Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	981 953 134
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	ZALARIS ASA
Forretningsadresse:	Hoffsveien 4
	0275 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andreas Nærum
Dato for fastsettelse av årsregnskapet:	23.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.08.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	149 796 000	144 062 000
Sum inntekter		**149 796 000**	**144 062 000**
Kostnader			
Lisenser		45 469 000	45 719 000
Lønnskostnad	3	28 816 000	36 447 000
Avskr immatrielle eiendeler	5	13 703 000	14 639 000
Avskr andre	6	281 000	233 000
Annen driftskostnad	4	102 574 000	89 005 000
Sum kostnader		**190 843 000**	**186 043 000**
Driftsresultat		**-41 047 000**	**-41 981 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	15	38 379 000	41 277 000
Annen finansinntekt	14,15, 16		15 867 000
Sum finansinntekter		**38 379 000**	**57 144 000**
Finanskostnad	15	44 602 000	22 011 000
Urealisert agio	14,15, 16	15 773 000	
Sum finanskostnader		**60 375 000**	**22 011 000**
Netto finans		**-21 996 000**	**35 133 000**
Ordinært resultat før skattekostnad		**-63 043 000**	**-6 848 000**
Skattekostnad på ordinært resultat	7		-2 011 000
Ordinært resultat etter skattekostnad		**-63 043 000**	**-4 837 000**
Årsresultat		**-63 043 000**	**-4 837 000**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	22 934 000	22 934 000
Andre immatrielle eiendeler	5	40 155 000	39 399 000
Sum immaterielle eiendeler		**63 089 000**	**62 333 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6		
Maskiner og anlegg	6	1 068 000	95 000
Sum varige driftsmidler		**1 068 000**	**95 000**
Finansielle anleggsmidler			
Investering i datterselskap	8	277 189 000	273 621 000
Sum finansielle anleggsmidler		**277 189 000**	**273 621 000**
Sum anleggsmidler		**341 346 000**	**336 049 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	4 775 000	1 213 000
Forskuddsbetalinger	9	3 631 000	2 508 000
Konsernfordringer	9	127 940 000	113 830 000
Sum fordringer		**136 346 000**	**117 551 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	58 150 000	148 466 000
Sum bankinnskudd, kontanter og lignende		**58 150 000**	**148 466 000**
Sum omløpsmidler		**194 496 000**	**266 017 000**
SUM EIENDELER		**535 842 000**	**602 066 000**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 105 000	2 156 000
Beholdning av egne aksjer		54 000	29 000
Overkurs		142 873 000	158 345 000
Annen innskutt egenkapital		10 038 000	3 657 000
Sum innskutt egenkapital		**155 070 000**	**164 187 000**
Opptjent egenkapital			
Annen egenkapital		-138 795 000	-68 195 000
Sum opptjent egenkapital		**-138 795 000**	**-68 195 000**
Sum egenkapital		**16 275 000**	**95 992 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	16	1 016 000	346 806 000
Sum annen langsiktig gjeld		**1 016 000**	**346 806 000**
Sum langsiktig gjeld		**1 016 000**	**346 806 000**
Kortsiktig gjeld			
Leverandørgjeld		17 941 000	4 479 000
Rentebærende gjeld	16	368 459 000	
Rentebærende konserngjeld	16	113 912 000	133 784 000
Skyldige offentlige avgifter		2 249 000	1 951 000
Kortsiktig konserngjeld		7 465 000	4 845 000
Derivater	14		249 000
Annen kortsiktig gjeld	17	8 525 000	13 960 000
Sum kortsiktig gjeld		**518 551 000**	**159 268 000**
Sum gjeld		**519 567 000**	**506 074 000**
SUM EGENKAPITAL OG GJELD		**535 842 000**	**602 066 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	892 743 000	775 265 000
Sum inntekter		**892 743 000**	**775 265 000**
Kostnader			
Lisenser		80 198 000	67 481 000
Lønnskostnad	4	483 824 000	414 522 000
Avskr varige eiendeler	10	3 908 000	4 078 000
Avskr Right of use assets	11	18 535 000	16 114 000
Avskr immaterielle eiendeler	9	28 409 000	29 296 000
Avskr kundeprosjekter	3	31 638 000	29 874 000
Annen driftskostnad	5	222 537 000	191 314 000
Sum kostnader		**869 049 000**	**752 679 000**
Driftsresultat		**23 694 000**	**22 586 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	6	7 564 000	5 491 000
Urealisert agio			15 968 000
Sum finansinntekter		**7 564 000**	**21 459 000**
Annen finanskostnad	6,16,19	7 552 000	29 030 000
Urealisert agio		40 115 000	
Sum finanskostnader		**47 667 000**	**29 030 000**
Netto finans		**-40 103 000**	**-7 571 000**
Ordinært resultat før skattekostnad		**-16 409 000**	**15 015 000**
Skattekostnad på ordinært resultat	7	6 295 000	2 203 000
Ordinært resultat etter skattekostnad		**-22 704 000**	**12 812 000**
Årsresultat		**-22 704 000**	**12 812 000**
Resultat virksomhet holdt for salg	24	-16 018 000	

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum resultatkomponenter for IFRS-foretak		-16 018 000	
Totalresultat		**-38 722 000**	
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-22 704 000	12 812 000
Sum overføringer og disponeringer		**-22 704 000**	**12 812 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	119 141 000	120 140 000
Utsatt skattefordel	7	29 837 000	26 999 000
Goodwill	9	195 834 000	187 843 000
Sum immaterielle eiendeler		**344 812 000**	**334 982 000**
Varige driftsmidler			
Inventar mm	10	33 088 000	29 855 000
Right of Use assets	11	48 363 000	29 765 000
Sum varige driftsmidler		**81 451 000**	**59 620 000**
Sum anleggsmidler		**426 263 000**	**394 602 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	191 715 000	141 397 000
Kundeprosjekter	3	135 359 000	94 799 000
Andre fordringer	13	48 225 000	19 614 000
Sum fordringer		**375 299 000**	**255 810 000**
Investeringer			
Virksomhet holdt for salg		12 384 000	
Sum investeringer		**12 384 000**	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	91 796 000	176 223 000
Sum bankinnskudd, kontanter og lignende		**91 796 000**	**176 223 000**
Sum omløpsmidler		**479 479 000**	**432 033 000**
SUM EIENDELER		**905 742 000**	**826 635 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	1 645 000	2 156 000
Beholdning av egne aksjer		514 000	29 000
Overkurs		141 898 000	157 370 000
Annen innskutt egenkapital		10 039 000	3 656 000
Sum innskutt egenkapital		**154 096 000**	**163 211 000**
Opptjent egenkapital			
Annen EK		14 519 000	14 519 000
Opptjent EK		-3 417 000	31 279 000
Minoritetsinteresser		-1 602 000	
Sum opptjent egenkapital		**9 500 000**	**45 798 000**
Sum egenkapital		**163 596 000**	**209 009 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	23 899 000	26 836 000
Sum avsetninger for forpliktelser		**23 899 000**	**26 836 000**
Annen langsiktig gjeld			
Obligasjonslån	16	10 891 000	357 887 000
Gjeld til kredittinstitusjoner	16	659 000	3 134 000
Øvrig langsiktig gjeld	11	32 328 000	16 445 000
Sum annen langsiktig gjeld		**43 878 000**	**377 466 000**
Sum langsiktig gjeld		**67 777 000**	**404 302 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	16	369 693 000	1 356 000
Leverandørgjeld		45 407 000	18 257 000
Betalbar skatt	7	3 270 000	2 550 000
Skyldige offentlige avgifter		37 686 000	36 113 000
Kortsiktig konserngjeld	24	4 783 000	

Konsernets balanse

Beløp i: NOK	Note	2022	2021
Annen kortsiktig gjeld	18	92 003 000	73 921 000
Derivater			249 000
Kundeprosjekter	3	103 744 000	66 452 000
Leasing	11	17 783 000	14 426 000
Sum kortsiktig gjeld		**674 369 000**	**213 324 000**
Sum gjeld		**742 146 000**	**617 626 000**
SUM EGENKAPITAL OG GJELD		**905 742 000**	**826 635 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer:	2023 485943

Enheten

Organisasjonsnummer:	981 953 134
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	ZALARIS ASA
Forretningsadresse:	Hoffsveien 4 0275 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andreas Nærum
Dato for fastsettelse av årsregnskapet:	23.05.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.06.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 981 953 134
ZALARIS ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	149 796 000	144 062 000
Sum inntekter		**149 796 000**	**144 062 000**
Kostnader			
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Avskr immatrielle eiendeler	5	13 703 000	14 639 000
Avskr andre	6	281 000	233 000
Annen driftskostnad	4	102 574 000	89 005 000
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Driftsresultat		**-41 047 000**	**-41 981 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	15	38 379 000	41 277 000
Annen finansinntekt	14,15,16		15 867 000
Sum finansinntekter		**38 379 000**	**57 144 000**
Finanskostnad	15	44 602 000	22 011 000
Urealisert agio	14,15,16	15 773 000	
Sum finanskostnader		**60 375 000**	**22 011 000**
Netto finans		**-21 996 000**	**35 133 000**
Ordinært resultat før skattekostnad		**-63 043 000**	**-6 848 000**
Skattekostnad på ordinært resultat	7		-2 011 000
Ordinært resultat etter skattekostnad		**-63 043 000**	**-4 837 000**
Årsresultat		**-63 043 000**	**-4 837 000**

Organisasjonsnr: 981 953 134
ZALARIS ASA

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	22 934 000	22 934 000
Andre immatrielle eiendeler	5	40 155 000	39 399 000
Sum immaterielle eiendeler		**63 089 000**	**62 333 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6		
Maskiner og anlegg	6	1 068 000	95 000
Sum varige driftsmidler		**1 068 000**	**95 000**
Finansielle anleggsmidler			
Investering i datterselskap	8	277 189 000	273 621 000
Sum finansielle anleggsmidler		**277 189 000**	**273 621 000**
Sum anleggsmidler		**341 346 000**	**336 049 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	4 775 000	1 213 000
Forskuddsbetalinger	9	3 631 000	2 508 000
Konsernfordringer	9	127 940 000	113 830 000
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Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	58 150 000	148 466 000
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Sum omløpsmidler		**194 496 000**	**266 017 000**
SUM EIENDELER		**535 842 000**	**602 066 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 105 000	2 156 000
Beholdning av egne aksjer		54 000	29 000
Overkurs		142 873 000	158 345 000

Annen innskutt egenkapital		10 038 000	3 657 000
Sum innskutt egenkapital		**155 070 000**	**164 187 000**
Opptjent egenkapital			
Annen egenkapital		-138 795 000	-68 195 000
Sum opptjent egenkapital		**-138 795 000**	**-68 195 000**
Sum egenkapital		**16 275 000**	**95 992 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	16	1 016 000	346 806 000
Sum annen langsiktig gjeld		**1 016 000**	**346 806 000**
Sum langsiktig gjeld		**1 016 000**	**346 806 000**
Kortsiktig gjeld			
Leverandørgjeld		17 941 000	4 479 000
Rentebærende gjeld	16	368 459 000	
Rentebærende konserngjeld	16	113 912 000	133 784 000
Skyldige offentlige avgifter		2 249 000	1 951 000
Kortsiktig konserngjeld		7 465 000	4 845 000
Derivater	14		249 000
Annen kortsiktig gjeld	17	8 525 000	13 960 000
Sum kortsiktig gjeld		**518 551 000**	**159 268 000**
Sum gjeld		**519 567 000**	**506 074 000**
SUM EGENKAPITAL OG GJELD		**535 842 000**	**602 066 000**

Organisasjonsnr: 981 953 134
ZALARIS ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	892 743 000	775 265 000
Sum inntekter		**892 743 000**	**775 265 000**
Kostnader			
Lisenser		80 198 000	67 481 000
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Avskr Right of use assets	11	18 535 000	16 114 000
Avskr immaterielle eiendeler	9	28 409 000	29 296 000
Avskr kundeprosjekter	3	31 638 000	29 874 000
Annen driftskostnad	5	222 537 000	191 314 000
Sum kostnader		**869 049 000**	**752 679 000**
Driftsresultat		**23 694 000**	**22 586 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	6	7 564 000	5 491 000
Urealisert agio			15 968 000
Sum finansinntekter		**7 564 000**	**21 459 000**
Annen finanskostnad	6,16,19	7 552 000	29 030 000
Urealisert agio		40 115 000	
Sum finanskostnader		**47 667 000**	**29 030 000**
Netto finans		**-40 103 000**	**-7 571 000**
Ordinært resultat før skattekostnad		**-16 409 000**	**15 015 000**
Skattekostnad på ordinært resultat	7	6 295 000	2 203 000
Ordinært resultat etter skattekostnad		**-22 704 000**	**12 812 000**
Årsresultat		**-22 704 000**	**12 812 000**
Resultat virksomhet holdt for salg	24	-16 018 000	
Sum resultatkomponenter for IFRS-foretak		-16 018 000	
Totalresultat		**-38 722 000**	
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-22 704 000	12 812 000

Sum overføringer og disponeringer	**-22 704 000**	**12 812 000**

Organisasjonsnr: 981 953 134
ZALARIS ASA

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	119 141 000	120 140 000
Utsatt skattefordel	7	29 837 000	26 999 000
Goodwill	9	195 834 000	187 843 000
Sum immaterielle eiendeler		**344 812 000**	**334 982 000**
Varige driftsmidler			
Inventar mm	10	33 088 000	29 855 000
Right of Use assets	11	48 363 000	29 765 000
Sum varige driftsmidler		**81 451 000**	**59 620 000**
Sum anleggsmidler		**426 263 000**	**394 602 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	191 715 000	141 397 000
Kundeprosjekter	3	135 359 000	94 799 000
Andre fordringer	13	48 225 000	19 614 000
Sum fordringer		**375 299 000**	**255 810 000**
Investeringer			
Virksomhet holdt for salg		12 384 000	
Sum investeringer		**12 384 000**	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	91 796 000	176 223 000
Sum bankinnskudd, kontanter og lignende		**91 796 000**	**176 223 000**
Sum omløpsmidler		**479 479 000**	**432 033 000**
SUM EIENDELER		**905 742 000**	**826 635 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	1 645 000	2 156 000
Beholdning av egne aksjer		514 000	29 000

Overkurs		141 898 000	157 370 000
Annen innskutt egenkapital		10 039 000	3 656 000
Sum innskutt egenkapital		**154 096 000**	**163 211 000**
Opptjent egenkapital			
Annen EK		14 519 000	14 519 000
Opptjent EK		-3 417 000	31 279 000
Minoritetsinteresser		-1 602 000	
Sum opptjent egenkapital		**9 500 000**	**45 798 000**
Sum egenkapital		**163 596 000**	**209 009 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	23 899 000	26 836 000
Sum avsetninger for forpliktelser		**23 899 000**	**26 836 000**
Annen langsiktig gjeld			
Obligasjonslån	16	10 891 000	357 887 000
Gjeld til kredittinstitusjoner	16	659 000	3 134 000
Øvrig langsiktig gjeld	11	32 328 000	16 445 000
Sum annen langsiktig gjeld		**43 878 000**	**377 466 000**
Sum langsiktig gjeld		**67 777 000**	**404 302 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	16	369 693 000	1 356 000
Leverandørgjeld		45 407 000	18 257 000
Betalbar skatt	7	3 270 000	2 550 000
Skyldige offentlige avgifter		37 686 000	36 113 000
Kortsiktig konserngjeld	24	4 783 000	
Annen kortsiktig gjeld	18	92 003 000	73 921 000
Derivater			249 000
Kundeprosjekter	3	103 744 000	66 452 000
Leasing	11	17 783 000	14 426 000
Sum kortsiktig gjeld		**674 369 000**	**213 324 000**
Sum gjeld		**742 146 000**	**617 626 000**
SUM EGENKAPITAL OG GJELD		**905 742 000**	**826 635 000**

Organisasjonsnr: 981 953 134
ZALARIS ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
21.00

Note
3

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	25475000.00	36637000.00

Folketrygdavgift	Årets	Fjorårets
	4619000.00	6885000.00

Pensjonskostnader	Årets	Fjorårets
	933000.00	1573000.00

Andre ytelser	Årets	Fjorårets
	-7427000.00	-12254000.00

Sum lønnskostnader	Årets	Fjorårets
	28816000.00	36446000.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Note
5, 6

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	3499000.00	107703000.00

Tilgang i året	Varige driftsmidler	Immaterielle eiend.
	1254000.00	14459000.00

Avgang i året	Varige driftsmidler	Immaterielle eiend.
	-3435000.00	-3821000.00

Anskaffelseskost 31.12.	Varige driftsmidler	Immaterielle eiend.
	1318000.00	118341000.00

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	3124000.00	78186000.00

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	1067000.00	40156000.00

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	3154000.00	13703000.00

Økonomisk levetid	Immaterielle eiend.
	3-10 År

Avskrivningsplan	Immaterielle eiendeler
	Lineær

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	127940000.00	113830000.00

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	7465000.00	4845000.00

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note
9

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note
14

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Eiendel	Virk. verdi	Verdiendring
Konsernfordringer og kontantbeholdning	185033000.00	

Sum	Virk. Verdi	Verdiendring
	185033000.00	

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Note
11

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
	540693.00	0.10	2.40%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Antall aksjer ervervet	Egne aksjer	I morselskap
	352200.00	

Vederlag	Egne aksjer	I morselskap
	17778000.00	

Andel av aksjekapital	Egne aksjer	I morselskap

0.16%

Bakgrunnen for erverv	Egne aksjer	I morselskap
	Ansattes opsjonsavtaler, RSU mm	

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Antall aksjer avhendet	Egne aksjer	I morselskap
	100000.00	

Vederlag	Egne aksjer	I morselskap
	228000.00	

Andel av aksjekapital	Egne aksjer	I morselskap
	0.05%	

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note
16

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
7000000.00

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant
Aksjer i datter (TNOK 368 208) samt faste eiendeler (TNOK 7 000)

Mer om gjeld

Organisasjonsnr: 981 953 134
ZALARIS ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
4

Antall årsverk i regnskapsåret
884.00

Note
4

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	416264000.00	357333000.00

Folketrygdavgift	Årets	Fjorårets
	61387000.00	55823000.00

Pensjonskostnader	Årets	Fjorårets
	21841000.00	18480000.00

Andre ytelser	Årets	Fjorårets
	-15668000.00	-17114000.00

Sum lønnskostnader	Årets	Fjorårets
	483824000.00	414522000.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Note
9, 10

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	54942000.00	440447000.00

Tilgang i året	Varige driftsmidler	Immaterielle eiend.
	5684000.00	31002000.00

Avgang i året	Varige driftsmidler	Immaterielle eiend.
	-4508000.00	6522000.00

Anskaffelseskost 31.12.	Varige driftsmidler	Immaterielle eiend.
	56118000.00	477970000.00

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	23031000.00	162994000.00

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	33087000.00	314975000.00

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	-2058000.00	30530000.00

Økonomisk levetid		Immaterielle eiend.
		3 år

Avskrivningsplan	Immaterielle eiendeler
	Lineær

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp
Sumarum TNOK 116758, ba.se TNOK 33 666, ROC TNOK 45410 - TNOK total 195 834

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse
N/A

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note
19

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Eiendel	Virk. verdi	Verdiendring
Accounts receivable and cash	331736000.00	-146000.00

Sum	Virk. Verdi	Verdiendring
	331736000.00	-146000.00

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Note
15

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
	540693.00	0.10	2.44%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Antall aksjer ervervet	Egne aksjer	I morselskap
	352200.00	

Vederlag	Egne aksjer	I morselskap
	17778000.00	

Andel av aksjekapital	Egne aksjer	I morselskap
	0.16%	

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Antall aksjer avhendet	Egne aksjer	I morselskap
	100000.00	

Vederlag	Egne aksjer	I morselskap
	228000.00	

Andel av aksjekapital	Egne aksjer	I morselskap
	0.05%	

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note
16

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
3702000.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
375208000.00

Balanseført verdi av de pantsatte eiendeler
325709000.00

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant
Aksjer i datter (TNOK 368 208) samt faste eiendeler (TNOK 7000)

Mer om gjeld

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	25.02.2014	11.03.2014
Telefon	Deres referanse	Vår referanse
977 59 464	Mette Rokne Hanestad	2014/146591

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Zalaris HR Services AS, org.nr. 981 953 134

Vi viser til deres brev av 25. februar 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Zalaris HR Services AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Zalaris HR Services AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Zalaris HR Services AS er et norsk holdingselskap som eier selskaper som er leverandører av lønn og HR tjenester. Konsernet har investeringer i Norden, Baltikum og Polen. Selskapet er lokalisert i Oslo, og har 18 ansatte. Konsernet har 358 ansatte. Konsernet har hovedsakelig kunder og leverandører i Norden, men også i Polen, Baltikum og Tyskland. Selskapet er eid av norske private equity investorer. All intern rapportering til eierne foregår på engelsk. For å kunne benytte regnskapet mer som styringsverktøy i hele virksomheten på tvers av landegrenser, søker selskapet derfor om å få utarbeide konsernregnskapet, årsregnskapet og årsberetningen på engelsk fra og med regnskapsåret 2013. Selskapsregnskapene til de enkelte datterselskapene i konsernet skal fortsatt avlegges i det enkelte lands lokale språk.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et holdingsselskap som er eiet av norske private equity investorer og at all intern rapportering til eierne foregår på engelsk. Videre er det vektlagt at konsernet har aktivitet i flere land og at selskapsregnskapene til de enkelte datterselskapene i konsernet skal avlegges i det enkelte lands lokale språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Geir Johannessen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Annual Report

zalaris

Simplify work life. Achieve more.

