



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap 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:	Bjørnar Erik Jaabaek
Dato for fastsettelse av årsregnskapet:	11.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		1 342 000	934 000
Other revenue	1	339 324 000	262 299 000
Sum inntekter		340 666 000	263 233 000
Kostnader			
License expense		63 010 000	54 953 000
Personell expenses	2	47 755 000	42 240 000
Depreciation and impairments	6	431 000	344 000
Amortisation intangible assets	5	14 219 000	14 466 000
Other operating expenses	3,5	167 268 000	124 554 000
Sum kostnader		292 683 000	236 557 000
Driftsresultat		47 983 000	26 676 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselska		10 847 000	7 718 000
Annen renteinntekt		26 115 000	17 662 000
Financial income	7	13 364 000	104 271 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			0
Sum finansinntekter		50 326 000	129 651 000
Nedskrivning av finansielle eiendele		0	11 242 000
Annen rentekostnad		32 603 000	45 600 000
Financial expenses	7	22 279 000	32 560 000
Unrealised foreign currency loss	7	17 375 000	
Sum finanskostnader		72 257 000	89 402 000
Netto finans		-21 931 000	40 249 000
Resultat før skattekostnad		26 052 000	66 925 000
Tax expense/(income) on ordinary profit	8	4 537 000	-13 760 000
Årsresultat		21 515 000	80 685 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other Equity		21 515 000	80 686 000
Sum overføringer og disponeringer		21 515 000	80 686 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, vare	5	51 990 000	39 744 000
Utsatt skattefordel	8	32 600 000	36 694 000
Sum immaterielle eiendeler		84 590 000	76 438 000
Varige driftsmidler			
Property, plant and equipment	6	871 000	986 000
Sum varige driftsmidler		871 000	986 000
Finansielle anleggsmidler			
Investering i datterselskap	9	262 367 000	281 291 000
Sum finansielle anleggsmidler		262 367 000	281 291 000
Sum anleggsmidler		347 828 000	358 715 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	768 000	400 000
Forskuddsbetalinger		5 551 000	3 306 000
Andre kortsiktige fordringer	10	4 723 000	2 901 000
Konsernfordringer	10,12	301 971 000	208 726 000
Sum fordringer		313 013 000	215 333 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	120 362 000	75 229 000
Sum bankinnskudd, kontanter og lignende		120 362 000	75 229 000
Sum omløpsmidler		433 375 000	290 562 000
SUM EIENDELER		781 203 000	649 277 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	2 169 000	2 165 000
Beholdning av egne aksjer		0	0
Overkurs		143 956 000	143 045 000
Annen innskutt egenkapital		-14 125 000	-35 793 000
Sum innskutt egenkapital		132 000 000	109 417 000
Sum egenkapital		132 000 000	109 417 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	13	463 460 000	439 205 000
Gjeld til kredittinstitusjoner		749 000	759 000
Sum annen langsiktig gjeld		464 209 000	439 964 000
Sum langsiktig gjeld		464 209 000	439 964 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13,15	251 000	251 000
Obligasjonslån			
Leverandørgjeld	14	16 829 000	7 960 000
Skyldige offentlige avgifter		8 865 000	3 628 000
Kortsiktig konserngjeld	13,14, 15	138 572 000	67 631 000
Annen kortsiktig gjeld		20 477 000	20 426 000
Sum kortsiktig gjeld		184 994 000	99 896 000
Sum gjeld		649 203 000	539 860 000
SUM EGENKAPITAL OG GJELD		781 203 000	649 277 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2,3	1 346 282 000	1 133 971 000
Gain on sale of assets		10 504 000	
Sum inntekter		1 356 786 000	1 133 971 000
Kostnader			
License expense		108 074 000	103 231 000
Personell expenses	4,5,6	674 778 000	589 845 000
Depreciation and impairments	8	5 045 000	4 272 000
OthDepreciation right-of-use assetse	9	25 741 000	23 002 000
Other operating expenses	7	347 642 000	287 068 000
Amortisation intangible assets	10	32 272 000	32 666 000
Amortisation implementation costs c	3	49 581 000	33 765 000
Sum kostnader		1 243 133 000	1 073 849 000
Driftsresultat		113 653 000	60 122 000
Finansinntekter og finanskostnader			
Financial income	11	10 593 000	8 557 000
Sum finansinntekter		10 593 000	8 557 000
Financial expense	11,12, 13	74 789 000	83 186 000
Sum finanskostnader		74 789 000	83 186 000
Netto finans		-64 196 000	-74 629 000
Resultat før skattekostnad		49 457 000	-14 507 000
Tax expense	14	16 010 000	-11 546 000
Årsresultat		33 447 000	-2 961 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	10	118 895 000	118 126 000
Utsatt skattefordel	14	45 409 000	52 065 000
Goodwill	10	222 152 000	209 443 000
Sum immaterielle eiendeler		386 456 000	379 634 000
Varige driftsmidler			
Property, plant and equipment	8	9 960 000	35 186 000
Right-of-use assets	9	66 314 000	44 853 000
Sum varige driftsmidler		76 274 000	80 039 000
Sum anleggsmidler		462 730 000	459 673 000
Omløpsmidler			
Varer			
Varer			0
Sum varer			0
Fordringer			
Trade accounts receivable	16	291 862 000	262 690 000
Customer projects assets	3	277 957 000	197 106 000
Other current assets	17	65 572 000	46 083 000
Assets held for sale			10 275 000
Sum fordringer		635 391 000	516 154 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	221 751 000	135 722 000
Sum bankinnskudd, kontanter og lignende		221 751 000	135 722 000
Sum omløpsmidler		857 142 000	651 876 000
SUM EIENDELER		1 319 872 000	1 111 549 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	2 169 000	2 165 000
Other paid in equity		21 400 000	21 481 000
Share premium		143 956 000	143 045 000
Annen innskutt egenkapital		95 945 000	38 709 000
Sum innskutt egenkapital		263 470 000	205 400 000
Opptjent egenkapital			
Non-controlling interest		-2 754 000	-2 443 000
Sum opptjent egenkapital		-2 754 000	-2 443 000
Sum egenkapital		260 716 000	202 957 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	22 383 000	27 418 000
Sum avsetninger for forpliktelser		22 383 000	27 418 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	464 210 000	439 964 000
Other long-term liabilities			
Lease liabilities	9	41 541 000	28 585 000
Sum annen langsiktig gjeld		505 751 000	468 549 000
Sum langsiktig gjeld		528 134 000	495 967 000
Kortsiktig gjeld			
Interest-bearing loans	12	5 010 000	10 757 000
Leverandørgjeld		42 736 000	38 159 000
Income tax payable	14	5 476 000	4 537 000
Public duties payable		60 665 000	44 621 000
Other short-term liabilities	20	143 223 000	108 815 000
Customer projects liabilities	3	245 475 000	182 588 000
Liabilities directly associated with the			4 679 000
Lease liabilities, short term	9	28 437 000	18 469 000
Sum kortsiktig gjeld		531 022 000	412 625 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		1 059 156 000	908 592 000
SUM EGENKAPITAL OG GJELD		1 319 872 000	1 111 549 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 598894

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørnar Erik Jaabaek
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Brønnøysundregistrene, 30.07.2025



Organisasjonsnr: 981 953 134
ZALARIS ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		1 342 000	934 000
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Organisasjonsnr: 981 953 134
ZALARIS ASA

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Varige driftsmidler

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Sum varige driftsmidler		871 000	986 000

Finansielle anleggsmidler

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Sum finansielle anleggsmidler		262 367 000	281 291 000

Sum anleggsmidler		347 828 000	358 715 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	10	768 000	400 000
Forskuddsbetalinger		5 551 000	3 306 000
Andre kortsiktige fordringer	10	4 723 000	2 901 000
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Sum omløpsmidler		433 375 000	290 562 000
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SUM EIENDELER		781 203 000	649 277 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	12	2 169 000	2 165 000
Beholdning av egne aksjer		0	0



Overkurs		143 956 000	143 045 000
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
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Organisasjonsnr: 981 953 134
ZALARIS ASA

KONSERNRESULTATREGNSKAP

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Inntekter			
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Organisasjonsnr: 981 953 134
ZALARIS ASA

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	10	118 895 000	118 126 000
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Omløpsmidler			
Varer			
Varer			0
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Fordringer			
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Sum innskutt egenkapital		263 470 000	205 400 000



Opptjent egenkapital			
Non-controlling interest		-2 754 000	-2 443 000
Sum opptjent egenkapital		-2 754 000	-2 443 000
Sum egenkapital			
		260 716 000	202 957 000
Gjeld			
Langsiktig gjeld			
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Sum gjeld		1 059 156 000	908 592 000
SUM EGENKAPITAL OG GJELD		1 319 872 000	1 111 549 000



Organisasjonsnr: 981 953 134
ZALARIS ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
20.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	32921000.00	27301000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8856000.00	5888000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1940000.00	1301000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4038000.00	7750000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	47755000.00	42240000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 981 953 134
ZALARIS ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Sum	Beløp
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Note

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
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Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp
209443

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse
IFRS, ingen avskrivning

Mer om varige driftsmidler/immaterielle eiendeler

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

Fordringer

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter



<u>Eiendel</u>	<u>Virk. verdi</u>	<u>Verdiendring</u>
Accounts receivable and cash		

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



1. Vedlegg til skattemeldingen Zalaris ASA 2024

Zalaris ASA startet I 2024 en strategisk prosess med hensikt å undersøke om det fantes interessenter for å overta eierskapet i selskapet.

Kostnader til disse aktivitetene er listet opp under:

Text	Document Date	Net due date	Posting Date	Reference	Amount in doc. curr. Net	Document currency	Currenc y	VAT Amount
Admincontrol AS; Data room sub May'24	04.05.2024	00.01.1900	23.05.2024	00092095	3 000,00	NOK	NOK	750,00
Admincontrol AS; Data room sub Aug'24	04.08.2024	00.01.1900	14.08.2024	00097252	3 000,00	NOK	NOK	750,00
Admincontrol AS; Data room sub Jul'24	04.07.2024	00.01.1900	14.08.2024	00095807	3 000,00	NOK	NOK	750,00
Admincontrol AS; Data room sub June'24	04.06.2024	00.01.1900	14.08.2024	00093929	3 000,00	NOK	NOK	750,00
Admincontrol AS; Data room sub Sep'24	05.09.2024	00.01.1900	18.09.2024	INV00098994	3 000,00	NOK	NOK	750,00
Admincontrol AS; Data room sub Oct'24	07.10.2024	00.01.1900	23.10.2024	INV00101042	3 000,00	NOK	NOK	750,00
Admincontrol AS; Data room sub Nov'24	05.11.2024	00.01.1900	12.11.2024	INV00102846	3 000,00	NOK	NOK	750,00
Admincontrol AS; Data room sub Dec'24	05.12.2024	00.01.1900	19.12.2024	INV00104731	3 000,00	NOK	NOK	750,00
PWC AS; Project Argon - Professional chg Jun'2	28.06.2024	00.01.1900	14.08.2024	44031418	364 000,00	NOK	NOK	91 000,00
PWC AS; Project Argon - Professional chg June	28.06.2024	00.01.1900	14.08.2024	44031443	1 164 000,00	NOK	NOK	291 000,00
Thommessen; Project Argon II July 2024	24.06.2024	00.01.1900	14.08.2024	662662	116 375,00	NOK	NOK	29 093,75
PWC AS; Project Argon - Professional chg Jun'2	12.06.2024	00.01.1900	14.08.2024	44027476	784 300,00	NOK	NOK	196 075,00
Thommessen; Project Argon II	05.08.2024	00.01.1900	15.08.2024	664630	8 668,75	NOK	NOK	2 167,19
Thommessen; Project Argon II 09/24	18.09.2024	00.01.1900	26.09.2024	665871	1 757,50	NOK	NOK	439,38
Thommessen; Project Argon II Nov'24	20.11.2024	00.01.1900	26.11.2024	669749	12 302,50	NOK	NOK	3 075,63
Total non taxdeducable/VAT					NOK	2 475 404	NOK	618 851
Gross amount incl VAT					NOK	3 094 255		

Etter selskapets vurdering er det ikke anledning til å trekke fra mva på disse kostnadene, ei heller gir dette skattefradrag.

Totalen på NOK 3 094 255 er i skatteberegningen trukket ut fra posten fradragsberettigede kostnader.

Annual Report

zalaris

Simplify work life. Achieve more.

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1. 2024 in brief

1.1 About Zalaris

1.2 Worldwide provider

1.3 Local presence, one global platform (products)



1.1 About Zalaris

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

Zalaris operates throughout Europe and the Asia Pacific, providing solutions and services to clients in over 100 countries worldwide through a unique international delivery model whilst maintaining locally based support for clients with local requirements.

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

- The first being Zalaris' outsourcing business; offering clients a comprehensive 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.

Zalaris' highly commendable client portfolio is proud to include some of the world's leading organisations, across a wealth of industry verticals, who rely on Zalaris for innovative HR & payroll technology, business processing, and consulting services.

Zalaris' clients include leading organisations such as Innometrics, Nordea Bank, Danske Bank, DNB, Knight Frank, Roche, GSK, Novartis, Gassco, SAS, Eurowings, Finnair, Siemens, Telefonica O2, GE Healthcare, Telenor, Total, Schlumberger, ABB, AkerBP, Hitachi, Biffinger, Metsa, Porsche, Seat, Continental, Hydro, CLAAS, Bitzer, Carlsberg, Compass, CircleK, Unilever, Elkjøp, KAEFER and several UK and German public companies.

Headquartered in Oslo, Norway, Zalaris is publicly traded on the Oslo Stock Exchange (ZAL).



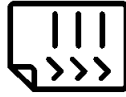
1,500,000

Employees served monthly by Zalaris supported HR solutions



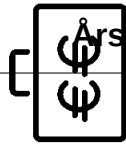
~1,100

**Zalaris employees
across the world**



340,000+

Employees served monthly through payroll services



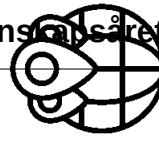
~NOK 1.3 bn/11.0

2024 revenue adjusted
EBIT-margin



18 countries

**With own services partners and expertise
in local laws and regulations**



150+ countries

With expertise in local laws and regulations, we work together with partners

1.2 Worldwide provider

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

Zalaris has a client portfolio that includes leading organizations across various industries.

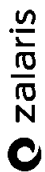
With a focus on innovation and customer-centric solutions, Zalaris continues to empower businesses to manage their workforce effectively, ensuring compliance, efficiency and employee satisfaction.

● Countries where Zalaris have offices

● Countries where Zalaris are represented via their clients

Global delivery capabilities





Locations

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

Countries we are based in:

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

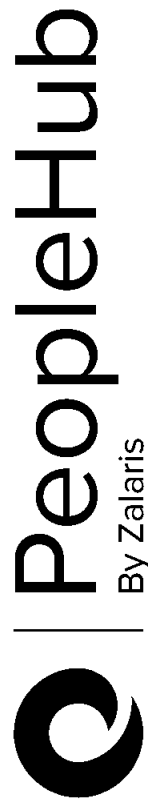
-  Countries where Zalaris are located
-  Locations of offices

1.3 Local Presence, One Global Platform

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

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

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



zalaris

- ## Managed services



Zalaris
Managed Services

Professional services



HR & Payroll
Solutions
Powered by Zalaris ●●

Powered by Zalaris

Zalaris PeopleHub

HR & Payroll Integrations

HR & Payroll
Outsourcing
Powered by Zalaris ●●

Powered by Zalaris

**Managed Payroll
& HR Services**

HR Excellence Services

Workforce Transitions

**SAP HCM
Solutions**
Simplified by Zalaris

Simplified by Zalaris

SAP SuccessFactors HCM Suite

SAP SuccessFactors Global Payroll

SAP Success Factors Cloud HR & Payroll for SMB

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

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

**SAP HCM
Services**
Simplified by Zalaris

Simplified by Zalaris

SAP Success Factors

SAP HCM
(On-Premis

Advisory Services

2. Summary of 2024

2.1 Letter from the CEO



2.1 Letter from the CEO

As we close our 25th year in business and celebrated our 25th anniversary in April, I am pleased to present yet another record-breaking year—marking a significant milestone in Zalaris' journey. Our 2024 revenue reached an all-time high of NOK 1,346 billion, with an adjusted EBIT of NOK 147.5 million (11%). This represents a growth of 18.7% in revenue and 55% in EBIT compared to 2023.

This strong performance reflects the positive impact of our dedicated programs to improve operational efficiency, particularly in the DACH region. We remain confident that our business model is perceived as a long-term, attractive solution for our customers and will continue to deliver value to all stakeholders in our value chain.

Based on run-rate figures from Q4 (annualized by multiplying Q4 results by four), we are now at NOK 1.46 billion revenue and NOK 190 million adjusted EBIT.

