100%
Zalaris Česká Republika s.r.o.	Czechia	100%
Zalaris Deutschland GmbH	Germany	100%
Zalaris France SAS	France	100%
Zalaris HR Services Denmark A/S	Denmark	100%
Zalaris HR Services España SL	Spain	100%
Zalaris HR Services Estonia	Estonia	100%
Zalaris HR Services Finland OY	Finland	100%
Zalaris HR Services India Pvt Ltd	India	100%
Zalaris HR Services Ireland Ltd	Ireland	100%
Zalaris HR Services Latvia SIA	Latvia	100%
Zalaris HR Services Lithuania UAB	Lithuania	100%
Zalaris HR Services Norway AS	Norway	100%
Zalaris HR Services Sverige AB	Sweden	100%
Zalaris Magyarország Kft	Hungary	100%
Zalaris Polska Sp Z.o.o	Poland	100%
Zalaris Retail Services & Solutions GmbH	Germany	100%
Zalaris Singapore Pte Ltd	Singapore	100%
Zalaris UK Ltd	UK	100%

Note 23 Events after the balance sheet date

Subsequent to 31 December 2025, on 13 March 2026, the Company announced that the board of directors of Zalaris had reached an agreement with Kona BidCo AS, a newly established acquisition vehicle indirectly owned by Norvestor IX SCSp, on the terms of a recommended voluntary cash tender offer to acquire all share in the Company. Completion of the transaction is subject to final confirmation and acceptance by the shareholders and other customary conditions. If completed, the Company is expected to be delisted from the stock exchange during the first half of 2026.

This event is considered a non adjusting event after the reporting period and has therefore not resulted in adjustments to the amounts recognised in the financial statements as at 31 December 2025. The financial effect of completion cannot be reliably estimated at the date of authorisation of these financial statements. More information may be found on ir.zalaris.com.

The financial statements have been prepared on a going concern basis.

There have been no other events after the balance sheet date which have had a material effect on the issued accounts.

Financial statement for Zalaris ASA

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Zalaris ASA income statement

NOK 1 000	Notes	2025	2024
Revenue		1 146	1 342
Other revenue	1	431 565	339 324
Total Revenue		432 711	340 666
Operating expenses			
License costs		80 062	63 010
Personell expenses	2	48 884	47 755
Other operating expenses	3	179 776	167 268
Amortisation intangible assets	5	13 374	14 219
Depreciation and impairments	6	441	431
Total operating costs		322 537	292 683
Operating profit		110 174	47 983

NOK 1 000	Notes	2025	2024
Financial items			
Financial income	7	92 375	50 326
Financial expenses	7	(67 852)	(54 882)
Unrealised foreign currency gain/(loss)	7	4 786	(17 375)
Net financial items		29 309	(21 931)
Ordinary profit before tax		139 483	26 052
Income tax expense			
Tax expense/(income) on ordinary profit	8	20 247	4 537
Total tax expense/(income)		20 247	4 537
Profit for the year		119 236	21 515
Attributable to:			
Other Equity		119 236	21 515

Zalaris ASA balance sheet

NOK 1 000	Notes	2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax asset	8	12 812	32 600
Other intangible assets	5	50 047	51 990
Total intangible assets		62 859	84 590
Fixed assets			
Property, plant and equipment	6	587	871
Total fixed assets		587	871
Financial non-current assets			
Shares in subsidiaries	9	254 444	262 367
Receivables from group companies	10	115 769	105 106
Total financial non-current assets		370 213	367 473
Total non-current assets		433 659	452 934

NOK 1 000	Notes	2025	2024
Current assets			
Trade accounts receivable	10	1 058	768
Prepayments		11 179	5 551
Other short-term receivables	10	7 242	4 723
Other short-term receivables from group companies	10	249 911	196 865
Cash and cash equivalents	11	126 798	120 362
Total current assets		396 188	328 269
TOTAL ASSETS		829 847	781 203

NOK 1 000	Notes	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	2 174	2 169
Other paid in equity		852	21 400
Share premium		145 090	143 956
Total paid-in capital		148 116	167 525
Other equity		64 498	(35 525)
Total earned equity		64 498	(35 525)
Total equity		212 614	132 000

Oslo, 20 April 2026

This document is signed electronically

Adele Norman Pran
Chair of the Board

Liselotte Hågertz Engstam
Board Member

Kenth Eriksson
Board Member

Jan M. Koivurinta
Board Member

Hans Petter Møllerud
Chief Executive Officer

NOK 1 000	Notes	2025	2024
Non-current liabilities			
Interest-bearing loans and borrowings	13	412 318	464 209
Total long-term debt		412 318	464 209
Current liabilities			
Trade accounts payable	14	20 901	16 829
Interest-bearing loans	13, 15	251	251
Interest-bearing loans group companies	13, 15	133 985	120 390
Short-term debt to group companies	14	14 555	18 182
Public duties payable		6 480	8 865
Other short-term debt	15	28 744	20 478
Total short-term debt		204 916	184 995
Total liabilities		617 234	649 204
TOTAL EQUITY AND LIABILITIES		829 848	781 203

Zalaris ASA statement of cash flows

NOK 1 000	Notes	2025	2024
Cash flows from operating activities			
Ordinary profit before tax		139 483	26 052
Net financial items		(22 623)	21 931
Amortisation and depreciation		13 815	14 650
Changes in trade accounts receivable and payables		3 782	8 501
Changes in other accruals		(82 426)	(56 010)
Share based payment program		9 880	7 845
Interest received		19 638	29 102
Interest paid		(36 543)	(53 423)
Net cash flows from operating activities		45 009	(1 352)
Cash flows from investing activities			
Investments in Intangible assets and property, plant and equipment		(11 589)	(26 781)
Purchase and investment in subsidiary		(4 169)	(9)
Long term loans subsidiaries		(10 663)	(42 632)
Net cash flows from investing activities		(26 421)	(69 422)

NOK 1 000	Notes	2025	2024
Cash flows from financing activities			
Group contribution and dividends from subsidiaries		82 672	43 111
Own shares		(28 943)	779
New loan		408 139	-
Repayment of borrowings		(466 716)	(261)
Revolving credit		13 595	71 536
Paid dividend payment		(19 559)	-
Net cash flows from financing activities		(10 812)	115 165
Net changes in cash and cash equivalents			
		7 776	44 392
Net foreign exchange difference			
		(1 339)	742
Cash and cash equivalents at the beginning of the year			
		120 362	75 228
Cash and cash equivalents at the end of the year			
		126 799	120 362

Zalaris ASA statement of changes in equity

NOK 1 000	Share capital	Own shares	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total equity
Equity at 01.01.2024	2 214	(49)	143 045	21 481	166 692	(57 274)	109 417
Income for the year						21 515	21 515
Share based payments				7 845	7 845		7 845
Settlement of share based payments				(7 556)	(7 556)		(7 556)
Exercise of share based payments		4	912	(370)	546	234	779
Equity at 31.12.2024	2 214	(45)	143 956	21 400	167 525	(35 525)	132 000
Income for the year						119 236	119 236
Paid dividend						(19 559)	(19 559)
Share based payments				5 711	5 711		5 711
Share based payments subsidiaries				4 169	4 169		4 169
Exercise of share based payments		5	1 133	(30 427)	(29 289)	346	(28 943)
Equity at 31.12.2025	2 214	(40)	145 090	852	148 116	64 498	212 613

Accounting principles and basis for preparation

Zalaris ASA (“the Company”) is a limited liability company incorporated and domiciled in Norway. The Company’s main office located in Hoffsvveien 4, Oslo, Norway. The Company delivers full-service outsourced personnel and payroll services.

