

## RECOMMENDATION FROM THE BOARD OF DIRECTORS OF ZALARIS ASA

### 1. Introduction

This statement is made by the board of directors (the "**Board**") of Zalaris ASA ("**Zalaris**" or the "**Company**") in connection with the mandatory offer (the "**Offer**") from Kona BidCo AS (the "**Offeror**"), a newly established dedicated acquisition vehicle indirectly wholly owned by Kona TopCo AS ("**TopCo**"), which in turn is indirectly wholly owned by Norvestor IX SCSp, a special limited partnership (société en commandite spéciale) existing under the laws of the Grand Duchy of Luxembourg, or one or more other funds advised by Norvestor Advisory AS ("**Norvestor**"), to acquire all issued and outstanding shares (the "**Shares**") in Zalaris not already owned by the Offeror at an offer price of NOK 100 per Share (the "**Offer Price**").

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

On 15 June 2026, the Norwegian FSA approved the Offer Price and the Offer Document, with an offer period from and including 16 June 2026 to and including 14 July 2026 at 16:30 (CEST). Subject to the approval by the Norwegian FSA, the Offeror may extend the Offer Period one or more times up to an aggregate total offer period of six weeks (to and including 28 July 2026 at 16:30 (CEST)).

Pursuant to the Offer Document, shareholders of the Company who accept the Offer will receive settlement of the Offer Price no later than two weeks after the expiry of the offer period for the Offer. Detailed information about the Offer is included in the Offer Document.

### 2. Background

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

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

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

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

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

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

On 13 March 2026, the Company and the Offeror entered into a transaction agreement (the "**Transaction Agreement**") regarding a voluntary offer (the "**Voluntary Offer**") to be launched by the Offeror to acquire all

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issued and outstanding Shares in the Company at a price of NOK 100 per Share, except for Shares owned by the Rollover Shareholders (as defined below) and the Company. The Voluntary Offer was launched by the Offeror on 16 April 2026 and was unanimously recommended by the Board. The Voluntary Offer was pre-accepted by certain shareholders of the Company pursuant to pre-acceptance undertakings, including by certain Board members, being Adele Bugge Norman Pran, Jan Mikael Koivurinta, Kenth Eriksson and Liselotte Hågertz Engstam.

On 13 March 2026, immediately prior to entering to the Transaction Agreement, the Company's CEO Hans Petter Mellerud, through his holding company Norwegian Retail AS, together with Gunnar Manum, Halvor Leirvåg, Øyvind Reiten, Richard E. Schiørn and Hilde Karlsmyr (the "**Rollover Shareholders**") entered into an investment agreement (the "**Investment Agreement**") with respect to the Voluntary Offer, whereby the Rollover Shareholders, subject to certain conditions, agreed to, outside of the Voluntary Offer, transfer certain Shares to the Offeror against the issuance of shares in TopCo at the Offer Price and sell, outside the Voluntary Offer, certain Shares to the Offeror for cash at the Offer Price. In aggregate, the Offeror acquired 3,100,573 Shares, representing approximately 14.01% of the total number of issued and outstanding Shares in the Company, at the Offer Price, from the Rollover Shareholders pursuant to the Investment Agreement, on 5 June 2026.

The Offeror received acceptances under the Voluntary Offer for 15,760,771 Shares, representing approximately 71.20% of the issued and outstanding Shares and voting rights in the Company as at the date of this Offer Document. In addition, the Offeror has acquired 266,582 Shares through market purchases following the expiry of the acceptance period of the Voluntary Offer, at a price per Share not exceeding the Offer Price, representing approximately 1.20% of the issued and outstanding Shares and voting rights in the Company.

Following settlement of the Voluntary Offer on 9 June 2026, the Offeror as at the date of this Offer Document owns 19,127,926 Shares, representing approximately 86.41% of the total number of issued and outstanding Shares in the Company, thereby triggering the obligation to make the Offer under the Norwegian Securities Trading Act.

### 3. Assessment of the Offer

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

The Offer Price of NOK 100 per Share values the total number of issued and outstanding Shares in the Company to NOK 2.2 billion.

The Offer Price is equal to the offer price in the Voluntary Offer. The Offer Price represents:

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

When recommending the Offer, the Board has considered the Offer Price and the other terms of the Offer. The Board has also considered a fairness opinion from ABG Sundal Collier, addressed to the Board and received in relation to the Voluntary Offer, which provides that, as of 12 March 2026, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Voluntary Offer, which was made at the same offer price as the Offer, is fair, from a financial point of view, to the shareholders of the Company.

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



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

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

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

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition (a "squeeze-out") for cash of the Company's Shares not already owned by the Offeror if the Offeror becomes the owner of Shares representing no less than 90% of the total number of Shares and votes issued by the Company. The Board notes that the Offeror in such case, intends to effectuate a compulsory acquisition upon completion of the Offer.

The Board further notes that, irrespective of whether the Offeror owns 90% of the total number of Shares and votes issued by the Company, following completion of the Offer, the Offeror intends to propose to the general meeting of the Company that an application shall be made to Oslo Børs to delist the Shares in the Company from Euronext Oslo Børs. The Offeror holds a sufficient majority of the Shares to approve the delisting application at the general meeting of the Company, being 2/3 majority of votes cast and the share capital represented at such general meeting.

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

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

15 June 2026  
The Board of Directors of Zalaris ASA