Our **Managed Services** division has built a contract portfolio with approximately 90% recurring revenue, generating NOK 1 billion in revenue and NOK 168 million in adjusted EBIT (17%) in 2024 on a standalone basis.

This demonstrates the resilience and predictability of our revenue streams, providing a strong foundation for continued growth.

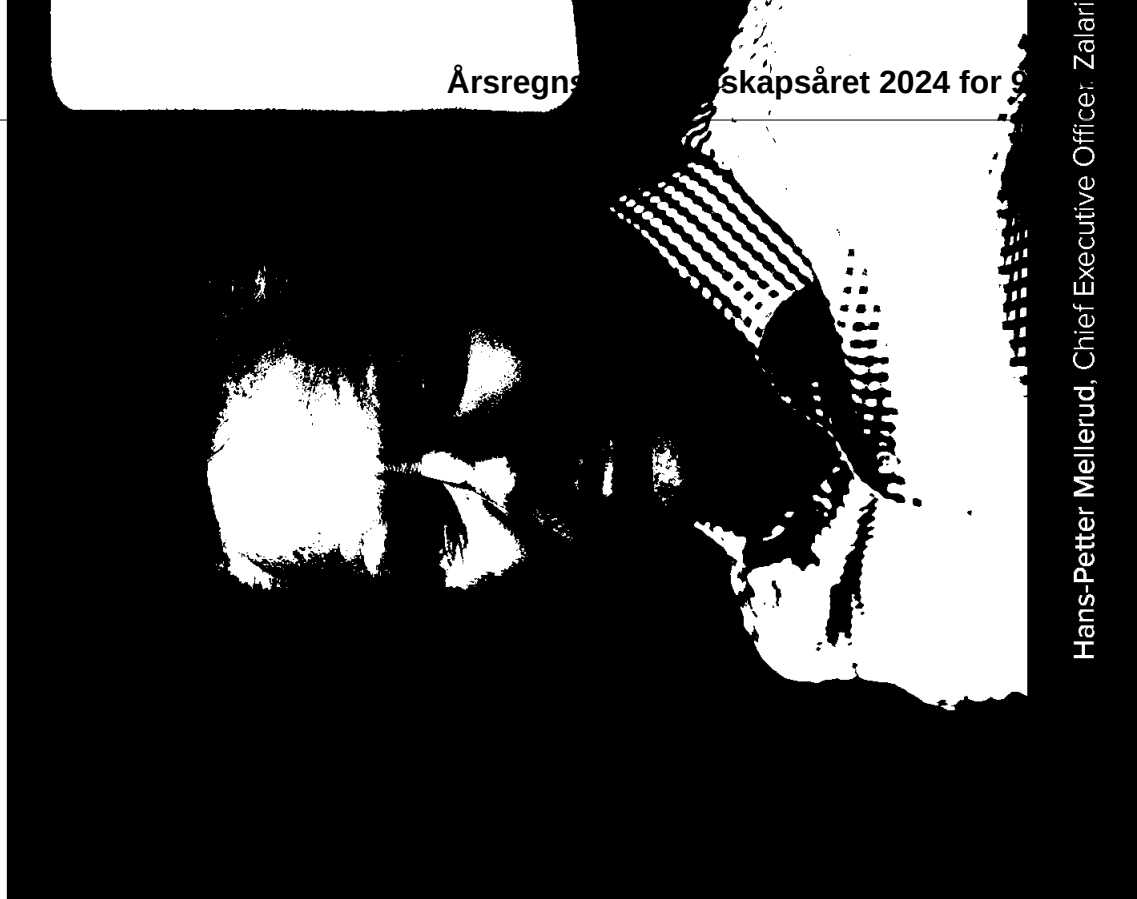
Meanwhile, our **Professional Services** division, renamed **Zalaris Consulting**, delivered stable revenues of NOK 291 million in 2024, with an adjusted EBIT of NOK 23 million (8%). This division continues to play a key role in supporting our clients with strategic HR and payroll transformation initiatives.

Our financial position remains strong, supported by robust operating cash flow. Cash at the end of the year stood at NOK 222 million, a significant increase from NOK 136 million last year.

Regional Performance Highlights

Nordic Region: Continued stable growth and solid margins, reinforcing our leadership in this core market.

DACH Region: Achieved improvements across all key metrics, delivering in line with our EBIT and operational improvement plan outlined in May. Revenue recognition from new customers exceeded planned targets.



Hans-Petter Møllerud, Chief Executive Officer, Zalari

AI Driving Innovation and Efficiency

Zalaris' commitment to innovation, operational excellence, and customer-centricity remains at the heart of our success. We are proud of the progress we have made this past year and excited about the opportunities ahead.

operations, and introducing innovative features that save time and enhance quality in our customer solutions.

Zalaris' commitment to innovation, operational excellence, and customer-centricity remains at the heart of our success. We are proud of the progress we have made this past year and excited about the opportunities ahead.

Looking Ahead

Examples include the automatic interpretation and posting of receipts in our travel expense solution, and a more intuitive interface in our help desk services. Our participation in the SAP ecosystem further strengthens our capabilities, enabling us to quickly adopt and implement the latest AI-driven innovations from SAP—benefiting both our customers and our internal operations through our SAP SuccessFactors-based solutions.

As we write to you in April 2025, we recognize that we are entering a period of global uncertainty, with the potential onset of a trade war that could affect the economies of some of our customers. Nevertheless, Zalaris is well-positioned to navigate such challenges. Our business model—built on long-term agreements and delivering mission-critical services such as payroll and HR—provides essential value to our clients. After all, ensuring employees are paid accurately and on time is a fundamental requirement for any business.

Our solutions not only fulfill this necessity but also offer a compelling value proposition: cost reductions of 20–30% and the ability to variabilize fixed costs. These strengths have proven especially attractive during previous economic downturns and have enabled us to secure new customers even in challenging markets.

Our solutions not only fulfill this necessity but also offer a compelling value proposition: cost reductions of 20–30% and the ability to variabilize fixed costs. These strengths have proven especially attractive during previous economic downturns and have enabled us to secure new customers even in challenging markets.

Hans-Petter Møllerud,
CEO and founder of Zed

nskap regnskapsåret 2024 for 981953134

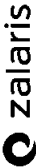
3. Governance

3.1 Corporate governance

3.2 Management team

3.3 Report from the board of directors



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of this once a year. Moreover, the Board of Directors performs supervision to make sure that the Company achieves its specified targets and that the Company has adequate risk management. Sustainability is an important factor in the Company's operations and value creation. Please refer to the Sustainability Statements in chapter 4 of the annual report. The corporate social responsibility statement according to Section 2.9 of the Norwegian Accounting Act is incorporated in the sustainability part in chapter 4.3. Corporate ethics are about our actions towards others and the environment. It involves human rights, employee rights and social issues, the external environment, the anti-corruption policy, the work environment, non-discrimination and equality and environmental impact. Everyone who works with Zalaris must follow the rules and guidelines that are based on Zalaris' core values. At Zalaris, we want everyone to help create a healthy corporate culture. Zalaris has issued a separate Remuneration Report for 2024 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. For this, the Company needs to have a strong capital structure and liquidity. Zalaris' consolidated equity amounted to NOK 260.7 million as of 31 December 2024, which corresponds to an equity ratio of 19.8%. Cash and cash equivalents were NOK 221.8 million as of 31 December 2024 The Board of Directors considers the Company's capital structure to be satisfactory. Dividend Policy The Board shall set a transparent and consistent dividend policy that guides its recommendations for dividend distributions to the general meeting. The dividend policy is available on the Company's IR website.					The Board of Directors has proposed to pay a dividend of NOK 0.90 per share for the financial year 2024.				
4. Equal Treatment of Shareholders General Information Zalaris has one class of shares. Each share carries one vote, and all shares carry the same rights, including the right to participate in general meetings. All shareholders are treated on an equal basis, unless there is a cause for treating them differently. Share Issues without Pre-emption for Existing Shareholders Any decision to deviate from the pre-emption rights of existing shareholders to subscribe new shares in the event of an increase in capital shall be justified. Where the decision resolves to carry out an increase in capital and deviate from the pre-emption rights of existing shareholders, the Board of Directors shall be publicly disclose a stock exchange announcement in connection with the increase in share capital. Transactions in Own Shares Any transactions the Company carries out in its own shares shall be carried out either on the Oslo Stock Exchange, or at pre-					Authorizations to Increase Share Capital Authorizations granted to the Board to increase the Company's share capital shall be restricted to defined purposes. If the general meeting is to consider authorizations to the Board for the issuance of shares for different purposes, each authorization shall be considered separately by the general meeting. Authorizations granted to the Board shall be limited in time to no longer than until the next annual general meeting. The Board has currently no authorization to issue new shares.				
Authorization to Purchase Own Shares The Board of Directors' recommendation is that its authority to buy the Company's own shares shall be granted for a period limited to the next annual general meeting. At Zalaris' annual general meeting on 19 June 2024, the Board of Directors was granted an authorization to acquire shares with a total nominal value up to NOK 221,352. The highest amount which can be paid per share is NOK 160.00 and the lowest is NOK 0.10. The Board of Directors is authorized to acquire and sell shares as the Board finds it appropriate. Acquisition can nevertheless not be done by subscription for shares.					Share Issues without Pre-emption for Existing Shareholders Any decision to deviate from the pre-emption rights of existing shareholders to subscribe new shares in the event of an increase in capital shall be justified. Where the decision resolves to carry out an increase in capital and deviate from the pre-emption rights of existing shareholders, the Board of Directors shall be publicly disclose a stock exchange announcement in connection with the increase in share capital.				

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exchange prices if carried out in another way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.						
5. Freely Negotiable Shares Zalaris shares are freely negotiable and there are no limitations of the negotiability in Zalaris' Articles of Associations. There are no limitations for any party's ability to own, trade or vote for shares in Zalaris.						
6. General Meetings Exercising Rights Zalaris facilitates that as many shareholders as possible may participate in the Company's general meetings and that the general meetings are an effective forum for the views of shareholders and the Board. 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 to all shareholders with a known address in Verdicpapirsentralen (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 organization and shareholder structure, the Company considers it unnecessary to appoint an independent chairman for the general meeting, and this task will, for practical purposes, normally be performed by the chairman of the Board. However, the need for an independent chairman is evaluated in advance of each general meeting based on the items to be considered at the general meeting. The minutes from the annual general meeting are published on the Company's websites and on the website of the Oslo Stock Exchange.						
7. Nomination Committee The Company shall have a nomination committee comprising such number 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 of the Company. The Chairman of the committee. The meeting shall determine the remuneration of the nomination committee and shall set the guidelines for the duties of the nomination committee. The nomination committee shall not include the Company's CEO or any executive personnel or any member of the Company's Board of Directors. The nomination committee's duties shall be to propose candidates for election to the Board and to propose remuneration to be paid to such members. The nomination committee shall justify its recommendations. The Company shall provide information on the nomination committee and any decisions submitted to the general meeting. The general meeting on 18 June 2024 elected Bård Brath Ingerø (leader), Sven Thore Nicolay Eger to the nominating committee until the annual general meeting in 2025.					Verdicpapirsentralen 2024 for 981953134	

zalaris		Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information
8. Board of Directors; Composition and Independence Board Composition According to the Articles of Associations for Zalaris ASA, the Board of Directors shall consist of three to ten members. At the end of 2024, the Zalaris' Board of Directors consisted of five members — two women and three men. The CEO of Zalaris is not part of the Board. The Board of Directors in Zalaris has broad representation from countries in the Nordic region, and experience from different industries like IT, finance, industrial and consulting, as well as competencies within organization, management, finance, HR and marketing. A presentation of the Board of Directors is available on Zalaris' website, ir.zalaris.com. Board Independence 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 2024, including board members, is available in the Remuneration Report for 2024.	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 material transactions between the Group and its shareholders, board members, executive management, or related parties in 2024, other than those disclosed in the Consolidated Financial Statements. The duty and responsibilities of the Board of Directors are defined by applicable law, Zalaris' Articles of Associations and the authorizations and instructions given by the General Assembly. The Board of Directors discusses all relevant matters related to Zalaris' activities of significance or of special nature. During 2024, the Board of Directors held 11 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 a 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, authorizations and conditions for the CEO. Audit Committee The audit committee shall have two Board members. The committee shall follow the rules in the Norwegian Public Limited Companies Act. Any committee member may be replaced by the Board at a meeting. The function of the committee is to assist the Board in overseeing the integrity of the Company's financial statements and the Company's compliance with legal and regulatory requirements, including the independent auditor's qualifications, independence, and the performance of the Company's internal accounting function and independent auditor. The committee shall meet as often as necessary to determine, but not less frequently than four times per year, the connection with the internal financial report and the annual budget. The committee may request any officer or employee					
9. The Work of the Board General The Board of Directors is responsible for the management of the Company, including the appointment of a Chief Executive Officer (CEO) to assume the daily management of the Company. The Board members shall perform their duties in a loyal manner, attending to the interests of the Company, and ensure that its activities are organised in a prudent manner. The Board of Directors shall adopt plans and budgets and guidelines applicable to the activities of the Company. The Board of Directors shall keep itself informed of the financial position of the Company and has a duty to ensure that its corporate accounts 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								

31.07.2025 kl 17:55

Brønnøysundregistrene

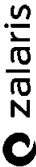
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Company or the Company's outside counsel or independent auditor to attend a meeting of the committee or to meet with any members of, or any advisor or consultant to, the committee. The committee may, at its discretion, request management, the independent auditor, or other persons with specific competence, including outside counsel and other outside advisors, to undertake special projects or investigations which it deems necessary to fulfil its responsibilities, especially when potential conflicts of interest with management may be apparent. The auditor shall annually present a plan for the auditing work to the audit committee and have at least one annual meeting with the committee to go through the Company's internal control systems and to identify possible weaknesses and potential areas of improvement. Members of the current audit committee are Adele Norman Pran (leader) and Erik Langaker. Remuneration Committee The remuneration committee shall consist of at least two members of the Board, both of whom shall be independent of the management of the Company. The remuneration committee's primary responsibilities include:			- Assessing the Group's compensation and benefits strategy by an annual review of the organization's overall compensation plan (or practices). This includes monitoring the effectiveness of the design, performance measures and award opportunities offered by the Group's executive compensation plans. - Overseeing the CEO's efforts to identify and develop potential successors for key executive positions. - Reviewing annually the Board including performance, working methods and practices and the adequacy of its composition. The current members of the remuneration committee are Liselotte Hægertz Engstam (leader) and Adele Norman Pran. Annual Evaluations The Board has conducted an evaluation of its performance and expertise in 2024.			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. Key areas for proper control include: Motivation and Training of Employees One of Zalaris' focus areas is to ensure high-quality services to our customers. This is only possible through efficient processes and tools and through highly competent and engaged employees. Thus, Zalaris has implemented a talent management program to ensure a good development of highly qualified personnel in all our departments and functions of the Company. In 2024, the Company introduced Zalaris Academy, a training program designed to ensure that all key employees understand their roles and expectations. The program also ensures that all employees adhere to the same Zalaris standard operating procedures and processes globally. Zalaris Academy will be utilized for onboarding new employees and conducting mandatory annual training for existing employees. To constantly follow up with employee engagement, Zalaris performs regular			employee surveys to uncover improvements needed to achieve a healthy and good environment for its employees. High engagement is important to achieve the Company's overall financial targets. The Company measures employee Promoter Scores (NPS) on a quarterly basis and has established clear targets. Internal Work Procedures, Instructions and Authorities In addition to the instructions which each employment contract, Zalaris has established internal procedure manuals employees to be followed to ensure efficiency and transparency in our processes. The Company focuses on understanding, training and executing 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 quarterly reporting in separate meetings with the CFO and the Group Accounting of the Company. The statutory auditors participate in these meetings, or at meetings which covers the interim the second and fourth quarters. The consolidated financial statement is in accordance with IAS/IFRS.		