The financial statements of Zalaris ASA for the period ending on 31 December 2025 were approved in a board meeting on 20 April 2026.

The basis for the preparation of the financial statements

The financial statements of Zalaris ASA for the accounting year 2025 have been prepared in accordance with the Norwegian Accounting act and generally accepted accounting principles in Norway (“NGAAP”).

Accounting principles

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue Recognition

The Company’s revenue consists of revenue from providing services to subsidiaries and basic consulting services. Revenue is in general recognised when it is probable that transactions will generate future financial benefits for the Company and the size of the amount can be reliably estimated. Sales revenue is presented net of value-added tax and potential discounts.

The service revenue and the revenue from basic consulting services are recognised according to the rendering of the service. Small projects and change orders beyond the terms of the main contract with the customer service delivery are recognised according to the rendering of the services.

Income Tax

Income tax expense for the period comprises current tax expense and deferred tax expense. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated based on existing temporary differences between the carrying amounts of assets and liabilities in the

financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets and liabilities are not discounted.

Intangible Assets: Internally Developed Software

Costs related to internally developed software are capitalised to the extent that a future economic benefit associated with the development of identifiable intangible assets and costs can be reliably measured. Otherwise, the costs are expensed as incurred. Capitalised development is amortised over their useful lives. Research costs are expensed as incurred.

Fixed Assets

Fixed assets are valued at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and depreciation are derecognised, and any gain

or loss on the sale or disposal is recognised in the income statement.

The gross carrying amount of fixed assets is the purchase price, including duties/taxes and direct acquisition costs related to making the fixed asset ready for use.

The depreciation periods and methods are assessed each year. The residual value is estimated every year-end and changes in the estimate for residual value are accounted for as an estimation change.

Leases (as Lessee)

Financial Leases

Leases where the Group assumes most of the risk and rewards of ownership are classified as financial leases. Financial leasing contracts are recognised on the balance sheet and depreciated on a linear basis over the expected useful life of the assets. The leasing debt is classified as a long-term debt and the leasing debt is reduced by the payments according to the leasing contract deducted by an interest element which is expensed.

Operating Leases

Leases in which most of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made

under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Shares in Subsidiaries

Shares in subsidiaries are measured using the cost method of accounting in the parent company accounts. Investments are valued at the acquisition cost of the shares unless impairment losses have been made.

Shares in subsidiaries are impaired to fair value when the decrease in value is not considered as temporary. Impairment losses are reversed when the reason for the impairment no longer applies.

Trade and Other Financial Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method (if the amortisation effect is material), less impairment.

Cash and Cash Equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Pension Plans

The Company has a defined contribution pension plan. Contributions are paid to pension insurance plans and charged to the income statement in the corresponding period. Once the contributions have been paid, there are no further payment obligations.

Cost of Equity Transactions

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net after deducting tax.

Events After the Balance Sheet Date

New information on the Company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but will affect the Company's position in the future, are stated if significant.

Use of Estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Cash Flow Statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments.

Profit distribution

This year's profit will be distributed to retained earnings.

Notes to the financial statement for Zalaris ASA

Note 01 Segment information

The only segment in the Company is service deliveries to the Group (Group services). This segment also includes the exercising of ownership.

The Company is the business owner of Zalaris' multi-country network, as well as payroll and HR solutions, implemented through its integrated PeopleHub platform. Zalaris ASA is responsible for the development of the Group's technology platform and payroll solution, PeopleHub, and providing this to customers throughout the Zalaris group companies. The Company also provides shared services, such as accounting, HR and internal IT, as well as treasury services to group companies. The key management in the Company is the chief decision maker in the Group. The investing activities comprise total expenses in the period for the acquisition of assets that have an expected useful life of more than one year.

Geographic information

The Company is delivering services to its subsidiaries in different countries in the Nordic, Baltic and Poland, Germany, UK, Ireland and Asia, and information regarding revenue based on geography is provided below.

NOK 1 000	as % of total	2025	as % of total	2024
Norway	32.9%	142 261	37.4%	127 522
Sweden	14.8%	63 845	13.7%	46 535
Germany	21.5%	93 055	17.5%	59 526
Denmark	7.6%	32 797	9.5%	32 454
Finland	8.4%	36 374	7.3%	24 832
UK	3.6%	15 474	3.6%	12 245
Poland	4.8%	20 712	3.5%	11 848
Latvia	2.5%	10 750	2.8%	9 692
Australia	1.6%	6 811	1.9%	6 572
Lithuania	0.8%	3 340	0.8%	2 787
Ireland	0.5%	2 084	0.7%	2 369
Singapore	0.1%	358	0.5%	1 622
Spain	0.2%	802	0.4%	1 274
Other	0.9%	4 048	0.4%	1 388
Total	100.0%	432 711	100.0%	340 666

Note 02 Personnel expenses

NOK 1 000	2025	2024
Salary	30 785	32 921
Social security tax	9 047	8 856
Share based payments	5 907	7 845
Pension costs (see note 12)	2 216	1 940
Capitalised development expenses	(10 682)	(15 589)
Other expenses	11 611	11 782
Total personnel costs	48 884	47 755
Average number of employees	22	22
Average number of FTE	19	20

See [note 4](#) for transactions with related parties.

Pensions

The Company is required to have an occupational pension plan in accordance with the Norwegian law on required occupational pension (“lov om obligatorisk tjenestepensjon”). The Company’s pension plan satisfies the requirements of this law, and represent a defined contribution plan, with disability coverage. At the end of year there were 20 participants (23) in this defined contribution plan.

Expenses equal this year’s calculated contribution and amount to NOK 2.2 million (NOK 1.9 million). The scheme is administered by Storebrand. For information about remuneration to and shares owned by management please see remuneration report on www.zalaris.com.

Note 03 Other operating expenses

NOK 1 000	2025	2024
External services	106 180	104 213
IT services and telecom	55 350	46 778
Office premises	5 076	4 827
Travel and transport	1 582	1 254
Postage and freight	2 251	3 100
Other expenses	9 337	7 096
Total other operating expenses	179 776	167 268

AUDITOR’S FEE

NOK 1 000	2025	2024
Auditor fee	3 202	3 312
Other attestation services	4 168	1 914
Fee for tax services	174	844
Other fees	-	3
Total, excl VAT	7 544	6 073

Note 04 Transactions with related parties

NOK 1 000	Transaction	2025	2024
Rayon Design AS ¹	Management services	2 486	1 369
Total		2 486	1 369

¹ Hans Petter Mellerud, CEO of Zalaris ASA, owns 40% of the shares in Rayon Design AS.