20.08.2024 kl 18:55

Brønnøysundregistrene

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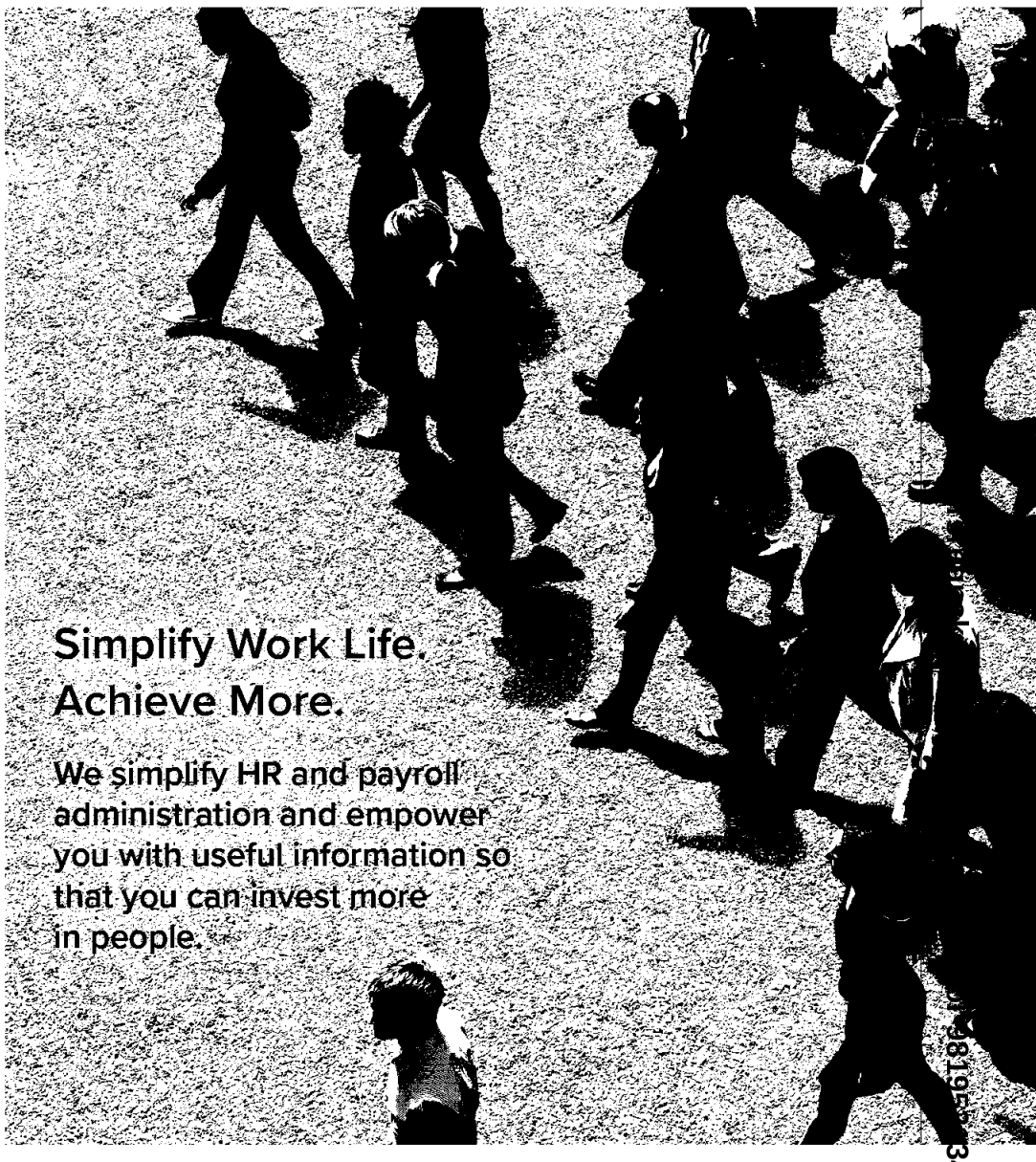

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20.08.2024 kl 18:55

Brønnøysundregistrene

About Zalaris

Payroll & HR Solutions that enable fully digital organisations - we simplify HR and payroll administration and empower customers 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.

Our proven local and multi-country delivery models include: on-premise implementations, software as a service (SaaS), cloud integration and business process outsourcing (BPO). Furthermore, Zalaris' experienced consultants and advisors cover all industries and IT environments.

Headquartered in Oslo, Norway, and publicly traded on the Oslo Stock Exchange (ZAL), we serve more than one million employees each month, across multiple industries and with many of Europe's most reputable employers. We have generated uninterrupted growth since our founding in 2000 and today operate in the Nordics, Baltics, Poland, Germany, Austria, Switzerland, France, Spain, India, Ireland, the UK, Singapore and Australia.

One global IT platform with local presence

Zalaris is a leading European provider of payroll and human capital management solutions delivered through software as a service, outsourcing, or consulting delivery models.

Supportinng **fully digital processes** for payroll and human capital management targeting 20-30% cost savings.

One common multi-country solution satisfyinng GDPR requirements combines with competent resourcces saving complex customers with local ocmpetence and language.

Market leader withing large Nordic companies with cross-boarder need and a strong customer portfolio of some of the largest corporations in the Nordics and DACH region.

1,500,000

Employees served monthly by Zalaris supported HR solutions

300,000+

Employees served monthly through payroll services

17 countries

With own services partners and expertise in local laws and regulations

~ 1,100

Zalaris employees across the world

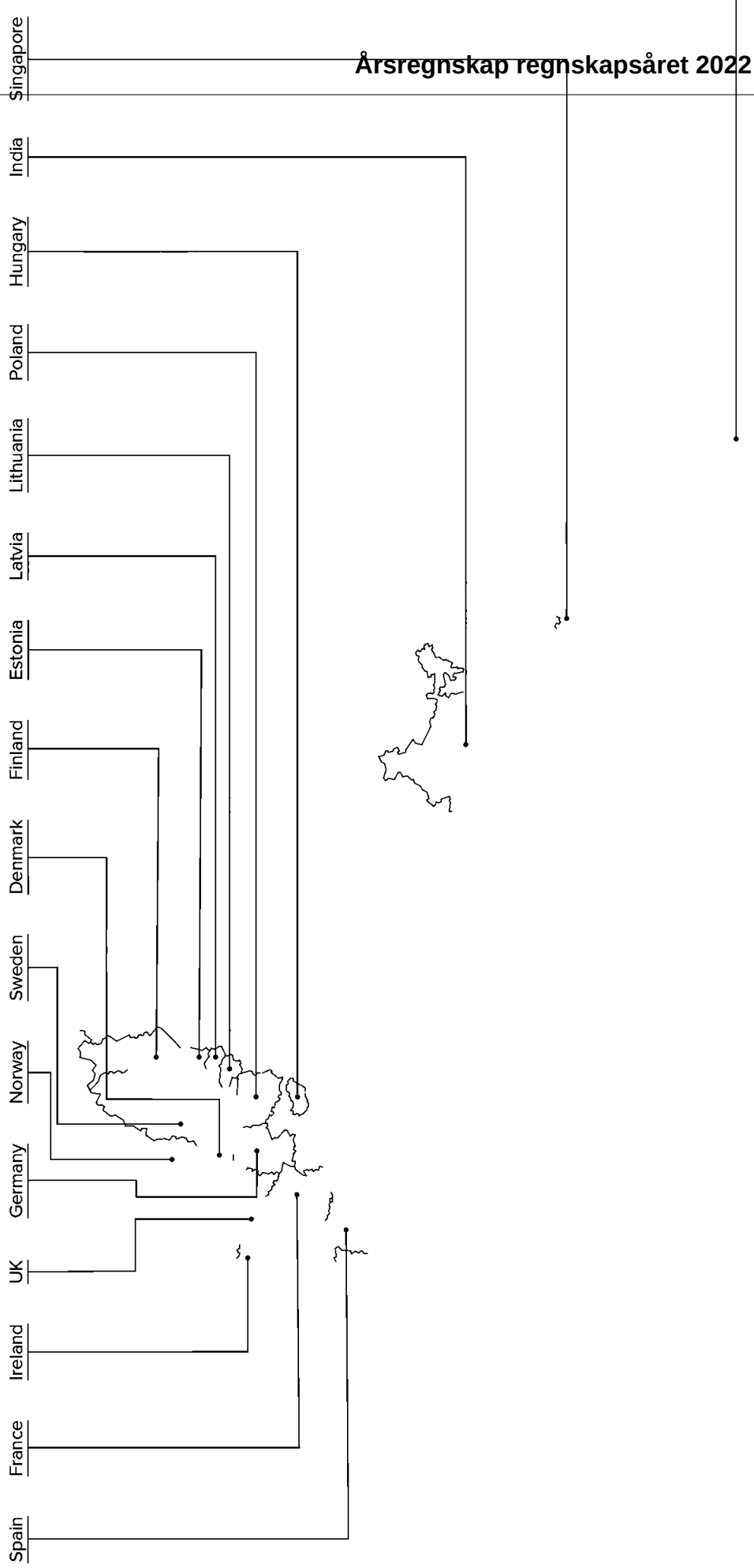
NOK 893m

Revenue 2022

150+ countrie

With expertise in local la and regulations togeth with partners

Årsregnskap regnskapsåret 2022 for 981953134


Singapore
India
Hungary
Poland
Lithuania
Latvia
Estonia
Finland
Denmark
Sweden
Norway
Germany
UK
Ireland
France
Spain

Local Presence, One Global Platform

Zalaris' two distinct lines of business are both 100% focussed on HR & payroll technology and services.

- The first being Zalaris' outsourcing business; offering clients an impressive HR & payroll technology stack, known as PeopleHub, as a Software-as-a-Service (SaaS) platform. Zalaris also provides award winning HR & payroll administration services, providing Business-Process-as-a-service (BPaaS) or Business Process Outsourcing (BPO) as it is commonly referred.

- The second being Zalaris' consulting business; supporting customers throughout their own cloud HR & payroll journey, utilising alternative software to Zalaris' PeopleHub such as SAP, Oracle or Workday. Zalaris' consultants, who specialise in market leading tier-one HCM solutions, offer strategy & advisory, transformation & implementation and application support. Furthermore, Zalaris is recognised as an SAP gold partner and an Oracle partner.

HR & Payroll Solutions
Powered by Zalaris

HR & Payroll Services
Powered by Zalaris

SAP Products & Services
Simplified by Zalaris

20.08.2024 kl 18:55

Brønnøysundregistrene

HR & Payroll Solutions

- Equipped with state-of-the-art automation, innovation and security, Zalaris People Hub 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 Services

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

PeopleHub
By Zalaris

HR & Payroll Solutions
Powered by Zalaris

Core HR Software
Talent Management Software
Payroll Software
Reporting & Analytics Software
Travel & Expense Software
Time Management Software

HR & Payroll Services
Powered by Zalaris

Core HR Services
Talent Management Services
Payroll Services
Accounting & Reco Services
Travel & Expense Services
Reporting & Analyti Services
Time & Attendance Services

za

Årsregnskap regnskapsåret 2022 for 981953134

SAP Products & Services

Zalaris – a proud SAP gold partner implementing, transforming, advising and supporting clients on their SAP HCM & HXM journey for over two decades.

- Zalaris specialise in SAP, HR & payroll, benefitting from long and trusting relationships with many of the leading international organisations who have chosen SAP as their technology platform of choice.
- As a trusted system implementation partner, Zalaris' expert consultants are highly qualified and focused on only the very best for our customers. Zalaris are proud to achieve exceptional customer net promoter scores that are significantly higher than the industry average and other providers in this space, further demonstrated by the very high customer retention rate.
- For our customers, who have chosen SAP as their technology of choice, they continue to leverage a highly agile service model, accessing expert resources from around the globe and achieving their HR technology and IT strategic objectives.

SAP Products
& Services
Simplified by Zalaris

SAP
Services

SAP
Analytics

SAP HCM
Hosting

SAP Employee
Experience

SAP HR
& Payroll

SAP
Add-ons

SAP Talent
Management

20.08.2024 kl 18:55

Brønnøysundregistrene

Letter from the CEO

In 2022, Zalaris continued its growth journey ending the year with a revenue of NOK 893 million. This represented 15.2% year-on-year growth. We are well positioned to deliver on our target of generating NOK 1 billion in revenue in 2023. Adjusted EBIT excluding our investment in the build-up of our presence in Asia Pacific was NOK 52.4 million. This was up from NOK 50 million in 2021. Our EBIT improvement programme initiated late 2022 is on track. We are initially targeting an annualised adjusted EBIT of NOK 100 million in 2023, and see potential for further increase.

Organic growth continues to deliver. Zalaris exceeded its sales targets in 2022.

Managed Services, which includes our SaaS and Outsourcing division, delivered at a historic peak, reflecting our recent breakthrough in Germany. The total Annual Contract Value (ACV) sold amounted to approximately NOK 100 million for the year – slightly ahead of our sales target. We also extended 18 of our 19 agreements up for renewal, returning churn to historical low levels. This is a solid proof of our value proposition. By the end of 2022, we had a backlog of approximately NOK 72 million in Annual Recurring Revenue (ARR) from new signings. These will all go live and be recognised as revenue over 2023.

In Professional Services, our Consulting division, we sold NOK 280 million of new projects. This represent more than 130% of our sales target for the year, reflecting that the time of Covid is finally coming to an end. Approximately NOK 160 million (57%) was generated by our existing clients base. This demonstrates the long-term nature of the relationships we have with this customer group.

All our regions finished the quarter with a strong pipeline of projects. A number of new and significant agreements are expected to be signed during the first part of 2023.

Zalaris is targeting NOK 100 million annualised adjusted, run-rate EBIT by end of 2023.

In Q3 we launched an EBIT improvement programme targeting an annualised improvement in EBIT of NOK 40 - 50 million, which should result in an annualised EBIT of NOK 90-100 million by end of 2023.

Through the year we made good progress with delivering on our plans and saw positive results as we moved into 2023. As part of the plan, our current operating model used in Germany is being transformed to our Zalaris 4.0 delivery concept (as used in the Nordics), with increased levels of automation

Hans-Petter Mellerud, Chief Executive Officer Zalaris

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and standardised processes, as well as utilisation of our near- and offshore delivery centres. Germany is our largest and fastest growing market. 2023 will prove that we are a European Company targeting a market 7 x the size of our Nordic base. The improved operating model is already utilised by more customers and new clients at scale.

In parallel with the above initiatives, we aim to improve productivity through automation and process simplification. For 2023 our target is to identify opportunities for 10% productivity improvements. Our ongoing strategic project targeting 100% automated payroll is a key element to achieve this.

We continue to experience some cost inflation. However, Zalaris is reasonably protected through contracted price indexation clauses in the vast majority of our agreements, and the demonstrated ability to shift work to locations with significantly lower costs.

We remain laser focused on improving our competitive cost position delivering on our first EBIT milestone margin target of 10% by the end of 2023.

Continued optimism for the future

Significant global contracts won in 2022 underline the positive sentiment for our service offerings. Combined Professional- and Managed Services capabilities, supported by our strengthened brand in Germany and the UK, increasingly provide us with new opportunities to bid for relevant projects in these markets.

There is also a positive market for multi-country payroll and cloud-based HR services – which continue to grow at double-digit rates. Our target for Managed Services is minimum 15% growth year-on-year. Global solutions that rationalize payroll and HR solutions across whole enterprises is a growing trend, so is outsourcing non-core business and peripheral functions.

Zalaris is well positioned with proven worldwide delivery capability. The aim is to provide a single fully automated solution covering all countries where customers have employees. This will save multi-national companies time, money and resources. We aim to simplify work life and achieve more through automation, standardisation and seamless integration.

Eventually most, if not all, payroll will be digitised. More complex HR services are already becoming data-led and digitally supported. Think for example of the complexities around maternity leave and its implications for pay. In some countries this process is now supported, digital-first.

We're already helping clients access payroll data in real-time. This helps customers visualise human resource issues, analyse data sets and combine them with other useful information to add value. Zalaris can add further value through data analytics. Our solutions improve efficiencies in HR departments allowing human resources to deal with workers in person and their complex needs.

Introduction of mobile and web led payroll experiences will help make HR more personalized and our offerings more sticky, similarly the use of mobile phones as digital capture devices. Allowing for example forms generated during sick leave and doctor's visits to be digitized and bring the HR function closer to the individual. The digitalisation of personal, paper-based forms will increasingly happen at pace.

Unsettling times with high inflation and soaring energy bills push corp reflect on changing their fixed cost more agile and modular structure. of payroll and HR services plays in and I believe our recently improve trajectory is just the beginning of a trend following the three years of

Governments and tax authorities a increasingly digital-first and data-le to save money and time. Business to integrate with these systems, ye increasingly requires investment, p when operating multi-country. It is easier to outsource to specialized like Zalaris.

Outsourcing is experiencing a sign point, particularly in payroll, as wel solutions and services. Zalaris' one global IT solution – People Hub, co people supporting our customers entrepreneurial spirit are helping u sector. We are agile and able to ac product and solutions to clients at

Årsregnskap Årsregnskapsåret 2022 for 981953134

In Zalaris we envisage our services as a “fifth utility”, after water, gas, electricity and the Internet. It just works like an electric plug in the wall or water from a tap. Businesses shouldn’t need to worry about maintaining and servicing this fifth utility. It should always work well, be cost efficient and maintain a close relationship with the most important resource of any company – its employees. Few companies contemplate building their own power plant or water reservoir – they just buy it as a service.

This is how we envisage payroll and HR services in the 21st Century, as the fifth utility. Watch this space.

Hans-Petter Mellerud, CEO of Zalaris

"Zalaris is providing a service that all customers in business need – payroll"

– Hans-Petter Mellerud
CEO and Founder of Zalaris

20.08.2024 kl 18:55

Brønnøysundregistrene

Management Team

Corporate Management Team

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. Schiørn
Executive Vice Pre
Solution Deliver
– Global Manage

Regional Management Team

Katarzyna Kwiatkowska
Executive Vice President
Eastern Europe

Sami Seikkula
Executive Vice President
Northern Europe

Peter Martin
Executive Vice President
Central Europe

Will Jackson
Executive Vice President UK & Ireland

Balakrishnan Narayanan
Executive Vice President
APAC

Mike Ellis
Executive Vice Pre
APAC

Årsregn

2022 for 981953134

“We are very pleased with the successful implementation of Zalaris as our new BPO payroll provider”

– Arnhild Sivertsen
HR Director, Intrum Scand

zalaris

20.08.2024 kl 18:55

Report from the Board of Directors

Adele Norman Pran
Chair of the Board

Liselotte Hägertz Engstam
Board Member

Jan M. Koivurinta
Board Member

Kenth Eriksson
Board Member

Erik Langaker
Board Member

Zalaris'[1] mission is to simplify HR and payroll administration, and empower customers 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 Professional Services. Managed Services consists of cloud services and HR outsourcing together with all of Zalaris' other outsourcing services. Professional Services consists of Zalaris' consulting business, assisting clients with transformation projects within HR and finance.

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

* See definition and reconciliation of APM's in a separate section of the annual report.

Operational highlights

Zalaris recorded revenue of NOK 893 million in 2022, compared to NOK 775 million in 2021. This is an increase of 15.2%, measured in constant currency the equivalent growth was 16.5%*. The increase was primarily a result of revenue from new customers within its Managed Services division that went live during 2022, and increased volumes from existing customers. Growth in full annual revenue was also buoyed by the acquisition of ba.se., a leading provider of payroll and related HR services in Germany, which was acquired in August 2021.

Within Managed Services, which includes our SaaS and outsourcing business, we signed new long-term contracts with a total Annual Contract Value (ACV) of approximately NOK 100 million in 2022 – reaching our sales targets for the year. We also extended 18 of our 19 agreements, which were up for renewal during this period. This returned the churn rate to historical low levels of 2 – 3% and validates the robustness of our business model. At the end of 2022, Zalaris had a backlog of approximately NOK 72 million in Annual Recurring Revenue (ARR) from new These contracts were yet to go live generate revenue. Invoicing for mo contracts will occur in 2023.

Included in the above contracts wa seven-year agreement with Finnish company, Stora Enso, to deliver Za PeopleHub payroll platform, as we and attendance services covering 6,000 employees in Finland. Zalar similar five-year contracts in the N region with Swedish metal compar Norwegian recycling company, Tor Norges Bank (The Central Bank of Early in the year, a six-year renewa signed with Siemens AB, the Germ company's Swedish subsidiary, for of payroll and transaction human services. The agreement expands relationship Zalaris has with Sieme This also includes the Company's and Finnish subsidiaries, and thus us with complete pan-Nordic cove for Siemens.

Zalaris also strengthened its positi the Nordic region. The Group sign year agreement to deliver outsour services deploying the Company's solution to the global biotechnolog CSL Behring's 6,000 employees in and Switzerland. Five-year agreem also signed with the international

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Brønnøysundregistrene

aid retailer, Amplifon, in Germany, and with the multinational industrial services provider, Kaefer, for their 3,000 employees in the UK and Ireland.

All our regions finished the year with a strong pipeline of projects, and a number of new and significant agreements are expected to be signed in the first half of 2023.

Zalaris continues to see a significant interest in outsourced multi-country payroll solutions, as many customers aim to reduce costs and optimise their global HR processes. The Group has a solid pipeline of potential new contracts in advanced stages.

In the Professional Services division, our consulting business, we sold NOK 280 million of new projects. This was 30% more than we expected from our sales targets for the year, 2022. Of these, approximately NOK 160 million was with some of our existing large clients. This demonstrates the long-term nature of the relationships we have with this customer group.

Within Professional Services the work is more project based compared to Managed Services. We have also seen a good inflow of consultancy projects for cloud payroll, HR transformation projects and change orders. Zalaris has also expanded the contracts with several customers for its Application Maintenance Services (AMS). This helps customers maintain their in-house payroll and HR solutions. These contracts are mostly based on long-term agreements that are of a recurring nature. During 2022, Zalaris extended agreements with ABB and Hitachi Energy for global AMS services delivered out of Poland and a four-year AMS agreement with the government of the German state of Rhineland-Pfalz. We also signed an agreement with the European airline Ryanair for the implementation of SAP Employee Central Payroll in several European countries. During 2022, an increased share of Zalaris' consulting resources have been focusing on new customers contracts for Managed Services, when compared to 2021. This has resulted in additional deferred revenue on the balance sheet, which will be recognised as revenue in later reporting periods.

The adjusted EBIT* for 2022 was NOK 46.2 million, compared to NOK 49.6 million last year, and the adjusted EBIT margin was 5.2% in 2022, compared to 6.4% in 2021. The reduction is partly due to Zalaris establishing a new geographical region, encompassing the Asia-Pacific (APAC), headquartered in Australia. The region is a greenfield investment and had a negative adjusted EBIT of NOK 5.7 million in 2022. In addition, the Company's results have been negatively impacted by the onboarding of new customers, as well as the recruitment and training of new personnel to deliver on new customers contracts.