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The Board receives a monthly report of the consolidated financial results with comments on deviation to adopted budget numbers for the year per region and business segment. The Company also prepares regular financial forecasts for the current financial year. Any discrepancies are explained and planned actions to reach financial targets and/or budgets are presented to the Board. The Company holds monthly business review meetings with each region to present and discuss their financial performance and key performance indicators in areas such as revenue and margin development, customer deliveries, personnel statistics, sales pipeline, debt collection and risk areas. The purpose of these meetings is to detect risks of variation in any of these areas that can affect financial outcomes compared to the set goals as soon as possible and start taking measures to mitigate potential risks sooner. The regional manager, business unit managers, CEO and CFO are part of these meetings. Customer Satisfaction Zalaris' goal is to help our clients get the most out of their human resources by providing excellent HR processes, and, therefore, customer satisfaction is a priority for Zalaris. The Company undertakes customer satisfaction surveys on a regular basis to have knowledge about customer satisfaction and to collect information about improvement areas	to achieve a high level of customer satisfaction and ensure further profitable growth for Zalaris. The Company has established clear targets for customer satisfaction.	11. Remuneration of the Board The remuneration of the Board is decided by the shareholders at the Company's annual general meeting. The nomination committee shall propose remuneration to be paid to such members. The level of remuneration of the Board shall reflect the responsibility of the Board, its expertise and the level of activity in both the Board and any 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. Board members and/or their associated companies shall usually not perform any specific work for the Company besides their roles as Board members. If they do perform such work, they must inform the Board and the Board must approve the compensation for such extra duties. Any remuneration in addition to normal fees to the members of the Board shall be specifically identified in the annual report.	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 2025, and the policy will also be published on www.zalaris.com. The main criteria for setting the salaries and other compensation for the CEO and other executive staff in Zalaris are that salaries should be reasonable and fair, and match the local market conditions, as Zalaris wants to keep and recruit good leaders. Also, Zalaris should offer terms that motivate the executive staff to create value for Zalaris and its shareholders, that foster loyalty to the	An overview of the remuneration for the Board for 2024 is included in the Remuneration Report to be presented to the annual general meeting in 2025 for an advisory vote. The report will be published on www.zalaris.com.	13. Information and Communication The communication policy of Zalaris on the approach that objective, de	Company and align the interests of executive staff and shareholders. At Zalaris, the performance-based remuneration for executive personnel is a maximum 40% of the annual fixed The termination period for the CEO is months. The other members of the Management Team at Zalaris have periods from three to six months. The termination period starts from the first month on which the written notice of termination is given. The CEO is entitled to six months' pay in case of dismissal from the Company if terminating at their own will due to change resulting in no longer sole director of the Zalaris Group. An overview of the remuneration for Management for 2024 are included in the Remuneration Report to be presented at the annual general meeting in 2025 for an advisory vote, and the report is also on www.zalaris.com.	Arregnskapsrapport 2024 for 1953134

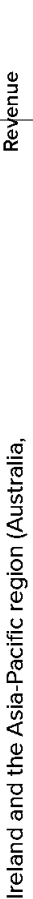
zalaris					Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information				
relevant information to the market is essential for a proper valuation of the Company's shares. Thus, the Company has continuous dialogue with analysts and investors. All periodic financial reporting is published according to the adopted guidelines for companies listed on the Oslo Stock Exchange. Zalaris strives at all times to publish all relevant information in a timely, correct, non-discriminatory and efficient manner to the market. All relevant information will be published on the Company's websites and on the website of the Oslo Stock Exchange. Zalaris shall give all shareholders the same information at the same time. In contact with analysts and investors, the Board of Directors and the management of the Company shall only communicate already published information. The Company has established a communication channel for the shareholders on its website. All published information is available on Zalaris' website. It is also possible for shareholders to send inquiries through the website. Every quarter, Zalaris shares its financial performance and priorities for the past quarter, as well as its views on the market and any special events that the Company thinks are important for its shareholders, through online presentations. The CEO and the CFO of the Company lead the presentations. The quarterly	reports and the presentations are available on Zalaris' website. The Board of Director approves the financial calendar for Zalaris annually, which sets the date and time for releasing interim reports, annual financial statements and having the annual general meeting. The financial calendar is posted on Zalaris' website and on the website of the Oslo Stock Exchange.					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.					Zalaris is audited by EY. Zalaris does not use the auditor for purposes other than auditing with the Audit Committee. Each year, presents the audit plan for the Company to the Audit Committee. The auditor participates in the annual meeting dealing with the annual accounting principles, assessment of important accounting estimates and importance on which there has been disagreement between the auditor and corporate management of the Company. The auditor shall at least once a year to the Board a review of the Company's internal control procedures, including weaknesses and proposals for improvement, the Board shall hold a meeting with the auditor at least once a year at which the auditor shall present a representative of the corporate management. An overview of the remuneration paid to the auditor is available in the consolidated financial statement note 7.				
	14. Take-overs In the event of a takeover process, the Board shall ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess the offer. The Board shall not attempt to prevent or impede the takeover bid unless this has been decided by the general meeting in accordance with applicable laws. The main underlying principles shall be that the Company's shares shall be kept freely transferable and that the Company shall not establish any mechanisms which can prevent or deter takeover offers unless this has been decided by the general meeting in accordance with applicable law.					15. Auditor					Annex 1 - Governance				

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Ireland and the Asia-Pacific region (Australia,	Revenue
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Ireland and the Asia-Pacific region (Australia,	Revenue
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Zalaris recorded revenue of NOK 1,346.3

Zalaris recorded revenue of NOK 1,346.3



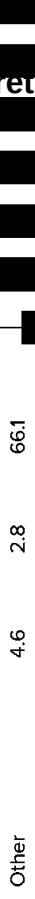
and upsell to existing customers, including

and upsell to existing customers, including



	2024	2023
	(NOK mill)	(NOK mill)

	2024	2023
	(NOK mill)	(NOK mill)



Category	Mean	SD
Other	4.6	2.8
66.1	2.8	66.1

Category	Mean	SD
Other	4.6	2.8
Refugees	66.1	66.1

Ireland and the Asia-Pacific region (Australia, Revenue

Operational highlights

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Net cash flow from financing activities was negative NOK 56.9 million in 2024 compared to positive 18.6 million in 2023. The positive cash flow from finance activities in 2023 was mainly due to the refinancing of the Company's bond loan, which principal amount was increased from EUR 35 million to EUR 40 million. The board's view is that Zalaris has sufficient cash to internally finance the Group's liabilities, investment needs and operations for the next 12 months.

Zalaris' consolidated equity amounted to NOK 260.7 million as of 31 December 2024 compared to NOK 203.0 million at the end of 2023. This corresponds to an equity ratio of 19.8% compared to 18.3% 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 2024 were NOK 1,319.9 million compared to NOK 1,111.5 million at the end of 2023, while total liabilities were NOK 1,059.2 million at the end of 2024 compared to 908.6 million the previous year.

Business segments

Zalaris has two business segments: Managed Services ("MS") and Zalaris Consulting ("ZC") (formerly Professional Services).

MS had revenue of NOK 1,002.7 million in 2024 compared to NOK 819.6 million in 2023, an increase of 22.3% compared to the previous year. Measured in constant currency, revenue increased by 20.1% (refer to the APMs section of the annual report for further details). The increase is mainly due to revenue from new customers implemented in 2024, as well as additional recurring revenue from up-sale (new services and/or geographies), and increased volume of additional service, from existing customers. All geographical regions contributed to the growth, with the highest percentage and NOK increase originating from Northern Europe and Germany.

MS revenue per quarter is shown in the figure below.

Revenue by quarter (NOKm)

2022

2023

2024

Q4

Q1

Q2

Q3

186.0

228.9

275.3

Operating profit for MS in 2024 was NOK 162.4 million compared to NOK 109.6 million in 2023. The increase is primarily attributed to additional revenue and operational improvements in Germany (Central Europe region), as noted in the Operational Highlights section.

ZC had revenue of NOK 290.8 million in 2024 compared to NOK 291.2 million in 2023, an reduction of 0.1 % compared to the previous year. Measured in constant currency, revenue was 3.3% lower.

ZC revenue per quarter is shown in the figure below.

Revenue by quarter (NOKm)

2022

2023

2024

Q4

Q1

Q2

Q3

61.9

75.3

75.3

Operating profit for ZC in 2024 was 10.3 million compared to NOK 10.3 million. The operating profit for ZC has been by increased costs, which were not a corresponding rise in revenue.

In 2022, Zalaris established a new geographical region, covering the Pacific (APAC) area, with its headquarters in Australia. This new region offers professional services from both MS and ZC. As an investment, this region is not classified as a core business.

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a separate business segment but is reported separately for information purposes until it reaches a sustainable business level. In 2024, APAC generated revenue of NOK 48.2 million, an increase of 135% compared to NOK 20.5 million the previous year. The operating profit was negative NOK 0.2 million, a significant improvement from negative NOK 7.4 million in 2023.

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

Parent company's results

The financial statements of the parent company, Zalaris ASA, are prepared and presented in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway ("NGAAP"). Zalaris ASA is the parent company for the Group, and is the business owner of Zalaris' multi-country network, as well as payroll and HR solutions, implemented through its

Zalaris is an integrated PeopleHub platform. Zalaris ASA is responsible for the development of the Group's technology platform and payroll solution, PeopleHub, and providing this to customers throughout the Zalaris group companies. Zalaris also provides shared services, such as accounting and HR, as well as treasury services to group companies.

Total revenue for 2024 was NOK 340.7 million compared to NOK 263.2 million in 2023, which is an increase of 29.4% compared to the previous year. Results from operations was NOK 48.0 million compared to NOK 26.7 million in 2023. Zalaris ASA reported a net profit for the year of NOK 21.5 million compared to NOK 80.7 million for 2023. For 2024, this included dividend received from subsidiaries of NOK 7.5 million compared to NOK 98.8 million last year.

Total shareholders' equity in Zalaris ASA as of 31 December 2024 was NOK 132.0 million compared to NOK 109.4 million at the end of 2023, corresponding to 16.9% of total assets compared to 16.8% at the end of the previous year.

Dividend payment

The board of directors will propose a dividend of NOK 0.90 per share for the financial year 2024.

Going concern

With reference to the Norwegian Accounting Act No. 4-5, the Board confirms its belief that conditions exist for continuing operations and that these financial statements have been prepared in accordance with the going concern principle. The confirmation is based on an estimated long-term profitable growth and Zalaris' solid cash and equity standing.

Financial risks

The Group is exposed to various risks and uncertainties of an operational, market and financial character. Internal controls and risk management are an integrated part of all Zalaris' organisational business processes and of achieving the Company's strategic and financial objectives. The Board oversees the risk management process and carries out annual reviews of the Group's most important risk categories and internal control arrangements. The principal financial risk areas are described below, however this is not an exhaustive list of the financial risk areas facing the Group. Further details on the Group's financial risk and risk management, including the sensitivity analysis required by IFRS, can be found in note 19 in the consolidated financial statements.

The Group has relatively few major contracts. The Group has a broad customer base but the majority of revenues come from a relatively low number of major customers. The largest customer and the top five customers represented 7% (8.0%) (21.0%) respectively of total revenues in 2024. A deterioration of relations with the termination of any major contract would have a material adverse effect on the Group's results. However, the churn of customers is high. Managed Services, which accounts for 72% (72%) of revenue, has historically low, averaging 1.5-3% per annum. Customers typically have a duration of 6-18 months. In the event of the cancellation of a contract, Zebra has the right to downsize or reallocate its resources to new customers such that it can effectively replace lost customers on margins and profitability of a temporary nature.

Price pressure may impact contracts and renewals

Contracts are awarded on a competitive bid basis, and price competition is often a key factor in determining whether a supplier bid is successful. The entrance of new cost providers may influence the market and lead to further competition that might adversely affect profitability. Customers, either those already active

Price pressure may impact contracts and renewals

Contracts are awarded and renewed on a competitive basis, and price competition is often a key factor in determining which supplier bid is successful. The entrance of lower cost providers may influence the market and lead to further competition, which might adversely affect profitability. In addition, players, either those already active in the market or those that may enter, may be able to

industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a price competitive service offering could have a material adverse effect on the Group's business, growth prospects, results of operation and financial condition.

The Group is reliant on the SAP HCM platform in addition to other third-party suppliers. The Group's core services within Managed Services, which accounted for 75% of the revenue in 2024 (2023: 72%), are based on a platform provided by SAP, the global developer and provider of enterprise resource planning systems to corporates. A potential future deterioration in the relationship with SAP, and/or the inability or difficulties of implementing third party solutions, may significantly impede the Group's ability to provide its services. Any of the foregoing may have an adverse effect on the Group's ability to attract and retain customers, which in turn may adversely affect the Group's business, results or operations and financial condition. Third-party IT system disruptions may adversely affect the business. Third-party suppliers, including SAP, are key to the Group's business operations; quality issues or supply disruptions may negatively affect the Group and in turn may have an adverse effect on the Group's ability to attract and retain customers and in turn adversely affect the Group's business and profitability.

Risk related to cyber security
Businesses around the world are still experiencing an increase in cyberattacks, and the introduction of AI has made these attacks more sophisticated. The Group is increasingly exposed to cyber security related risks through the nature of the services provided, which heavily involves storage of both personnel identifiable and sensitive data, as well as the handling of large amounts of payments to customers' employees. The Group provide monthly payroll services for more than 350,000 external employees. This exposes the Group's IT-systems and personnel as potential targets for threats ranging from insiders misusing legal accesses to external threats like hackers and others trying to exploit the data. If the Group fails to prevent any such disruptions, it could have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

As a result of these potential cyber security threats, Zalaris has established numerous countermeasures both of a technical and organisational nature. The Group has a dedicated Cyber Security Operations Centre (CSOC) with continuous monitoring of all systems and user activities. The goal is to prevent threats from converging into actual attacks or exploiting Zalaris' systems and the customer data contained within them.

Risks related to handling sensitive information, including a potential GDPR breach
The Group is handling personnel data for more than 350,000 external employees that may be linked to individual persons, and is required to handle such personnel data in compliance with GDPR. The Group is liable to its customers and regulatory authorities for damages caused by unauthorised disclosure of personal data as well as sensitive and confidential information, and any unauthorised disclosure of any such information may result in significant fines.

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

Credit risk
Zalaris' customer portfolio consists mainly of large, financially stable companies with high credit ratings; thus, the Company considers the credit risk to be low. The Group invoices customers monthly and continuously monitors outstanding receivables.

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

Cash and cash equivalents were NOK 1,000 million as of 31 December 2024, compared to NOK 135.7 million at the end of 2023. The Group's debt with interest at year end was EUR 40 million (2023: EUR 40 million). The bond loan was refinanced in March 2023 and matures in March 2028. Of 2024, the Group had total interest expense of NOK 469.2 million compared to 450.7 million at the end of 2023. The 2024 the leverage, measured by debt to net interest bearing debt, was 1.1 compared to 1.0 at year end. The net interest bearing debt interest expense was EUR 1.1 million (2023: EUR 1.1 million) less cash or cash equivalents earnings before interest, tax, depreciation and amortisation, was reduced from 2.0 to 1.1. The debt to net interest bearing debt ratio at 31 December 2023 to 1.1 as of 31 December 2024.

Other financial risk

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

have, as well as measures implemented or planned implemented to prevent or reduce any negative environmental impacts, see the Environmental Information chapter in the Sustainability Statements section.

For sustainability reporting in accordance with the Norwegian Accounting Act 2:3, 2-4 and 2-5 see the Sustainability Statements section prepared according to European Reporting Standards (ESRS).

Corporate Governance principles

The Board of Directors of Zalaris ASA conducts an annual review of the company's corporate governance. The corporate governance policy of Zalaris is based on, and adheres to, the Norwegian Corporate Governance Code, as detailed in the Corporate Governance chapter

Zalaris ASA have purchased and maintain a Directors and Officers Liability Insurance on behalf of the members of the Board of

For information disclosed in accordance with the Norwegian Accounting Act 2-2 (1) on matters relating to the business, hereunder its factor inputs and products, which may result in a not insignificant impact on the external environment, and the environmental impact each aspect of the business has or may

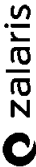
Zalaris ASA have purchased and maintain a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50%. The insurance policy is issued by a reputable, specialised insurer with an appropriate rating. Directors' & Officers' Liability Insurance provides financial protection to Zalaris' directors, officers and any

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

Outlook

Zalaris maintains a strong outlook for 2024, driven by recent revenue growth, driven by recently signed long-term BPaaS (Business Process as a Service) and SaaS (Software as a Service) contracts within the Managed Services division. Most of these contracts will be fully executed during 2025. Additionally, several Services contracts offer significant volume expansion into new contracted services. With robust pipeline and new opportunities, Zalaris remains on track to achieve its growth targets. Our guidance of average annual growth of 23% over a cycle, and an average annual target of 10%.