For further information see the annual remuneration report published on www.zalaris.com.

Note 05 Other intangible assets

NOK 1 000	Licenses and software	Internally developed software	Internally developed software under construction	Total
Acquisition cost				
Accumulated 1 January 2024	10 459	96 598	10 749	117 806
Additions of the year	-	11 540	14 924	26 465
Disposals	(470)	(1 068)	-	(1 538)
Internal AUC reclassified	-	5 726	(5 726)	-
Accumulated 31 December 2024	9 989	112 796	19 947	142 732
Additions of the year	-	2 518	8 913	11 431
Disposals	(417)	(270)	-	(687)
Internal AUC reclassified	-	12 882	(12 882)	-
Accumulated 31 December 2025	9 572	127 926	15 978	153 476
Amortisation				
Accumulated 1 January 2024	10 443	67 619	-	78 062
This year's ordinary amortisation	16	14 203	-	14 219
Disposals of amortisation	(470)	(1 068)	-	(1 538)
Accumulated 31 December 2024	9 989	80 754	-	90 743
This year's ordinary amortisation	-	13 373	-	13 373
Disposals of amortisation	(417)	(270)	-	(687)
Accumulated 31 December 2025	9 572	93 857	-	103 429
Book value at 31 December 2024	-	32 042	19 947	51 989
Book value at 31 December 2025	-	34 069	15 978	50 047
Useful life	5–10 years	5 years	N/A	
Depreciation method	linear	linear		

Note 06 Property, plant and equipment

NOK 1 000	Furniture and fixtures	IT-equipment	Total
Acquisition cost			
Accumulated 1 January 2024	976	574	1 550
Additions of the year	-	316	316
Disposals of the year	-	(50)	(50)
Accumulated 31 December 2024	976	840	1 816
Additions of the year	-	158	158
Accumulated 31 December 2025	976	998	1 974
Depreciations			
Accumulated 1 January 2024	259	306	565
This year's ordinary depreciation	205	226	431
Disposals of the year	-	(50)	(50)
Accumulated 31 December 2024	464	482	946
This year's ordinary depreciation	205	236	441
Accumulated 31 December 2025	669	718	1 387
Book value at 31 December 2024	511	360	871
Book value at 31 December 2025	306	282	587
Useful life	5 years	3–6 years	
Depreciation method	linear	linear	

Note 07 Financial items

NOK 1 000	2025	2024
Interest income on bank accounts and receivables	19 638	29 102
Group contribution	16 026	11 306
Dividend received	54 555	7 521
Foreign exchange gains	2 156	2 397
Finance income	92 375	50 326
Interest expenses	36 543	53 423
Foreign exchange loss	3 496	1 655
Other financial expenses	27 813	(196)
Finance expenses	67 852	54 882
Unrealised foreign currency gain/(loss)	4 786	(17 375)
Net financial items	29 309	(21 931)

Note 08 Income taxes

INCOME TAX EXPENSE

NOK 1 000	2025	2024
Changes in previous years	903	449
Changes in deferred taxes	19 344	4 088
Tax expense/income	20 247	4 537

TAX PAYABLE IN BALANCE SHEET

NOK 1 000	2025	2024
Ordinary profit before tax	139 483	26 052
Permanent differences	2 999	(7 473)
Utilisation of tax loss carried forward	(93 472)	-
Dividend from subsidiaries	(54 555)	-
Change in temporary differences	5 544	(19 111)
Basis for tax payable	-	(532)
Tax payable	-	-

RECONCILIATION OF EFFECTIVE TAX RATE

NOK 1 000	2025	2024
Ordinary profit before tax	139 483	26 052
Calculated tax	30 686	5 731
Other permanent differences	(11 342)	(1 195)
Prior year changes	903	-
Tax expense	20 247	4 536
Effective tax rate	15%	17%

SPECIFICATION OF TAX EFFECTS OF TEMPORARY DIFFERENCES

NOK 1 000	2025	2024
Property, plant and equipment	9 979	9 437
IFRS amortisation loan	1 721	7 806
Tax losses carry forward	(69 938)	(165 424)
Total temporary differences	(58 239)	(148 181)
Total deferred tax assets	(12 812)	(32 600)
Net deferred tax	(12 812)	(32 600)

Note 09 Overview of subsidiaries

Company	Consolidated	Location	Ownership
Zalaris Australia Pty Ltd	01/12/22	Sydney	100%
Zalaris Česká Republika s.r.o.	07/08/24	Prague	100%
Zalaris Deutschland GmbH	18/05/17	Frankfurt	100%
Zalaris France SAS	19/01/21	Paris	100%
Zalaris HR Services Denmark A/S	15/07/00	Copenhagen	100%
Zalaris HR Services España SL	18/01/22	Madrid	100%
Zalaris HR Services Estonia	04/06/13	Tallinn	100%
Zalaris HR Services Finland OY	26/09/03	Helsinki	100%
Zalaris HR Services India Pvt Ltd	01/10/15	Chennai	100%
Zalaris HR Services Ireland Ltd	01/02/18	Dublin	100%
Zalaris HR Services Latvia SIA	27/12/06	Riga	100%
Zalaris HR Services Lithuania UAB	08/05/13	Vilnius	100%
Zalaris HR Services Norway AS	30/11/06	Lødingen	100%
Zalaris HR Services Sverige AB	19/04/01	Stockholm	100%
Zalaris Magyarország Kft	06/12/22	Budapest	100%
Zalaris Polska Sp Z.o.o	26/04/13	Warszawa	100%
Zalaris Singapore Pte Ltd	28/03/22	Singapore	100%
Zalaris UK Ltd	26/09/17	London	100%
vyble GmbH	05/01/22	Hamburg	90%
Indirect owned subsidiaries			
Zalaris Retail Services & Solutions GmbH	03/08/21	Hagen	100%

NOK 1 000 Company	Other equity ¹	Share capital in local currency	Local currency	Number of shares	Nominal value per share	Carrying value	Equity	Profit/(loss)
Zalaris Australia Pty Ltd		-	AUD	100	1	964	(30 577)	(15 289)
Zalaris Česká Republika s.r.o.		20	CZK	200	100	9	927	650
Zalaris Deutschland AG		55	EUR	54 552	1	196 326	68 375	6 264
Zalaris France SAS		1	EUR	1 000	1	10	(216)	38
Zalaris HR Services Denmark A/S		501	DKK	5 010	100	6 658	21 608	4 060
Zalaris HR Services España SL		4	EUR	3 600	1	114	49	49
Zalaris HR Services Estonia		3	EUR	2 500	1	2 418	4 049	208
Zalaris HR Services Finland OY		8	EUR	1 000	8	1 867	9 109	3 788
Zalaris HR Services Finland OY	2 450	-	EUR	-	-	-	-	-
Zalaris HR Services India Pvt Ltd		40 000	INR	4 000 000	10	6 569	16 582	4 538
Zalaris HR Services Ireland Ltd		-	EUR	100	1	-	1 105	130
Zalaris HR Services Latvia SIA		3	EUR	2 000	1	1 074	6 000	3 578
Zalaris HR Services Lithuania UAB		10	EUR	1 000	10	-	(1)	71
Zalaris HR Services Norway AS		100	NOK	1 000 000	-	2 225	4 422	(2 859)
Zalaris HR Services Sverige AB		300	SEK	3 000	100	10 585	21 895	21 131
Zalaris Magyarország Kft		3 000	HUF	1	3 000 000	82	1 419	(423)
Zalaris Polska Sp Z.o.o		5	PLN	100	50	12 969	20 142	(1 118)
Zalaris Singapore Pte Ltd		-	SGD	100	1	1	(2 275)	(853)
Zalaris UK Ltd		10	GBP	10 100	1	12 575	13 524	4 844
vyble GmbH		26	EUR	25 000	1	-	(56 495)	(8 757)
Total						254 446	99 642	20 050

¹ Other Equity is converted subordinated loan to subsidiary to equity.