Zalaris aims to increase its operating profit (EBIT) and has identified EBIT improvements of NOK 40 – 50 million. These gains are expected to be realised by the end of 2023. The increased EBIT will be realised through direct cost improvements and the improved allocation of resources. Both of these elements amount to NOK 25 - 30 million. Then there is the contribution that will be made from newly signed contracts, which is approximately NOK 20 - 25 million.

Consolidated financial results for the group

Zalaris' consolidated revenue for 2022 was NOK 892.7 million compared to NOK 775.3 million in 2021, an increase of 15.2% compared to the previous year. When adjusted for differences in currency exchange rates between 2022 and 2021, the revenue increase was approximately 16.5% (refer to the APMs section of the annual report for further details). The operating profit was NOK 23.7 million compared NOK 22.7 million in 2021, which gives an operating margin of 2.6% compared to 2.9% the previous year. Zalaris' ordinary profit, before tax, was negative NOK 16.4 million compared to positive NOK 15.0 million in 2021, including an unrealised currency loss of NOK 15.6 million in 2022 co to a gain of NOK 16.0 million the pr year. This mainly related to Zalaris' denominated bond loan. The net re the year 2022 was negative NOK 3 compared to positive NOK 12.8 mil which includes a loss of NOK 16.0 from discontinued operations. Zala discontinued operations in 2021.

When it comes to cash flow in 202 from operating activities amounted 0.4 million, compared to NOK 33.0 2021. Net cash flow from investing was negative NOK 39.2 million con negative NOK 64.0 million the prev For 2022, this included a cash pay NOK 11.3 million, for the acquisition assets of vyble AG, a payroll and H start-up in Germany. Net cash flow investing activities in 202 included cash payment of NOK 43.3 million acquired), for the acquisition of ba. remaining cash outflow from invest relates mainly to internal product d projects.

Net cash flow from financing activit negative NOK 43.9 million in 2022 to positive NOK 84.4 million in 202 included the buy-back of Zalaris sh NOK 17.8 million, a dividend payme the financial year 2021 of NOK 7.6 and payments of IFRS 16 lease liab

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17.9 million. The figure last year included net proceeds from a private placement of shares amounting to NOK 115.5 million. Subsequent to year-end, Zalaris refinanced the bond loan outstanding at 31 December 2022, which amounted to NOK 368.2 million, with a new bond loan of EUR 40 million, which will expire in March 2028. 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 163.6 million as of 31 December 2022 compared to NOK 209.0 million at the end of 2021. This corresponds to an equity ratio of 18.1% compared to 25.0% 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 2022 were NOK 905.7 million compared to NOK 826.6 million at the end of 2021, while total liabilities were NOK 742.1 million at the end of 2022 compared to 617.6 million the previous year.

Business segments

Zalaris has two business segments: Managed Services and Professional Services.

Managed Services had revenue of NOK 644.8 million in 2022 compared to NOK 529.7 million in 2021, an increase of 21.7% compared to the previous year. Measured in constant currency, revenue increased by 23.1% (refer to the APMs section of the annual report for further details). The increase is mainly due to revenue from new customers, as well as additional recurring revenue and changes orders from existing customers. All key geographical regions contributed to the increase. The acquisition of ba.se in August 2021, accounted for approximately 5.6% of the revenue growth year-on-year.

Operating profit for this segment in 2022 was NOK 64.2 million compared to NOK 62.0 million in 2021.

Professional Services had revenue of NOK 243.1 million in 2022 compared to NOK 245.6 million in 2021, a decrease of 1 % compared to the previous year. Measured in constant currency, revenue increased by 0.3%. Higher revenue in Poland was offset by lower revenue in Germany and UK. The reduction in Germany and UK is mainly due to Professional Services resources being utilised in new customer contracts for Managed Services, whereby the revenue is recorded in reporting on Managed Services.

Operating profit for this segment in 2022 was NOK 20.0 million compared to NOK 17.9 million in 2021.

During 2022, Zalaris established a new geographical region, encompassing the Asia-Pacific (APAC), headquartered in Australia. The new region offers products and services from both Professional Services and Managed Services. The region, which is a greenfield investment, is not classified as a separate business segment, but is reported separately until it has reach a sustainable business level, for information purposes. APAC had a negative operating profit of NOK 5.7 million in 2022.

In February 2022, Zalaris acquired the assets of vyble AG, a payroll and HR solution start-up in Germany. The business is being operated through a 90% owned subsidiary, vyble GmbH ("vyble"). vyble has a complete suite of Payroll and HR solutions delivered as Software as a Service (SaaS) targeting small and medium-sized enterprises in Germany. Zalaris has engaged an investment bank to sell vyble to limit the future funding requirements and allowing Zalaris to focus entirely on the continued growth of its existing businesses. The investment in vyble has been reclassified to assets held for sale and as a discontinued operation. Vyble had operating loss of NOK 20.6 million in 2022.

Zalaris research and development focusing on developing its own int property (IP) and integrating standa with new and innovative solutions designs. The aim is to support cust simplify payroll and HR processes. does not have dedicated R&D reso development projects are carried Company's consultants, with the su suppliers and partners.

Parent company's results

The financial statements of the par company, Zalaris ASA, are prepare presented in accordance with the Accounting Act and Generally Acc Accounting Principles in Norway (" Zalaris ASA is the parent company Group, and is the business owner multi-country network, as well as p and HR solutions, implemented thr integrated PeopleHub platform. Za is responsible for the development technology platform, including solu services, as well as providing this t throughout the Zalaris group comp Zalaris also provides shared servic as accounting and HR, as well as t services to group companies.

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Total revenue for 2022 was NOK 149.8 million compared to NOK 144.1 million in 2021, which is an increase of 4.0% compared to the previous year. Results from operations was negative NOK 41.0 million compared to negative NOK 42.0 million in 2021. Zalaris ASA reported a net loss for the year of NOK 63.0 million compared to a net loss of NOK 6.8 million for 2021. For 2022, this included an unrealised currency loss of NOK 15.6 million, compared to a gain of NOK 16.0 million the previous year, and a provision for a loan to a subsidiary, vyble GmbH, of NOK 20.2 million.

Total shareholders' equity in Zalaris ASA as of 31 December 2022 was NOK 16.3 million compared to NOK 96.0 million at the end of 2021, corresponding to 3.1% of total assets compared to 15.9% at the end of the previous year.

Dividend payment

The board of directors will propose that a dividend of NOK 0.50 per share is paid for the financial year 2022, subject to the Company being in compliance with the incurrence test in the bond loan agreement.

Going concern

With reference to the Norwegian Accounting Act No. 3-3, 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.

Operational and 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.

Operational risk

The Group has a broad customer base, but a large share of the revenues come from a relatively small number of significant customers. After contracts are entered into, the deterioration of relations with, or the termination of any major contracts by, Zalaris' major customers could have a material adverse effect on the Group's business, results for operations and financial conditions. 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 customers may face significant alteration. This could lead to shrinking contracts, or changes in the scope of, or termination of, major contracts with the Group.

The Group could fail to accurately forecast its ability to deliver outsourcing services efficiently and contracts may not be implemented within appropriate timescales. Contracts could also be implemented poorly and fail to deliver savings to customers. If the Group underestimates the cost, complexity or time required to deliver a contract it may also incur losses. Such delays or failures may have an adverse effect on the Group's business, results of operations and financial conditions, and on its reputation as an outsourcing provider.

Zalaris is increasingly exposed to cyber security-related risks through the nature of the services provided, which heavily involve storage of both identifiable and sensitive personnel data, as well as the handling of large amounts of payments to customers' employees. This exposes the Group's IT systems and personnel. They are potential targets for threats, ranging from Zalaris employees misusing legal accesses, to external threats beyond the company such as hackers and others trying to exploit the data the Group is processing, for financial gain or collecting of information for other illegal purposes.

As a result of these cyber security
scenarios and their potential for s
disruptions to services, Zalaris has
established numerous countermea
both of a technical and organisatio
The Group has a dedicated Cyber
Operations Centre (CSOC) with co
monitoring of all systems and user
The explicit goal is to prevent thre
converging into actual attacks or e
Zalaris' systems and the customer
contained within them. If the Grou
prevent any such disruptions, it co
material adverse effect on Zalaris'
business, results from its operatio
financial condition.

The Group is exposed to risks asso
handling personal data and other
information. Zalaris is handling per
that may be linked to individual pe
is required to handle such person
compliance with the EU's GDPR re
The Group has invested in and co
to invest in processes and improv
to support its own, and customer,
compliance. Compliance is tested
of our annual System and Organis
Controls (SOC) audit and documer
an ISA3402-report. The Zalaris Gr
9001 and ISO27001 certified. The
is liable to its customers and regu
authorities for damages caused by
unauthorised disclosure of person

as well as sensitive and confidential information. Any unauthorised disclosure of any such information may result in significant fines.

Financial 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 incoming payments.

Liquidity risk is the risk that the Group will be unable to meet its financial liabilities as it matures. Zalaris continuously estimates the need for cash to pay its liabilities as it matures, and ensures that cash is available at all times, both for operational and capitalised expenditures. Cash and cash equivalents amounted to NOK 91.8 million as of 31 December 2022 compared to NOK 176.2 million at the end of 2021. Most of the Group's interest-bearing debt at year-end relates to a bond loan of EUR 35 million (NOK 368.2 million), which expires end-September 2023. Subsequent to year end, the loan was repaid and replaced by a new bond loan of EUR 40 million, which expires end-March 2028.

At the end of 2022, the Group had interest-bearing debt of NOK 380.6 million compared to NOK 359.2 million at the end of 2021. NOK 368.2 million of the interest-bearing debt as of 31 December 2022 relates to a EUR 35 million bond loan. 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 by foreign subsidiaries, and the net income generated by these subsidiaries. The Group also has foreign currency-denominated cash deposits.

The Group provides services in countries with a different currency than the Norwegian Krone NOK and is consequently exposed to any fluctuations in the currency rate between these currencies and NOK. The Group also has variable interest rate borrowings and is thus exposed to interest rate fluctuations. The Group settles internal transactions on an ongoing basis to reduce the risk associated with movements in currencies and interest rates.

Despite the Group's focus on reducing risks through internal controls and risk management, there will still be risk factors that cannot be adequately handled through preventative measures. Further details on financial risk, including the sensitivity analysis required by IFRS, can be found in note 19 in the financial statements.

Other risk factors

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. Zalaris supports customers in managing their employees in a manner which reduces its potential climate impact through e.g. automated CO2 tracking for employees.

Corporate social responsibility, the environment and employees

Zalaris aspires to achieve sustainable development by balancing financial results, value creation, sustainability and corporate social responsibility (CSR). The Company's objective is to minimise Zalaris' impact on the environment and to maximise the positive impact the Company has on working conditions, society and customer satisfaction. At the same time, Zalaris aims to support its customers in visualising, driving and documenting the same. The Company has issued a separate ESG report for 2022 , which is available on www.zalaris.com.

The corporate social responsibility required under Section 3-3c of the Accounting Act follows below.

Equal rights

Zalaris promotes the benefits of ec and aims at being gender and "bac neutral. The Company shall be a pl workplace with an inclusive workin environment and respect for the In Labor Organisation's (ILO's) fundan conventions.

Zalaris aims to have a balanced rep of gender, age, ethnicity and religio had 1,036 employees across 13 cou at the end of 2022 (2021: 976). Wo represented in all the Group's com and units, comprising 62% (2021: 6 the workforce. At the end of the ye Group's corporate management te 17% female. The Company aims to female representation by actively s and developing female talent. The directors consist of three men (60% women (40%).

A statement of equality covering th Norwegian part of the Group has b issued as a separate report and is on www.zalaris.com.

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Life-work balance and a healthy lifestyle

Zalaris strives to ensure that employees of either gender can combine their work and private life effectively. The Company offers leave arrangements, home office solutions and part-time positions, as well as other flexible work arrangements to support this objective. The Company organises programmes to motivate its employees to stay physically active while ensuring the availability of healthy food in our canteens.

Zalaris' solutions help customers and their employees track work hours, overtime and leave with ease through effective mobile -based solutions. Our workforce planning solutions are used to secure optimal staffing over the year – building the foundation for a sound life-work balance. Our analytics solutions for reporting and analysing absence, as well as sick leave allow for the early detection of potential issues. Zalaris solutions also document management's responsibilities in getting colleagues with health issues back to work.

Our mobile and portal-based solutions delivering wholly digital payroll and HR processes. They also fully support flexible work arrangements and working from home. This was particularly evident during the global, Covid-19 pandemic in 2021 and the first half of 2022 when most of the workforce worked from home. Our efforts in managing the Covid-19 pandemic were recognised by our employees. This resulted in high employee engagement scores across all countries.

Health, safety and environment (HSE) policy

The long-term business success of Zalaris depends on our ability to live up to our values of "Service Excellence, Quality-Focused Processes and Employees – our key assets." Zalaris wants to continuously improve the quality of its services, while contributing to a positive working environment for its people.

Zalaris requires an active commitment to, and accountability for, health and safety from all employees and contractors. Line managers have a leadership role in communicating, implementing and ensuring compliance with these policies and standards.

We are committed to:

- Protecting and striving to improve our people's health, safety and security at all times, as well as eliminate "health and safety" (HS)-related accidents.
- Setting HS performance objectives, measuring results, assessing and continually improving processes, services and product quality through the use of an effective management system.
- Working with management, employees and employee representatives to create a positive physical and psychological work environment that maximises the motivation and teamwork for all impacted people.
- Planning for, responding to, and recovering from any emergency, crisis or business disruption.
- Developing services that can help our customers monitor and act upon HS issues.
- Communicating openly with stakeholders and ensuring an understanding of our HS policies, standards, programmes and performance.

Absences due to sick leave averaged 3.7% in 2022 compared to 2.7% the previous year. No incidents of injury or accidents in the workplace were reported during 2022.

The environment

Pollution of the external environment because of Zalaris' operations is limited. Zalaris' environmental impact is primarily li energy consumption, travel and wa office activities. One of Zalaris' env measures is to provide all custome IT operations in a centralised infras framework, which is hosted in seve efficient data centres and is power renewable, hydro-powered energy

Through Zalaris' Travel expense so Company collects detailed informa travel and consumption patterns. T customers to monitor and follow up frequency of travel by their employ a crucial environmental driver for b and can be influenced.

During 2022, we added CO2 mapp to the travel expense solution. The enables customers to automatical the CO2 footprint for their busines In addition, an app was launched employees to track their commute report the carbon emissions of the

The Group's environmental initiativ on using organised recycling sche obsolete IT equipment, reducing tr activities through increased teleco and web meetings, such as MS Tea responsible waste management.

All employees must consciously ob environmental impact of work-relat

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and select solutions, products and methods that minimise any environmental impact. This is described in the Company's Code of Conduct.

Business ethics

Zalaris' Code of Conduct is integral to the Company's formal governance. The Code defines the core principles and ethical standards that form the basis of how the Company creates value. The Code applies to Zalaris ASA and any subsidiary in which Zalaris, directly or indirectly, owns more than 50% of the voting shares.

It also applies to members of the board of directors, managers and other employees, and those acting on behalf of the Company.

Zalaris requires that the Company's business partners have appropriate ethical standards, at a minimum of those defined in the Company's Code of Conduct and other relevant policies. Zalaris does not want to be associated with business partners that do not have appropriate ethical standards. This is how we shall conduct business in Zalaris – and how we shall create value for our customers, investors, staff and anyone benefiting from our services.

Corporate Governance

Zalaris' corporate governance policy is based on, and complies with, the Norwegian Corporate Governance Code.

Zalaris ASA is incorporated and registered in Norway and is subject to Norwegian law. According to the Accounting Act No. 3-3b, the Company is obliged to report on the principles and practices of corporate governance. In addition, the Oslo Stock Exchange requires an annual statement on compliance with the Company's corporate governance policy. This is in accordance with NUES, the Norwegian Code of Practice for Corporate Governance (In Norwegian it's known as "Norsk anbefaling for eierstyring og selskapsledelse"), issued by the Norwegian Corporate Governance Board. It was most recently revised on 14 October 2021.

The statement for the fiscal year 2022 is based on the disposal in the Accounting Act No. 3-3b, as well as the disposal for Corporate Governance Policy for Zalaris ASA, as adopted by the board of directors on 7 April 2018, and has been included in a separate section of this annual report.

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 year end, the Company's bond loan of EUR 35 million was repaid and replaced by a new bond loan of EUR 40 million, which expires end-March 2028. No other events have occurred after the balance sheet date which have had a material effect on the issued accounts.

Outlook

Zalaris is well positioned for future revenue growth, having signed an all-time high level of new, long-term BPaaS/SaaS contracts within the Managed Services Division during the last 18 months. This high activity level is continuing in 2023, with several new, large multi-country contracts in the near- to medium term pipeline, where Zalaris has been selected as the preferred supplier

The increased scale of our operat this revenue growth will be a key higher profitability, as well as furth optimisation. Zalaris has made a c for EBIT improvements of NOK 40 by the end of 2023. This will come cost improvements of NOK 25 – 3 and contributions from new signe amounting to NOK 20 – 25 million targets for 2023 include further au of our delivery processes and imp of our near- and offshore delivery in Latvia, Poland and India. Signifi increased growth in Managed Ser have a short-term negative impact due to on-boarding, until new emp trained and can be fully utilised. H Zalaris remains firm on its target E of 10%.

Based on industry and market res reports, Zalaris' key markets, withi country payroll and HR outsourcin expected to continue growing in t foreseeable future. The Company positioned to capture part of this g through new customers, as demon the multi-country contracts with M Yunex Traffic, both won in 2021, a Behring, won in 2022. Growth will from expanding the service offerin customers, particularly increasing g

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coverage, as we have done with customers such as Siemens, Tryg, and Ericsson.

Zalaris has been expanding its geographical coverage both in Europe and the Asia-Pacific region to strengthen its competitive position. While the Company previously established its own subsidiaries in new countries, a revised expansion strategy is being implemented using in-country partners, who will use Zalaris' PeopleHub solution. This enables profitable geographic expansion globally with low and moderately size employee volumes.

The global macro picture with high inflation, increased interest rates, and fear of recession, have so far not impacted our business significantly. However, we are experiencing upward pressure on salaries, and the recruitment of new employees is challenging in some markets. Most of our long-term contracts within the Managed Services Division have provisions for the annual indexation of salaries. Historically, we have seen an increased interest in the market for outsourcing in a recessionary environment. This is when companies traditionally are required to focus on operational efficiencies and cost reductions. The underlying fundamentals remain strong and Zalaris has entered 2023 with a solid pipeline of potential new sales in all regions. New contracts signed so far in 2023 indicate that the company will exceed the annual sales target of 10% revenue growth..

Oslo, 13 April 2023

Adele Norman Pran
Chair of the Board

Liselotte Hägertz Engstam
Board Member

Jan M. Koivurinta
Board Member

Kenth Eriksson
Board Member

Erik Langaker
Board Member

Hans Petter Mellerud
Chief Executive Officer

Statement by the Board of Directors and the CEO

We hereby confirm that the consolidated financial statements and the financial statements for the parent company for the period 1 January 2022 to 31 December 2022, to the best of our knowledge, have been prepared in accordance with applicable accounting standards and that the information in the financial statements provides a true and fair view of the Group's and the parent company's assets, liabilities, financial position, and results as a whole.

We also hereby declare that the annual report provides a true and fair view of the financial performance and position of the Group and the parent company, as well as a description of the principal risks and uncertainties facing the Group and the parent company.

Oslo, 13 April 2023

Adele Norman Pran
Chair of the Board

Liselotte Hägertz Engstam
Board Member

Jan M. Koivurinta
Board Member

Kenth Eriksson
Board Member

Erik Langaker
Board Member

Hans Petter Mellerud
Chief Executive Officer

– Armin Seiler
VP Human Resources, Yur

"What we have accomplished in the last three months thanks to the extraordinary collaboration between Zalaris and our internal team is tremendous"

20.08.2024 kl 18:55

Financial Statement – Consolidated Group

Consolidated Group Annual Accounts Report 2022 for Zalaris ASA

The consolidated group annual accounts report for Zalaris ASA contains the following documents:

- **Consolidated Statement of Profit and Loss**
- **Consolidated Statement of Comprehensive Income**
- **Consolidated Statement of Financial Position**
- **Consolidated Statement of Cash Flows**
- **Consolidated Statement of Changes in Equity**
- **Consolidated Notes to the Financial Statement**

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.