Årsregnskap regnskapsåret 2024 for 981953134					Shareholder information
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 zalaris	Large scale benefits from revenue growth combined with continued cost optimisation from X-shoring, automation and the use of AI will be the key drivers for continued improved profitability going forward. Key targets for 2025 include further automation of our delivery processes and improved use of our near- and offshore delivery centres in Latvia, Poland and India. Industry and market research reports indicate sustained growth in Zalaris' key markets for multi-country payroll and HR outsourcing. Zalaris is well-positioned to capitalise on this trend with its competitive technology platform and cost-efficient, skilled workforce. This is exemplified by multi-country contracts with clients such as Yunex Traffic and Innomatics. Additionally, growth will be driven by expanding services for existing customers, including broader geographic coverage, as demonstrated by partnerships with Siemens, Tryg, and Circle K, along with our agreement with a major global retailer. Zalaris has been expanding its geographical coverage both in Europe and the Asia-Pacific region to strengthen its competitive position. Whilst the Company previously established its own subsidiaries in new countries, an important revised expansion strategy has been implemented using in-country partners, deploying Zalaris' PeopleHub solution. This	secures low risk profitable global geographic expansion, even for low and moderately sized employee volumes. The global macro picture with high inflation, increased interest rates, and fear of recession, have so far not impacted our business negatively. The strong pipeline of available opportunities indicate that this positive trend will continue. We are experiencing upward pressure on salaries, and the recruitment of new skilled employees is challenging in some markets. However, most of our long-term contracts within the Managed Services Division have provisions for the annual indexation of salaries, additionally we have established trainee programs, to mitigate this effect. Historically, there has been a growing market interest in outsourcing during periods when companies prioritise operational efficiencies and cost optimisation. The underlying fundamentals remain strong, and Zalaris continues to maintain a robust pipeline of potential new sales across all regions. We recognize that we are entering a period of global uncertainty, with the potential onset of a trade war that could affect the economies of some of our customers. Nevertheless, Zalaris is well-positioned to navigate such challenges. Our business model—built on long-term	agreements and delivering mission-critical services such as payroll and HR—provides essential value to our clients. The corporate social responsibility statement according to Section 3-3c of the Norwegian Accounting Act is incorporated in the sustainability part in chapter 4.3 below. Oslo, 11 April 2025 <i>This document is signed electronically</i> Adele Norman Pran Chair of the Board Liselotte Hågertz Engstam Board Member	Jan M. Koivurinta Board Member Kenth Eriksson Board Member	Erik Langaker Board Member Hans Petter Møllerud Chief Executive Officer

4. Sustainability statements

4.1 General information / Disclosures

4.2 Environmental information

4.3 Social information

4.4 Governance information





4.1 General information

4.1.1 Basis for preparation

4.1.2 Governance

4.1.3 Strategy

4.1.4 Impact risk and opportunity Management

4.1.1. Basis for Preparation

General basis for preparation of the sustainability statement [BP-1]

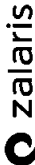
Zalaris has prepared its first consolidated sustainability statement in compliance with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD), pursuant to Article 48i of Directive 2013/34/EU. This report provides a structured disclosure of material impacts, risks, and opportunities (IROs) identified through a Double Materiality Assessment (DMA), ensuring alignment with ESRS requirements. The Greenhouse Gas (GHG) emissions across Scopes 1, 2, and 3 are

reported in accordance with the Greenhouse Gas Protocol, maintaining consistency in accounting policies and comparability across reporting periods.

The company adheres to full value reporting, incorporating upstream and downstream sustainability disclosures. Data collection processes and stakeholder engagement to ensure data accuracy are detailed in the annexes. Certain limitations to the data are listed below. The primary reason for omission is that Zalaris has not yet completed an assessment of these aspects in 2024. As an HR & Payroll services provider, Zalaris has limited direct exposure to climate risk in industries with physical assets.

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- Current financial effects of material risks and opportunities (ESRS 2, SBM-3), - Resilience of strategy and business model (ESRS 2, SBM-3), - Assessment to identify people with characteristics of higher risk (ESRS S1, SBM-3), - Climate-related risk and scenario analysis (ESRS E1, IRO-1 and SBM-3), - Climate-related resilience analysis (ESRS E1, SBM-3), - Anticipated financial effects of transition risks for all material topics (ESRS 2, SBM-3). Since Zalaris ASA reports as a consolidated entity and includes all subsidiaries in its sustainability reporting, none of its subsidiaries would qualify for the exemption under Articles 19a(9) or 29a(8) of Directive 2013/34/EU. This is because the exemption applies only to subsidiaries that would otherwise need to report separately but are covered within a parent company's consolidated sustainability report. Since Zalaris ASA already reports as a group, all subsidiaries are included, and none require exemption declarations. Disclosures in relation to specific circumstances [BP-2] Zalaris has adopted medium- and long-term time horizons consistent with those defined in ESRS 1 section 6.4.		Zalaris acknowledges the importance of transparency and accuracy in reporting metrics that include upstream or downstream value chain data. Value Chain Estimation Zalaris includes metrics that incorporate upstream and downstream value chain data estimated using indirect sources. These disclosures are essential for understanding the company's impacts and dependencies across its value chain. Zalaris has identified metrics incorporating value chain data estimated through indirect sources, such as Scope 3 GHG emissions from purchased goods and services, business travel, employee commuting and downstream activities, along with energy use in the value chain tied to indirect consumption from service providers and suppliers. These metrics are prepared using sector-average data as proxy benchmarks when specific information is unavailable, supplemented by secondary data from supplier reports, publicly available research and life cycle assessments. Proportional allocation is employed to estimate Zalaris' share of upstream or downstream activities based on industry standards. Zalaris' Scope 3 emissions cover indirect emissions from activities under its direct operational control Since direct measurement can be challenging, Zalaris will use indirect data estimation techniques such as industry		averages, supplier data, proxy datasets, and lifecycle emission factors. Zalaris' use of assumptions, approximations, and judgments is limited to E1 (Environmental Disclosures). For further details, please refer to the relevant topical chapter.		Cloud service providers re emissions based on energy - Emission intensity per US a reasonable approximation and data center services. - Providers maintain consistency and renewable over time. Climatiq API uses up-to-date region-specific emission factors - Travel records accurately actual routes, flight classes stays. Survey responses are accurate representative of the work - Regional emission factors broadly to employee comm The emission factor per unit representative of actual emissions in IT assets.		981953134	
Scope 3 Category		Estimation Approach Using Indirect Sources		Assumptions					
Purchased Goods & Services (e.g., IT infrastructure, cloud services)		Spend-based emission factors from industry databases (e.g., GHG Protocol) to estimate carbon impact		Cloud service providers re emissions based on energy		Climatiq API uses up-to-date region-specific emission factors		981953134	
Business Travel (Flights, hotels, car rentals)		Emissions calculated using Climatiq API CO ₂ Tracker, which applies real-time emission factors based on distance, transport mode, and accommodation type. Travel mileage and expense data converted into emissions using DEFRA emission factors (UK government dataset) or airline-reported emissions.		Climatiq API uses up-to-date region-specific emission factors		Travel records accurately actual routes, flight classes stays.			
Employee Commuting (Remote work, public transport, personal vehicles)		Employee surveys on commuting patterns combined with mode-specific emission factors. (e.g. DEFRA)		Survey responses are accurate representative of the work		Regional emission factors broadly to employee comm			
Capital Goods (IT Assets – Laptops, Mobiles, Monitors, YubiKey, Webcam, Headset, Wi-Fi Router, USB Dock)		Spend-based data (e.g., US EPA).		The emission factor per unit representative of actual emissions in IT assets.					

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The resulting level of accuracy is moderate due to variability in data quality across the value chain, reliance on industry benchmarks instead of entity-specific data and assumptions required for extrapolating data across multiple operations and suppliers. To improve accuracy, Zalaris plans to increase supplier engagement by collaborating with key partners to obtain primary data, adopt standardized data collection processes for consistency, leverage advanced digital platforms for better tracking and analysis and periodically review methodologies to align with industry advancements in the upcoming years. Sources of Estimation and Outcome Uncertainty Zalaris assesses measurement uncertainty in Scope 3 GHG emissions by identifying key data gaps and reliance on proxy sources, particularly for purchased goods and services, business travel, employee commuting, and downstream energy use. Since direct supplier data is often unavailable, emissions are estimated using spend-based emission factors, sectoral averages, and scenario-based assumptions. For example, business travel emissions are calculated based on flight mileage and standard emissions per km, while employee commuting emissions are estimated through survey data and regional transport emission factors. The relevance of this assessment lies in enhancing emissions transparency, ensuring compliance with					ESG reporting frameworks (CSRD and GHG Protocol), and identifying opportunities to engage suppliers for more precise emissions tracking. Similarly, Zalaris evaluates uncertainty in indirect energy consumption by analysing cloud computing and IT infrastructure emissions, which are heavily dependent on third-party provider disclosures. Since cloud service providers may report energy usage at an aggregate level, Zalaris estimates its indirect footprint using industry benchmarks. Variability in reporting frequency, methodology, and access to granular data introduces further uncertainty. This assessment is crucial for improving operational sustainability, as it enables Zalaris to prioritize partnerships with cloud providers committed to renewable energy and optimize its digital infrastructure for low-carbon operations. When providing forward-looking information, Zalaris Facilitates transparency by highlighting areas with significant uncertainty to promote accurate understanding and accountability. As it is the first-year reporting on CSRD, we have not made any changes in the preparation of its sustainability information. Zalaris is not reporting any data related to other frameworks Restatements No restatements or corrections for prior periods have been made in this sustainability statement, as the transition to CSRD/ESRS						
represents a fundamental change in reporting methodology rather than a correction of past errors. Disclosure of Metrics Related to Sustainability Matters In accordance with the ESRS guidelines, Zalaris reports on the following metrics related to its material sustainability matters:											
					Material Sustainability Matter		Metrics Disclosed		Relevance		
E1. Climate Change							- Scope 1, 2, and 3 GHG Emissions		Reflects Zalaris' action commitment and progress on carbon reduction goals		
							- Emission Intensity (emissions per revenue)				
							- Progress Toward Emissions Reduction Targets				
							- Employee Turnover Rate		Workforce stability and employee engagement		
							- Gender Diversity in Leadership		Promotes inclusion and equal opportunities		
S1. Own Workforce							- Employee Engagement & Satisfaction Scores		Measures workforce well-being and satisfaction		
							- Training Hours per Employee		Supports employee development and skills		
							- Adequate wage		All employees receive adequate wage		



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Table 2. Board members of Zalaris.

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

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

Table 3. The Corporate Management Team comprises six members, with five males (83 %) and one female (17 %).

Hans-Petter Møllerud

Chief Executive Officer

Gunnar Manum

Chief Financial Officer

Hilde Karlsmyr

Chief Human Resources Officer

Halvor Leivåg

Chief Technology Officer

Øyvind Reiten

Executive Vice President Group Commercial and Sales

Richard E. Schiørn

Executive Vice President Solution & Delivery – Global Managed Services

Total

6

M

F

X

X

X

X

X

X

83%

17%

</

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The Corporate Management Team, in cooperation with the Regional Management Team, is responsible for implementing sustainability strategy and executing on the targets related to material impacts, risks and opportunities. Zalaris is committed to integrating sustainability into its core business practices. For each identified material sustainability topic, a member of the Corporate Management Team and the Chief Sustainability Officer, is tasked with defining its scope, goals and targets, as well as implementing, communicating and assessing performance based on these objectives. At Zalaris, the Regional Management team in each entity are responsible for overseeing the implementation of the Code of Conduct and other sustainability-related policies, ensuring compliance with data and legal reporting requirements. They work in coordination with the CFO to incorporate sustainability due diligence processes as needed. The CSO supports the integration of relevant sustainability aspects into the company's overall strategy, prioritizes key sustainability issues, advises the organization on sustainability topics and engages with internal and external stakeholders on these matters. Zalaris' administrative, management, and supervisory (AMS) bodies reinforces effective	oversight of sustainability matters by assessing the availability of appropriate skills and expertise within the organization. This oversight includes regular evaluations of the composition and knowledge base of the board members and senior management to ensure alignment with the company's sustainability objectives, particularly in areas such as climate change, resource efficiency, and social responsibility. To address any gaps identified in sustainability knowledge, Zalaris takes proactive measures, including providing targeted training, hiring specialists with expertise in sustainability, or engaging external consultants who bring relevant skills to the company. This reinforces that the organization has the right capabilities to address material sustainability impacts, risks, and opportunities. Integration of Sustainability-Related Skills at Zalaris At Zalaris, sustainability-related expertise is essential for managing material impacts, risks, and opportunities (ROs). These skills drive strategic decision-making and enhance resilience across operations. Climate Change & Environmental Risks: Expertise in climate science, carbon accounting, and energy management helps Zalaris mitigate transition risks (e.g., carbon regulations) and physical risks (e.g., extreme	weather). These skills support emissions reduction, renewable energy adoption, and supply chain risk management. Resource Efficiency & Operations: Knowledge of circular economy principles, waste management, and energy efficiency enables Zalaris to optimize resource use, cut emissions, and integrate sustainability into operations. Social Responsibility & Human Capital: Skills in human rights, Labour practices, and diversity Reinforces compliance with regulations and enhance employee well-being and supply chain ethics. Supply Chain Resilience & Governance: Expertise in procurement, sustainable sourcing, and risk management strengthens supply chain sustainability and regulatory compliance. Financial & Regulatory Compliance: Proficiency in financial analysis and sustainability reporting (e.g., CSRD compliance) reinforces transparent disclosures and regulatory adherence. Innovation & Long-Term Strategy: Skills in sustainable product design and emerging technologies position Zalaris to capitalize on trends like renewable energy and the circular economy.	AMS Oversight & Governance: administrative, management, and supervisory (AMS) bodies integrate sustainability expertise into leadership identifying gaps and providing align with strategic priorities. Disclosure of Expertise of Administrative and Supervisory Bodies (ESRS Business Conduct Matters) Zalaris' administrative, management supervisory bodies play a key role ethical business conduct and regulatory compliance. Their expertise is critical embedding responsible business practices across the organization. 1. Governance & Oversight - The Board of Directors and executive leadership oversee business conduct policies, ensuring alignment with governance frameworks, anti-corruption measures and ethical standards. - Gunnar Manum, as the topic owner ESRS G1: Business Conduct and extensive experience in financial corporate governance and regulatory compliance. He has a strong background as a CFO for publicly listed companies with expertise in financial oversight management and business ethics transitioning to executive financial	

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zalaris		Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information
worked as a senior advisor in corporate finance and began his career as an auditor. Manum holds a Master of Commerce in Finance and Accounting from the University of New South Wales, Sydney. His expertise in financial management, compliance and governance makes him well-suited to oversee ESRS G1: Business Conduct at Zalaris.		- o Developing policies on anti-bribery, corruption prevention, whistleblower protection and ethical sourcing. - o Monitoring compliance through internal audits, reporting mechanisms and risk assessments. - o Engaging stakeholders to facilitate transparency and alignment with EU sustainability directives and global standards such as the OECD Guidelines for Multinational Enterprises and the UN Global Compact.		Sustainability Officer, will routinely monitor progress on key sustainability issues in alignment with our current policies, ambitions, targets and actions. Additionally, the Chief Sustainability Officer will oversee overall progress and report to the Board of Directors and the Management Team at least annually or as necessary. The Chief Sustainability Officer generally meets with the CEO weekly.				
2. Expertise & Training • Board members and senior executives have experience in corporate governance, risk assessment, compliance and ethical business practices. • Training programs on anti-corruption, bribery prevention, data privacy and responsible business conduct are conducted regularly to enhance leadership capabilities. • Compliance-related training is mandatory for all governance bodies, ensuring continuous learning and adaptation to evolving regulatory requirements.		4. Board-Level Committees & Reporting • Business conduct matters are reviewed and monitored through relevant Board Committees, ensuring ethical governance is embedded in Zalaris' corporate strategy. • The company maintains regular reporting and disclosures on compliance, risks and remediation actions related to ethical business conduct.		Information provided to and sustainability matters addressed by Zalaris' administrative, management and supervisory bodies [GOV-2] Zalaris is committed to integrating sustainability into our performance and strategic management over the coming years. The Management Team, including the Chief				
3. Business Conduct Integration into Decision-Making • The expertise of governance bodies is applied in:								

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Table 4. List of the material impacts, risks and opportunities addressed by Zalaris' [administrative, management and supervisory bodies, or their relevant committees] during FY 2024

Reference	Description of the Impact, Risk, or Opportunity	Classification (I, R, or O)	Where it was Addressed (Administrative, Management, Supervisory Body, or Other Committee)	Date When addressed
FR01	Stakeholders' increased efforts to reduce GHG emissions offer Zalaris financial opportunities through the CO2 app, which can be enhanced for growth, increasing revenue.	O	Management	Mar-24
FR02	Rising energy costs for office facilities pose a financial risk, though the overall impact is minor due to small office spaces with low energy needs.	R	Supervisory Body	Feb-24
FR03	Dependency on data centers creates risks of power interruptions, affecting payroll operations, reputation and revenue.	R	Management	Apr-24
FR07	By being an attractive employer, Zalaris can recruit skilled employees, increasing revenue and reducing recruitment costs.	O	Administrative	May-24
FR12	Regulatory requirements for social reporting create opportunities for Zalaris to enhance its platform and increase revenue.	O	Management	Jun-24
FR16	Data privacy violations and poor security could result in fines, reputational damage and revenue loss.	R	Supervisory Body	Jan-24

Integration of sustainability-related

performance in incentive schemes [GOV-3]

Zalaris currently does not provide sustainability incentives to the Board of Directors or the Management Team and generally does not offer performance incentives to the Board, which is in accordance with the Norwegian Code for Practice for Corporate Governance. We will evaluate the need for these incentives going forward. While many sustainability aspects are integrated into our business priorities and targets and included in incentive schemes (e.g., NPS score for employees), there are indirect instances where sustainability matters are part of these programs. For more details on Zalaris' incentive schemes and remuneration for the Board of Directors and the Corporate Management Team, refer to the 2024 Remuneration Report at ir.zalaris.com/reports-and-presentations/2024-2/.