Note 10 Other short-term receivables

NOK 1 000	2025	2024
Trade accounts receivable	1 058	768
Other receivables	7 242	4 723
Receivables group companies	249 911	196 865
Total other short-term receivables	258 211	202 356

Note 11 Cash and cash equivalents

NOK 1 000	2025	2024
Cash in hand and at bank – unrestricted funds	122 261	116 104
Deposit accounts – guarantee rent obligations	2 755	2 755
Employee withheld taxes – restricted funds	1 782	1 503
Cash and cash equivalents in the balance sheet	126 798	120 362

The company is included in a cash pool agreement through Nordea Bank ASA with its subsidiaries.

Note 12 Share capital, shareholder information and dividend

Shares	2025	2024
Shares – nominal value NOK 0.10	22 135 279	22 135 279
Total number of shares	22 135 279	22 135 279

NOK 1 000	2025	2024
Total paid in share capital	2 214	2 214
Own shares	40	45
Net share capital	2 173	2 169

The nominal value of the share is NOK 0.10.

All the shares in the Company have equal voting rights and are entitled to dividend.

The computation of earnings per share is shown in [note 15](#) in the consolidated financial statement.

The major shareholders at 31.12.2025 are:

Shareholder	Number of shares	% of total	Type of account
Norwegian Retail AS	2 891 482	13.06%	Ordinary
Verdipapirfondet Alfred Berg Gamba	2 106 346	9.52%	Ordinary
J.P. Morgan SE	1 667 219	7.53%	Nominee
Danske Bank A/S	1 446 528	6.53%	Nominee
Verdipapirfondet DNB Smb	1 336 635	6.04%	Ordinary
Nordnet Bank AB	790 286	3.57%	Nominee
J.P. Morgan SE	773 259	3.49%	Nominee
VPF DNB Norge Selektiv	574 858	2.60%	Ordinary
Skandinaviska Enskilda Banken AB	502 776	2.27%	Nominee
Avanza Bank AB	423 083	1.91%	Broker
Ølja AS	366 261	1.65%	Ordinary
DNB Carnegie Investment Bank AB	342 195	1.55%	Nominee
J.P. Morgan SE	330 000	1.49%	Nominee
Caceis Bank	311 175	1.41%	Nominee
DZ Privatbank S.A.	304 105	1.37%	Nominee
Skandinaviska Enskilda Banken AB	300 000	1.36%	Nominee
J.P. Morgan SE	232 376	1.05%	Nominee
A/S Skarv	225 000	1.02%	Ordinary
BNP Paribas SA Luxembourg	223 217	1.01%	Nominee
BNP Paribas SA Frankfurt	222 000	1.00%	Nominee
Shares owned by the Company	402 116	1.82%	
Others	6 364 362	28.75%	
Total	22 135 279	100.00%	

Shares owned by the company has decreased with 47 728 shares from 449 844 at year end 2024.

Dividend

The board proposes that no dividend will be paid for 2025. For 2024 there was paid a dividend of NOK 0.90 which amounted to NOK 19.6 million.

Note 13 Interest-bearing loans and borrowings

On 23 October 2025 the Group entered into a multicurrency revolving credit facility (“RCF”) arranged by Nordea Bank Abp, filial i Norge, which also acts as Agent and Security Agent. The RCF is provided by Nordea Bank Abp, filial i Norge as Original Lender. The facility size is EUR 40 million (“Total Commitments”) with a contractual Termination Date three years after signing, i.e. three years from 23 October 2025.

The Borrower may request up to two 12-month extension options, each at lender discretion. The Availability Period runs until one month prior to the Termination Date.

Subject to lender approval, the Total Commitments may be increased (“accordion”) by up to EUR 20 million in minimum EUR 10 million tranches; accordion commitments must be in the Base Currency (EUR) and carry the same margin as the facility. No more than two Accordion Increase Notices may be delivered and none within the final 12 months before the Termination Date. The facility is subject to customary covenants, all of which were met.

Interest rate is set to 3 months Euribor +1.85 points. The covenants for the RCF are leverage and interest cover, both of which should not exceed 3.00:1. See [note 12](#) in Group consolidated figures for more information.

2025

NOK 1 000

Financial institution	Agreement	Maturity	Duration	Interest rate	Non-current	Current	Total
Revolving Credit Facility	Nordea	Nov 2028	3+2 years	Euribor + 1.85	412 092	-	412 092
De Lage Landen Finans	Software lease	Jan 2028	5 years	7.05%	226	251	477
Nordea Bank Norge ASA	Group cash pool				-	133 985	133 985
Interest-bearing debt and borrowings					412 318	134 236	546 554

2024

NOK 1 000

Financial institution	Agreement	Maturity	Duration	Interest rate	Non-current	Current	Total
Oslo Stock Exchange ¹	Bond loan	Mar 2028	5 years	see below	463 711	-	463 711
De Lage Landen Finans	Software lease	Jan 2028	5 years	7.05%	498	251	749
Nordea Bank Norge ASA	Group cash pool				-	120 390	120 390
Interest-bearing debt and borrowings					464 209	120 641	584 850

¹ Bond loan, Oslo Stock Exchange, repaid november 2025

NOK 1 000

RCF – Amounts reconisid in the balance		2025			2024		
		Non-current	Current	Total	Non-current	Current	Total
RCF – Drawn at period end	EUR 35 000	413 813	-	413 813	-	-	-
Unamortisided transaction costs		(1 721)	-	(1 721)	-	-	-
RCF – Amounts reconisid in the balance		412 092	-	412 092	-	-	-

The Company has deferred NOK 1.7 million in issuing costs (0.42% of the bond loan), which are being amortised over the term of the loan.

Assets Pledged as Security

Assets in the subsidiaries Zalaris HR Services Norway AS, Zalaris HR Services Sweden AB, Zalaris HR Services Denmark AS, Zalaris HR Services Finland OY and Zalaris Deutschland AG have been pledged as guarantees for the credit facility. In addition Internal loans to vyble GmbH, Zalaris Australia and Zalaris Retail services and assets for the Norwegian entities have been pledged as guarantee.