Consolidated statement of profit or loss for the period ended 31 December

for the period ended 31 December	Notes	2022
Revenue	2,3	892 743
Operating expenses		
License expense		80 198
Personell expenses	4	483 824
Other operating expenses	5	222 537
Depreciation and impairments	10	3 908
Depreciation right-of-use assets	11	18 535
Amortisation intangible assets	9	28 409
Amortisation implementation costs customer projects	3	31 638
Total operating expenses		**869 049**
Operating profit		**23 694**
Financial items		
Financial income	6	7 565
Financial expense	6,16,19	(47 667)
Net financial items		**(40 102)**
Profit/(loss) before tax from continuing operations		**(16 408)**
Tax expense	7	(6 295)
Profit/(loss) for the period from continuing operations		**(22 703)**
Profit/(loss) after tax for the year from discontinued operations	24	(16 018)
Profit/(loss) for the year		**(38 721)**

* Reclassified

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for the period ended 31 December	Notes	2022	2021
Profit attributable to:			
- Owners of the parent		(37 119)	12 812
- Non-controlling interests		(1 602)	-
Earnings per share:			
Basic earnings per share (NOK)	8	(1.79)	0.60
Diluted earnings per share (NOK)	8	(1.79)	0.56
Earnings per share for continuing operations:			
Basic earnings per share (NOK)	8	(1.05)	0.60
Diluted earnings per share (NOK)	8	(1.05)	0.56

Consolidated statement of comprehensive income for the period ended 31 December

(NOK 1000)	Note	2022	2021
Profit for the period		(38 721)	12 812
Other comprehensive income			
Items that may be reclassified to profit and loss in subsequent periods			
Currency translation differences		11 290	(11 664)
Total other comprehensive income		11 290	(11 664)
Total comprehensive income		(27 431)	1 148
Total comprehensive income attributable to:			
- Owners of the parent		(25 829)	1 148
- Non-controlling interests		**(1 602)**	-

Consolidated statement of financial position as at 31 December

(NOK 1000)	Note	2022
Non-current assets		
Intangible assets	9	119 141
Goodwill	9	195 834
Total intangible assets		**314 975**
Deferred tax asset	7	29 837
Fixed assets		
Right-of-use assets	11	48 363
Property, plant and equipment	10	33 088
Total fixed assets		**81 451**
Total non-current assets		**426 263**
Current assets		
Trade accounts receivable	12	191 715
Customer projects assets	3	35 359
Other current assets	13	48 225
Cash and cash equivalents	14	91 796
Total current assets		**367 095**
Assets held for sale	24	12 384
TOTAL ASSETS		**805 742**

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Consolidated statement of financial position for the period ended 31 December

(NOK 1000)	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	15	2 159	2 185
Other paid in equity		10 039	3 657
Share premium		141 898	157 370
Total paid-in capital		**154 096**	**163 211**
Other equity		14 519	14 519
Retained earnings		(3 417)	31 279
Equity attributable to equity holders of the parent		**165 199**	**209 009**
Non-controlling interest		(1 602)	-
Total equity		**163 597**	**209 009**
Liabilities			
Non-current liabilities			
Deferred tax liability	7	23 899	26 836
Interest-bearing loans and borrowings	16	10 891	357 887
Other long-term liabilities		659	3 134
Lease liabilities	11	32 328	16 445
Total long-term liabilities		**67 777**	**404 303**

(NOK 1000)	Note	2022
Current liabilities		
Trade accounts payable		45 407
Customer projects liabilities	3	103 744
Interest-bearing loans	16	369 693
Lease liabilities, short term	11	17 783
Income tax payable	7	3 270
Public duties payable		37 686
Other short-term liabilities	18	92 003
Derivatives		-
Total short-term liabilities		**669 586**
Liabilities directly associated with the assets held for sale	24	4 783
Total liabilities		**742 146**
TOTAL EQUITY AND LIABILITIES		**905 742**

Oslo, 13 April 2023

Adele Norman Pran
Chair of the Board

Liselotte Hägertz Engstam
Board Member

Jan [illegible] Koivuri
Board Member

Kenth Eriksson
Board Member

Erik Langaker
Board Member

Hans Petter M
Chief Executiv

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Consolidated statement of cash flow for the period ended 31 December

(NOK 1000)	Note	2022	2021
Cash flow from operating activities			
Profit (Loss) before tax from continued operation		(16 408)	15 014
Profit (Loss) before tax from discontinued operation		(20 536)	-
Net financial items	6	40 103	7 571
Share based program	22	8 706	5 679
Depreciation and impairments	10	3 907	4 077
Depreciation right-of-use assets	11	18 535	16 114
Amortisation intangible assets	9	28 409	29 296
Capitalisation implementation costs customer projects	3	(67 771)	(51 350)
Depreciation implementation costs customer projects	3	31 638	29 874
Customer project revenue deferred	3	62 134	41 356
Customer project revenue recognised	3	(20 807)	(21 701)
Taxes paid	7	(14 356)	(4 815)
Changes in accounts receivable	12,19	(50 318)	12 464
Changes in accounts payable	19	27 150	(3 525)
Changes in other items	18	(10 020)	(27 581)
Interest received	6	308	99
Interest paid	6	(20 252)	(19 536)
Net cash flow from operating activities		**422**	**33 037**
Cash flows to investing activities			
Investment in fixed and intangible assets	9,10	(27 845)	(20 630)
Acquistion of subsidiaries, net of cash	23	(11 317)	(43 322)
Net cash flow from investing activities		**(39 163)**	**(63 952)**

(NOK 1000)	Note	2022
Cash flows from financing activities		
Sale of own shares		-
Buyback of own shares		(17 768)
Contribution from minority shareholder		2 203
Capital increase		-
Payment of lease liabilities	11	(17 884)
Repayment of loan	19	(2 901)
Dividend payments to owners of the parent	15	(7 558)
Net cash flow from financing activities		**(43 909)**
Net changes in cash and cash equivalents		**(82 650)**
Net foreign exchange difference		**(120)**
Cash and cash equivalents at the beginning of the period		**176 224**
Cash and cash equivalents at the end of the period		**93 451**

Consolidated statement of changes in equity for the period ended 31 December

(NOK 1000)	Note	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
Equity at 01.01.2021		**2 013**	**(50)**	**34 250**	**6 655**	**42 868**	**14 267**	**58 888**	**(11 664)**	**104 359**	
Profit of the year								12 812		12 812	
Other comprehensive income									(11 664)	(11 664)	
Sale of own shares			15	6 731		6 746		489		7 235	
Purchase of own shares			(2)	(975)		(977)				(977)	
Share based payments					5 679	5 679				5 679	
Exercise of share based payments			8	1 858	(8 384)	(6 518)				(6 518)	
Issue of Share Capital	8,15	201		120 537		120 738				120 738	
Transaction costs related to issue of new shares				(5 032)		(5 032)				(5 032)	
Other changes					(294)	(294)	252	2 056		2 015	
Dividend	8							(19 638)		(19 638)	
Equity at 31.12.2021		**2 214**	**(29)**	**157 370**	**3 656**	**163 211**	**14 519**	**54 607**	**(23 328)**	**209 009**	
Equity at 01.01.2022		**2 214**	**(29)**	**157 370**	**3 656**	**163 211**	**14 519**	**54 607**	**(23 328)**	**209 009**	
Profit/(loss) of the year								(37 119)		(37 119)	(1 602)
Other comprehensive income									11 290	11 290	
Purchase of own shares			(35)	(17 743)		(17 778)				(17 778)	
Share based payments	22				8 662	8 662				8 662	
Exercise of share based payments			10	2 271	(2 281)					-	
Other changes								(1 309)		(1 309)	
Dividend	8							(7 558)		(7 558)	
Equity at 31.12.2022		**2 214**	**(55)**	**141 898**	**10 039**	**154 095**	**14 519**	**8 622**	**(12 038)**	**165 198**	(1 602)

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Note 1 Accounting principles and basis for preparation

The Zalaris Group consists of Zalaris ASA and its subsidiaries. Zalaris ASA is a limited liability company domiciled in Norway. The Group's main office is in Hoffsveien 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 2022 were approved in a board meeting on 13 April 2023.

1.1 The basis for the preparation of the financial statements

The Group's consolidated financial statements of Zalaris ASA for the accounting year 2022 have been prepared in accordance with international accounting standards ("IFRS") as adopted by the European Union (EU).

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 going concern principle.

1.2 Accounting principles

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 intercompany balances and transactions have been eliminated upon consolidation.

The acquisition of a subsidiary is considered on a case-by-case basis to determine whether the acquisition should be deemed as a business combination or as an asset acquisition.

Business combinations are accounted for using the acquisition method of accounting. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Transaction costs are expensed as incurred. The excess of the consideration transferred over the fair value of the identifiable net assets of the subsidiary acquired is recorded as goodwill. When acquisitions are deemed as asset acquisitions no deferred tax on initial differences between carrying values and tax bases are recorded, nor are any goodwill recorded at the date of acquisition.

Foreign currency
Functional currency, presentation currency and consolidation:

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 into the functional currency at the rates on the date of the balance sh exchange gains and losses resultin settlement of such transactions an translation of monetary assets and denominated in foreign currencies recognised in the statement of pro

Revenue from contracts with cust
Revenue from contracts with custo recognised when control of the go services are transferred to the cust amount that reflects the considerat the Group expects to be entitled in for those goods or services.

The Group's revenue consists of re providing payroll and HR services, Managed Services. Managed Servi also include cloud services. The ot is Professional Services which, bas consulting services.

Managed Services; the revenue fro related to outsourcing consists of a fee and variable revenue based on of factors such as number of emplo slips and expense claims produced above-mentioned deliverables are to be highly interrelated and are th considered to not be separate iden i.e. one performance obligation. Re from outsourcing contract is also

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over time, since the customer simultaneously receives and consumes the benefits provided by the Group.

Cloud services, a part of Managed Services, delivered by the Group may comprise of several deliverables (monthly services, hosting, licenses etc.) The hosting of program solutions is either on the Group's platform or 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.

Revenue from Professional Services contains one performance obligation, i.e. consultant services. The 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.

Costs related to customer contracts are expensed as incurred. However, a portion of costs incurred in the initial phase of outsourcing contracts (transition and/or transformation costs) may be deferred when they are costs specific to a given contract, generate or enhance the Group's resources that will be used in satisfying performance obligations in the future, and are recoverable. These costs are considered to be "costs to fulfill a contract" and are recognised as customer project asset. The deferred costs are expensed evenly over the period the outsourcing services are provided. The amortisation of deferred cost is presented in the Statement of Profit and Loss in the line item "amortisation implementation costs customer projects". These costs are accrued before startup of the delivery. The customer's acceptance of startup signifies the recognition of the delivery and revenue is hence rendered from this date forward.

Contract balances
Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group is transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group fulfills the performance obligation(s) under the contract.

The Group may receive prepayments from customers in the implementation phase of outsourcing projects. The payments are recognised as contract liabilities ("customer project liabilities") and recognised as revenue over the period the Group fulfills the related performance obligation.

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 bas
rendered service in the period whi
services are invoiced based on ho
performance. The is no right of retu
services sold by the Group.

If the consideration in a contract in
variable amount, the Group estima
likely amount of consideration to w
be entitled in exchange for transfe
good or service to the customer. Th
consideration is estimated at contr
and constrained until it is highly pr
a significant revenue reversal in th
of cumulative revenue recognised
occur when the associated uncerta
the variable consideration is subse
resolved.

**Consideration of significant finan
component in a contract**
The Group invoices for delivered s
throughout the contractual period.
these services are short-term finan
Group while outsourcing contracts
element of financing over the cont
However, the financing of custome
not considered to be significant. Fo
with duration of 12 months or less ,
has chosen to apply the practical e
to adjust any prepayment/form cu

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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. Items of the other comprehensive income presented net of related tax effects in the Statement of Other Comprehensive Income.

Deferred tax assets and liabilities are calculated on the basis of 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. 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.

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. The residual value of the Group's fixed assets is estimated to be nil.

Leases
Zalaris has applied IFRS 16 according to the following principles:

a) Identifying a lease
At the inception of a contract, Zalaris assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

b) Zalaris as a lessee
Separating components in the leas
Zalaris accounts for each lease co
within the contract as a lease sepa
non-lease components of the cont
lease components, such as other c
costs related to office lease agreer
accounted for by applying other ap
standards.

c) Recognition of leases and exem

At the lease commencement date,
recognises a lease liability and cor
right-of-use asset for all lease agre
which it is the lessee, except for th
exemptions applied:

- Short-term leases (defined as 12
  or less)
- Low value assets (NOK 50,000 o

For these leases, Zalaris recognise
payments as other operating expe
statement of profit or loss when th

d) Measuring the lease liability
The lease liability is initially measu
the present value of the lease pay
for the right to use the underlying a
during the lease term that are not p
the commencement date. The leas
represents the non-cancellable pe

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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 is not expecting the terms for the extension period to be lower than the current market price at the time of execution of an extension period compared to similar lease agreements. The Group continuously evaluates more cost-effective leases as the business does not have assets that are particularly important.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

Zalaris presents its lease liabilities as separate line items in the statement of financial position.

e) Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the Group

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The Group has elected to not apply the revaluation model for its right of use asset for leased buildings.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The Group presents its right-of-use assets as separate line items in the consolidated statement of financial position.

Trade and other receivables

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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the statement of profit or loss The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

Trade receivables that do not contain a significant financing component, as defined by IFRS 15 – Revenue from Contracts with Customers, measured at the transaction price (e g, invoice amount excluding costs collected on behalf of third parties, such as sales taxes). Determining whether a significant financing component exists involves considering things like the difference between the cash price for an asset and the transaction price in the contract, the term of the receivable and prevailing interest rates. As a practical expedient, Zalaris presumes that a trade receivable does not have a significant financing component if the expected term is less than one year. According to

Zalaris can recognise a loss allowa
on lifetime ECLs (Expected Credit L
the simplified approach if the asse
consist of a significant financing co
in accordance with IFRS 15 Zalaris
provision matrix as a practical appr
measuring expected credit losses
receivables. The provision matrix is
on historical default rates within dif
ranges of overdue receivables for
of trade receivables that share sim
patterns. Groupings are made base
segment and product type. The pr
matrix is also calibrated based on a
of current and future financial cond
For instance, if forecast economic
(i.e., gross domestic product) are e
to deteriorate over the next year w
lead to an increased number of de
manufacturing sector, the historica
rates are adjusted. At every reporti
historical observed default rates ar
and changes in the forward-looking
are analysed.

The assessment of the correlation
historical observed default rates, fo
economic conditions and ECLs is a
estimate. The amount of ECLs is se
to changes in circumstances and o
economic conditions. The Group's
credit loss experience and forecast
economic conditions may also not

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representative of customer's actual default in the future.

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.

Financial liabilities
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. Financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised and amortised over borrowing period. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as defined in IAS 23.

Gains and losses are recognised in profit or loss when the liabilities are derecognised. For further information see note 19.

Financial liabilities at amortised cost (loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account 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. This category generally applies to interest-bearing loans and borrowings.

Pension plans
Defined contribution plan
The Group has only defined contributions 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.

Earnings per share
The calculation of basic earnings per share is based on the profit attributable to ordinary shares using the weighted average number of ordinary shares outstanding during the year after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share 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 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.

Share-based compensation
The Group operates an equity-settled compensation plan, under which the entity receives services from employees as consideration for equity instruments (options and restricted stock units (RSUs)) of the Group. The fair value of the employee services received in exchange for the grant of the

za

options or RSUs is recognised as a (payroll expenses) over the vesting The total amount to be expensed is by reference to the fair value of the and RSUs granted:

- Including any market performanc (e.g., an entity's share price)
- Excluding the impact of any servi non-market performance vesting
- Including the impact of any non-v conditions

At the end of each reporting perio revises its estimates of the number and RSUs that are expected to ves on the non-market vesting conditio service conditions. It recognises th of the revision to original estimates the income statement, with a corre adjustment to equity. If options are the expenses relating to those opti reversed. The fair value of the opti have been estimated at grant date subsequently changed.

When the options are exercised, a Company elects to issue new shar proceeds received net of any direc attributable transaction costs are c to share capital (nominal value) and premium.

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1.3 New and amended standards and interpretations

Below are comments on the standards relevant for the Zalaris Group.

Standards issued and effective
The following standards effective as of 1st January 2022 (or before) does not have any implication for the Group, and hence had no effect on the figures presented as at 31 December 2022.

- Amendments to IFRS 16 Lease (2021)
- Amendments to IFRS 3 – Reference to the conceptual framework (1st January 2022)
- Amendments to IAS 16 – Property, plant and Equipment – Proceeds before intended use (1st January 2022)
- Amendments to IAS 37 – Onerous contracts – Cost of fulfilling a contract (1st January 2022)

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.

- IFRS 17 - Insurance Contracts (1st January 2023)
- Amendments to IAS 1 – Classification of liabilities as current or non-current (1st January 2024)
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies (1st January 2024)
- Amendments to IAS 8 – Definition of Accounting Estimates (1st January 2023)
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (1st January 2023)

The group is evaluating the Amendment to IAS 1 and IFRS Practice Statement 2 and how and if this will have have significant effect. The other amendments are expected to not have significant effect on the financial statements when implemented / effective.

1.4 Key sources of estimation uncertainty and critical accounting judgments

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 considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. The management does not assess that there are any specific areas for which there has been much estimation uncertainty.

Critical accounting judgements
Customer projects
Revenues from outsourcing agreements are recognised over the term of the contract as the services are rendered. The related costs are recognised as they are incurred. However, a portion of costs incurred in the initial phase of outsourcing contracts may be deferred when they are specific to a given contract, relate 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. When calculating cost, the hourly rates applied are based on estimates.

The deferred costs are expensed evenly over the period the outsourcing services are provided and included in the line item “Amortisation implementation cost customer projects”. Prepayments from customers related to performance obligations that are satisfied over time are recognised as revenue over the period of which the perfo obligation is satisfied.

The principle requires managemen routines for correct and complete a of cost and prepaid revenues to th customer project and updated and rates to be applied in the cost estim Capitalised customer projects are t least annually for impairment.

Capitalisation of intangible assets
Development costs of software hav capitalised as intangible assets to t it is assessed that future benefits c substantiated. Judgment must be a determining which amount of expe can be capitalised.

Impairment of non-financial assets
Impairment exists when the carryin of an asset or cash generating unit its recoverable amount, which is th its fair value less costs of disposal in use. The value in use calculation a DCF model. The cash flows are d the budget for the next five years a include restructuring activities that is not yet committed to or significa investments that will enhance the p of the assets of the CGU being tes The recoverable amount is sensitiv discount rate used for the DCF mo as the expected future cash-inflow

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growth rate used for extrapolation purposes. These estimates are most relevant to goodwill or customer contracts recognised by the Group on acquisition. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 9.

If there are any indications of impairment, the Group will test if carrying amounts exceed its recoverable amount (higher of fair value less cost to sell and its value in use). Determining recoverable amount requires that the management makes several assumptions related to future cash flows from these assets which may involve high degree of uncertainty. As of 31 December, no indication of impairment was identified.

Deferred tax asset
Deferred tax asset is recognised in the different entities where it is expected to be utilised within the jurisdiction in question, and according to expected future profits in the same jurisdiction.

Share-based payments
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 grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.

Note 2 – 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 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 Professional Services 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-premise SAP solutions ("AMO"). The AMO services are generally of a recurring nature, and much of the services are based on long-term customer relationships.

For internal reporting and management purposes the financial information is organised by the two business segments by geography.

During 2022, Zalaris established a new geographical region, encompassing the Asia-Pacific (APAC), headquartered in Australia. The new region offers products and services from both Professional Services and Managed Services. The region, which is a greenfield investment, is not classified as a separate business segment, but is reported separately until it has reached a sustainable business level, for information purposes.

Items that are not allocated to busi
segments are mainly intercompany
interest-bearing loans and other as
expenses and assets related to ad
of the Group. The Group's executiv
management is the chief decision
Group. The investing activities com
cost in the period for the acquisitio
that have an expected useful life o
one year.

2022

(NOK 1000)	Managed Services	Professional Services	APAC	Gr.Ovhd & Unallocated	Total
Revenue, external	644 801	243 138	4 803	-	892 742
Operating expenses	(536 580)	(213 865)	(10 438)	(25 675)	(786 558)
EBITDA	**108 221**	**29 273**	**(5 635)**	**(25 675)**	**106 184**
Depreciation and amortisation	(43 994)	(9 281)	(63)	(29 151)	(82 489)
EBIT	**64 227**	**19 992**	**(5 698)**	**(54 826)**	**23 695**
Net financial income/(expenses)				(40 102)	(40 102)
Income tax				(6 295)	(6 295)
Profit for the period	**64 227**	**19 992**	**(5 698)**	**(101 223)**	**(22 702)**
Cash flow from investing activities					**(39 163)**

2021

(NOK 1000)	Managed Services	Professional Services	APAC	Gr.Ovhd & Unallocated	Total
Revenue, external	529 685	245 580	-	-	775 265
Operating expenses	(428 087)	(218 921)	-	(26 314)	(673 323)
EBITDA	**101 598**	**26 659**	**-**	**(26 314)**	**101 942**
Depreciation and amortisation	(39 598)	(8 717)	-	(31 042)	(79 357)
EBIT	**62 000**	**17 942**	**-**	**(57 356)**	**22 586**
Net financial income/(expenses)				(7 571)	(7 571)
Income tax				(2 203)	(2 203)
Profit for the period	**62 000**	**17 942**	**-**	**(67 130)**	**12 812**
Cash flow from investing activities					**(14 345)**

Geographic information

The Group's operations are carried out in several countries, and information regarding revenue based on geography based on geography per segment, where revenue in APAC has been included in the Professional Services (PS) segment, is provided
Information is based on location of
generating the revenue, which, to
extent, corresponds to the geograp
location of the customers.

	2022				2021		
	MS	PS	NOK 1000	as % of total	MS	PS	NOK 1000
Norway	198 785	1 067	199 852	22%	199 415	1 460	200 875
Northern Europe, excluding Norway	263 341	3 150	266 491	30%	218 728	2 318	221 046
Central Europe	160 714	213 968	374 682	42%	100 083	214 457	314 540
UK & Ireland	21 952	24 902	46 854	5%	11 555	27 249	38 804
APAC	-	4 863	4 863	1%	-	-	-
Total	**644 792**	**247 950**	**892 742**	**100%**	**529 781**	**245 484**	**775 265**

Information about major customers

	2022			2021
	as % of total	NOK 1000	*as % of total*	NO
Largest customer	10%	89 591		11%
5 largest customers	22%	197 362		24%
10 largest customers	34%	302 994		36%
20 largest customers	50%	441 600		54%

The Group has only one customer, which accounts for more than 10% of the total revenue (ref. largest customer in the table above).

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Note 3 – Revenue from contracts with customers

Disaggregated revenue information
The Group's revenue from contracts with customers has been disaggregated and presented in note 2.

Contract balances

(NOK 1000)	Note	2022	2021
Trade receivables	12	191 715	141 397
Customer project assets		135 359	94 799
Customer project liabilities		(103 744)	(66 452)

Trade receivables are non-interest bearing and are on general terms from 14 to 90 days credit. In 2022 NOK 125k (2021: NOK 234k) 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 be the property of Zalaris, and is reco revenue by the Group.

Movements in customer project liabilities through the period:

(NOK 1000)	2022
Opening balance 1 January	94 799
Cost capitalised	67 771
Amortisation	(31 638)
Currency	4 427
Customer projects assets	**135 359**

Movements in customer project liabilities through the period:

(NOK 1000)	2022
Opening balance 1 January	(66 452)
Revenue deferred	(62 134)
Revenue recognised	20 807
Currency	4 035
Customer project liabilities	**(103 744)**

Performance obligations
Information related to the Group's performance obligations and related revenue recognition is summarised below:

Professional services (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 are 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 has been rendered.