Statement on due diligence [GOV-4]

All identified material sustainability topics are essential to shaping Zalaris' overall strategy, which is further reinforced by specific initiatives addressing climate change, environmental concerns and social aspects. Sustainability due diligence and risk management requirements, in alignment with Zalaris' sustainability strategies, are incorporated into business processes through various policies, directives and procedures.

The sustainability statement section outlines material sustainability topic outline assessment and due diligence process associated with that topic, Zalaris' of identified adverse impacts, the actions to mitigate those impacts and the efforts.

Core elements of due diligence		Paragraphs in sustainability statement
Embedding due diligence in governance, strategy and business model		Section: ESR2 General information - GOV-2 – Information provided to and sustainability topics addressed by the undertaking's administrative, management and supervisory bodies
		Chapter: ESR2 General information - GOV-3 – Integration of sustainability -related performance in incentive schemes.
		Section: ESR2 General information - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence		Section: ESR2 General information - SBM-2 – Interests and views of stakeholders
		Section: ESR2 General information - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
Identifying and assessing adverse impacts		ESRS2 General information - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities.
		ESRS2 General information - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
Taking actions to address those adverse impacts		Yet to be performed, Planning in progress
Tracking the effectiveness of these efforts and communicating		Yet to be performed, Planning in progress

Risk management and internal controls over sustainability reporting [GOV-5]

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

Scope, Main Features and Components of Risk Management and Internal Control Systems

Zalaris' risk management and internal control systems cover key areas of sustainability reporting, such as data collection, reporting accuracy and the identification of material sustainability issues. These components are integrated within the company's wider governance and operational frameworks. Centralized processes for data collection, consolidation, verification and compilation have been established to facilitate that the information included in the sustainability reports is reliable and aligns with regulatory requirements. In October 2024, Zalaris hired an ESG Consultant, reporting to the Chief Sustainability Officer, to collaborate closely with the Finance & Accounting team and further strengthen these processes. Additionally, Zalaris plans to hire a

Sustainability Analyst to support the reporting needs.

Risk Assessment Approach and Methodology

The company follows a structured for risk assessment and prioritization considers the likelihood and potential of risks on the sustainability report. Zalaris identifies and prioritizes risks as well as risks concerning the availability, completeness, accuracy and relevance of data from upstream and downstream value chains. The methodology for sustainability reporting risks are managed in line with organizational priorities. Risk assessments are conducted to emerging challenges and adapt to the business environment, regulatory internal systems.

Business Overview and Strategic Positioning

- **Consulting Business:** Provides HR and payroll transformation support and integrating solutions from SAP, Workday, Zalaris (acquired an SAP Gold Partner) and an Oracle offering strategic advisory, transformation implementation and application services.

Challenges, Opportunities and Future Outlook

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

- **Challenges:** Adapting to evolving regulatory frameworks, maintaining data security in cloud-based HR solutions and addressing potential ESG risks in outsourced operations.
- **Opportunities:** Expanding digital service capabilities, integrating AI-driven automation in HR processing and enhancing stakeholder collaboration for sustainable HR practices.
- **Future Strategy:** By 2026, Zalaris will provide a sector-based revenue breakdown in line with ESRs requirements, further aligning its sustainability reporting with IFRS 8 disclosures. The company will continue to explore sustainable service innovations while ensuring responsible business practices.

By embedding sustainability into its core business model, Zalaris reinforces its role as a trusted partner in the HR and payroll industry, delivering long-term value for clients, investors, employees and society.

Description of Outputs and Outcomes

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

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

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

Interests and views of stakeholders [SBM-2]

At Zalaris, we recognize the importance of engaging with our stakeholders to align our strategies and operations with their interests and expectations. In accordance with the European Sustainability Reporting Standards (ESRS) directives, we provide the following overview of our stakeholder engagement processes and how they inform our strategy and business model.

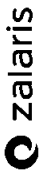
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Table 5. Stakeholder Engagement at Zalaris

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

Stakeholder Engagement Overview

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

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

- **Regulatory Bodies:** Emphasis on strict adherence to legal standards, data protection and proactive compliance measures.

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

- comprehensive wellness programs to promote work-life balance and employee well-being.

- **Client-Centric Innovations:** Developed advanced performance management solutions that align employee activities with client business strategies, ensuring increased engagement and productivity.

- **Sustainable Practices:** Committed to locating service centers in areas with a lower cost of living and reduced environmental impact, benefiting both employees and local communities.

Our administrative, management and

supervisory bodies are regularly updated on stakeholder views and interests through structured reporting mechanisms. This ensures that stakeholder perspectives are integral to our sustainability-related decisions and overall strategic direction.

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

Zalaris' double materiality assessment identifies and evaluates the material sustainability impacts, risks, and opportunities across environmental, social, and governance dimensions. This assessment forms the

foundation for understanding how material impacts arise and influence the company's strategy and business model. It includes an analysis of both negative and positive impacts on people and the environment, along with the expected time horizons. The assessment concluded that the identified material negative impacts—both actual and potential may be likely to affect people or the environment. Additionally, it examines the nature of activities and business relationships through which Zalaris is involved in material impacts, ensuring transparency and alignment with CSRD and ESRs reporting requirements.

Zalaris has identified five key material topics that shape its sustainability strategy: **Climate Change & Environmental Impact (E1)**, **Responsible Business Conduct (G1)**, **Own Workforce (S1)**, **Workers in the Value Chain (S2)**, and **Customers & End Users (S4)**. These topics are integral to the company's long-term sustainability goals, addressing greenhouse gas emissions, ethical business practices, employee engagement, data security, and responsible supply chain management. Through this structured approach, Zalaris

ensures that material sustainability
are effectively managed and integ
its business operations.

Zalaris acknowledges the material risks, and opportunities associated with climate change and energy use. As a service provider, the company's environmental footprint is largely tied to the operation of data centres and office facilities. A financial opportunity lies in the expansion of Zalaris' CO₂ tracking application, which enables clients to monitor and reduce emissions, creating a dual benefit of supporting net decarbonisation and generating new streams. However, Zalaris also faces transition and physical risks. Dependence on external data centres introduces vulnerability to potential power outages, which could disrupt payroll services and damage trust. Additionally, rising energy costs at facilities may elevate operational expenses. These IROs are integrated into Zalaris' business model through the adoption of energy efficiency measures, use of renewable electricity, and resilient strategies to minimise service disruption. By advancing its low-carbon infrastructure and optimising operations, Zalaris both mitigates climate-related risks and captures growth opportunities in the sustainability transition.

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each topic reported on in the sustainability statements. As EI is a material sustainability matter Climate-Related Risks and Resilience Analysis [E1, SBM-3] (Omission). Zalaris will identify climate-related risks by categorizing them into physical risks and transition risks in the upcoming year. Impact risk and opportunity management In 2024, Zalaris conducted a double materiality assessment as required by the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This process involved a desktop review to create a long list of sustainability topics, followed by stakeholder interviews to gain insights into the context in which Zalaris operates. Based on the review and feedback, Zalaris identified material impacts, risks and opportunities (IROs), which were discussed in internal workshops. The company used a scale to assess these factors across short, medium and long-term time horizons. Zalaris faces financial risks from cybersecurity, business conduct issues, rising energy costs and workforce retention challenges. However, opportunities include offering climate change solutions, supporting diversity, equity and inclusion (DEI) through											
its platform, providing data-driven workforce insights and educational tools to help clients manage their workforce. By addressing these risks and seizing opportunities, Zalaris aims to enhance long-term value, protect its financial stability and strengthen its brand as a responsible, sustainable company. Process to identify and assess material impacts, risks and opportunities [IRO-1] Zalaris, in partnership with Deloitte, conducted a double materiality assessment between April and May 2024 to align with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This assessment, guided by the European Sustainability Reporting Standards (ESRS), is essential for determining which sustainability topics Zalaris must report on, ensuring that the company meets the directive's non-financial reporting obligations. Double materiality, a core concept of the CSRD, requires evaluating sustainability topics from two perspectives: impact and financial. The impact perspective examines how Zalaris affects environmental, social and governance factors throughout its value chain, while the financial perspective focuses on the potential financial implications of sustainability topics on the company, identifying both risks and opportunities. Through this process, a topic may be deemed material from an impact perspective, financial perspective, or both, providing Zalaris with a clear focus for prioritizing its reporting efforts.											
Zalaris' process for identifying material impacts, risks, and opportunities (IROs) focuses on specific activities, business relationships, and geographies that pose heightened risks of adverse impacts. Given its role as an HR and payroll service provider operating across multiple regions, the company prioritizes risks related to data privacy, Labour rights, and regulatory compliance. Business relationships with third-party vendors and service providers are carefully assessed to ensure adherence to ethical standards and legal requirements, particularly in jurisdictions with stricter employment and data protection laws. Additionally, geographic considerations play a crucial role, as Zalaris operates in diverse regulatory environments where Labour laws, anti-corruption measures, and social responsibility expectations vary. By integrating these factors into its risk assessment process, Zalaris ensures that heightened risks are identified and mitigated proactively. Zalaris identifies, assesses, prioritizes, and monitors impacts on people and the environment through a due diligence process aligned with ESRS. This involves stakeholder engagement, materiality assessments, and regulatory monitoring to identify key risks. Impacts are evaluated based on severity and likelihood, with high-risk areas prioritized, particularly in supply chain and regulatory compliance. Continuous monitoring through audits and governance structures ensures											
The DMA serves as a critical step to integrate key sustainability issues, ensuring readiness for transparent and accurate reporting.											
effective risk management and internal decision-making. The process built on the single materiality assessment conducted by Zalaris consisted of the following steps. The Double Materiality Assessment is the foundational step in aligning the Corporate Sustainability Reporting Directive (CSRD). This assessment comprehensively considers the entire value chain, addressing both the impact of the organization on stakeholders (how the organization impacts the environment and society) and financial materiality (how sustainability matters influence the organization's financial position). It complies with the requirements of the CSRD by referencing the European Sustainability Reporting Standards (ESRS) and sub-topics related to environmental, social and governance aspects.											

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Zalaris' peers and media coverage regarding

entity-specific and sector-specific topics were considered along with the list of sustainability matters presented in EPRS 1 AR16 (covered by the topical standards). The desktop review included an analysis of Zalaris' value chain, two relevant reporting frameworks, six of



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

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

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

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

The peer analysis is based on the following peers:

- SAP
- Alight
- SDXWorx
- ADP
- Tietoevry
- Accenture

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

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

The long list was created by the value chain analysis, research analysis, peer analysis and analysis together with the sustainability makers in ES

The final long list served as a starting point for which topics at were in the impact and financial analysis. During the interview, the long list was used to guide stakeholders' viewpoints on topics that were material to the company, and which were then divided into a table A (topical material) and table B (topical, less material).

Figure 2. Summary of the desktop review conducted to identify sustainability matters in support of the identification and assessment of material impacts and financial materiality.

Step 2 & 3 - Value chain

In support of identifying and assessing impacts, risks and opportunities in Zalaris' value chain to determine their materiality, Zalaris' value chain was mapped. When mapping Zalaris' value chain	consideration was paid to the nature of their activities, business relationships, geographies and possibly affected stakeholders, as illustrated in the Figure below. It is noted that in	Management and Human Resources. Zalaris' two business lines within their reporting boundary, Managed Services and Professional Services, were mapped separately. That said,	value chains were considered together. Differences in were not considered enough to warrant separate processes.
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Step 2 & 3 - Value chain In support of identifying and assessing impacts, risks and opportunities in Zalaris' value chain to determine their materiality, Zalaris' value chain was mapped. When mapping Zalaris' value chain	chain and thereon when identifying impacts and financial effects and assessing materiality, consideration was paid to the nature of their activities, business relationships, geographies and possibly affected stakeholders, as illustrated in the Figure below. It is noted that in	addition to the activities captured in the Figure, Zalaris has general support activities including Management and Human Resources. Zalaris' two business lines within their reporting boundary, Managed Services and Professional Services, were mapped separately. That said,	when identifying impacts and financial opportunities further in the assessment value chains were considered together. Differences in were not considered enough to warrant separate processes
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Brønshøj

Marketing, sales and product development

Transformation projects

Operation of services and maintenance (AMS)

Br	Transformation projects	Operation of services
one that development Marketing, sales and		and maintenance (AMC)

Brønshøj

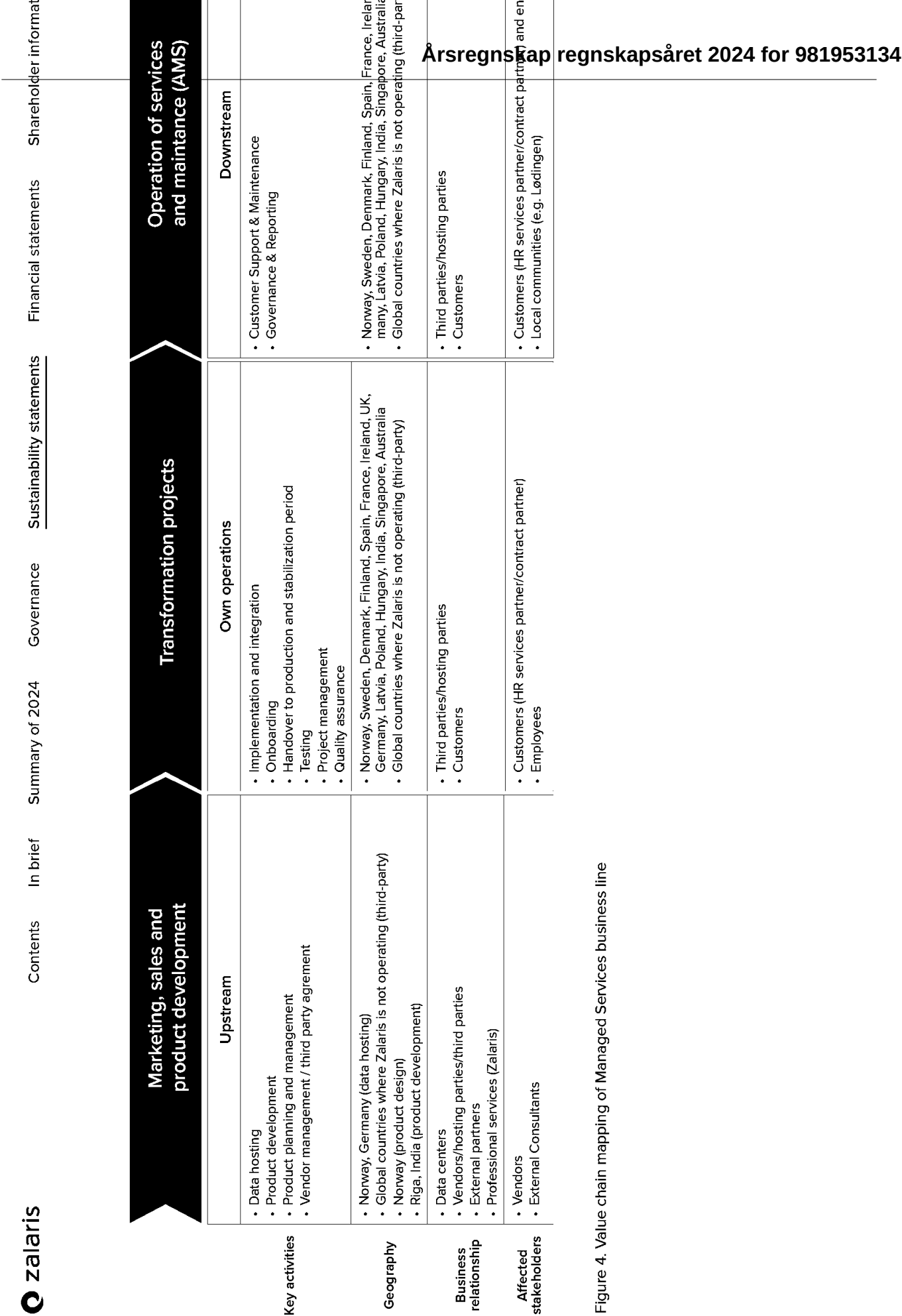
Marketing, sales and product development

Transformation projects

Operation of services and maintenance (AMS)

Årsregnskap regnskapsåret 2024		
	Upstream	Downstream
Key activities	• Solution Development (template build) • Go To Market Planning • Demand Generation • Pre-Sales Activities (Demos/RFPs etc.) • Sales Activities	• Customer Support & Maintenance • Subscription Management • Governance & Reporting • Health Check & Optimization Services • Release Management Services
Geography	• All Zalaris offices/locations with major hubs being UKI, Germany, Poland, Northern Europe, APAC (AU, SG, PH). Offshore location in India/PH.	• Main support hubs (UK, Poland, Latvia, India, Philippines) • Local Zalaris offices (level 3 support)
Business relationship	• Subscription Provider (SAP) • 3rd Party Vendors (such as WorkAxle, SpinifexIT, Go1, WalkMe, SFCodeBot). • External Consultants	• Subscription Provider (SAP) • 3rd Party Vendors (such as WorkAxle, SpinifexIT, Go1, WalkMe, SFCodeBot). • Customers/Clients
Affected stakeholders	• Vendors • External Consultants	• Customers (IT/HR/Payroll)

Figure 3. Value chain mapping of Professional Services business line



Step 2 & 3 - Stakeholder Engagement

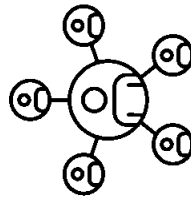
In addition to the consideration of the perspectives of affected stakeholders and users of sustainability statements through the results of the desktop analysis activities; the stakeholders were directly engaged with in the double materiality assessment process through interviews and workshops, the participants and processes conducted are summarised in the figures below.