Note 14 Financial instruments

2025

NOK 1 000	Loans and receivables	Fair value through profit or loss	Liabilities at amortized cost	Total book value
Financial instruments by category				
Financial assets				
Trade accounts receivable	1 058			1 058
Receivables from group companies	115 769			115 769
Other short-term receivables from group companies	249 911			249 911
Other short-term receivables	7 242			7 242
Cash and cash equivalents	126 798			126 798
Total	500 778	-	-	500 778
Financial liabilities				
Borrowings, long term			226	226
Group cash pool			133 985	133 985
Borrowings, long term, revolving credit			412 092	412 092
Borrowings, short term, loan			251	251
Short-term debt to group companies			14 555	14 555
Trade accounts payables			20 901	20 901
Public duties payable			6 480	6 480
Other short-term debt			28 744	28 744
Total	-	-	617 234	617 234

2024

NOK 1 000	Loans and receivables	Fair value through profit or loss	Liabilities at amortized cost	Total book value
Financial instruments by category				
Financial assets				
Trade accounts receivable	768			768
Receivables from group companies	105 106			105 106
Other short-term receivables to group companies	196 865			196 865
Other short-term receivables	4 723			4 723
Cash and cash equivalents	120 362			120 362
Total	427 824	-	-	427 824
Financial liabilities				
Borrowings, long term			464 209	464 209
Borrowings, short term, revolving credit			120 390	120 390
Borrowing, short term, bond loan			251	251
Other short-term debt to group company			18 182	18 182
Trade accounts payables			16 829	16 829
Public duties payable			8 865	8 865
Other short-term debt			20 478	20 478
Total	-	-	649 204	649 204

Fair value of financial instruments

The Company classifies fair value measurements by using a fair value hierarchy which reflects the importance of the input used in the preparation of the measurements. The fair value hierarchy has the following levels:

Level 1: Non-adjusted quoted prices in active markets.

Level 2: Other data than the quoted prices included in Level 1, which are observable for assets or liabilities either directly, i.e. as prices, or indirectly, as derived from prices.

Level 3: Data for the asset or liability which is based on unobservable market data.

It is assessed that the carrying amounts of financial instruments recognised at amortised cost in the financial statements approximate their fair values. The assessment is based on a judgment that difference between interest rate at year-end compared to draw down. Value assessment is level 3 in the fair value hierarchy.

Financial risk management

Overview

The Company has some exposure to risks from its use of financial instruments, including credit risk, liquidity risk, interest rate risk and currency risk. This note presents information about the Company's exposure to each of the above-mentioned risks, and the Company's objectives, policies and processes for managing such risks. At the end of this note, information regarding the Company's capital management is provided.

Market Risk from Financial Instruments

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: market risk (e.g. interest rate risk and currency risk), commodity price risk and other price risk. The Company's financial instruments are mainly exposed to interest rate and currency risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest is managed by the mix of fixed and variable rate loans.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is primarily exposed to foreign exchange

risk arising from various currency exposures with respect to the USD, EUR and GBP in relation to its debt obligations as well as from certain commercial transactions.

For operational transactions denominated in foreign currencies, the Company's policy is to exchange into foreign currency as required on a spot basis.

The Company has a Revolving Credit Facility with Nordea Bank ABP. Per 31 December the Company had an unrealised currency loss amounting to NOK 5.7 million related to this loan. Otherwise, the Group has limited exposure to currency risk from assets and liabilities recognised as of 31 December 2025 that are denominated in currencies.

Credit Risk

The carrying amounts of financial assets represents the Company's maximum credit exposure. The counterparty to the cash and cash equivalents and deposits banks which are assessed to be solid.

PER 31 DECEMBER 2025

NOK 1 000	Less than 3 months	3 to 12 months	1 to 5 years	Total
Borrowings, long term			412 318	412 318
Borrowings, short term			251	251
Group cash pool	133 985			133 985
Trade creditors and other short term liabilities	20 901	49 779		70 680
Total liabilities	154 886	49 779	412 569	617 234

PER 31 DECEMBER 2024

NOK 1 000	Less than 3 months	3 to 12 months	1 to 5 years	Total
Borrowings, long term			464 209	464 209
Borrowings, short term	-	120 641		120 641
Trade creditors and other short term liabilities	16 829	47 525		64 354
Total liabilities	16 829	168 166	464 209	649 204

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a sufficient capital structure to support its business development and to maintain a strong credit rating. The Company evaluates its capital structure considering current and projected cash flows, potential new business opportunities and the Group's financial commitments. To maintain or adjust the capital structure, the Company may issue new shares or obtain new loans.

Note 15 Other short term debt

NOK 1 000	2025	2024
Wages, holiday pay and bonus	11 190	9 362
Accrued expenses and other current liabilities	17 554	11 116
Total	28 744	20 478

Note 16 Share-based payment plan

The Company operates a share-based payment plan for members of the executive management and key employees. The share-based payment plan consists of a share option program and restricted stock units ("RSUs").

The costs recognised for the share-based payment plan are shown in the following table:

NOK 1 000	2025	2024
Restricted Stock Units	1 804	2 188
Employee share options	4 103	5 657
Accrued social security costs	(1 523)	3 947
Total recognised costs	4 384	11 792
Accrued payroll tax at the end of the period	3 871	5 499

Restricted stock units

The general meeting of Zalaris ASA held on 22 May 2025, gave the Board through the approval of the executive remuneration policy, the authority to grant RSUs annually to executive management, with matching requirements. Under this plan the executive management may convert up to 50% of approved bonuses to RSU's at a 100% higher value (e.g. NOK 50 thousand of annual bonus is converted to NOK 100 thousand worth of RSUs). The purpose of the RSUs is to further align the interests of the Company, its subsidiaries and its shareholders by providing long term incentives in the form of an own investment in the Company done by the participant and matching awards (the RSUs).

The granted RSUs have a three-year vesting period. The RSUs require the employee to purchase the required number of matching shares at the grant date and hold these until the RSUs are fully vested. Non-vested RSUs are cancelled when the employee has given notice of termination and are treated as forfeited. If for some reason the Company is not holding a sufficient number of shares at the relevant settlement date, any RSUs awarded and settled under the plan shall be settled by a cash bonus payment equal to the fair market value per share on the date of settlement multiplied by the number of RSUs.

The Company will do its utmost to settle the granted RSUs as shares, and thus accounts for the RSUs as an equity-settled plan.

There were not granted any RSUs in 2025, and the following table illustrates the number of RSUs outstanding:

Number of RSUs	2025	2024
Outstanding at the beginning of the period	183 361	136 663
Granted	-	63 044
Exercised	(37 974)	(16 346)
Outstanding at the end of the period	145 387	183 361

The fair value of the RSUs is the weighted average share price at grant date:

The weighted average assumptions used	2025	2024
Expected life of RSUs (year)	N/A	3.08
Weighted average share price	N/A	60.00

Share Option Program

The general meeting of Zalaris ASA held on 19 June 2024, gave the Board through the approval of the executive remuneration policy, the authority to grant up to 1 million employee share options annually for a three-year period. The strike price is based on the weighted average share price for seven days preceding the grant. The options granted vest after 36 months. Each share option corresponds to one share.

Employee share options are not subject to any performance-based vesting conditions. The Company has the option to settle the share options in cash, however they have no legal or constructive obligation to repurchase or offer cash-settlements for options granted. Non-vested share options are cancelled when the employee has given notice of termination and are treated as forfeited. No options were granted in 2024.