Remaining performance obligation
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 4 – Personnel expenses

(NOK 1000)	2022	2021
Salary	416 264	357 333
Bonus	18 719	19 452
Social security tax	61 387	55 823
Pension costs (see note 17)	21 841	18 480
Share based payments (see note 22)	8 627	5 749
Other personnel expenses	14 992	11 906
Capitalised to internal development projects	(14 540)	(11 444)
Capitalised to customer project assets	(43 466)	(42 777) *
Total personnel expenses	**483 824**	**414 522**

*Reclassification 2021: Costs relating to customer projects performed by external consultants have been reclassified from personnel expenses to other operating costs with NOK 8.5 million

	2022	2021
Average number of employees	959	811
Average number of FTEs	884	733

See note 20 for transactions with related parties.

Note 5 – Other operating expenses

(NOK 1000)	2022
External consultants for customer projects	97 214
External services	32 692
IT and telecom	41 706
Office premises	14 762
Travel and accomodation	15 096
Freight, postage etc.	11 532
Marketing	7 382
Audit & Accounting	4 691
Other expenses	(2 537)
Total other operating expenses	**222 538**

*Reclassification 2021: Costs relating to customer projects performed by external consultants have been reclassified from personnel expenses to other operating costs with NOK 8.5 million

Auditors fee

(NOK 1000)	2022
Auditor fee	3 231
Fee for tax services	668
Other attestation services	-
Other fees	350
Total	**4 249**

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Note 6 – Finance income and finance expenses

(NOK 1000)	2022	2021
Interest income on bank accounts and receivables	304	99
Currency gain	6 028	19 988
Other financial income	1 232	1 372
Finance income	**7 564**	**21 459**
Interest expense on financial liabilities measured at amortised cost	18 522	17 625
Currency loss	21 079	5 685
Interest expense on leasing	2 237	1 281
Other financial expenses	5 829	4 440
Finance expenses	**47 667**	**29 031**
Net financial items	**(40 103)**	**(7 572)**

Note 7 – Income Taxes

(NOK 1000)	2022
Tax paid / payable	(12 991)
Changes in deferred taxes	6 696
Tax expense	(6 295)

Effective tax rate:

(NOK 1000)	2022
Ordinary profit before tax	(16 407)
Tax at Zalaris ASA's statutory tax rate of 22 %	3 610
Effect of different tax rates and impact of changes in rates and legislation	280
Non tax deductible costs and other permanent differences	73
Losses not recognised as deferred tax assets	(9 773)
Adjustments in respect of prior years and other adjustments	(485)
Tax expense	(6 295)
Effective tax rate	-38,4 %

Tax payable in balance sheet:

(NOK 1000)	2022
Calculated tax payable	3 470
Total income tax payable	**3 470**

Specification of tax effects of temporary differences:

(NOK 1000)	2022
Property, plant, equipment and immaterial assets	66 878
Other differences	(3 993)
Tax losses carry forward	(114 289)
Total temporary differences	**(50 404)**

Deferred tax:

(NOK 1000)	2022
Total deferred tax assets	29 737
Total deferred tax liability	23 899
Net recognised deferred tax/(liability) 22 %	**5 838**

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The Group offsets tax assets and liabilities, if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities. In 2022 the group has an uncapitalised tax asset in the holding company of NOK 9.8 million. The tax loss carried forward relating to uncapitalised tax asset is NOK 44.4 million.

The Group has tax losses, which have arisen in Norway, of NOK 144.4 million as of 31 December 2022 that has no expiration date (NOK 101.9 million).

As of 31 December 2022 the Group has deferred tax liabilities of NOK 4.8 million on excess values in connection with the acquisition of vyble GmbH.

Note 8 – 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 2022 and 31 December 2021 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 purchase programs.

(NOK 1000)	2022	2021
Net profit/(loss) attributable to ordinary equity holders of the parent	(38 720)	12 812
Weighted average number of shares	21 594 586	21 293 532
Weighted average diluted number of shares	21 594 586*	22 736 146
Basic earnings per share (NOK)	**(1,79)**	**0,60**
Diluted earnings per share	**(1,79)**	**0,56**

* 2 126 541 shares (employee share options) are not included in average diluted number of shares as the company is presenting a loss for the year 2022

Note 9 – Intangible assets

(NOK 1000)	Licenses and software	Internally developed software	Internally developed software under construction	Customer Relationships & Contracts	Goodwill	Total
Acquisition cost						
At 1st January 2021	38 473	99 931	11 068	106 178	160 418	
Additions through acquistions	936	2 006	14 509	-	-	
Additions of the year	17 153	-	-	17 632	33 368	
Disposals of the year	(19 889)	(25 974)	(4 627)	-	-	
Reclassifications	-	13 615	(13 615)	-	-	
Currency effects	(1 978)	(1 124)	1 258	(2 948)	(5 943)	
At 31 December 2021	**34 695**	**88 454**	**8 593**	**120 862**	**187 843**	
Additions through acquistions	6 975	-	-	-	2 045	
Additions of the year	42	6 385	15 734	-	-	
Disposals of the year	(227)	(3 594)	-	-	-	
Miscellaneous and reclassifications	1 608	5 995	(2 549)	-	-	
Reclassifications held for sale	(6 795)	-	-	-	(2 045)	
Currency effects	1 319	661	(936)	5 094	7 991	
At 31 December 2022	**37 437**	**97 901**	**20 841**	**125 956**	**195 834**	

(NOK 1000)	Licenses and software	Internally developed software	Internally developed software under construction	Customer Relationships & Contracts	Goodwill	Total
Amortisation						
At 1st January 2021	35 561	62 488	-	37 705	-	
Disposals of amortisation and currency effects	(19 880)	(25 562)	-	-	-	
Acquisitions	17 632	-	-	-	-	
This year's ordinary amortisation	479	16 981	-	11 836	-	
Miscellaneous	-	(1 602)	-	(1 146)	-	
Currency effects	(950)	(339)	-	(739)	-	
At 31 December 2021	**32 842**	**51 966**	**-**	**47 656**	**-**	
Disposals of amortisation	(227)	(3 594)	-	-	-	
This year's ordinary amortisation	1 032	15 551	-	11 826	-	
Miscellaneous	1 608	-	-	-	-	
Currency effects	1 242	366	-	2 726	-	
At 31 December 2022	**36 497**	**64 289**	**-**	**62 208**	**-**	
Net book value						
At 31 December 2021	1 853	36 488	8 594	73 206	187 843	
At 31 December 2022	**940**	**33 612**	**20 841**	**63 748**	**195 834**	
Useful life	3-10 years	5 years	N/A	10 years	Indefinite	
Depreciation method	linear	linear		linear		

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 110.6 million of the goodwill relates to Managed Services and NOK 77.3 million relates to Professional Services.

The calculated recoverable amount of Goodwill has been calculated based on the corresponding CGU in each of its segments Managed Services and Professional Services.

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 2023 to 2027, 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 / EBITDA margin
- Discount rate

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 takes into account 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% (2021: 1.5%) is applied in 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.

2022

Managed Services

Headroom sensitivity analysis in NOK million

		Weighted average cost of capital			
		8,7%	9,7%	10,7%	11,7%
Percentage change in EBITDA	-20,0%	183	103	40	(11)
	-10,0%	356	255	175	111
	0,0%	529	406	310	233
	10,0%	702	558	445	355
	20,0%	875	710	580	476

Professional Services

Headroom sensitivity analysis in NOK million

		Weighted average cost of capital			
		7,2%	8,2%	9,2%	10,2%
Percentage change in EBITDA	-20,0%	291	224	175	137
	-10,0%	370	291	233	189
	0,0%	449	359	292	241
	10,0%	529	427	351	293
	20,0%	608	494	410	345

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2021

Managed Services

Headroom sensitivity analysis in NOK million

		Weighted average cost of capital				
		6,0%	7,0%	8,0%	9,0%	10,0%
Percentage change in EBITDA	-20,0%	477	312	198	114	50
	-10,0%	719	510	365	259	178
	0,0%	961	708	533	404	306
	10,0%	1 202	905	700	549	434
	20,0%	1 444	1 103	867	694	561

Professional Services

Headroom sensitivity analysis in NOK million

		Weighted average cost of capital				
		5,3%	6,3%	7,3%	8,3%	9,3%
Percentage change in EBITDA	-20,0%	537	391	295	227	177
	-10,0%	663	491	378	298	239
	0,0%	790	591	461	369	300
	10,0%	916	691	544	440	362
	20,0%	1 042	792	627	510	424

Note 10 – Property, Plant and Equipment

(NOK 1000)	Land	Buildings	Vehicles	Furniture and fixtures	IT- equip-ment
Acquisition cost					
At 1st January 2021	3 942	25 276	554	18 888	8 422
Additions through acquisition	-	28	-	3 500	
Additions of the year	-	-	-	381	1 25
Disposals of the year	-	-	(473)	(3 093)	(2 042
Currency effects	(183)	(1 173)	(26)	(228)	(82
At 31 December 2021	**3 759**	**24 131**	**55**	**19 448**	**7 549**
Additions through acquistions	-	-	-	-	
Additions of the year	-	-	-	1 495	4 189
Disposals of the year	-	-	(57)	(4 879)	(2 085
Miscelaneous	-	-	-	(1 097)	1 097
Currency effects	211	1 351	2	624	325
At 31 December 2022	**3 970**	**25 482**	**-**	**15 591**	**11 075**

(NOK 1000)	Land	Buildings	Vehicles	Furniture and fixtures	IT- equip-ment	Total
Depreciation						
At 1st January 2021	-	1 559	539	15 358	7 109	**24 565**
Accumulated depreciation at closing on additions through acquisitions	-	(19)	-	(3 402)	-	**(3 421)**
Disposals of ordinary depreci-ation	-	-	(473)	(3 093)	(2 042)	**(5 608)**
This year's ordinary depreciation	-	521	15	8 026	1 124	**9 686**
Currency effects	-	(72)	(25)	165	(201)	**(133)**
At 31 December 2021	**-**	**1 989**	**56**	**17 054**	**5 990**	**25 089**
Disposals of ordinary depreci-ation	-	-	(57)	(4 563)	(2 012)	**(6 632)**
This year's ordinary depreciation	-	489	-	999	2 419	**3 907**
Miscelaneous	-	-	-	(1 096)	1 096	**-**
Currency effects	-	133	2	413	119	**667**
At 31 December 2022	**-**	**2 611**	**1**	**12 807**	**7 612**	**23 031**
Net book value						
At 31 December 2021	3 759	22 144	(1)	2 394	1 559	**29 856**
At 31 December 2022	**3 970**	**22 871**	**(1)**	**2 784**	**3 463**	**33 087**
Economic life	indefinite	50 years	3 years	5 years	3 years	
Depreciation method	none	linear	linear	linear	linear	

Note 11 – Right-of-use Assets and Lease Liabi

Zalaris as a lessee

Right-of-use assets
Zalaris leases several assets such as buildings, equipment and vehicles. The Group's right-of-use assets are categorised and presented in the table below:

Right-of-use assets

(NOK 1000)	Buildings	Equipment	Vehicles
Acquisition cost			
At 1 January 2021	51 490	4 329	6 991
Additions and adjustments	18 929	308	5 617
Disposals	**(220)**	**-**	(160)
Currency changes	(630)	22	238
31 December 2021	**69 569**	**4 659**	**2 686**
Additions and adjustments	35 301	1 542	1 833
Disposals	(1 812)	-	-
Currency changes	**243**	**24**	-
At 31 December 2022	**103 301**	**6 225**	4 519

Right-of-use assets

(NOK 1000)	Buildings	Equipment	Vehicles	Total
Depreciation				
At1 January 2021	32 361	3 055	5 617	41 033
Depreciation	13 618	343	2 153	16 114
At 31 December 2021	**45 979**	**3 398**	**7 770**	**57 147**
Depreciation	14 325	748	3 253	18 326
Currency	37	8	163	208
At 31 December 2022	**60 341**	**4 154**	**11 186**	**75 681**
Carrying amount at 31 December 2021	23 588	1 261	4 916	29 765
Carrying amount at 31 December 2022	**42 960**	**2 071**	**3 332**	**48 363**

Lease liabilities

(NOK 1000)	2022	2021
Current	17 783	14 423
Non-current	32 328	16 445
Lease liabilities at 31 December 2022	**50 111**	**30 868**
Interest expense included (in finance cost)	2 237	1 281
Operating expenses related to short-term leases	-	160
Operating expenses related to low value assets	10	122
Total cash outflows for leases	20 121	17 048

Extension options

Zalaris' lease of buildings has lease terms that vary from one year to ten years, and several agreements involve a right of renewal which may be exercised during the last period of the lease term. Zalaris assesses at the commencement whether it is reasonably certain to exercise the renewal right. This is because the Group is not expecting the terms for the extension period to be lower than the current market price at the time of execution of an extension period compared to similar lease agreements. Zalaris continuously evaluates more cost-effective leases, as the Group does not consider these assets to be critical to the business.

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.

Note 12 – Trade Accounts Receivables

(NOK 1000)	2022	2021
Gross trade accounts receivable	191 839	141 634
Provisions for losses	(125)	(237)
Trade accounts receivable	191 714	141 397

Losses on trade accounts receivable are classified as other operating expenses in the income statement. See note 19 for assessment of credit risk.

Movements in the provision for loss are as follows:	2022	2021
Opening balance	(237)	(350)
Provision of the year	(41)	(46)
Realised loss this year	153	159
Closing balance	(125)	(237)

Calculation of the expected credit losses

Determine the expected credit loss	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
Balances outstanding at reporting date	148 809	32 500	6 680	1 360	2 490	191 839
Expected credit losses	0,03%	0,16%	0,19%	0,20%	0,20%	
Expected credit loss allowance	52	53	13	3	5	125

Details on the credit risk concerning trade accounts receivable are given in note 19.

The Group had the following trade accounts receivable due, but not paid or written off:

(NOK 1000)	Total	Not due	<30 d	30-60d	60-9
31 December 2022	191 715	148 795	32 500	6 680	1 3
31 December 2021	141 397	116 216	18 430	2 222	4
Expected credit loss allowance	52	53	13	3	

Note 13 – Other Current Assets

(NOK 1000)	2022	2021
Advances to employees	1 352	341
Prepaid rent	903	550
Prepaid hardware	1 437	-
Prepaid software	1 193	558
Prepaid insurance	943	830
Prepaid other expenses	1 252	2 041
Prepaid maintenance and service	796	1 539
Accrued income	25 625	8 070
Public duties and taxes	6 671	2 653
Other receivables	1 809	3 031
Deposit accounts	6 244	-
Total other short-term receivables	**48 225**	**19 613**

Note 14 – Cash and Cash Equivalents and Short-Term Deposits

(NOK 1000)	2022
Cash in hand and at bank - unrestricted funds	87 706
Deposit accounts - guarantee rent obligations - restricted funds	-
Employee withheld taxes - restricted funds	4 090
Cash and cash equivalents in the balance sheet continuing operations	**91 796**
Cash discontinuing operation	1 655
Cash and cash equivalents in the balance sheet continuing and discontinuing operations	**93 451**

Short-Term Deposits
The Group pays salaries on behalf 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 on the total balance of these deposit accounts.

Short-term deposits

(NOK 1000)	202
Customer deposits	

Note 15 – Share Capital and Shareholder information and dividend

Shares	2022	2021
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 8.

The major shareholders at 31. December 2022 are:

Shareholder	Number of shares:
Norwegian Retail AS	2 891 482
Skandinaviska Enskilda Banken AB	2 170 440
Verdipapirfondet Alfred Berg Gamba	2 056 346
J.P. Morgan Se	1 044 168
Protector Forsikring ASA	1 001 663
Vestland Invest AS	910 659
Vpf Dnb Norge Selektiv	720 642
Verdipapirfondet DNB SMB	608 479
Verdipapirfondet Nordea Avkastning	507 705
Verdipapirfondet Nordea Norge Plus	466 81
Verdipapirfondet Nordea Kapital	367 54
Tigerstaden Invest AS	351 70
Ølja AS	349 65
AS Mascot Holding	320 00
Skandinaviska Enskilda Banken AB	300 00
Næringslivets Hovedorganisasjon	283 21
Harlem Food AS	265 53
Taconic AS	262 04
BSN AS	240 00
Shares owned by the Company	540 69
Others	**6 476 50**
Total	**22 135 27**

Shares held by related parties are disclosed in note 20.

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Equity and dividend
The General Meeting held on 20 May 2022, approved a dividend of NOK 0.35 per share, amounting to NOK 7.6 million, which was paid in June 2022. The board will propose to pay a dividend for 2022 of NOK 0.50 per outstanding share, which amounts to NOK 21.6 million, to be paid to the shareholders of the parent company, subject to the Company being in compliance with the incurrence test in the bond loan agreement. The Company has not accrued for the proposed dividend for 2022.

Assets pledged as security
Shares in all subsidiaries of Zalaris ASA have been pledged as guarantee for the bond loan. In addition, 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 GmbH have been pledged as guarantees for the loan. Nordea has pledged guarantee of NOK 7 million against assets in Zalaris ASA as security for bank deposits.

Note 16 – Interest-Bearing Loans and Borrowings

(NOK 1000)					2022			2021	
Financial institution		*Maturity*	*Duration*	*Interest rate*	*non-current*	*current*	*Total*	*non-current*	*current*
Oslo Stock Exchange*	Agreement	-	-	-	-	368 208	368 208	346 806	-
Commerzbank, Bank**	Bank loan	Dec 2031	14 years	1.3%	9 874	1 234	11 108	10 519	1 169
KfW Bank, Germany	Bank loan	Dec 2022	10 years	2,45 - 4 %	-	-	-	562	187
De Lage Landen Finans	Leasing	Jan 2028	5 years	7,05%	1 017	251	1 268	-	-
Interest-bearing debt and borrowings					**10 891**	**369 693**	**380 584**	**357 887**	**1 356**

*The bond loan was repaid in March 2023. See note 25 for further details.

**Zalaris Deutschland GmbH entered a loan agreement with Commerzbank in March 2017 related to the financing of the office building in L

Total loans

(NOK 1000)	2022			2021	
	Lease	*Interest-bearing debt and borrowings*	*Total*	*Lease*	*Interest-bearing debt and borrowings*
At 1 January 2022	30 869	359 243	390 112	22 896	337 077
Additions	39 363	-	40 714	24 102	-
Payments 2022	(20 121)	(2 650)	(23 022)	(17 048)	(1 919)
Currency changes	-	23 990	23 990	918	(14 914)
At 31 December 2022	**50 110**	**380 583**	**431 794**	**30 868**	**320 244**

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Guarantees and commitments
There are not issued any guarantees from the parent company on behalf of the Company against third parties.

The Company is a certified SAP BPO partner. SAP BPO Partners offer the full stack of business process outsourcing services based on SAP SF and SAP HCM business applications. Certified providers undergo a rigorous assessment of their delivery and support capabilities every two years by SAP's outsourcing partner certification group. The agreement involves commitments for future purchases of licenses and maintenance fees amounting to NOK 21.6 million (NOK 25.9 million).

For leasing liabilities relating to right-of-use assets, see note 11.

Note 17 – Pensions

Pension for employees in the Norwegian entities
The Group is required to have an occupational pension scheme in accordance with the Norwegian law on mandatory occupational pension ("Lov om obligatorisk tjenestepensjon"). The Group's pension schemes satisfy the requirements of this law, and represent a defined contribution plan, with disability coverage. At the end of the year there were 110 (141) participants in this defined contribution plan, including the AFP-scheme.

The pension expenses equal the calculated contribution for the year and is NOK 4.4 million (NOK 5.3 million). The scheme is administered by Storebrand.

In 2016 a new AFP-scheme was established. The new AFP-scheme is not an early retirement plan, but a plan that gives a lifelong contribution to the ordinary pension. The employees can choose to exercise the new AFP-scheme starting at the age of 62 years, also in combination with continued work, and the annual regular post-employment benefits increases in the new scheme if early AFP retirement is rejected. The new AFP-scheme is a defined benefit multi-employer plan which is financed through contributions that are determined by a percentage of the employee's earnings. There is 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 premium paid during 2022 was 2.6% of salary between 1 G and 7.1 G. 1G equals NOK 111.5k as of 31 December 2022 (NOK 106.4k).

The AFP-scheme does not publish any estimates on future rate of premiums, but it is expected that the premiums will be increased over time to meet the expectations of increased pension payments.

Pensions for other employees
Employees in Group companies outside Norway have pension plans in accordance with local practice and local legislation. The Group has 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 28 people end of the year. Finland has a defined contribution plan for all its employees, a total of 45 employees. Sweden has a defined contribution plan for all employees, a total of 54 employees. UK has a defined contribution plan for all em
total of 40 employees. Germany ha
contribution plan for executive emp

Total expenses recognised related
in 2022 amounted to NOK 21.8 mil
18.5 million).

Note 18 – Other Short-Term Liabilities

(NOK 1000)	2022	2021
Prepayments from customers*	18 711	9 474
Wages, holiday pay and bonus	26 139	21 632
Accrued expenses and other current liabilities	47 153	42 815
Total	**92 003**	**73 921**

* 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 19 – Financial Instruments

Financial instruments by category

2022	Financial assets at amortised cost	Fair value through profit or loss	Financial liabilities at amortised cost
(NOK 1000)			
Financial assets			
Trade accounts receivable			191 715
Other short-term receivables	41 981		
Cash and cash equivalents	91 796		
Total	**331 736**	-	-
Financial liabilities at amortised cost			
Contigent considerations		659	
Borrowings, long term			19 891
Borrowings, short term			369 693
Trade accounts payables			46 407
Other short-term debt			91 003
Total	-	**659**	517 994

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2021	Financial assets at amortised cost	Fair value through profit or loss	Financial liabilities at amortised cost	Total book value
(NOK 1000)				
Financial assets				
Trade accounts receivable	141 397			141 397
Other short-term receivables	19 614			19 614
Cash and cash equivalents	176 224			176 224
Total	**337 235**	**-**	**-**	**337 235**
Financial liabilities at amortised cost				
Derivatives, Interest rate swaps		249		249
Contigent considerations		4 065		4 065
Borrowings, long term			357 887	357 887
Borrowings, short term			1 356	1 356
Trade accounts payables			18 257	18 257
Other short-term debt			73 921	73 921
Total	**-**	**4 314**	**451 421**	**455 735**

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:

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.

