

19 June 2026

To the Board of Directors of:

Zalaris ASA
Hoffsveien 4,
0275 Oslo
Norway

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

Background

On 13 March 2026, Kona BidCo AS (the "**Offeror**"), a newly established acquisition vehicle indirectly owned by Norvestor IX SCSp ("**Norvestor IX**"), a fund advised by Norvestor Advisory ("**Norvestor**"), announced a recommended voluntary cash offer to acquire all issued and outstanding shares (the "**Shares**") in Zalaris ASA (the "**Company**"), except for shares owned by the rollover shareholders (the "**Rollover Shareholders**") and the Company ("**Treasury Shares**"), at NOK 100 per Share (the "**Offer Price**"), corresponding to a total equity value of the Company of approximately NOK 2.2 billion (the "**Voluntary Offer**").

On 15 May 2026, the Offeror announced that it waived the closing condition relating to "Minimum Acceptance" set out in Section 3.4 ("Conditions for Completion of the Offer") of the offer document for the Voluntary Offer. The Offeror further announced that, if upon completion it became the owner of less than 90% of the shares and voting rights in the Company, it intended to make a mandatory offer to acquire the remaining Shares pursuant to Chapter 6 of the Norwegian Securities Trading Act.

On 9 June 2026, the Offeror announced that the Voluntary Offer was accepted by shareholders representing 15,760,771 Shares, and a further 3,100,573 Shares from the Rollover Shareholders. In addition, as of 5 June 2026, the Offeror had acquired 262,073 Shares through market purchases at a price per Share not exceeding the Offer Price, bringing the Offeror's holding to 19,123,417 Shares, representing approximately 86.39% of the issued and outstanding share capital and voting rights of the Company (87.60% adjusted for the Company's holding of own Shares). The Offeror further announced that it would make a mandatory offer to acquire the remaining Shares at the Offer Price, that it intended to apply for a delisting of the Shares from Euronext Oslo Børs following completion of such mandatory offer, and that, should it become the owner of 90% or more of the total issued shares and voting rights in the Company, it intended to proceed with a compulsory acquisition of the remaining Shares pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act and section 6-22 of the Norwegian Securities Trading Act.

On 15 June 2026, the Offeror launched the recommended mandatory offer to acquire all Shares not already owned by the Offeror, in accordance with Chapter 6 of the Securities Trading Act, at the Offer Price (the "**Mandatory Offer**"). As of the date of this announcement, the Offeror owned 19,127,926 Shares, representing approximately 86.41% of the issued and outstanding share capital and voting rights of the Company (87.63% adjusted for the Company's holding of own Shares).

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

Pareto's mandate

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

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

We have assessed and confirmed our independence directly to the NFSA. We confirm that we do not have a business relationship with the Company, the Offeror or closely related parties that should raise concerns regarding impartiality, and we do not have any interest in the outcome of the Mandatory Offer. Pareto's mandate was approved by the NFSA on 11 June 2026.

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

The Offeror has stated in the Offer Document that:

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

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

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

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

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

The Offeror has stated in the Offer Document that:

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

"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 Hægertz Engstam."

“On 13 March 2026, immediately prior to entering to the Transaction Agreement, the Company’s CEO Hans Petter Møllerud, through his holding company Norwegian Retail AS, together with Gunnar Manum, Halvor Leirvåg, Øyvind Reiten, Richard E. Schiørn and Hilde Karlsmyr (the “Rollover Shareholders”) 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.”

Access to information and valuation approach

Pareto has prepared this Statement on the basis of publicly available information. Pareto has based its Statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Mandatory Offer has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto’s valuation is essentially based on commercial, economic and other conditions available that can be validated as of the date hereof.

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

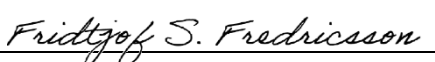
The Statement is dated 19 June 2026 and the valuation date is 13 May 2026 (the last trading day prior to the Offeror’s announcement of its intention to launch a mandatory offer should it, upon completion of the voluntary offer, hold less than 90% of the shares and voting rights in the Company). Events or information occurring after that date have not been subject to consideration herein. Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Statement or for any consequences resulting from acting on or relying upon statements made in the Statement.

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

Conclusion

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

On behalf of Pareto Securities AS,



Fridtjof Semb Fredricsson
Senior Partner | Investment Banking