The following table illustrates the number of options outstanding and their weighted average exercise price (WAEP):

	2025		2024	
	Number of options	WAEP (NOK)	Number of options	WAEP (NOK)
Outstanding at the beginning of the period	1 745 200	37.59	2 732 000	44.25
Granted	698 000	90.80	-	-
Exercised	(732 600)	36.79	(979 800)	56.15
Terminated	(64 000)	36.94	(7 000)	39.16
Outstanding at the end of the period	1 646 600	59.61	1 745 200	37.59
Exercisable at the end of the period	145 387	40.67	48 600	44.76

The fair value of the share options is estimated at the grant date using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. The following table lists the key inputs to the model used for the year ended 31 December:

The weighted average assumptions used	2025	2024
Expected volatility (%)	38	N/A
Risk-free interest rate (%)	3	N//A
Expected life of options (year)	3	N/A
Weighted average share price	77	N/A
Expected dividend	-	-

Historic volatility is assumed to be a reasonable indicator of expected volatility. Expected volatility is therefore defined as historic volatility. The risk-free interest rate used for share option calculations is collected as of grant date from Norges Bank. Where there is no exact match between the term of the interest rates and the term of the share options, interpolation is used to estimate a comparable term.

Social security costs on employee share options outstanding are estimated at the end of each quarter based on the difference between actual share price and exercise price for the option and recognised as an expense over the vesting period.

Annual share purchase program

The Company completed an annual share purchase program for employees in December 2025. As part of the program, Zalaris has sold 10 502 own shares to employees at a subscription price of NOK 73.75 per share for Norwegian employees and NOK 67.62 for non-Norwegian employees. The shares were transferred to the employees by February 2026. The subscription price was based on the volume-weighted average share price in the period between 17 November to 24 November 2025, less a 20% discount. To receive the discount the shares, have a 24-month lock-up period.

See Executive Remuneration Policy available at www.zalaris.com for detailed information on the Group's share-based payment plan.

Note 17 Events after the balance sheet date

Subsequent to 31 December 2025, on 13 March 2026, the Company announced that the board of directors of Zalaris had reached an agreement with Kona BidCo AS, a newly established acquisition vehicle indirectly owned by Norvestor IX SCSp, on the terms of a recommended voluntary cash tender offer to acquire all share in the Company. Completion of the transaction is subject to final confirmation and acceptance by the shareholders and other customary conditions. If completed, the Company is expected to be delisted from the stock exchange during the first half of 2026.

This event is considered a non adjusting event after the reporting period and has therefore not resulted in adjustments to the amounts recognised in the financial statements as at 31 December 2025. The financial effect of completion cannot be reliably estimated at the date of authorisation of these financial statements. More information may be found on ir.zalaris.com.

The financial statements have been prepared on a going concern basis.

There have been no other events after the balance sheet date which have had a material effect on the issued accounts.

Statement from the Board and the CEO of Zalaris ASA

The Board of Directors and the CEO have today considered and approved the integrated report for Zalaris ASA (“Company”) and the Zalaris Group (“Group”) for the 2025 calendar year and as of 31st December 2025. The consolidated financial statements have been prepared in accordance with IFRS as adopted by EU, European Single Electronic Format (ESEF) regulations as well as additional information requirements as per the Norwegian Accounting Act. The financial statements for the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

We confirm to the best of our knowledge that:

- The 2025 financial statements for the Company and the Group have been prepared in accordance with applicable accounting standards.
- The 2025 consolidated financial statements have been prepared in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act

- The information in the financial statements gives a true and fair view of the Company’s and the Group’s assets, liabilities, financial position and results as of 31st December 2025
- The integrated report 2025 has been prepared in accordance with the International Integrated Reporting Framework (IR) and meets the information requirements of the Norwegian accounting act regarding the Report of the Board of Directors and statements on corporate governance and corporate social responsibility
- According to paragraph 3–3a of the Norwegian Accounting Act, we confirm that the consolidated financial statements and the financial statements of the parent company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.
- The integrated report for the Company and the Group;
 - gives a true and fair view of the Company’s and the Group’s development, performance and financial position, and includes a description of the principal risks and uncertainty factors facing the Company and the Group

Oslo, 20 April 2026

This document is signed electronically

Adele Norman Pran
Chair of the Board


Liselotte Hægertz Engstam
Board Member

Kentth Eriksson
Board Member

Jan M. Koivurinta
Board Member

Hans Petter Mellerud
Chief Executive Officer

Auditor's report



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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

www.ey.no
Medlemmer av Den norske Revisorforening

Foretaksregisteret: NO 976 389 387 MVA
TF: +47 24 00 24 00

To the General Meeting in Zalaris ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Zalaris ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 24 years from the election by the general meeting of the shareholders on 5 June 2002 for the accounting year 2002.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from outsourcing contracts

Basis for the key audit matter

For the year ended 31 December 2025, the Group recognized NOK 1 163 million of revenue related to outsourcing contracts. Revenue recognition from outsourcing contracts of the various customer projects involve management judgement in identifying performance obligations and determining when they are satisfied, as well as assessment of the allocation of transaction price relating to the service provided. Accounting for revenue from outsourcing contracts was a key audit matter due to the complexity of the various terms of the agreements and the significant management judgement involved.

Our audit response

We obtained an understanding of the revenue recognition process for outsourcing contracts and how management identifies the performance obligations as well as the determination and allocation of transaction price to separate performance obligations. For a sample of significant customer projects, we evaluated the assessments made by management. We read contracts and compared contract information to the identified performance obligations and allocation of transaction price. We further reviewed subsequent amendments to the contracts and assessed their impact on revenue recognition. Further, we assessed the adequacy of the disclosures in notes 1, 2 and 3 of the consolidated financial statements.

Customer project assets

Basis for the key audit matter

The Group capitalizes costs incurred during the implementation phase related to outsourcing contracts as customer project assets. Customer project assets amounted to NOK 303 million as of 31 December 2025.

Costs capitalized as customer project assets are internal hours multiplied with hourly rates. The estimated hourly rates applied are calculated based on an assessment of the cost base. Costs incurred prior to the signing of the contract are only capitalized when they are reimbursable from the customer. Costs incurred from the signing of the contract and until the implementation is completed is amortized over the period the outsourcing services are provided. Accounting for customer project assets was a key audit matter due to the significant management judgement of the variable cost element in the cost base applied


Our audit response

For capitalization of customer project assets, we obtained an understanding of management's process for determining the cost base and estimation of the hourly rates. We verified fixed employee cost to contracts, assessed the various elements of the cost base and recalculated the hourly rates. Further we tested the capitalized hours against report of internal hours for a sample of customer projects. We also assessed management's detailed analysis of estimated variable cost compared to actual variable cost for 2025. We assessed the expenses capitalized to the criteria for capitalizing cost to fulfill a contract.

We refer to notes 1 and 3 of the consolidated financial statements.