In 2022 the Group realised a gain of NOK 0.8 million (2021 NOK 0.0) on fair value through profit and loss.

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 bond loan of EUR 35 million (ref. Note 16), which has an interest rate equal to the 3 months Euribor plus 4.75%. Any +0.5 percentage point increase in the 3 months Euribor would increase the Group's annual interest expense by approximately NOK 1.9 million. The interest risk is thus cor
be moderate.

Foreign Currency Risk
Foreign currency risk is the risk tha
fair value or future cash flows of a
instrument will fluctuate because o
in foreign exchange rates. The Cor
primarily exposed to foreign excha
arising from various currency expo
respect to the SEK, EUR and GBP i
its debt obligations as well as from
transactions.

For operational transactions denor
currencies other than the functiona
of the entities in the Group the Co
policy is to exchange into foreign c
required on a spot basis. Most tran
carried out by Group entities are d
functional currency of those entitie

As of 31 December 2022 the Comp
a Euro-based bond loan of EUR 35
Per 31 December 2022 the Compa
unrealised currency loss amountin
44,7 million (2021 NOK 25 million)
this loan. Otherwise, the Group has
exposure to currency risk from ass
liabilities recognised as of 31 Dece
that are denominated in currencies
than the functional currency of the
entities. As of 31 December 2022 t
has currency exposure from EUR, D

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SEK, GBP, CHF and PLN. It is mainly the EUR exchange rate that constitutes a currency risk for the Company. A +/-5% change in the exchange rate of EUR vs NOK would have resulted in a finance gain/loss pre-tax of approximately NOK 17.7 million, with most of the potential loss/gain related to the EUR 35 million bond loan.

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 (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 located 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 table below details the contractual maturities for the Group's financial liabilities.

NOK 368.2 million of the short-term borrowings

The tables do not include interest p
The contractual amounts were esti
based on the closing exchange rat
balance sheet date.

Per 31 December 2022

(NOK 1000)	Less than 3 months	3 to 12 months	1 to 5 years	6 to 1 yea
Borrowings, long term			7 188	3 70
Borrowings, short term	348	369 345		
Trade creditors and other short term liabilities	45 407	73 291	18 71	
Leasing IFRS 16	4 010	13 773	27 009	5 31
Total liabilities	**49 765**	**456 409**	**52 908**	**9 02**

Per 31 December 2021

(NOK 1000)	Less than 3 months	3 to 12 months	1 to 5 years	6 to 1 yea
Borrowings, long term			352 628	5 25
Borrowings, short term	330	1 027		
Trade creditors and other short term liabilities	18 257	64 447	9 474	
Leasing IFRS 16	3 588	10 764	16 517	
Total liabilities	**22 175**	**76 238**	**378 619**	**5 25**

of NOK 369.3 million relates to the bond loan repaid in March 2023. See note 25 for further information.

Capital management
A key objective in relation to capital management is to ensure that the Company maintains a sufficient capital structure in order to support its business development and to maintain a strong credit rating. The Company evaluates its capital structure in light of 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 2022 was 18.1% (2021: 25.3%).

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 bond loan agreement.

In order to maintain or adjust the capital structure, the Company may issue new shares or obtain new loans.

Note 20 – Transactions with Related Parties

a) Purchase from related parties

Related Party	Transaction	2022	2021
Rayon Design AS1)	Management Services	2 815	2 274
Total		**2 815**	**2 274**

1) Norwegian Retail AS, a company owned 100% by Hans-Petter Mellerud, CEO of Zalaris ASA, owns 40% of the shares in Rayon Design AS. All pricing is done on armth length principle

b) Remuneration to senior group management and the board

(NOK 1000)	2022	2021
Short-term benefit	14 172	13 270
Pension benefits	783	758
Share-based payment	5 775	9 614
Total	**20 730**	**23 642**

Further details can be found in the annual remuneration report for 2022 published on www.zalaris.com

Note 21 – Overview of Subsidiaries

The following subsidiaries are included in the consolidated accounts:

Company	Country	"Ownership/"
ba.se consulting & services GmbH	Germany	
vyble GmbH	Germany	
Zalaris Australia Pty Ltd	Australia	
Zalaris Deutschland AG	Germany	
Zalaris France SAS	France	
Zalaris HR Services Denmark A/S	Denmark	
Zalaris HR Services España SL	Spain	
Zalaris HR Services Estonia	Estonia	
Zalaris HR Services Finland OY	Finland	
Zalaris HR Services India Pvt Ltd	India	
Zalaris HR Services Ireland Ltd	Ireland	
Zalaris HR Services Latvia SIA	Latvia	
Zalaris HR Services Lithuania UAB	Lithuania	
Zalaris HR Services Norway AS	Norway	
Zalaris HR Services Sverige AB	Sweden	
Zalaris Magyarország Kft	Hungary	
Zalaris Polska Sp Z.o.o	Poland	
Zalaris Singapore Pte Ltd	Singapore	
Zalaris UK Ltd	UK	

Note 22 – 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").

The costs recognised for the share-based payment plan are shown in the following table:

(NOK 1000)	2022	2021
Restricted Stock Units	1 101	5 749
Employee share options	7 526	318
Accrued social security costs	(110)	1 444
Total recognised costs	**8 517**	**7 511**
Accrued payroll tax at the end of the period	**118**	**643**

Restricted stock units
The general meeting of Zalaris ASA held on 18 May 2021, gave the Board the authority to grant up to 135,000 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 50k of annual bonus is converted to NOK 100k 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. A total of 41,031 RSUs were granted in 2022 (2021: 18,041).

The Company will do its utmost to
granted RSUs as shares, and thus
the RSUs as an equity-settled plan

The following table illustrates the number of RSUs outstanding:

Number of RSUs	2022	2021
Outstanding at the beginning of the period	125 268	307 152
Granted	41 031	18 041
Released	(100 000)	(199 925)
Outstanding at the end of the period	**66 299**	**125 268**

The fair value of the RSUs is the weighted average share price at grant date:

The weighted average assumptions used	2022	2021
Expected life of RSUs (year)	3,00	3,00
Weighted average share price	47,00	66,00

Share Option Program
The general meeting of Zalaris ASA held on 18 May 2021, gave the Board 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. A total of 807,000 options were granted in 2022 (2021: 971,500). The options were granted at an average exercise price of NOK 37.06 (2021: NOK 59.59).

The following table illustrates the number of options outstanding and their weighted average exercise price (WAEP):

	2022		2021
	Number of options	WAEP (NOK)	Number of options
Outstanding at the beginning of the period	1 519 500	51,87	618 000
Granted	807 000	37,06	971 500
Terminated	(83 000)	51,02	(70 000)
Outstanding at the end of the period	**2 243 500**	**46,57**	**1 519 500**
Exercisable at the end of the period	-	-	-

The range of exercise prices for options outstanding at the end of the year was NOK 29.10 to NOK 61.91.

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 weighted average fair value of share options granted to employees during 2022 was NOK 11.12 per option (NOK 17.35). The following table lists the key inputs to the model used for the year ended 31 December:

The weighted average assumptions used	2022
Expected volatility (%)	44,22
Risk-free interest rate (%)	2,97
Expected life of options (year)	3,2
Weighted average share price	34,78
Expected dividend	-

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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 2022. As part of the program, Zalaris has sold 44,798 own shares to employees at a subscription price of NOK 20.28 per share for Norwegian employees and NOK 19.09 for non-Norwegian employees. The shares were transferred to the employees in February 2023. The subscription price was based on the volume-weighted average share price in the period between 18 November to 30 November 2022, less a 20 % discount. To receive the discount the shares have a 12 months lock-up period.

See Executive Remuneration Policy available at www.zalaris.com for detailed information on the Group's share based payment plan.

Note 23 – Acquisition

On 1 February 2022, the Group acquired 90% of the voting shares of vyble GmbH, a non-listed company based in Germany without previous activity. Subsequently vyble GmbH purchased assets from vyble AG, a payroll and HR solution start-up located in Rostock and Hamburg, Germany. vyble has a complete suite of Payroll and HR solutions delivered as Software as a Service (SaaS) targeting the SME market in Germany.

The company was acquired by free cash. The assets acquired were intangible assets at NOK 6.8 million, fixed assets at NOK 0.6 million and customer relations at NOK 1.9 million.

(NOK 1 000)	Amount
Estimated purchase consideration	11 317
Identified assets to fair value*	9 272
Goodwill**	**2 045**

* Whereof: customer contracts, deferred tax

** The acquired goodwill is not tax deductable and mainly relates to human relations

In addition an amount of NOK 0.3 million has been considered as obligation for payroll of employees terminating employment with the company.

The amount of the non-controlling interest is recognised with NOK 1.1 million. The acquired company is at the balance date not consolidated and both revenue, costs and assets and liabilities has been classified as discontinued operations held for sale.

The Group has elected to measure the non-controlling interests in the acquiree at fair value.

Following is a preliminary purchase prices analysis ("PPA") for the acquisition of vyble.

The goodwill is calculated on the basis of expected synergies between Zalaris' experience and technical solutions and vyble's market presence, and established customer relations, in addition to the assemb workforce. The intangible assets in are license costs posted at fair valu are no contingent agreements. The transactions recognised separately acquisition of the assets and liabilit

vyble GmbH was included in Zalari consolidated figures in Q1 2022. H was in June 2022 decided to sell t and hence it is is shown as discont operations in the year-end figures See note 24 – Discontinued opera further details.

Note 24 – Discontunued operations

In the board meeting on 13 June 2022, the Group decided to initiate a process to reduce its ownership in vyble GmbH ("vyble"), a company based in Hagen, Germany. The Group acquired a 90 % ownership. The transaction is expected to be completed within a year from this date. At 30 June 2022, vyble was classified as a company held for sale and as a discontinued operation. The business of vyble represented the entirety of the Group's HR & Payroll Tech Investments, established in January 2022, until the decision of sale was made. With vyble being classified as discontinued operations, the HR & Payroll Tech Investments segment is no longer presented in the segment note.

The results of vyble for the year are presented below:

Profit & Loss from discontinued operations

(NOK 1000)	2022
Revenue	3 378
Operating expenses	23 992
Operating loss	**(20 614)**
Finance costs	167
Profit/(loss) before tax from discontinued operation	**(20 781)**
Tax expense	4 763
Profit/(loss) for the year tax from discontinued operation	(16 018)

The accumulated loss attributed to non-controlling interest NOK 1,6 million, which is also this years loss. There are no dividend paid to either The Group or the non-controlling interest.

The major classes of assets and liabilities of vyble classified as held for sale as at 30 Ju
are as follows, whereof 10 % is attributed to the non-controlling interest:

Assets held for sale

(NOK 1000) Assets	
Intangible assets	
Property, plant and equipment	
Trade accounts receivable	
Cash and cash equivalents	
Total assets held for sale	
Liabilities	
Creditors	
Interest-bearing loans and borrowings	
Liabilties directly associated with assets held for sale	
Net assets directly associated with disposal group	

The net cash flows incurred by vyble are as follows:

Cash flow

(NOK 1000)	
Operating	
Investing	
Net cash outflow	

Note 25 – Events After the Balance Sheet Date

Subsequent to year-end, the Company's bond loan of EUR 35 million (NOK 368.2 million) outstanding 31 December 2022 was repaid and replaced by a new bond loan of EUR 40 million. This new bond loan matures at the end of March 2028, with no down payments before maturity. Interest rate to be paid is 3 months Euribor plus 5.25% compared to 3 months Euribor plus 4.75% for the loan outstanding at the end of December 2022. Upon calling the previous bond loan unamortised transaction costs of NOK 1.2 million were expensed. The realised currency exchange loss relating to the bond loan repaid is NOK 15.5 million in 2023.

The new bond loan is valued at NOK 439.8 million, net of estimated transaction costs, based on the EUR/NOK exchange rate at 28 March 2023.

There have been no other events after the balance sheet date which have had a material effect on the issued accounts.

– Richard Cockbill
Director of IT at Marston's

zalaris

"Zalaris PeopleHub
solution of our cho
We're delighted to
partnered with Zal
modernize our HR
payroll"

Financial Statement – Parent Company

Parent Company Annual Accounts Report 2022
Zalaris ASA

The parent company annual accounts report for Zalaris ASA contains the following documents:

- **Statement of Income**
- **Statement of Balance Sheet**
- **Statement of Cash Flows**
- **Statement of Changes in Equity**
- **Notes to the Financial Statement**

The 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.

INCOME STATEMENT 1 January - 31 December

(NOK 1000)	Note	2022
Other revenue	2	149 796
Total Revenue		**149 796**
Operating expenses		
License costs		45 469
Personell expenses	3	28 816
Other operating expenses	4	102 574
Amortisation intangible assets	5	13 703
Depreciation and impairments	6	281
Total operating costs		**190 843**
Operating profit		**(41 047)**
Financial items		
Financial income	15	38 379
Financial expenses	15	(44 602)
Unrealised foreign currency loss	14, 15, 16	(15 773
Net financial items		**(21 996)**
Ordinary profit before tax		**(63 043)**
Income tax expense		
Tax expense on ordinary profit	7	-
Total tax expense		**-**
Profit for the year		**(63 043)**
Attributable to:		
Other Equity		(63 043)

BALANCE SHEET at 31 December

(NOK 1000)	Note	2022	2021
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax asset	7	22 934	22 934
Other intangible assets	5	40 155	39 399
Total intangible assets		**63 089**	**62 332**
Fixed assets			
Property, plant and equipment	6	1 068	95
Total fixed assets		**1 068**	**95**
Financial non-current assets			
Shares in subsidiaries	8	277 189	273 621
Total financial non-current assets		**277 189**	**273 621**
Total non-current assets		**341 346**	**336 049**
Current assets			
Prepayments		3 631	2 508
Other short-term receivables	9	4 775	1 213
Other short-term receivables to group companies	9	127 940	113 830
Cash and cash equivalents	10	58 149	148 466
Total current assets		**194 496**	**266 017**
TOTAL ASSETS		**535 842**	**602 066**

Oslo, 13 April 2023

Adele Norman Pran
Chair of the Board

Liselotte Hägertz Engstam
Board Member

Jan M. Koivurinta
Board Member

Kenth Eriksson
Board Member

Erik Langaker
Board Member

BALANCE SHEET at 31 December

(NOK 1000)	Note	2022
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital		2 159
Other paid in equity		10 038
Share premium		142 873
Total paid-in capital		**155 070**
Other equity		(138 795)
Total earned equity		**(138 795)**
Total equity		**16 275**
Non-current liabilities		
Interest-bearing loans and borrowings	16	1 016
Total long-term debt		**1 016**
Current liabilities		
Trade accounts payable		17 941
Interest-bearing loans	16	368 459
Interest-bearing loans group companies	16	113 912
Short-term debt to group companies		7 465
Derivatives	14	-
Income tax payable	7	-
Public duties payable		2 249
Other short-term debt	17	8 524
Total short-term debt		**518 550**
Total liabilities		**519 566**
TOTAL EQUITY AND LIABILITIES		**535 842**

20.08.2024 kl 18:55

Brønnøysundregistrene

STATEMENT OF CASH FLOWS 1 January - 31 December

(NOK 1000)	Note	2022	2021
Cash flows from operating activities			
Ordinary profit before tax		(63 042)	(6 847)
Net financial items		(16 361)	(21 063)
Amortisation and depreciation		13 983	14 873
Changes in trade accounts receivable and payables		13 462	(4 870)
Changes in other accruals		1 097	(30 033)
Stock purchase program		5 215	(836)
Interest received		5 776	2 128
Interest paid		(19 248)	(17 669)
Net cash flows from operating activities		**(59 118)**	**(64 318)**
Cash flows from investing activities			
Purchases of Intangible assets and property, plant and equipment		(15 713)	(9 998)
Purchase and investment in subsidiary	8	(121)	7 079
Net cash flows from investing activities		**(15 834)**	**(2 919)**
Cash flows from financing activities			
Group contribution and dividiends from subsidiaries		30 961	37 275
Own shares		(17 768)	6 258
Issuance of new shares		-	115 706
Revolving credit		(19 872)	66 400
Paid dividend payment		(7 558)	(19 639)
Net cash flows from financing activities		**(14 237)**	**206 001**
Net changes in cash and cash equivalents		(89 188)	138 764
Net foreign exchange difference		(1 128)	(671)
Cash and cash equivalents at the beginning of the year		148 466	10 373
Cash and cash equivalents at the end of the year		**58 150**	**148 466**

STATEMENT OF CHANGES IN EQUITY

(NOK 1000)	Share capital	Own Shares	Share premium	Other paid in equity	Total paid-in capital	Ot equ
Equity at 01.01.2021	**2 013**	**(50)**	**34 251**	**6 359**	**42 572**	**(44 0**
Income for the year			-	-	-	(4 8
Paid dividend			-	-	-	(19 6
Issue of share capital	201		115 505	-	115 706	
Share based payments			-	5 679	5 679	
Settlement of share based payments		8	1 858	(8 382)	(6 516)	
Sale of own shares		16	6 730	-	6 746	4
Purchase of own shares		(2)	(975)	-	(977)	
Other changes in equity			-	-	-	8
Equity at 31.12.2021	**2 214**	**(29)**	**157 370**	**3 656**	**163 211**	**(67 2**
Income for the year			-	-		(63 0
Paid dividend			-	-		(7 5
Share based payments			-	5 215	5 2	
Share based payments subsidiaries				3 447	3 4	
Exercise of share based payments		10	2 271	(2 281)		
Purchase of own shares		(35)	(17 743)	-	(17 7	
Equity at 31.12.2022	**2 214**	**(55)**	**141 898**	**10 037**	**154 0**	**(137 8**

Årsregnskapsåret 2022 for 981953134

20.08.2024 kl 18:55

Brønnøysundregistrene

Note 1 – 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 Hoffsveien 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 2022 were approved in a board meeting on 13 April 2023.

1.1 The basis for the preparation of the financial statements

The financial statements of Zalaris ASA for the accounting year 2022 have been prepared in accordance with the Norwegian Accounting act and generally accepted accounting principles in Norway ("NGAAP").

1.2 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
purchase price, including duties/tax
acquisition costs related to making
asset ready for use.

The depreciation periods and meth
assessed each year. The residual va
estimated every year-end and chan
estimate for residual value are acco
an estimation change.

Leases (as Lessee)
Financial Leases
Leases where the Group assumes r
risk and rewards of ownership are c
as financial leases. Financial leasing
are recognised on the balance shee
depreciated on a linear basis over t
useful life of the assets. The leasing
classified as a long-term debt and th
debt is reduced by the payments ac
the leasing contract deducted by an
element which is expensed.

Operating Leases
Leases in which most of the risks an
of ownership are retained by the les
classified as operating leases. Paym
under operating leases are charged
income statement on a straight-line
the period of the lease.

Shares in Subsidiaries
Shares in subsidiaries are measured
the cost method of accounting in th
company accounts. Investments are

Årsregnskapsarkivet 2022 for 981953134

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.

Covid-19
All significant estimates and underlying assumptions to the accounting areas above have been reviewed in light of Covid-19. Zalaris has not experienced any major disruption to its operations or experienced significant financial effects due to Covid-19 in 2022. As a result, Zalaris has not identified significant Covid-19 impact to the consolidated financial statements as of 31 December 2022.

Note 2 – 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 providing shared services to its subsidiaries within accounting, IT solutions both for internal use and further customer deliveries and consulting services through the subsidiaries. Items that are not allocated are mainly sales activities, executive management, HR, interest-bearing loans and othe expenses and assets related to adm of the Group. The key management Company is the chief decision make Group. The investing activities comp expenses in the period for the acqu assets that have an expected usefu than one year.

Geographic information
The Company is delivering services subsidiaries in different countries in Baltic and Poland, Germany, UK and and information regarding revenue geography is provided below.

(NOK 1,000)	as % of total	2022	as % of tota
Norway	41%	61 651	44
Sweden	18%	26 956	18
Denmark	11%	16 840	11
Finland	9%	13 212	8
Germany	11%	15 893	8
Latvia	3%	4 525	3
UK	2%	3 079	2
Poland	3%	5 200	3
Other	2%	2 439	2
Total	**100%**	**149 795**	**100**

Note 3 – Personnel expenses

(NOK 1,000)	2022	2021
Salary	25 475	36 637
Social security tax	4 619	6 885
Pension costs (see note 12)	933	1 573
Share based payments	4 619	6 885
Capitalised development expenses	(15 878)	(9 769)
Other expenses	8 451	(2 485)
Total personnel costs	**28 816**	**36 446**

	2022	2021
Average number of employees	**23**	**25**
Average number of FTE	**21**	**24**

See note 13 for transactions with related parties.