Stakeholders were identified in collaboration with the project team and members of Zalaris' management team and mapped to

Identify affected stakeholders and users of sustainability statements for Zalaris. Stakeholders were prioritized for engagement based on materiality refers to identifying sustainability issues that significantly impact Zalaris's operations, financial performance and stakeholders, using criteria such as impact and financial materiality thresholds, stakeholder input and time horizon considerations to guide strategic decision-making. We sought to have a broad, representative and diverse selection.

Stakeholder interviews (internal and external) were used to review the long-list of sustainability matters, to gain more insight

into Zalaris' operational context. Furthermore, the findings from stakeholder engagement informed the establishment of qualitative thresholds for material topics based on stakeholder expectations. This provided insights into actual impacts and potential negative and positive impacts. The results were also used as a safety net to ensure that the results of the double materiality assessment took stakeholder expectations into account.



Interviews

We have engaged both internal and external stakeholders on the long list topic (presented in table A and table B, where table A represented topics deemed material, and table B topics deemed less material) as a part of our information gathering process. The purpose of the interviews was to identify impacts, risks and opportunities, and get the different stakeholder's perspectives on how Zalaris has an impact on the different topics and how they can impact Zalaris. Each interview lasted 30 minutes and was conducted in April 2024.

Workshops

After conducting interview, we conducted two internal workshops with the management team that represent different departments in Zalaris. The purpose of the first workshop was to identify impacts, while the second workshop focused on identifying financial risks and opportunities.

The workshops were conducted April/May 2024.

How the stakeholder dialogue informs the double materiality assessment

Engagement with affected stakeholders is central to the ongoing due diligence process and sustainability materiality assessment. This includes processes to identify and assess actual and potential negative and positive impacts, to inform the assessment process for identifying material impacts for sustainability reporting purposes.

The findings from stakeholder engagement informed the establishment of qualitative thresholds for material topics based on stakeholder expectations, providing insights into the potential negative and positive impacts. The findings were also used as safety net to ensure that the results of the double materiality assessment took into account stakeholder expectations.

Figure 5. Summary of stakeholder engagement conducted in Zalaris' double materiality assessment process.

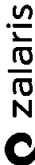
Figure 6. Summary of stakeholder engagement and double materiality assessment process.

zalaris		Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information
Step 3 – Identification and assessment of impacts, risks and opportunities.	Zalaris conducted two internal workshops (as per the above Figure), both of which included members of its management team. One workshop focused on Zalaris’ potential and actual impacts on people and the environment through its activities across its value chain. The other workshop focused on risks and opportunities that have or may have financial effects on Zalaris.	In the workshops/after the workshops the impacts, risks and opportunities identified were scored, as per the scales described below. All the management team was present during the IRO score and we have arrived at the final scale.	1. Connections Between Impacts, Dependencies, Risks and Opportunities Zalaris has carefully evaluated the connections between its impacts and dependencies on environmental, social and economic systems and how these give rise to both risks and opportunities. For instance, its greenhouse gas (GHG) emissions contribute to climate change, resulting in reputational and regulatory risks. Similarly, the organization’s reliance on stable climate conditions for operational continuity creates exposure to potential disruptions. In response, opportunities such as transitioning to renewable energy and reducing business travel were identified as proactive measures to mitigate these risks. These interconnections were analyzed through robust stakeholder engagement which is mentioned in the above Step 2 & 3 of the Stakeholder engagement process and scenario planning, which involved mapping dependencies against foreseeable risks and opportunities to ensure a strategic, forward-looking approach.	2. Decision-Making Process and Internal Controls The decision-making process for materiality determination is guided by IRO-1 (53 d) and incorporates a structured approach to ensure alignment with organizational priorities and regulatory requirements. The process begins with internal validation, where the Double Materiality Assessment (DMA) results are reviewed and approved by management and the Board to ensure strategic alignment. A risk-based approach is employed, integrating insights from risk assessments, stakeholder feedback and benchmarking studies to inform decisions. Robust internal control procedures, including multi-level reviews, validate data accuracy, ensure compliance with the European Sustainability Reporting Standards (ESRS) and guarantee that decisions are evidence-based and reliable.	3. Integration with Risk Management Zalaris’ processes for identifying, assessing and managing impacts and risks are fully embedded within its overall risk management framework, aligning with IRO-1 (53 e). Sustainability risks, identified through the DMA process, are systematically incorporated into the organization’s risk assessment file, ensuring a comprehensive approach to risk identification and evaluation. These findings play a critical role in shaping Zalaris’ overall	4. Integration with Opportunity Management Zalaris has integrated the process of identifying, assessing and managing sustainability opportunities into its management framework to ensure alignment with strategic goals and operational priorities. Opportunities identified through the Materiality Assessment (DMA), such as adopting renewable energy and digital solutions, are systematically incorporated into the company’s strategic planning processes. These opportunities are aligned with long-term business objectives. In execution, sustainability-related opportunities are incorporated into decision-making processes at all levels, ensuring they are considered in day-to-day activities and resource allocation. This integration of sustainability is not only a key Zalaris’ overarching business strategy but also a practical driver for operational im		
	In the workshops Zalaris identified impacts, risks and opportunities. In doing so, Zalaris considered: - o actual and potential impacts and risks and opportunities that exist or may emerge across its value chain, including as per the mapping above, its own operations, products and services, - o all countries Zalaris is operational in and business relationships and - o insights gained from the desktop review activities and stakeholder engagement. Additionally, when identifying financial risks and opportunities, Zalaris considered financial effects that may arise from impacts							

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					Financial statements		
					<u>Sustainability statements</u>		
Contents	In brief	Summary of 2024	Governance				
 creating value for the organization while addressing material sustainability matters. The alignment of sustainability opportunities with both strategic and operational processes reflects our commitment to long-term, responsible growth and sustainable practices across the organization. 5. Input Parameters for Materiality Determinations The process of identifying, assessing and managing material impacts, risks and opportunities at Zalaris incorporates a variety of input parameters to ensure a comprehensive approach. Quantitative data, including metrics such as emissions data, energy consumption figures and stakeholder feedback, provide essential insights into the environmental and social aspects of the business. In addition to this, qualitative insights are drawn from scenario analysis outcomes and peer benchmarking, which help contextualize risks and opportunities within industry trends and best practices.	Step 3 – Scales and Thresholds To understand and score the identified impacts, risks and opportunities, Zalaris used the scales provided below. To assess the materiality of potential and actual impacts on people and the environment the below scales were used, with the support of the also included reference framework (based on OECD's Due Diligence Guidelines for Responsible Business Conduct) also included below. The scale prioritises impacts and thus which matters are material for reporting, based on severity (based on scale, scope and irremediability) and likelihood. Furthermore, impacts were scored quantitatively for the short-term assessment and qualitatively for the medium and long-term assessment.						

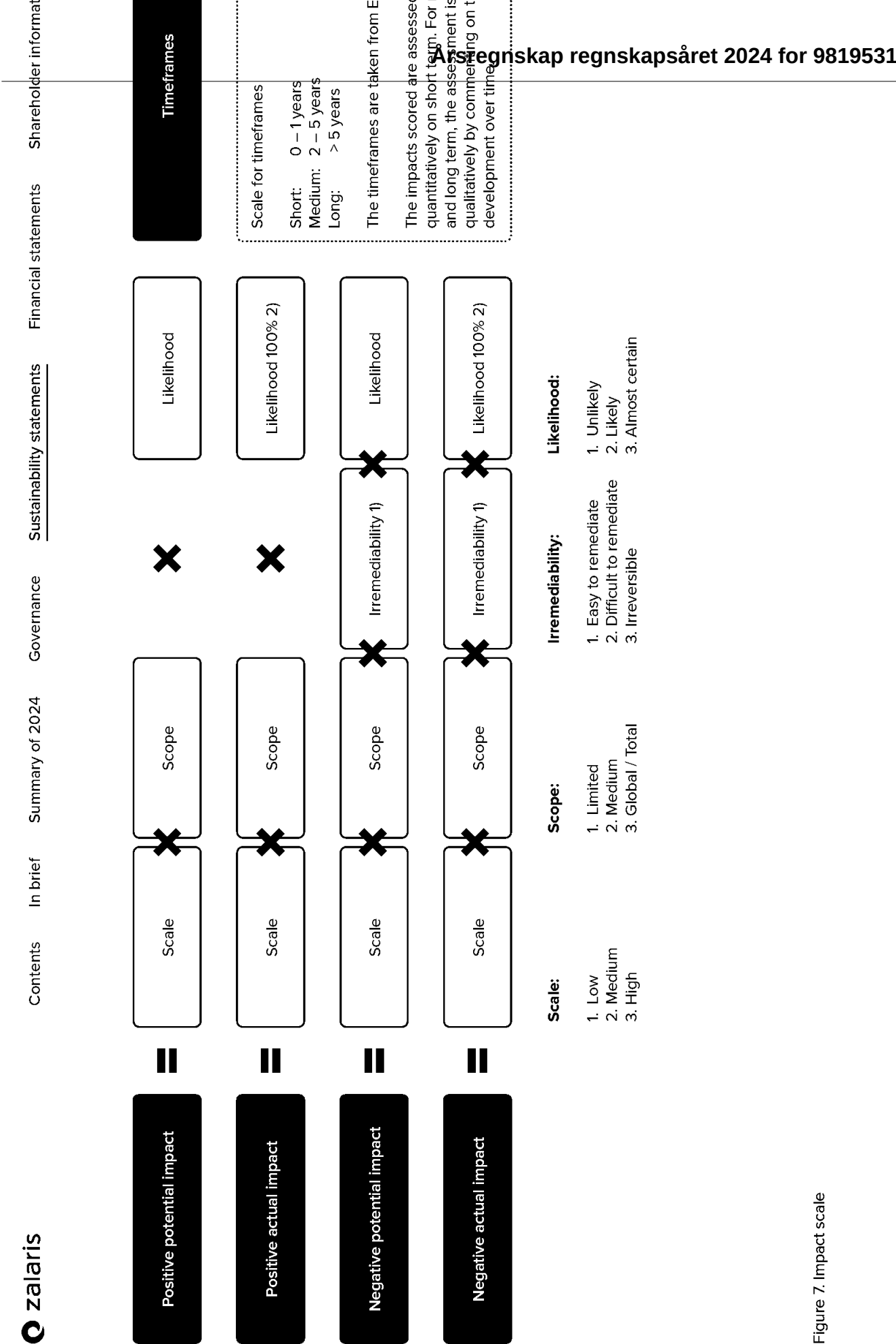
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Severity*				
Scale	Scope	Irremediability	Likelihood	Timeframe
 How grave is the impact (for negative impacts) or how beneficial (for positive impacts, measured e.g. through: • Extent of impact on human health (E) • Extent of changes in species composition (E) • Resource use intensity (% use of total available resources) (E) • Degree of waste and chemical generation (tons; % of generation) (E) • Degree of GHG emissions (E) • Extent of impact on workers' health or safety (S) • Whether a violation concerns a fundamental right at work or access to basic life necessities (S) • Extent of impact on markets, people, and society due to decisions made based on bribery or unethical conduct (G) • Criminal nature of the bribe (G)	 How widespread is the impact, measured e.g. through: • Geographic reach of the impact (E) • Number of species impacted (E) • Number of people impacted (S) • % of identifiable groups of people or consumers impacted (S) • Number of workers/ employees or consumers impacted (S) • Extent to which some groups are disproportionately affected by the impact (e.g. minorities, women, etc.) (S) • Frequency of which bribed are paid (G) • Geographic spread of bribery or unethical conduct (G) • Extent of activities linked with bribery or unethical conduct (G)	 How easy is it to remedy the impact (NB: Only applicable for negative impacts), measured e.g. through: • Degree to which rehabilitation of the natural site is possible or practicable (E) • The length of time remediation would take (E) • The extent to which the impact can be rectified (e.g., through compensation or restitution) (S) • Whether the people or workers affected can be restored to their exercise of the right in question (S) • Extent of damage to society due to loss of public funds (G) • Extent to which activities undertaken and enabled by bribery will lead to irremediable adverse impacts (G)	 The likelihood of the impact occurring >80% Almost certain 2 30 – 80% Likely 1 < 30% Unlikely Where the impact is actual	 • Short (1 year) • Medium (2-5 years) • Long (>5 years)
* Severity is not an absolute concept; it is context specific and is a function of the three characteristics scale, scope and irremediability. For examples of indicators of scale, scope and irremediability character across adverse impacts, see above. These indicators are illustrative and will vary according to an enterprise's operating context.				

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



Step 4 – Prioritising Material Topics

Based on the scored individual impacts, risks and opportunities the project team assessed the overall materiality of a topic. This was reviewed and endorsed in the validation meeting, which included representatives from Zalaris' Board and Management Team.

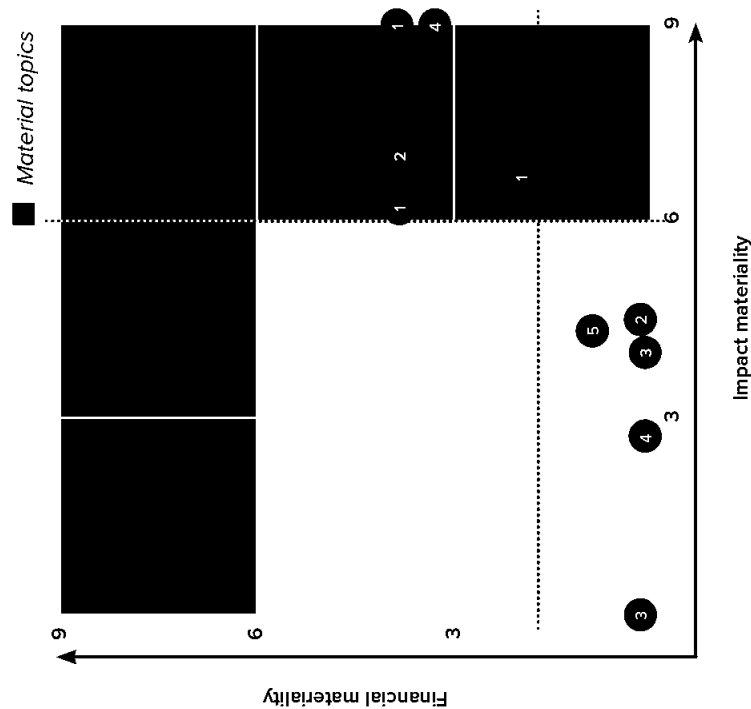
The thresholds to determine which of the identified and now scored, impacts, risks and opportunities were material and therefore which sustainability matters were material for reporting purposes were discussed in the internal workshops and set in the validation meeting.

The thresholds for materiality were set at 6 for impact materiality and 2 for financial materiality, reflecting Zalaris' approach to prioritizing sustainability topics based on their significance. The impact materiality threshold of 6 ensures that only topics with substantial positive or negative impacts on people, the environment, or society are considered material. This threshold was chosen to emphasize a strong focus on significant sustainability impacts that align with stakeholder expectations and broader societal concerns.

The financial materiality threshold of 2 was set to capture topics that pose meaningful risks or opportunities with financial implications for Zalaris, such as revenue, costs, or value

creation potential. This aligns with a risk-based approach similar to financial risk assessments, ensuring consistency in evaluating the financial relevance of sustainability topics.