Independent auditor's report - Zalaris ASA 2025
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in the calculation of hourly rates and the criteria for capitalization.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Independent auditor's report - Zalaris ASA 2025
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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report - Zalaris ASA 2025

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Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Zalaris ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name zalarisasa-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 20 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Alexandra van der Zalm Bristol
State Authorised Public Accountant (Norway)

Independent auditor's report - Zalaris ASA 2025

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Remiso document key: P179F496EA-8810D9-F861F7-78196E-LAD0X

Alternative performance measures

Zalaris' financial information is prepared in accordance with IFRS. In addition, financial performance measures (APMs) are used by Zalaris to provide supplemental information to enhance the understanding of the Group's underlying financial performance. These APMs take into consideration income and expenses defined as items regarded as special due to their nature and include among others restructuring provisions and write-offs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Adjusted EBITDA and EBIT

EBIT, earnings before interest and tax is defined as the earnings excluding the effects of how the operations where financed, taxed and excluding foreign exchange gains & losses. EBIT is used as a measure of operational profitability. EBITDA is before depreciation, amortisation and impairment of tangible assets and in-house development projects. To abstract non-recurring or income not reflective of the underlying operational performance, the Group also lists the adjusted EBIT and EBITDA. Adjusted EBIT is defined as EBIT excluding non-recurring costs, costs relating to share-based payments to employees, and amortisation of excess values on acquisition. Adjusted EBITDA is EBITDA excluding non-recurring costs and costs relating to share-based payments to employees, but after depreciation of right-of-use assets.

(NOK 1 000)	2025 Jan–Dec	2024 Jan–Dec
EBITDA	299 367	215 787
Gain on sale of assets	-	(10 473)
Share-based payments	13 413	21 867
Strategic process costs	2 800	5 798
Depreciation right-of-use assets (IFRS 16 effect)	(32 744)	(25 741)
Non-core (vyble)	3 994	2 648
Adjusted EBITDA	286 831	209 886

(NOK 1 000)	2025 Jan–Dec	2024 Jan–Dec
EBIT	158 902	113 652
Gain on sale of assets	-	(10 473)
Share-based payments	13 413	21 867
Strategic process costs	2 800	5 798
Amortization of excess values on acquisition	14 930	14 023
Non-core (vyble)	3 994	2 648
Adjusted EBIT	194 039	147 515

Revenue growth in constant currency

The following table reconciles the reported growth rates to a revenue growth rate adjusted for the impact of foreign currency. The impact of foreign currency is determined by calculating the current year's revenue using foreign exchange rates consistent with the prior year.

(NOK 1 000)	2025 Jan–Dec	2024 Jan–Dec
Revenue growth, as reported	11.7%	18.7%
Impact of foreign currency	(0.9%)	(2.6%)
Revenue growth, constant currency	10.8%	16.1%
Managed Services revenue growth, as reported	16.0%	22.3%
Impact of foreign currency	(1.3%)	(2.2%)
Managed Services revenue growth, constant currency	14.7%	20.1%
Professional Services revenue growth, as reported	(0.7%)	(0.1%)
Impact of foreign currency	0.2%	(3.2%)
Professional Services revenue growth, constant currency	(0.5%)	(3.3%)

Annual recurring revenue (ARR) and annual contract value (ACV)

ARR and ACV are defined as the annualised value of revenue the Company expects to receive from SaaS (software as a service) and BPaaS (business process as a service) contracts with customers but excludes change orders that do not result in regular future revenue. This measure is primarily used in Managed Services, where customer contracts normally have a term of five years, with mostly stable monthly revenue.

Total contract value (TCV)

The total revenue that a customer contract is expected to generate is called TCV. This metric is mainly used in Zalaris consulting to assess the overall value of consulting projects that are contracted.

Free cash flow

Free cash flow represents the cash flow that Zalaris generates after capital investments in the Group's business operations have been made (net cash flow from operating activities +/- net cash flow from investing activities).

(NOK 1 000)	2025 Jan–Dec	2024 Jan–Dec
Net cash flow from operating activities	144 730	131 470
Investment in fixed and intangible assets	(15 114)	14 448
Free cash flow	129 616	145 918

Net interest-bearing debt (NIBD)

Net interest-bearing debt (NIBD), consists of interest-bearing liabilities, less cash and cash equivalents. The Group risk of default and financial strength is measured by the net interest-bearing debt.

(NOK 1 000)	2025 Jan–Dec	2024 Jan–Dec
Cash and cash equivalents	201 081	221 751
Interest-bearing loans and borrowings – long-term	417 486	464 209
Interest bearing loans and borrowings – short-term	251	5 010
Net interest-bearing debt (NIBD)	216 656	247 468

Full time equivalents (FTEs)

The ratio of the total number of normal agreed working hours for all employees (part-time or full-time) by the number of normal full-time working hours in that period (i.e. one FTE is equivalent to one employee working full-time).

Shareholder information



Introduction

There were 22 135 179 issued shares at the end of 2025, of which 402 116 were owned by the Company. A total of 9.4 million Zalaris shares were traded on the Oslo Stock Exchange (“OSE”) during 2025, compared to 3.0 million in 2024. The total value the shares traded during 2025 was NOK 747 million, compared to NOK 199 million in the previous year. The average daily trading volume in Zalaris shares on the OSE during 2025 was 37k shares compared to 12k shares in 2024. Zalaris’ share price closed at NOK 88.6 at the end of 2025.

Key Figures for Zalaris Share

(All figures in NOK unless stated)	2025	2024	2023	2022	2021	2020	2019	2018	2017
Share price high (close)	94.40	79.20	47.20	54.60	72.80	53.20	27.60	58.20	58.50
Share price low (close)	70.00	46.50	27.30	20.70	49.60	22.00	19.90	25.20	33.00
Share price average (close)	80.87	67.75	39.36	36.03	58.06	36.35	23.63	40.55	44.62
Share price year-end	88.60	76.00	46.60	29.20	54.00	51.80	27.60	25.20	56.00
Earnings per share	2.48	1.56	(0.08)	(1.79)	0.60	(0.53)	(0.36)	(0.06)	(0.61)
Dividend per share	2.29	0.90	-	-	0.35	1.00	-	-	0.65

(Figures in 1 000)	2025	2024	2023	2022	2021	2020	2019	2018	2017
Outstanding shares, average	21 733	21 685	21 645	21 595	21 294	19 647	19 729	20 030	19 637
Diluted ¹ shares, average	23 532	24 056	24 514	23 721	22 736	20 301	20 123	20 177	20 265
Outstanding shares, year-end	21 723	21 682	21 645	21 595	21 847	19 620	19 568	20 030	20 030
Diluted ¹ shares, year-end	23 525	23 614	24 514	23 904	23 492	20 505	20 196	20 177	20 230

¹ Including employee share options and restricted stock units (RSUs)

Dividend Policy

Zalaris’ overall objective is to create value for its shareholders through an attractive and competitive return in the form of an increase in the value of the share and through the distribution of dividends. The dividends paid should reflect the Company’s growth and profitability.

Zalaris will aim to make annual dividend payments in the region of 50 percent of the net profits before tax, provided that this will not influence target growth negatively and that the capital structure is sound and at a satisfactory level. When deciding the final dividend amount to be proposed for the General Meeting, the Board of Directors will also take into consideration Zalaris’ capital requirements, including legal restrictions, capital expenditure requirements and potential investment plans.