Note 4 – Other operating expenses

(NOK 1,000)	2022
External services	61 268
IT services and telecom	30 193
Office premises	4 039
Travel and transport	983
Postage and freight	46
Other expenses	6 045
Total other operating expenses	**102 574**

Auditors fee

(NOK 1000)	2022
Auditor fee	1 969
Other attestation services	-
Other fees	904
Total, excl VAT	**2 873**

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Brønnøysundregistrene

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Note 5 – Other intangible assets

(NOK 1,000)	Licenses and software	Internally developed software	Internally developed software under construction	Total
Acquisition cost				
Accumulated 1 January 2021	25 297	87 110	10 851	123 258
Additions of the year	-	1 985	7 989	9 974
Disposals	(20)	(25 500)	(9)	(25 529)
Internal AUC reclassified	-	10 238	(10 238)	-
Accumulated 31 December 2021	**25 277**	**73 833**	**8 593**	**107 703**
Accumulated 1 January 2022	25 277	73 833	8 594	107 703
Additions of the year	-	4 750	9 709	14 459
Disposals	(227)	(3 594)	-	(3 821)
Internal AUC reclassified	-	6 467	(6 467)	-
Accumulated 31 December 2022	**25 050**	**81 456**	**11 836**	**118 341**
Depreciation				
Accumulated 1 January 2021	24 128	54 625	-	78 753
This year's ordinary amortisation	671	13 968	-	14 639
Disposals of amortisation	-	(25 088)	-	(25 088)
Accumulated 31 December 2021	**24 799**	**43 505**	**-**	**68 304**
Accumulated 1 January 2022	24 799	43 505	-	68 304
This year's ordinary amortisation	335	13 368	-	13 703
Disposals of amortisation	(227)	(3 594)	-	(3 821)
Accumulated 31 December 2022	**24 907**	**53 279**	**-**	**78 186**
Book value at 31 December 2021	**478**	**30 328**	**8 593**	**39 399**
Book value at 31 December 2022	**143**	**28 177**	**11 836**	**40 156**

Note 6 – Property, plant and equipment

(NOK 1,000)	Furniture and fixtures	IT-equipment
Acquisition cost		
Accumulated 1 January 2021	3 001	891
Additions of the year	24	-
Disposals of the year	(22)	(395)
Accumulated 31 December 2021	**3 003**	**496**
Accumulated 1 January 2022	3 003	496
Additions of the year	775	479
Disposals of the year	(3 004)	(431)
Accumulated 31 December 2022	**774**	**544**
Depreciations		
Accumulated 1 January 2021	2 923	635
This year's ordinary depreciation	46	88
Disposals of the year	(22)	(395)
Accumulated 31 December 2021	**2 947**	**328**
Accumulated 1 January 2022	2 947	328
This year's ordinary depreciation	140	341
Disposals of the year	(3 004)	(431)
Accumulated 31 December 2022	**83**	**238**
Book value at 31 December 2021	**55**	**168**
Book value at 31 December 2022	**690**	**306**

Årsregnskap regnskapsår 2022 for 981953134

Note 7 – Income taxes

Income tax expense:		
(NOK 1,000)	**2022**	**2021**
Changes in previous years	-	(498)
Changes in deferred taxes	-	(1 514)
Tax expense/income	**-**	**(2 012)**

Tax payable in balance sheet:		
(NOK 1,000)	**2022**	**2021**
Ordinary profit before tax	(63 042)	(6 847)
Permanent differences	18 586	(32)
Change in temporary differences	2 031	2 889
Basis for tax payable	**(42 425)**	**(3 990)**
Tax payable	**(9 334)**	**(878)**

Reconciliation of effective tax rate:		
Ordinary profit before tax *	(63 042)	(6 847)
Calculated tax	(13 869)	(1 506)
Other permanent differences	4 096	(505)
Deferred tax not capitalised	9 733	-
Tax expense	-	(2 011)
Effective tax rate	**0%**	**29%**

Specification of tax effects of temporary differences:	
(NOK 1,000)	**2022**
Property, plant and equipment	(5 651)
IFRS amortisation loan	1 352
Tax losses carry forward	(99 945)
Total temporary differences	**(104 243)**
Temporary differences not included in deferred tax assets	(44 424)
Total deferred tax assets	(22 934)
Total deferred tax liability	-
Net deferred tax	**(22 934)**

* Exclusive group contribution from subsidiaries

The company is utilising a government grant (skattefunn) on R&D that gives a net tax deduction, which in 2022 amounted to NOK 1.4 million (2021 NOK 0.8 million).

Note 8 – Overview of subsidiaries

Company	Consolidated	Location	Ownership
Zalaris Australia Pty Ltd	01/12/22	Sydney	100%
Zalaris Deutschland AG	18/05/17	Henstedt-Ulzberg	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%
Indirect owned subsidiaries			
ba.se service & consulting GmbH	03/08/21	Hagen	100%
Held for sale			
vyble GmbH*	N/A	Hamburg	90%

* vyble GmbH was acquired by the company in February 2022. See note 23 in the Group accounts for further information on acquisition and note 24 for information about vyble as discontinued operation.

Company NOK (1,000)	Other equity *	Share capital in local currency	Local currency	Number of shares	Nominal value per share	Carrying value	E
Zalaris Australia Pty Ltd		-	AUD	100	1	1	-6
Zalaris Deutschland AG		55	EUR	54 552	1	192 021	35
Zalaris France SAS		1	EUR	1 000	1	10	
Zalaris HR Services Denmark A/S		500	DKK	5 000	100	5 885	33
Zalaris HR Services España SL		4	EUR	3 600	1	37	
Zalaris HR Services Estonia		3	EUR	2 500	1	2 418	
Zalaris HR Services Finland OY		8	EUR	1 000	8	67	47
Zalaris HR Services Finland OY	2 450	-	EUR	-	-	23 036	
Zalaris HR Services India Pvt Ltd		40 000	INR	4 000 000	10	4 433	9
Zalaris HR Services Ireland Ltd		-	EUR	100	1	-	
Zalaris HR Services Latvia SIA		3	EUR	2 000	1	214	10
Zalaris HR Services Lithuania UAB		10	EUR	1 000	10	0	
Zalaris HR Services Norway AS		100	NOK	1 000 000	-	981	42
Zalaris HR Services Sverige AB		300	SEK	3 000	100	900	49
Zalaris Magyarország Kft		3 000	HUF	1	3 000 000	82	
Zalaris Polska Sp Z.o.o		5	PLN	100	50	701	16
Zalaris Singapore Pte Ltd		-	SGD	100	1	1	
Zalaris UK Ltd		10	GBP	10 100	1	22 402	31
Total						277 189	273

* Other Equity is converted subordinated loan to subsidiary to equity.

Årsregnskap regnskapsåret 2022 for 981953134

Note 9 – Other short-term receivables

(NOK 1,000)	2022	2021
Receivables group companies	127 940	113 830
Other receivables	4 775	1 213
Total other short-term receivables	**132 715**	**115 043**

Note 10 – Cash and cash equivalents

(NOK 1,000)	2022	2021
Cash in hand and at bank - unrestricted funds	53 941	146 916
Deposit accounts - guarantee rent obligations	2 698	-
Employee withheld taxes - restricted funds	1 511	1 549
Cash and cash equivalents in the balance sheet	**58 149**	**148 465**

The company is included in a cash pool agreement through Nordea Bank ASA with it's subsidiaries.

Note 11 – Share capital, shareholder information and dividend

Shares	2022	2021
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 8 in the consolidated financial statement.

The major shareholders at 31.12.2022 are:

Shareholder	Number of shares:	% of total	Typ
Norwegian Retail AS	2 891 482	13,06%	
Skandinaviska Enskilda Banken AB	2 170 440	9,81%	
Verdipapirfondet Alfred Berg Gamba	2 056 346	9,29%	
J.P. Morgan SE	1 044 168	4,72%	
Protector Forsikring ASA	1 001 663	4,53%	
Vestland Invest AS	910 659	4,11%	
Vpf Dnb Norge Selektiv	720 642	3,26%	
Verdipapirfondet DNB SMB	608 479	2,75%	
Verdipapirfondet Nordea Avkastning	507 705	2,29%	
Verdipapirfondet Nordea Norge Plus	466 816	2,11%	
Verdipapirfondet Nordea Kapital	367 540	1,66%	
Tigerstaden Invest AS	351 700	1,59%	
Ølja AS	349 650	1,58%	
AS Mascot Holding	320 000	1,45%	
Skandinaviska Enskilda Banken AB	300 000	1,36%	
Næringslivets Hovedorganisasjon	283 217	1,28%	
Harlem Food AS	265 533	1,20%	
Taconic AS	262 040	1,18%	
Bsn AS	240 000	1,08%	
Shares owned by the company	**540 693**	**2,44%**	
Others	**6 476 506**	**29,26%**	
Total	**22 135 279**	**100,00%**	

Dividend
The General Meeting held on 20 May 2022, approved a dividend of NOK 0.35 per share, amounting to NOK 7.6 million, which was paid in June 2022. The board will propose to pay a dividend for 2022 of NOK 0.50 per outstanding share, which amounts to NOK 21.6 million, to be paid to the shareholders of the parent company, subject to the Company being in compliance with the incurrence test in the bond loan agreement. The Company has not accrued for the proposed dividend for 2022.

Note 12 – Pensions

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension schemes satisfy the requirements of this law, and represents a defined contribution plan, with disability coverage. At the end of year there were 22 participants (24) in this defined contribution plan.

Expenses equals this year's calculated contribution and amounts to NOK 1.6 mill (NOK 1,27 mill). The scheme is administered by Storebrand.

Note 13 – Transactions with related parties

Purchase from related parties

Related Party	Transaction	2022	2021
Rayon Design AS1)	Management Services	2 815	2 274
Total		**2 815**	**2 274**

1) Norwegian Retail AS, a company owned 100% by 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 14 – Financial instruments

2022

Financial instruments by category	Loans and receivables	Fair value through profit or loss	Liabilities at amortised cost	Total book value
(NOK 1,000)				
Financial assets				
Other short-term receivables to group companies	127 940			127 940
Other short-term receivables	4 775			4 775
Cash and cash equivalents	52 318			52 318
Total	**185 033**	-	-	**185 033**

Financial liabilities				
Borrowings, long term			1 016	1 016
Borrowings, short term, revolving credit			108 081	108 081
Borrowings, short term, bond loan			368 459	368 459
Other short-term debt to group company			7 465	7 465
Trade accounts payables			17 941	17 941
Other short-term debt			8 524	8 524
Public duties payable			2 249	2 249
Total	-	-	**513 735**	**513 735**

2021

Financial instruments by category (NOK 1,000)	Loans and receivables	Loans and receivables	Loans and receivables	Total book value
Financial assets				
Other short-term receivables to group companies	113 830			113 830
Other short-term receivables	1 213			1 213
Cash and cash equivalents	148 466			148 466
Total	**263 509**	-	-	**263 509**
Financial liabilities				
Derivatives, Interest rate swaps		249	-	249
Borrowings, long term			346 806	346 806
Borrowings, short term, revolving credit			133 784	133 784
Other short-term debt to group company			4 845	4 845
Trade accounts payables			4 479	4 479
Other short-term debt			15 911	15 911
Total	-	**249**	**505 826**	**506 075**

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.

The fair value of the interest rate swap is determined by discounting expected future cash flows to present value through the use of observed market interest rates from Nordea. The interest swap was terminated in 2022, but the fair value measurement for interest swap at period-end 2022 using level 2 was NOK 0.2 million.

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 from its use of financial instruments credit risk, liquidity risk, interest rat currency risk. This note presents in about the Company's exposure to above-mentioned risks, and the Co objectives, policies and processes managing such risks. At the end of information regarding the Compan management is provided.

Market Risk from Financial Instrun
Market risk is the risk that the fair v future cash flows of a financial inst fluctuate because of changes in ma Market prices comprise three types market risk (e.g. interest rate risk a risk), commodity price risk and othe risk. The Company's financial instru mainly exposed to interest rate and risks.

Interest Rate Risk
Interest rate risk is the risk that the or future cash flows of a financial in will fluctuate because of changes i interest rates. The Company's expo risk of changes in market interest is by the mix of fixed and variable rat described above, the company has swap arrangement to hedge its int exposures arising from its debt obl (ref. Note 16).

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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. As described above, the company has entered swap arrangement to hedge its interest exposures arising from its debt obligations (ref. Note 16).

For operational transactions denominated in foreign currencies, the Company's policy is to exchange into foreign currency as required on a spot basis.

As of 31 December 2022, the Company has a bond loan listed on the Oslo Stock Exchange. Per 31 December the Company had an unrealised currency loss amounting to NOK 38 million related to this loan. Otherwise, the Group has limited exposure to currency risk from assets and liabilities recognised as of 31 December 2022 that are denominated in currencies.

Per 31 December 2022

(Amounts in NOK 1,000)	Less than 3 months	3 to 12 months	1 to 5 years	Total
Borrowings, long term			1 016	1 016
Borrowings, short term	-	476 541		476 541
Trade creditors and other short term liabilities	17 941	18 238		36 179
Total liabilities	**17 941**	**494 778**	**1 016**	**513 735**

Per 31 December 2021

(Amounts in NOK 1,000)	Less than 3 months	3 to 12 months	1 to 5 years	Total
Borrowings, long term			346 806	346 806
Borrowings, short term	-	133 784		133 784
Trade creditors and other short term liabilities	4 479	20 756		25 236
Total liabilities	**4 479**	**154 540**	**346 806**	**505 826**

Credit Risk
The carrying amounts of financial assets represents the Company's maximum credit exp
counterparty to the cash and cash equivalents and deposits banks which are assessed

Capital management
A key objective in relation to capital management is to ensure that the Company mainta
cient capital structure to support its business development and to maintain a strong cre
The Company evaluates its capital structure considering current and projected cash flo
new business opportunities and the Group's financial commitments. To maintain or adju
tal structure, the Company may issue new shares or obtain new loans.

Note 15 – Financial items

(NOK 1,000)	2022
Interest income on bank accounts and receivables	5 776
Group contribution	30 961
Foreign exchange gains	1 642
Finance income	**38 379**
Interest expenses	18 549
Foreign exchange loss	2 770
Impairment subsidiaries	20 159
Other financiel expenses	3 124
Finance expenses	**44 602**
Unrealised foreign currency gain/(loss)	**(15 773)**
Net financial items	**(21 996)**

Impairment subsidiaries are relating to receivables from vyble GmbH.

Note 16 – Interest-bearing loans and borrowings

2022

(NOK 1,000)					(NOK 1,000)		
Financial institution	**Agreement**	**Maturity**	**Duration**	**Interest rate**	**Non-current**	**Current**	**Total**
Oslo Stock Exchange*	Bond loan	Sept 2023	5 years	see below	-	368 208	368 208
De Lage Landen Finans	Software lease	Jan 2028	5 years	7,05%	1 016	251	1 267
Nordea Bank Norge ASA	Group cash pool				-	113 912	113 912
Interest-bearing debt and borrowings					**1 016**	**482 371**	**483 387**

2021

(NOK 1,000)					(NOK 1,000)		
Financial institution	**Agreement**	**Maturity**	**Duration**	**Interest rate**	**Non-current**	**Current**	**Total**
Oslo Stock Exchange*	Bond loan	Sept 2023	5 years	see below	346 806	-	346 806
Nordea Bank Norge ASA	Group cash pool				-	133 784	133 784
Interest-bearing debt and borrowings					**346 806**	**133 784**	**480 590**

* Bond loan , Oslo Stock Exchange

The Company secured a EUR 35 million bond loan registered on the Oslo Stock Exchange in September 2018. The bond has maturity on 29 September 2023 with no principal payments before maturity. Interest rate to be paid is 3 months Euribor +4.75%. The Company has deferred NOK 7.5 million in issuing costs (2 % of the bond loan), which are being amortised over the term of the loan. The balance at 31 December 2022 is NOK 1.4 million.

Subsequent to year-end the Company has secured a new bond loan of EUR 40 million and repaid the bond loan outstanding at 31 December 2022. See note 19 for further details.

Assets Pledged as Security
Shares in all subsidiaries of Zalaris ASA have been pledged as guarantee for the bond loan. In addition, 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 loan.

Guarantees and Commitments
There are not issued any guarantees from the parent company on behalf of the Company against third parties. Nordea has pledged guarantee of NOK 7 mill against assets in Zalaris ASA as security for bank deposits.

The Company is a certified SAP BPO partner. SAP BPO Partners offer the full stack of business process outsourcing services based on SAP HCM business applications. Certified providers undergo a rigorous assessment of their delivery and support capabilities every two years by SAP's outsourcing pa certification group. The agreement commitments for future purchases and maintenance fees amounting t NOK 20.1 million.

Note 17 – Other short term debt

(NOK 1000)	2022	2021
Wages, holiday pay and bonus	6 233	6 262
Accrued expenses and other current liabilities	2 291	7 698
Total	**8 524**	**13 960**

Note 18 – 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").

The costs recognised for the share-based payment plan are shown in the following table:

(NOK 1000)	2022	2021
Restricted Stock Units	1 101	5 749
Employee share options	7 526	318
Accrued social security costs	(110)	1 444
Total recognised costs	**8 517**	**7 511**
Accrued payroll tax at the end of the period	**118**	**643**

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Restricted stock units
The general meeting of Zalaris ASA held on 18 May 2021, gave the Board the authority to grant up to 135,000 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 50k of annual bonus is converted to NOK 100k 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.

A total of 41,031 RSUs were granted in 2022, and the following table illustrates the number of RSUs outstanding:

Number of RSUs	2022	2021
Outstanding at the beginning of the period	125 268	307 152
Granted	41 031	18 041
Released	(100 000)	(199 925)
Outstanding at the end of the period	**66 299**	**125 268**

The fair value of the RSUs is the weighted average share price at grant date:

The weighted average assumptions used	2022
Expected life of RSUs (year)	3,00
Weighted average share price	47,00

Share Option Program
The general meeting of Zalaris ASA held on 18 May 2021, gave the Board the authority up to 250,000 employee share options annually for a three-year period. The strike pric on the weighted average share price for seven days preceding the grant. 60% of the o granted vest after 36 months, while the remaining 40% vest after 60 months. Each shar 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 constructive obligation to repurchase or offer cash-settlements for options granted. No share options are cancelled when the employee has given notice of termination and ar forfeited. A total of 807,000 options were granted in 2022. The options were granted a exercise price of NOK 37.06.

The following table illustrates the number of options outstanding and their weighted av exercise price (WAEP):

	2022		20
	Number of options	WAEP (NOK)	Number of options
Outstanding at the beginning of the period	1 519 500	51,87	718 000
Granted	807 000	37,06	971 500
Terminated	(83 000)	51,02	(20 000)
Outstanding at the end of the period	**2 243 500**	**46,57**	**1 519 500**
Exercisable at the end of the period	-	-	-

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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 weighted average fair value of share options granted to employees during the period was NOK 11.12 per option (NOK 17.35). The following table lists the key inputs to the model used for the year ended 31 December:

The weighted average assumptions used	2022	2021
Expected volatility (%)	44,22	43,17
Risk-free interest rate (%)	2,97	0,92
Expected life of options (year)	3,2	3,0
Weighted average share price	34,78	58,70
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.

Annual share purchase program
The Company completed an annual share purchase program for employees in Q4 2022. As part of the program, Zalaris has sold 44,798 own shares to employees at a subscription price of NOK 20.28 per share to Norwegian employees and NOK 19.09 per share to non-Norwegian employees per share. The shares were transferred to the employees in February 2023. The subscription price was based on the volume-weighted average share price in the period between 7 December to 20 December 2022, less a 20 % discount. To receive the discount the shares have a 12 months lock-up period.

See Executive Remuneration Policy for detailed information.

Note 19 – Events after the balance sheet date

Subsequent to year-end, the Company's bond loan of EUR 35 million (NOK 368.2 millio outstanding 31 December 2022 was repaid and replaced by a new bond loan of EUR 4 This new bond loan matures at the end of March 2028, with no down payments before Interest rate to be paid is 3 months Euribor plus 5.25% compared to 3 months Euribor p for the loan outstanding at the end of December. See note 25 in Group statement for fu

There have been no other events after the balance sheet date which have had a mater effect on the issued accounts.

– Hilde Karlsmyr
CHRO at Zalaris

“Using the same tools internally that we sell to our customers is of great value”

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Brønnøysundregistrene

Corporate Governance

Zalaris ASA's ("Zalaris" or the "Company") corporate governance policy is based on, and complies with, the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"). Good corporate governance will strengthen confidence in Zalaris and help to ensure the greatest possible value creation over time, in the best interests of shareholders, employees and other stakeholders. The objective of the Code of Practice is that companies listed on Norwegian-regulated markets shall practice corporate governance that regulates the division of roles between shareholders, the Board of Directors (or the "Board") and executive management more comprehensively than is required by legislation.

Zalaris ASA is incorporated and registered in Norway and is subject to Norwegian law. According to the Accounting Act No. 3-3b, the Company is obliged to report on the principles and practices of corporate governance. In addition, the Oslo Stock Exchange requires an annual statement on compliance with the Company's corporate governance policy. This is in accordance with NUES, the Norwegian Code of Practice for Corporate Governance (In Norwegian it's known as "Norsk anbefaling for eierstyring og selskapsledelse"), issued by the Norwegian Corporate Governance Board. It was most recently revised on 14 October 2021.

The statement for fiscal year 2022 is based on the disposal in the Accounting Act No. 3-3b, as well as the disposal for Corporate Governance Policy for Zalaris ASA, and was adopted by the Board of Directors on 26 April 2018:

1. Zalaris' corporate governance is in compliance with the Code of Practice.
2. The Code of Practice is available on www.nues.no
3. The Board of Directors has below made a statement of corporate governance and comments on any deviations are made under each chapter.
4. In chapter 10, the main elements of Zalaris' risk and internal control in the financial reporting process are described.
5. Zalaris has no shareholder decisions that expand or differ from the Norwegian Public Limited Liability Companies Act, chapter 5.
6. The composition of the Board, the remuneration committee, the nomination committee and the audit committee are described in chapter 7, 8 and 9. The main elements of their instructions and guidelines are described in chapter 8 and 9.
7. Shareholder decisions that regulate the election period for the Board of Directors are described in chapter 8.
8. Shareholder decisions and Board of Directors authorisations for issue of new shares or purchase of own shares are described in chapter 3.

1. Statement on Corporate Governance

Zalaris complies with the Code of Practice. There are no significant differences between the code and how it is abided by at Zalaris. The Board shall ensure that the Company always has sound corporate governance. Zalaris provides an overall review of the Company's corporate governance in the Company's annual report (herein). In addition, a description of the most important corporate governance principles of the Company shall be made available for external interest groups on the Company's website.

The annual review of the Company's compliance with the Code of Practice was adopted on 13 April 2023.

2. Business

Zalaris ASA and its subsidiaries are providing full-service outsourcing and consulting services related to advisory, sales, implementing and operating processes for the human resources (HR) functions as payroll, payroll accounting, personnel administration, travel expenses, statutory leave, recruiting, performance management, learning process administration etc., and the sale of related software, and to own shares in other companies and other activities related to this.

za

Zalaris focuses on high efficiency a
customer satisfaction and a close r
to its customers, which includes lo
centres in all countries in which we
complemented with dedicated ser
centres in Latvia, Poland and India,
of processes, and utilisation of clou
Local personnel with high compete
function processes ensure success
term relationships with our custom

A more detailed description of our
available on Zalaris' website, www.