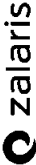
These thresholds were established to balance a comprehensive evaluation of material topics with a focus on those most critical to Zalaris' operations and stakeholders, as illustrated in the figure below.



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

Figure 9. Thresholds to determine material matters

Arvsregnskap regnskapåret 2024	
Environmental Topics	
1	Climate Change
2	Biodiversity and ecosystems
3	Pollution
4	Water and marine resources
5	Resource and circular economy
Social Topics	
1	Own workforce
2	Workers in the value chain
3	Affected communities
4	Consumers and end users
Governance Topics	
1	Business conduct

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Results from the double materiality assessment on subtopic level The sub-topics below are the ones that exceeded the threshold and are considered material.								
ESRS	Topic	Sub-topic	Impact materiality			Financial materiality		
			Upstream	Own business	Downstream	Risk	Opportunity	
E1	Climate change	Climate change mitigation	X	X				
S1	Own workforce	Energy		X		X		
		Working conditions		X		X		
S2	Workers in the value chain	Equal opportunities for all		X				
		Working conditions	X			X		
S4	Consumers and end-users	Information related-impacts for consumers and end-users	X			X		
G1	Business conduct	Corruption and bribery		X		X		

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Double Materiality Assessment (DMA) process going forward This year marked Zalaris' first Double Materiality Assessment (DMA), transitioning from a single materiality assessment previously conducted in alignment with GRI standards. The DMA process was meticulously structured to ensure that all decisions influencing the determination of material sustainability matters were based on robust foundations. This included thorough consideration of stakeholder input, industry expertise and alignment with regulatory requirements. Each step of the process was validated by Zalaris' management team and Board of Directors, ensuring strategic alignment and accountability. Going forward, Zalaris aims to refine the DMA process further, incorporating lessons learned to enhance the accuracy and relevance of sustainability disclosures while maintaining transparency and stakeholder engagement. Zalaris is dedicated to continuously enhancing its Double Materiality Assessment (DMA) process by refining its data sources, broadening stakeholder engagement and expanding scenario analysis. By leveraging more robust data, the company aims to improve the accuracy of impact and dependency assessments, ensuring that the material risks and opportunities					identified are based on comprehensive and reliable information. Additionally, Zalaris is committed to engaging a wider range of stakeholders to capture emerging risks and opportunities, ensuring that its assessments remain responsive to evolving trends and expectations. The company is also exploring additional scenarios to evaluate risks and opportunities under a variety of future conditions, further enhancing the robustness of its strategic planning. This integrated approach ensures that Zalaris identifies, assesses and discloses material risks and opportunities in full compliance with IRO 1, Paragraph 53, supporting transparency, accountability and effective decision-making in its sustainability efforts. As part of our commitment to transparency and in line with the requirements of ESRs 1, paragraph 29, Zalaris will provide the disclosures Climate Change Disclosures (ESRS E1, Paragraphs 20 and 21) (Omission) in the upcoming year.						
Disclosure requirements in ESRs covered by Zalaris' sustainability statement [IRO-2] Zalaris' sustainability statement adheres to the European Sustainability Reporting Standards (ESRS), addressing the Disclosure Requirements (DRs) relevant to the company's identified material impacts, risks and opportunities (IROs). These DRs are disclosed					Overview of Disclosure Requirements This report includes all applicable ESRs DRs, covering environmental, social and governance topics assessed to be material. A detailed list of the DRs and their corresponding sections in this report is provided in the Content Index for ease of reference. Materiality Determination Process Zalaris has implemented a structured materiality determination process in compliance with ESRs 1, Section 3.2, which encompasses both impact and financial materiality. The process begins with the identification of sustainability topics that significantly affect people, the environment and the company's broader ecosystem, addressing impact materiality. Financial materiality is then assessed by evaluating how sustainability matters may influence Zalaris' financial performance and enterprise value. The process incorporates both quantitative and qualitative thresholds to determine materiality, ensuring that the analysis is comprehensive and robust. In line with ESRs 1 Paragraph 31, Zalaris conducts a dual assessment of impacts and financial relevance, while also considering the severity, scale and potential influence on stakeholders or the company's	comprehensively throughout the statement, ensuring transparency and compliance with regulatory requirements.					
Key ESRs Disclosure Requirements Selection of datapoints is based on: Climate Change Mitigation (ESRS E1) metrics and actions for reducing greenhouse gas emissions across Scope 1, 2 and 3 categories, including Zalaris' commitment to achieving Net Zero by 2040. Own Workforce (ESRS S1) Policies and monitoring related to labor rights, diversity, inclusion and employee well-being with UN Guiding Principles on Business and Human Rights. Workers in the Value Chain (ESRS S3) Assessment and management of non-employees, risks and opportunities for impacts, risks and downstream value chain including policies to ensure ethical and mitigate human rights risks. Consumers and End-Users (ESRS S4) data security and quality of information on customers and end-users, including mitigation of risks such as data breaches.					financial outcomes as outlined in Paragraph 34. Furthermore, the process applies specific benchmarks and global standards, as required by ESRs 1 Paragraph 36, to ensure that the materiality assessment reflects both industry-specific considerations and broader sustainability expectations.						

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

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

reporting of its ESG impacts, risks and opportunities.

Basis for Preparation (1.1): Methodology for preparing the report double materiality assessment processes and stakeholder engagement activities.

This structured alignment demonstrates Zalaris' commitment to fulfilling the disclosure requirements of ESRS under the CSRD framework, ensuring transparent and robust

Table. 7. List of disclosure requirements complied with in preparing the sustainability statement

ESRS	DR	Name of DR	Page
General information			
ESRS 2	BP-1	General Basis for preparation of sustainability statements	29
ESRS 2	BP-2	Disclosures in relation to specific circumstances	30
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	32
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by Zalaris' administrative, management and supervisory bodies	36
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	37
ESRS 2	GOV-4	Statement on due diligence	37
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	38
ESRS 2	SBM-1	Strategy, business model and value chain	39
ESRS 2	SBM-2	Interests and views of stakeholders	41
ESRS 2	SBM-3	Material impacts, risks and opportunities and how they interact with its strategy and business model	43
ESRS 2	IRO-1	Process to identify and assess material impacts, risks and opportunities	45
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by Zalaris' sustainability statement	58

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Name of DR

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Environmental information

ESRS E

N/A

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)

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E1-1

Transition plan for climate mitigation

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ESRS E1

E1-2

Policies related to climate change mitigation and adaptation

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ESRS E1

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

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ESRS E1

E1-4

Targets related to climate change mitigation and adaptation [E1-4]

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ESRS E1

E1-5

Energy consumption and mix [E1-5]

8

ESRS E1

E1-6

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

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Social information

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S1-1

Policies related to own workforce

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ESRS S1

S1-2

Processes for engaging with own workers and workers' representatives about impacts

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ESRS S1

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

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ESRS S1

S1-4

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

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ESRS S1

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Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

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S1-6

Characteristics of the company's employees

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ESRS S1

S1-7

Characteristics of non-employee workers in the company's own workforce

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ESRS S1

S1-8

Collective bargaining coverage and social dialogue

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ESRS S1

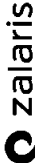
S1-9

Diversity metrics

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ESRS	DR	Name of DR	Page
ESRS S1	S1-10	Adequate wages	9
ESRS S1	S1-11	Social protection	98
ESRS S1	S1-12	Persons with disabilities	9
ESRS S1	S1-13	Training and skills development metrics	9
ESRS S1	S1-14	Health and safety metrics	9
ESRS S1	S1-15	Work-life balance metrics	99
ESRS S1	S1-16	Remuneration metrics (pay gap and total compensation)	10
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	10
ESRS S2	S2-1	Policies related to workers in the value chain	10
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	10
ESRS S2	S2-3	Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns	10
ESRS S2	S2-4	Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions	102
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	10
ESRS S4	S4-1	Policies related to workers in the value chain	105
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	10
ESRS S4	S4-3	Process to remediate negative impacts and channels for consumers and end-users to raise concerns	106
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users and approaches to managing material risks and opportunities related to consumers and end-users and effectiveness of those actions	107
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	10



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Governance information					
ESRS G1		G1-1	Business conduct policies and corporate culture		111-
ESRS G1		G1-2	Management of relationships with suppliers		111-
ESRS G1		G1-3	Prevention and detection of corruption and bribery		114-
ESRS G1		G1-4	Incidents of corruption or bribery		116
ESRS G1		G1-6	Payment practices		11-
Summary of ESRS datapoints that derive from other EU legislation and their materiality [ESRS 1, paragraph 35] Table 8					
Disclosure Requirement and related datapoint			Reference	Materiality (material / not material)	
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)		SFRD: Indicator number 13 of Table #1 of Annex 1 Pillar 3: EU's Capital Requirements Directive IV (CRD IV) Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	3
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		SFRD: Indicator 13 in Table 1 of Annex I of the SFRD, as specified in Commission Delegated Regulation (EU) 2020/1816 Pillar 3: The Capital Requirements Directive IV (CRD IV) Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II		Material	3
ESRS 2 GOV-4 Statement on due diligence paragraph 30		SFRD: Indicator number 10 Table #3 of Annex 1		Material	3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i		SFRD: Indicators number 4 Table #1 of Annex 1 Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii		SFRD: Indicator number 9 Table #2 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II		Not material	

Årsredovisning

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ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFRD: Indicator number 14, Table #1 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1818 (7), Article 12(f) Delegated Regulation (EU) 2020/1816, Annex II					Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12(f) Delegated Regulation (EU) 2020/1816, Annex II					Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law: Regulation (EU) 2021/1119, Article 2(f)					Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 12.1 (d) and Article 12.2					Material
ESRS E1-4 GHG emission reduction targets paragraph 34	SFRD: Indicator number 4, Table #2 of Annex 1 Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 6					Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFRD: Indicator number 5, Table #1 and Indicator n. 5, Table #2 of Annex 1					Material
ESRS E1-5 Energy consumption and mix paragraph 37	SFRD: Indicator number 5, Table #1 of Annex 1					Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFRD: Indicator number 6, Table #1 of Annex 1					Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFRD: Indicators number 1 and 2, Table #1 of Annex 1 Pillar 3: Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 5(f), 6 and 8(f)					Material

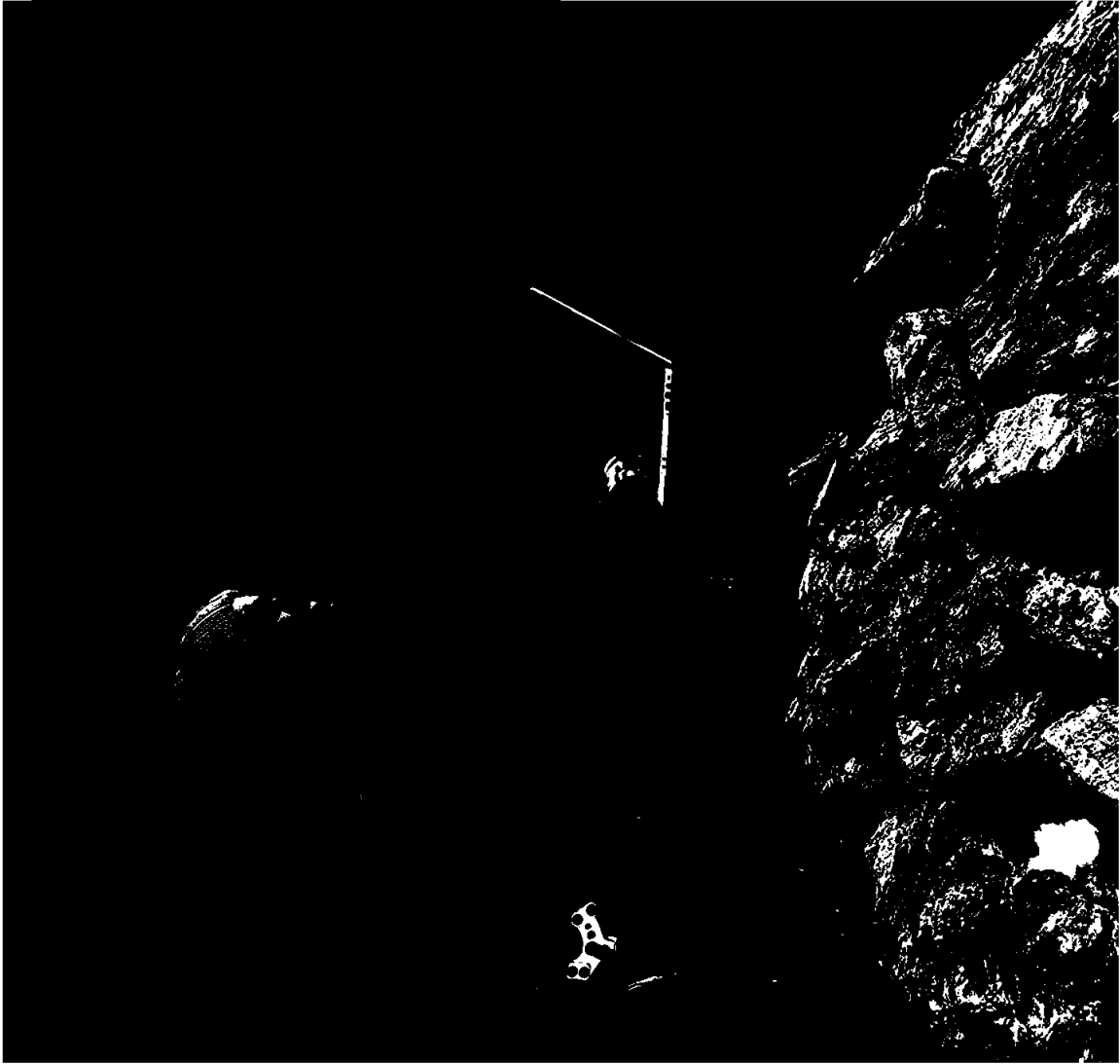
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ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55		SFRD: Indicators number 3 Table #1 of Annex 1 Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 8(f)			Not Material			
ESRS E1-7 GHG removals and carbon credits paragraph 56		EU Climate Law: Regulation (EU) 2021/1119, Article 2(f)			Not material			
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Not material			
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material			
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69		Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II			Not material			
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28		SFRD: Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			Not material			
ESRS E3-1 Water and marine resources paragraph 9		SFRD: Indicator number 7 Table #2 of Annex 1			Not material			
ESRS E3-1 Dedicated policy paragraph 13		SFRD: Indicator number 8 Table 2 of Annex 1			Not material			
ESRS E3-1 Sustainable oceans and seas paragraph 14		SFRD: Indicator number 12 Table #2 of Annex 1			Not material			

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ESRS E3-4 Total water recycled and reused paragraph 28 (c)		SFRD: Indicator number 6.2 Table #2 of Annex 1		Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29		SFRD: Indicator number 6.1 Table #2 of Annex 1		Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i		SFRD: Indicator number 7 Table #1 of Annex 1		Not Material	
ESRS 2- SBM 3 - E4 paragraph 16 (b)		SFRD: Indicator number 10 Table #2 of Annex 1		Not Material	
ESRS 2- SBM 3 - E4 Paragraph 16 (c)		SFRD: Indicator number 14 Table #2 of Annex 1		Not Material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)		SFRD: Indicator number 11 Table #2 of Annex 1		Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)		SFRD: Indicator number 12 Table #2 of Annex 1		Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)		SFRD: Indicator number 15 Table #2 of Annex 1		Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)		SFRD: Indicator number 13 Table #2 of Annex 1		Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39		SFRD: Indicator number 9 Table #1 of Annex 1		Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)		SFRD: Indicator number 13 Table #3 of Annex 1		Material	88
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)		SFRD: Indicator number 12 Table #3 of Annex 1		Material	88
ESRS S1-1 Human rights policy commitments paragraph 20		SFRD: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		Material	89

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ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21		Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	9
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22		SFRD: Indicator number 11 Table #3 of Annex I	Material	9
ESRS S1-1 workplace accident prevention policy or management system paragraph 23		SFRD: Indicator number 1 Table #3 of Annex I	Material	9
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)		SFRD: Indicator number 5 Table #3 of Annex I	Material	9
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)		SFRD: Indicator number 2 Table #3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	9
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)		SFRD: Indicator number 3 Table #3 of Annex I	Material	9
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)		SFRD: Indicator number 12 Table #1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	10
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)		SFRD: Indicator number 8 Table #3 of Annex I	Material	10
ESRS S1-17 Incidents of discrimination paragraph 103 (a)		SFRD: Indicator number 7 Table #3 of Annex I	Material	10
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)		SFRD: Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (f)	Not Material	10
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)		SFRD: Indicators number 12 and n. 13 Table #3 of Annex I	Material	10

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ESRS S2-1 Human rights policy commitments paragraph 17		SFRD: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	Material	Material	101
ESRS S2-1 Policies related to value chain workers paragraph 18		SFRD: Indicator number 11 and n. 4 Table #3 of Annex 1	Material	Material	101
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19		SFRD: Indicator number 10 Table #1 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not Material	Not Material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19		Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	Material	Material	101
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36		SFRD: Indicator number 14 Table #3 of Annex 1	Material	Material	102
ESRS S3-1 Human rights policy commitments paragraph 16		SFRD: Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	Not material	Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17		SFRD: Indicator number 10 Table #1 Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36		SFRD: Indicator number 14 Table #3 of Annex 1	Not material	Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16		SFRD: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	Material	Material	105
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17		SFRD: Indicator number 10 Table #1 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material	Material	105
ESRS S4-4 Human rights issues and incidents paragraph 35		SFRD: Indicator number 14 Table #3 of Annex 1	Material	Material	107
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)		SFRD: Indicator number 15 Table #3 of Annex 1	Not Material	Not Material	

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ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	SFRD: Indicator number 6 Table #3 of Annex 1	Material	1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFRD: Indicator number 17 Table #3 of Annex 1 Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II)	Material	1
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	SFRD: Indicator number 16 Table #3 of Annex 1	Material	1
(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1). (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1). (3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1). (4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1). (5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 31.2.2020, p. 1). (6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental and governance risks (OJ L 324, 19.12.2022, p.1). (7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 31.2.2020, p. 17).			