The Board of Directors proposes that no dividend will be paid for the fiscal year 2025.

Buyback of Shares

Zalaris may consider buying back shares.

This consideration will be made in the light of alternative investment opportunities

and the Company's financial situation. In circumstances when share buybacks are relevant, the Board of Directors proposes buyback authorizations to be considered and approved by the Annual General Meeting. Authorizations are granted for a specific time period and for a specific share price interval during which share buybacks can be made. Zalaris has not bought back any shares during 2025.

Shareholders and voting rights

Zalaris has one class of share. Each share carries one vote and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently. Zalaris shares are freely negotiable and there are no limitations of the negotiability in Zalaris' Articles of Associations.

As of 27 February 2026, the number of shareholders in Zalaris was 1 114, of which 54 percent were in the Nordic countries.

Investor Relations Policy

The investor relations policy at Zalaris is based on the idea that objective, detailed and relevant information to the market is essential

for a proper valuation of the Company's shares; thus, the Company has continuously had a dialogue with analysts and investors.

Zalaris shall give all shareholders the same information at the same time. In contact with analysts and investors, the Board of Directors and the Management of Zalaris shall only communicate already published information.

Zalaris has established a communication channel for the shareholders on its website, and all published information is made available on this website. General investor relations inquiries should be addressed to the following email address: ir@zalaris.com.

Zalaris always strives to publish all relevant information in a timely, correct, non-discriminatory and efficient manner to the market. All relevant information will be published on the Zalaris website and on the website of the Oslo Stock Exchange. Shareholders can register to Zalaris' Investor Relations distribution list if they would like to receive investor information directly per email.

Zalaris holds quarterly web-based presentations highlighting the financial results of the closed quarter and focus areas going

forward. In addition, market outlooks and special events which are considered relevant for its shareholders are addressed. The presentation is held by the CEO and the CFO of the Company.

Both the quarterly reporting and the presentations will be published on Zalaris' website.

Investor Relations Contacts

The CFO in Zalaris ASA is the main contact person for matters related to financial information, such as quarterly reporting and financial statements.

For all other matters, such as new customer contracts or other share price sensitive information, the CEO of Zalaris ASA is the contact person.

CEO and founder:
Hans Petter Mellerud
hans-petter.mellerud@zalaris.com

CFO:
Gunnar Manum
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VPS Registrar

Nordea Bank Norway ASA
Wholesale Banking | Securities Services
PO Box 1166 Sentrum,
N-0107 Oslo, Norway

Financial Calendar 2026

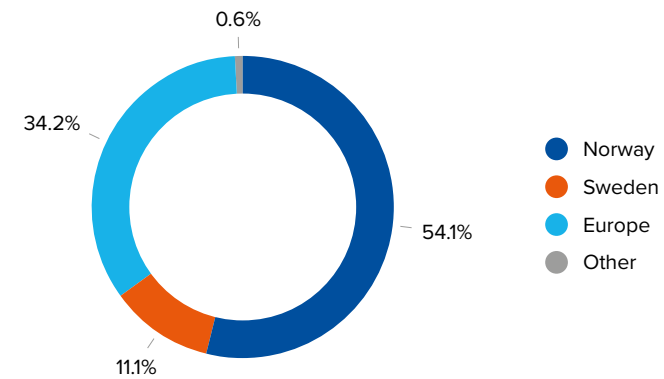
- Results Q1: 28 April 2026
- Annual General Meeting: 20 May 2026
- Results Q2: 21 August 2026
- Results Q3: 23 October 2026

Shareholders as of 27 February 2026

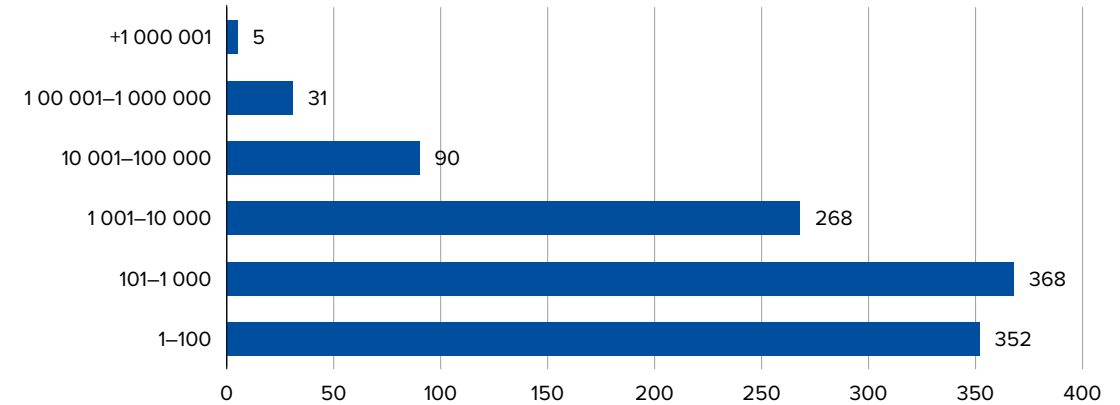
Rank	Investor	Number of shares	Shareholding (%)	Type
1	Norwegian Retail AS	2 891 482	13.06%	Ordinary
2	Verdipapirfondet Alfred Berg Gamba	2 106 346	9.52%	Ordinary
3	J.P. Morgan SE	1 845 819	8.34%	Nominee
4	Danske Bank A/S	1 447 072	6.54%	Nominee
5	Verdipapirfondet DNB SMB	1 321 519	5.97%	Ordinary
6	J.P. Morgan SE	783 259	3.54%	Nominee
7	Clearstream Banking S.A.	738 438	3.34%	Nominee
8	Nordnet Bank AB	729 562	3.30%	Nominee
9	Vpf DNB Norge Selektiv	467 881	2.11%	Ordinary
10	Skandinaviska Enskilda Banken AB	436 223	1.97%	Nominee
11	Zalaris ASA	391 614	1.77%	Ordinary
12	Avanza Bank AB	366 318	1.65%	Broker
13	Ølja AS	366 261	1.65%	Ordinary
14	DNB Carnegie Investment Bank AB	340 868	1.54%	Nominee
15	J.P. Morgan SE	340 000	1.54%	Nominee
16	Skandinaviska Enskilda Banken AB	300 000	1.36%	Nominee
17	Caceis Bank	288 299	1.30%	Nominee
18	J.P. Morgan SE	237 134	1.07%	Nominee
19	A/S Skarv	225 000	1.02%	Ordinary
20	BNP Paribas	223 217	1.01%	Nominee
Other shareholders		6 288 867	28.41%	
Total number of shares		22 135 179	100.00%	
The largest 20 shareholders (incl. Zalaris)			71.59%	

Please refer to remuneration report on www.zalaris.com for shares held by management and board members.

Shareholders by country



Shareholding distribution





Postal address	PO Box 1053 Hoff NO-0218 Oslo, Norway
Visiting address	Hoffsveien 4 NO-0275 Oslo
Telephone	+47 4000 3300
Website	www.zalaris.com
E-mail	info@zalaris.com

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