The Board of Directors has adopte
yearly plan focusing on its work to
objectives, strategy and risk profile
Company so that Zalaris creates va
shareholders in a sustainable mann
oversee the implementation of this
In addition, the Board of Directors
supervision to ensure that the Com
reaches its defined targets and tha
Company has satisfactory risk man

Considerations of sustainability are
linked with the Company's activitie
creation. Please see Zalaris' ESG r
is also available on www.zalaris.co

Corporate ethics are about how we
towards each other and the world
It relates to human rights, employe
and social matters, the external en
the prevention of corruption, the w
environment, equal treatment disc

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and environmental impact. Everyone associated with Zalaris shall comply with the rules and guidelines that build on Zalaris' basic values. At Zalaris, we want everyone to contribute to a sound corporate culture.

Zalaris has issued a separate Remuneration Report 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 believes in further profitable growth in the years to come. To reach this, it is essential that the Company has a solid capital structure and liquidity.

Zalaris' consolidated equity amounted to NOK 163.6 million as of 31 December 2022, which corresponds to an equity ratio of 18.1%.

Cash and cash equivalents were NOK 91.8 million as of 31 December 2022

The Board of Directors considers the Company's capital structure to be satisfactory.

Dividend Policy
The Board shall establish a clear and predictable dividend policy as the basis for the proposals on dividend payments that it makes to the general meeting. The dividend policy shall be disclosed on the Company's IR website.

The Board of Directors will propose that a dividend of NOK 0.50 per share is being paid for the financial year 2022, subject to the Company being in compliance with the incurrence test in the bond loan agreement.

Authorisations to Increase Share Capital
Authorisations granted to the Board to increase the Company's share capital shall be restricted to defined purposes. If the general meeting is to consider authorisations to the Board for the issuance of shares for different purposes, each authorisation shall be considered separately by the general meeting. Authorisations granted to the Board shall be limited in time to no longer than until the next annual general meeting.
At Zalaris' annual general meeting on 19 May 2022, pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors was granted an authorisation to increase the Company's share capital to NOK 221,353. The shareholders' preferential rights pursuant to Section 10-4 of the Norwegian Public Limited Companies Act can be deviated from.

The authorisation can be used at the Board's discretion for the purpose of realising the Company's growth ambitions and for general corporate purposes.

The authorisation was limited until the earliest occurring date of either the ordinary general meeting in 2022 or 30 June 2022.

Authorisation to Purchase Own Shares
The Board of Directors' recommendation is that its authority to buy back its own shares shall be granted for a period limited to the next annual general meeting.

At Zalaris' annual general meeting on 29 May 2022, the Board of Directors was granted an authorisation to acquire shares with a total nominal value up to NOK 221,353. 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 authorised to acquire and sell shares as the Board finds it appropriate. Acquisition can nevertheless not be done by subscription for shares.

The authorisation was limited until the earliest occurring date of either the ordinary general meeting in 2022 or 30 June 2022.

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 g meetings. All shareholders shall be an equal basis, unless there is just c treating them differently.

Share Issues without Pre-emption for Existing Shareholders
Any decision to deviate from the pr rights of existing shareholders to su shares in the event of an increase i ital shall be justified. Where the Boa to carry out an increase in share ca deviate from the pre-emption rights shareholders on the basis of an aut granted to the Board, the justificatio be publicly disclosed in a stock exc announcement issued in connectio increase in share capital.

Transactions in Own Shares
Any transactions the Company carr own shares shall be carried out eith the Oslo Stock Exchange, or at prev exchange prices if carried out in an If there is limited liquidity in the Com shares, the Company shall consider to ensure equal treatment of all sha

5. Freely Negotiable Shar

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

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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.

The notice and the supporting documents and information on the resolutions to be considered at the general meeting shall be available on the Company's website no later than 21 days prior to the date of the general meeting. The notice and agenda for the meeting will be sent per post to all shareholders with a known address in Verdipapirsentralen (VPS) no later than 21 days prior to the date of the general meeting. According to Zalaris' Articles of Associations, it is sufficient that the supporting documents and information on the resolutions to be considered are available on the Company's website. A shareholder may, nevertheless, demand to receive the documents concerning matters that are to be discussed in the general meeting.

The resolutions and supporting documentation, if any, shall be sufficiently detailed and comprehensive to allow shareholders to understand and form a view on matters that are to be considered at the meeting.

The deadline for shareholders to give notice of their attendance at the general meeting will be set as close to the date of the general meeting as possible. The Board and the person who chairs the general meeting shall ensure that the shareholders have the opportunity to vote separately on each candidate nominated for election to the Company's Board and committees.

Shareholders who cannot be present at the general meeting must be given the opportunity to vote by proxy or to participate by using electronic means. 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 shall, insofar as this is possible, be formulated in such a manner that the shareholder can vote on each item that is to be addressed.

The general meeting should be attended by representatives from the Board. The chairman of the Nomination Committee, the Remuneration Committee and the Audit Committee may attend whenever practical. In addition, as a minimum, the CEO and CFO from the management team of Zalaris, will attend the general meeting.

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 organisation 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. 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 will be published on the Company's websites and on the website of the Oslo Stock Exchange.

7. Nomination Committee

The Company shall have a nomination committee comprising such number of persons as determined by the general meeting of the Company from time to time — 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 should 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
propose candidates for election to
and to propose remuneration to be
such members. The nomination co
shall justify its recommendations. T
Company shall provide information
nomination committee and any dea
submitting proposals to the commi

The general meeting on 19 May 20
Bård Brath Ingerø (Leader), Ragnar
Sven Thoren to the nominating cor
a period until the annual general m
2023.

8. Board; Composition an Independence

Board Composition
According to the Articles of Associ
for Zalaris ASA, the Board of Direct
consist of three to ten members.

At the end of 2022, the Zalaris' Bo
Directors consisted of five member
women and three men. The CEO o
not part of the Board.

The Board of Directors in Zalaris ha
representation from countries in th
region and Germany, and experien
different industries like IT, finance,
and consulting, as well as compete
organisation, management, finance
marketing.

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Brønnøysundregistrene

A presentation of the Board of Directors is available on Zalaris' website, www.zalaris.com.

Board Independency
The composition of the Board 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 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 2022, including board members, is available in the Remuneration report for 2022.

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 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 and asset management are subject to satisfactory controls. Members of the Board and executive personnel must notify the Board if they have any significant, direct or indirect, interest in a transaction carried out by the Company.

Conflicts of interest and disqualifications
The Board's rules of procedure states that a member of the Board, 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 transactions that were material between the Group and its shareholders, board members, executive management, or related parties in 2022.

The duty and responsibilities of the Board of Directors are defined by applicable law, Zalaris' Articles of Associations and the authorisations 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. During 2022, the Board of Directors held 14 board meetings. 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's work is performed in an efficient and proper manner and in accordance with applicable law.

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, authorisations and conditions for CEO.

Audit Committee
The audit committee shall consist of between two and four members of the Board. The committee shall be composed within the rules set out in the Norwegian Public Limited Companies Act. Any committee member may be replaced by the Board at any time.

The function of the committee is to assist the Board in overseeing the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, 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 report and the annual budget. The may request any officer or employe Company or the Company's outside independent auditor to attend a me committee or to meet with any mem any advisor or consultant to, the co

The committee may, at its discretion management, the independent aud other persons with specific compet including outside counsel and othe advisors, to undertake special proje investigations which it deems neces its responsibilities, especially when conflicts of interest with manageme apparent.

The auditor shall annually present a auditing work to the audit committe at least one annual meeting with th to go through the Company's intern systems and to identify possible we and potential areas of improvement

Members of the current audit comm Adele Norman Pran (leader) and Eri

Remuneration Committee
The remuneration committee shall c least two members of the Board, bo shall be independent of the manage Company.

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Brønnøysundregistrene

The remuneration committee's primary responsibilities include:

- Assessing the Group's compensation and benefits strategy by an annual review of the organisation'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 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 has conducted an evaluation of its performance and expertise in 2022.

10. Risk Management and Internal Control

The Board 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 carries out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The most important areas are:

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. 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. Specific surveys to measure and follow-up the impact of Covid-19 were added in 2021, and continued to be carried out through the first quarter of 2022. 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.

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 of the Company. The consolidated financial statement is prepared in accordance with IAS/IFRS.

The Board receives a monthly report of the consolidated financial results with comments on deviation to adopted budget numbers for the year per business unit. 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.

The Company has monthly business reviews with each geographical region in which financial results for the region and their business units, status on key performance indicators in the customer deliveries, personnel statistics and risk areas are presen
commented on by each regional m
target of these business reviews is
risks of deviation in all these areas
can cause financial discrepancies t
targets as early as possible to be a
initiate actions to reduce potential
earliest. The regional manager, bus
managers, CEO and CFO participa
reviews.

Customer Satisfaction
Zalaris' mission is to enable our cli
maximise the value of human capit
excellence in HR processes, and, t
customer satisfaction is a focus are
Zalaris. The Company undertakes
satisfaction surveys on a regular ba
knowledge about custom er satisfa
collect information about improven
to achieve a high level of customer
and ensure further profitable grow
The Company has established clea
customer satisfaction.

11. Remuneration of the B

The remuneration of the Board is t
decided by the shareholders at the
annual general meeting. The nomi
committee is to propose remunera
to be paid to such membe rs. The l
remuneration of the Board shall re
responsibility of the Board its expe
the level of activity in both the Boa

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Brønnøysundregistrene

Board committees. The remuneration of the Board shall not be linked to the Company's performance. The Company shall not grant share options to members of the Board.

Members of the Board and/or companies with whom the members are associated shall not take on specific assignments for the Company in addition to their appointments as members of the Board. If they, nonetheless, do take on such assignments this must be reported to the Board and the remuneration for such additional duties must be approved by the Board.

Any remuneration in addition to normal fees to the members of the Board shall be specifically identified in the annual report.
An overview of the remuneration for the Board for 2022 will be included in the remuneration report to be presented to the annual general meeting in 2023 for an advisory vote, and the report will also be published on www.zalaris.com when available.

12. Salary and other remuneration of executive personnel

The Board 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 2023, and the policy will also be published on www.zalaris.com.

The main principles for determining salaries and other remuneration to the CEO and other executive personnel in Zalaris is that salaries shall be competitive and fair, and reflect local market conditions as Zalaris wants to attract and retain attractive leaders. Further, Zalaris should offer terms that encourage value creation for Zalaris and its shareholders, that promote loyalty to the Company and ensure the executive personnel and shareholders have convergent interests.

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

The CEO has a six-month term of termination. The other executive personnel in Zalaris have terms of termination between three to six months. The termination time is valid from end of the calendar month in which the notice of termination is communicated in written form.

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

An overview of the remuneration for executive personnel for 2022 will included in the remuneration report to be presented to the annual general meeting in 2023 for an advisory vote, and the report will also be published 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 strives at all time 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.

Zalaris holds quarterly web-based presentations in which the financia of the closed quarter and focus are Company are commented on in ad market outlooks and special event Company considers as relevant inf its shareholders. The presentation the CEO and the CFO of the Comp the quarterly reporting and the pre are published on Zalaris' website.

The financial calendar valid for Zal is adopted by the Board of Directo determines the date and time for p interim reports, annual financial sta and holding of the annual general The financial calendar is published website and on the website of the Exchange.

14. Take-overs

In the event of a takeover process, shall ensure that the Company's sh are treated equally and that the Co activities are not unnecessarily inte Board shall also ensure that the sh have sufficient information and tim the offer.

The Board shall not attempt to pre impede the takeover bid unless thi decided by the general meeting in with applicable laws. The main und principles shall be that the Compar

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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 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 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's 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 have excluded themselves from the statement.

The Board shall consider whether to arrange a valuation from an independent expert. If any member of the Board, 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 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's 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. The auditor submits on an annual basis the main features of the plan for the audit of the Company to the Board.

The auditor participates in board meetings dealing with the annual accounts, accounting principles, assessment of any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the executive management of the Company.

The auditor shall at least once a year present to the Board 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 executive management is present.

The Board reports the remuneration paid to the auditor to the shareholders at the annual general meeting, including details of the fee paid for audit work and any fees paid for other specific assignments. An overview of the remuneration paid to the auditor is available in the financial statement note 5.

“We are unwaveringly committed to keeping all information safe and maintaining our customers’ trust”

– Halvor Leirvåg
CTO at Zalaris

20.08.2024 kl 18:55

Auditor's Report

Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Zalaris ASA

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 and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2022 and 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. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2022, the statement of profit or 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 a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 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,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting 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)* (IESBA Code), 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 21 years from the election by the general meeting of the shareholders on 5 June 2002 for the accounting year 2002.

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 2022. 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

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opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Revenue from outsourcing contracts

Basis for the key audit matter
For the year ended 31 December 2022 the Group recognized NOK 644.8 million of revenue related to outsourcing contracts. Revenue recognition from outsourcing contracts of the various customer projects involves management judgement in identifying performance obligations and determining when they are satisfied, as well as in 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 transaction prices and invoicing. 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 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 135.3 million as of 31 December 2022.

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 in the calculation of hourly rates and the criteria for capitalization.

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 hours booked for a sample of projects, and performed analytical procedures related to hours utilized. We also assessed management's detailed analysis of estimated variable cost vs actual variable cost for 2022. We assessed the expenses capitalized to the criteria for capitalizing cost to obtain a contract.

We refer to notes 1 and 3 of the consolidated financial statements.

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Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, the statement on corporate governance or the statement on corporate social responsibility, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and 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.

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,

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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.

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-2022-12-31-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 (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.

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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, 17 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Alexandra Bristol
State Authorised Public Accountant (Norway)

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“Delivering services based on one common IT platform – Zalaris PeopleHub – supported by local competent resources has been main differentiators and key to our success”

– Hans-Petter Melle
CEO and Founder of Zala

Shareholder Information

Introduction
There were 22,135,179 issued shares at the end of 2022, of which 540,693 were owned by the Company. A total of 7.4 million Zalaris shares were traded on the Oslo Stock Exchange ("OSE") during 2022, compared to 11.2 million in 2021. The total value the shares traded during 2022 was NOK 232 million, compared to NOK 650 million in the previous year. The average daily trading volume in Zalaris shares on the OSE during 2022 was 30k shares compared to 45k shares in 2021. Zalaris' share price closed at NOK 29.20 at the end of 2022.

Zalaris' shares are listed on the Oslo Stock Exchange.

Key Figures for Zalaris Share

Key figures

(All figures in NOK unless stated)	2022	2021	2020	2019	2018	2017
Share price high (close)	54,60	72,80	53,20	27,60	58,20	58,50
Share price low (close)	20,70	49,60	22,00	19,90	25,20	33,00
Share price average (close)	36,03	58,06	36,35	23,63	40,55	44,62
Share price year-end	29,20	54,00	51,80	27,60	25,20	56,00
Earnings per share	(1,76)	0,60	(0,53)	(0,36)	(0,06)	(0,61)
Dividend per share	*1,00	0,35	1,00	0,00	0,00	0,65

(Figures in 1000)	2022	2021	2020	2019	2018	2017
Outstanding shares, average	21 595	21 294	19 647	19 729	20 030	19 637
Diluted** shares, average	23 721	22 736	20 301	20 123	20 177	20 265
Outstanding shares, year-end	21 595	21 847	19 620	19 568	20 030	20 030
Diluted** shares, year-end	23 904	23 492	20 505	20 196	20 177	20 230

* To be proposed by the Board of Directors for 2022, subject to the Company being in compliance with the incurrence test in the bond loan agreement.

** Including employee share options and restricted stock units (RSUs)

Dividend Policy

Zalaris' overall objective is to creat
its shareholders through an attract
petitive return in the form of an inc
value of the share and through the
of dividends. The dividends paid sh
the Company's growth and profitab

Zalaris will aim to make annual divi
payments in the region of 50 perce
net profits before tax, provided tha
influence target growth negatively
capital structure is sound and at a s
level. When deciding the final divic
to be proposed for the General Me
Board of Directors will also take int
ation Zalaris' capital requirements,
legal restrictions, capital expenditu
ments and potential investment pla

The Board of Directors will propose
of NOK 0.50 per share for the fisca
subject to the Company being in co
with the incurrence test in the bond
agreement.

Buyback of Shares

Zalaris may consider buying back s

This consideration will be made in
alternative investment opportunitie
Company's financial situation. In ci
when share buybacks are relevant

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of Directors proposes buyback authorisations to be considered and approved by the Annual General Meeting. Authorisations are granted for a specific time period and for a specific share price interval during which share buybacks can be made. Zalaris has bought back 352,200 shares during 2022.

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 31 December 2022, the number of shareholders in Zalaris was 1,315, of which 94.3 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 strives at all time 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
and CFO:
Gunnar Manum:
gunnar.manum@zalaris.com.

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VPS Registrar

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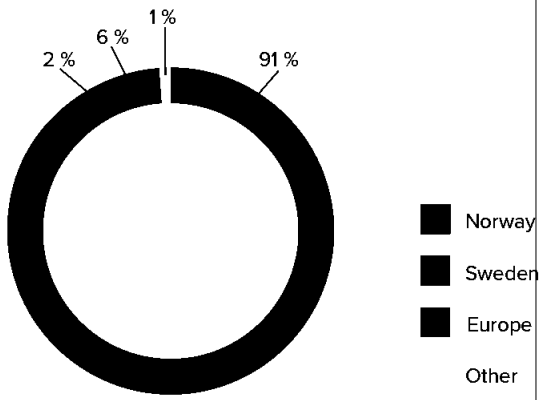
Wholesale Banking | Securities Ser
P O Box 1166 Sentrum,
N-0107 Oslo, Norway

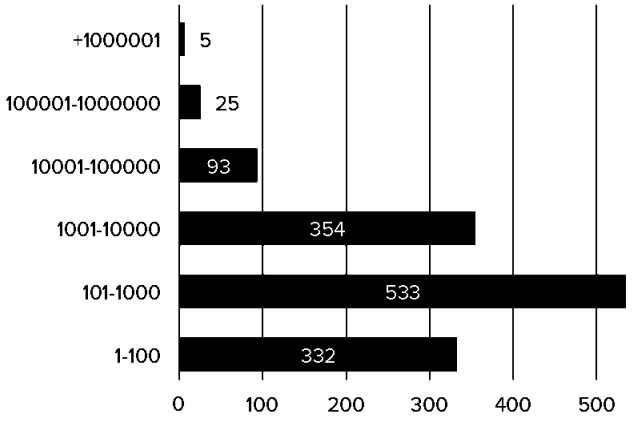
Financial Calendar 2023

- Results Q1: 27 April 2023
- Annual General Meeting: 23 May
- Results Q2: 24 August 2023
- Results Q3: 26 October 2023

As of 8 March 2023

Rank	Investor	Number of shares	Shareholding (%)	Type
1	NORWEGIAN RETAIL AS	2 891 482	13,06%	Ordinary
2	SKANDINAVISKA ENSKILDA BANKEN AB	2 170 458	9,81%	Nominee
3	VERDIPAPIRFONDET ALFRED BERG GAMBAK	2 056 346	9,29%	Ordinary
4	VERDIPAPIRFONDET DNB SMB	1 221 606	5,52%	Ordinary
5	J.P MORGAN SE	1 044 168	4,72%	Nominee
6	VESTLAND INVEST A/S	940 659	4,25%	Ordinary
7	VERDIPAPIRFONDET NORGE SELEKTIV	717 221	3,24%	Ordinary
8	VERDIPAPIRFONDET NORDEA AVKASTNING	507 705	2,29%	Ordinary
9	ZALARIS ASA	495 895	2,24%	Ordinary
10	AS MASCOT HOLDING	467 548	2,11%	Ordinary
11	ØLJA AS	414 650	1,87%	Ordinary
12	HEARTMAKERMUSIC AS	406 700	1,84%	Ordinary
13	VERDIPAPIRFONDET NORDEA KAPITAL	367 540	1,66%	Ordinary
14	TIGERSTADEN INVEST AS	350 000	1,58%	Ordinary
15	SKANDINAVISKA ENSKILDA BANKEN AB	300 000	1,36%	Nominee
16	HARLEM FOOD AS	295 533	1,34%	Ordinary
17	NÆRINGSLIVETS HOVEDORGANISASJON	283 217	1,28%	Ordinary
18	VERDIPAPIRFONDET NORDEA NORGE PLUS	265 054	1,20%	Ordinary
19	TACONIC AS	262 040	1,18%	Ordinary
20	BSN AS	240 000	1,08%	Ordinary
	Other shareholders	6 437 357	29,08%	
	Total number of shares	**22 135 179**	**100,00%**	
	The largest 20 shareholders (incl Zalaris)		70,92%	





Alternative Performance Measures (APMs)

Alternative Performance Measures (APMs)

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)	2022	2021
EBITDA	106 184	101 948
Restructuring costs*	-	275
Mergers & Acquisitions	-	7 677
Settlement of VAT dispute from 2018-2019	-	1 844
Cost incurred in establishing AMS centre in Poland	1 906	-
Share-based payments	8 706	5 723
Depreciation right-of-use assets (IFRS 16 effect)	(18 535)	(16 114)
Adjusted EBITDA	**98 261**	**101 353**

(NOK 1 000)	2022	2021
EBIT	23 695	22 585
Restructuring costs*	-	275
Mergers & Acquisitions	-	7 677
Settlement of VAT dispute from 2018-2019	-	1 844
Cost incurred in establishing AMS centre in Poland	1 906	-
Share-based payments	8 706	5 723
Amortisation of excess values on acquisition	11 935	11 469
Adjusted EBIT	**46 242**	**49 574**

*Relates mainly to redundancy costs/severance pay for employees

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. Free cash flow is defined as operational cash flow.

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.

Annual recurring revenue (ARR)

ARR is 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.
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 revenue using foreign exchange rates consistent with the prior year.

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

Revenue growth 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 revenue using foreign exchange rates consistent with the prior year.

	2022
Revenue growth, as reported	15,2 %
Impact of foreign currency	1,3 %
Revenue growth, constant currency	16,5 %
Managed Services revenue growth, as reported	21,7 %
Adj. for customers moved from MS to PS in Q2 2020	0,0 %
Impact of foreign currency	1,4 %
Managed Services revenue growth, constant currency	**23,1 %**
Professional Services revenue growth, as reported	-1,0 %
Adj. for customers moved from MS to PS in Q2 2020	0,0 %
Impact of foreign currency	1,3 %
Professional Services revenue growth, constant currency	0,3 %

zalaris

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