4.2 Environmental information

- 4.2.1 EU Taxonomy
- 4.2.2 Climate Change

4.2.1 EU Taxonomy [Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)]

This section presents Zalaris' reporting on economic activities and related key performance indicators (KPIs) in accordance with the EU Taxonomy Regulation 2020/852 and delegated acts. As a large Public Interest Entity (PIE) with more than 1,000 employees, Zalaris is subject to the reporting requirements under the Non-Financial Reporting Directive (NFRD) and its successor, the Corporate Sustainability Reporting Directive (CSRD).

Consequently, Zalaris must disclose to which its business activities align with the environmental criteria set out in the Taxonomy.

As a non-financial company, Zalaris is not required to disclose capital expenditure (CapEx) and operating expenses (OpEx) linked to Taxonomy-eligible and Taxonomy-qualified activities, ensuring compliance with Taxonomy Regulation.

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 zalaris	EU Taxonomy and Environmental Objectives for 2024 The EU Taxonomy establishes six key environmental objectives, which serve as the foundation for Zalaris' taxonomy disclosures for 2024. These objectives include climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.	- This activity includes the storage and processing of data through data centres, including edge computing. These activities represent only a minor part of Zalaris' total economic activities; thus, the proportion of eligible activities is low. - Status: Taxonomy-eligible but not currently aligned. - Financial Metrics for 2024: Zalaris derived 4.5% of its turnover, 0.0% of its CapEx, and 8.8% of its OpEx from taxonomy-eligible but not taxonomy-aligned activities, while the remaining 95.5% of turnover, 100% of CapEx and 91.2% of OpEx were from non-eligible activities.	- Energy efficiency in data centers (Activity 8.1: Data processing, hosting, and related activities) - Technical screening criteria for refrigeration and cooling systems, which set limits on the GWP of refrigerants to reduce greenhouse gas emissions. - The criteria under the doing no significant harm (DNSH) principle towards any other environmental objective has not been assessed in detail by Zalaris in 2024, due to Zalaris' not meeting the alignment criteria for substantial contribution			
	Methodology Eligibility Assessment Zalaris has conducted an assessment of its economic activities in relation to the EU Taxonomy and has identified Taxonomy-eligible activities based on the delegated acts adopted under Regulation (EU) 2020/852.	Alignment Assessment Zalaris has evaluated the alignment of its eligible activities with the EU Taxonomy's environmental objectives. The company does not operate its own data centers but relies on third-party providers. Engagements with these providers have been initiated to assess compliance with the Taxonomy's technical screening criteria. The criteria relate to the Climate Change Mitigation objective. Our data hosting providers have been assessed to not meet the thresholds for global warming potential (GWP) of refrigerants under the technical screening criteria for climate change mitigation.		Since one provider which is responsible for 50-55% of the data hosting activity does not meet the criteria for substantial contribution, the activity is not considered aligned with the EU Taxonomy under the Climate Change Mitigation objective.		
	Taxonomy-Eligible Activities					
	Sector: 8. Information and Communication Activity: 8.1. Data Processing, Hosting and Related Activities – Climate change mitigation					

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Environmental objective	Taxonomy-Aligned CapEx per Objective (%)	Taxonomy-Eligible Objective
CCM (Climate Change Mitigation)	0%	0%
CCA (Climate Change Adaptation)	0%	0%
WTR (Water & Marine Resources)	0%	0%
CE (Circular Economy)	0%	0%
PPC (Pollution Prevention & Control)	0%	0%
BIO (Biodiversity & Ecosystems)	0%	0%

regnskap regnskapsåret

Reporting for 2024

Zalaris' financial statements for 2024 have been prepared in accordance with IFRS standards as adopted by the EU. The financial data used to allocate turnover, CapEx, and OpEx has been derived from these statements, ensuring the elimination of double counting.

- **Turnover:** The calculation of taxonomy-eligible turnover is based on Client Margin 28.1% as the reference point. This margin is applied to invoices from data centre operators, as Zalaris does not charge clients separately for hosting services.

The client margin is determined using the following methodology:

- o $\text{Client Margin} = \text{Revenue} - \text{Cost}$
- o $\text{Client Margin Percentage} = (\text{Client Margin} / \text{Revenue}) \times 100$

Please refer to the financials for the note 2 on page number 126.

- **CapEx:** Due to reliance on third-party data centers, Zalaris incurs no CapEx related to taxonomy-eligible activities. Please refer to the financials for the note 8,9, 10 on Page number 135-138.

- **OpEx:** The allocation of taxonomy-eligible OpEx is based on the overall operating expenses. In Opex taxonomy calculation we have not included employee expenses and long-term leasing. All other direct operating expenses have been considered for eligibility criteria.

Future reports will continue to document the company's engagement efforts, including further steps towards alignment with EU Taxonomy criteria.

Minimum safeguards

An in-depth assessment of compliance with the Minimum Safeguards to assess taxonomy-alignment has not been evaluated in detail for 2024, due to Zalaris' economic activity not meeting the alignment criteria for substantial contribution

Zalaris EU taxonomy results

For detailed information on the proportion of turnover from products or services associated with taxonomy-aligned & taxonomy-eligible economic activities, as well as CapEx and OpEx disclosures for the year 2024 is shown in the tables below.

KPI turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial Year 2024	2024	Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, 2024 (4)	Climate Change Mitigation (5)		Climate Change Adaptation (6)		Water (7)		Pollution (8)		Circular Economy (9)		Biodiversity (10)		Climate Change Mitigation (11)		Climate Change Adaptation (12)		Water (13)		Pollution (14)		Circular Economy (15)		Biodiversity (16)		Minimum Safeguards (17)		Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, 2023 (18)		Category enabling activity (19)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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KPI CapEx

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

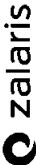
Financial Year 2024	2024	Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)										
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) CapEx, 2023 (18)	Category enabling activity (19)
		NOK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Data processing, hosting and related activities	CCM 8.1/CCA 8.1	0,0	0,0 %														n/a	sregnskap 1994 for
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0,0 %														n/a	
Of which Enabling				0,0	0,0 %											n/a		
Of which Transitional				0,0	0,0 %												n/a	
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Data processing, hosting and related activities	CCM 8.1/CCA 8.1	0,0	0,0 %						EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL			n/a	sregnskap 1994 for
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,0	0,0 %														n/a	
A. CapEx of Taxonomy eligible activities (A.1+A.2)		0,0	0,0 %														n/a	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy non-eligible activities		28,4	100,0 %															sregnskap 1994 for
TOTAL		28,4	100,0 %															

Brønnøysundregistrene
Saksbehandler
Saksnummer
Saksnavn
Saksdato
Saksforfall
Saksforfall for 981953134

KPI Opex

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial Year N	2024	Substantial Contribution Criteria										DNSH criteria (Does Not Significantly Harm)			Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2023 (18)	Category enabling activity (19)
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)		
		NOK million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
Data processing, hosting and related activities	CCM 8.1/CCA 8.1	0,0	0,0 %													n/a	
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0,0 %													n/a	
	Of which Enabling	0,0	0,0 %													n/a	
	Of which Transitional	0,0	0,0 %													n/a	
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)		
Data processing, hosting and related activities	CCM 8.1/CCA 8.1	47,4	8,8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	3,50 %	
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		47,4	8,8 %													3,50 %	
A. Opex of Taxonomy eligible activities (A.1+A.2)		47,4	8,8 %													3,50 %	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																	
Opex of Taxonomy non-eligible activities		493,6	91,2 %														
TOTAL		541,0	100,0 %														

 zalaris Contents In brief Summary of 2024 Governance Sustainability statements Financial statements Shareholder information		
Nuclear and fossil gas related activities		
Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	

zalaris		Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information
4.2.2. Climate change [ESRS E1] At Zalaris, addressing climate change is integral to our commitment to sustainability. As a leading provider of cloud-based HR and payroll services, we recognize the growing urgency to mitigate our environmental impact. While our business operates in a relatively low-carbon sector, we are focused on reducing our carbon footprint through energy efficiency, responsible sourcing and partnering with sustainable data center providers. We actively assess our operations and value chain to align with global climate goals and contribute to a low-carbon economy. Our climate strategy includes reducing emissions, supporting renewable energy and striving for transparency in reporting our environmental performance in accordance with the EU Taxonomy and other sustainability frameworks. Through these efforts, Zalaris aims to contribute meaningfully to climate change mitigation and adaptation while ensuring long-term value for our stakeholders.								
Topic ID	Topic	IRO description		Impact (I), Risk (R) or Opportunity (O)		Time frame	Own operations/ value chain	Positive or negative
E-1	Climate change	Zalaris' CO ₂ app helps customers reduce their emissions in line with their sustainability goals. Expanding the app offers an opportunity to tap into the increasing demand for emissions reduction solutions. By improving its features and extending its market presence, Zalaris can unlock new revenue streams from environmental services.		O		(Short t)	Value Chain	Positive
E-1	Climate change	Zalaris operates office spaces with limited energy consumption, which helps lower its exposure to rising energy costs. While increased energy prices may present financial risks, the company's small office footprint means the impact on EBIT remains minimal.		R		(Short t)	Own Operations	Negative
E-1	Climate change	Zalaris relies on data centres to run its software, and power interruptions may disrupt salary payments, leading to reputational damage, revenue loss, and higher costs if frequent. While data centres account for 2% of global GHG emissions, Zalaris has a relatively low upstream impact due to its smaller scale and mainly uses centres powered by renewable energy.		R		(Short t)	Value Chain	Negative
E-1	Climate change	Zalaris is dependent on data centres to run the software solution. Globally, data centres stand for 2% of all GHG emissions.		I		(Short t)	Upstream	Negative
E-1	Climate change	Zalaris has employees on different continents, which requires some business travelling that cause GHG emissions.		I		(Short t)	Own Operations	Negative
E-1	Climate change	Zalaris utilizes office facilities that require energy consumption. The datacentres, offices are powered by electricity from high-emission grid sources, while the majority are powered by renewable energy.		I		(Short t)	Upstream	Negative
E-1	Climate change	Zalaris utilizes office facilities that require energy consumption. In Zalaris' locations, the offices are powered by electricity from high-emission grid sources, while the majority are powered by renewable energy.		I		(Short t)	Own Operations	Negative

CapEx & OpEx Financial Disclosures

- No CapEx is currently allocated to energy transition; future investments will be strategically assessed.
- Operational expenses (OpEx) related to energy efficiency, IT upgrades, and sustainable procurement are integrated into financial planning.
- Key climate-related financial metrics, such as GHG emissions per revenue unit and renewable energy use, align with EU Taxonomy and ESRS reporting requirements.

Alignment with CapEx Plan Under EU Regulation (EU) 2021/2178

Since there are no current CapEx allocations toward energy transition, there is no direct linkage to the CapEx plan required by Commission Delegated Regulation (EU) 2021/2178. However, should energy transition investments become necessary in the future, Zalaris will facilitate that the financial implications are properly disclosed in compliance with EU regulations.

Climate change Climate change Metrics and Targets

Targets related to climate change mitigation and adaptation [E1-4]

In 2023, Zalaris set its initial climate targets

with input from the management team and board members, ensuring alignment with strategic priorities. These targets were based on a location-based emissions approach.

Zalaris acknowledges that its GHG reduction targets are not currently based on conclusive scientific evidence, such as those defined by the Science Based Targets initiative (SBTi) or other climate science frameworks.

As 2024 is the base year for climate change targets Zalaris cannot report on progress in the reporting year.

Table 10. Zalaris has committed to the following climate change mitigation and adaptation targets:

Target	Scope	Baseline Value 2024	Target Year	Decarbonization Lever
Net Zero by 2040	Scope 1, 2, 3	1,516.97 metric tons CO2e	2040	Renewable energy transition, business travel reduction, Transition Electric Vehicles
100% renewable energy by 2028	Scope 2	318.44 metric tons CO2e	2028**	Transition to renewable electricity
Reduce business travel emissions by 40% by 2030	Scope 3	1,025.59 metric tons CO2e	2025, 2030	Reduction in business travel emissions (Scope 3) through remote work policies and alternative travel methods, expected 20% achievement by 2025 and 40% by 2030

*** 2025 was the original target as per previous reports, 2028 is the revised target year

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Ensuring the Representativeness of Baseline Values

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

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

We are in the process of monitoring our progress toward the climate change targets mentioned. A comprehensive table outlining this progress will be included in our report for the upcoming year, reflecting measurable achievements against our stated goals.

Energy consumption and mix [E1-5]

Zalaris' energy consumption and mix are presented in the tables below, offering a transparent view of the energy sources used in our operations. Given that Zalaris operates outside high climate impact sectors, further breakdown of fossil-based energy consumption is deemed unnecessary.

Additionally, as Zalaris does not engage in energy production—whether renewable or non-renewable no metrics related to energy generation are included in this disclosure.

Zalaris has not disclosed fuel consumption from natural gas because it does not have direct operations that utilize natural gas.

As the company outsources activities that typically involve fuel combustion, there are no relevant Scope 1 emissions from natural gas consumption within its operational boundaries.

This approach aligns with Zalaris' commitment to transparency in reporting while focusing on areas where our activities have a more substantial environmental impact, ensuring our sustainability disclosures are both relevant and comprehensive.

Table 11. Total energy consumption (MWh) related to Zalaris' own operations

Energy consumption and mix of Zalaris' operations			Comparative: 2022
1	Total fossil energy consumption (MWh)		302.22
	Share of fossil sources in total energy consumption (%)		26.59%
2	Consumption from nuclear sources (MWh)		32.91
	Share of consumption of nuclear sources in total energy consumption (%)		2.90%
3	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc.) (MWh)		0
4	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)		801.59
5	The consumption of self-generated non-fuel renewable energy (MWh)		0
6	Total renewable energy consumption (MWh) (sum of lines 3 to 5)		801.59
	Share of renewable sources in total energy consumption (%)		70.52%
	Total energy consumption (MWh) (sum of lines 1, 2 and 6)		1,136.62

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In 2024, Zalaris' total greenhouse gas (GHG) emissions amounted to 1,516.97 tonnes of CO₂ equivalent. The emissions breakdown by scope reveals that the majority of emissions were concentrated within Scope [1, 2, or 3], reflecting our operations and primary areas of impact. This summary is based on the GHG Protocol and prepared in accordance with the Global Reporting Initiative (GRI) standards.

Since 2024 is Zalaris' baseline year for emissions reporting, no reductions have been implemented yet. However, we are committed to closely tracking our emissions and have established specific reduction targets, particularly for Scope 2 (office energy use) and Scope 3 (business travel). The table below presents our GHG emissions across Scopes 1, 2, and 3, serving as a foundation for measuring progress and identifying areas for future improvement. While this year marks the starting point for data collection, measurable reductions will be reflected in subsequent years as we implement targeted actions.

			2024 (Base year)
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq) (Leased car, Stationary Combustion)			172.94
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			N/A
Scope 2 GHG emissions			
Gross locations-based Scope 2 GHG emissions (tCO2eq)			318.44
Gross market-based Scope 2 GHG emissions (tCO2eq)			847.33
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)			1,025.59
1	Purchased goods and services [cloud computing and data centre services]		14.27
2	Capital goods (IT assets laptop, Mobile ,Monitor, YubiKey, Webcam, headset, Wi-Fi route, USB dock)		17.47
3	Fuel and energy-related activities (not included in Scope 1 or Scope 2)		N/A
4	Upstream transportation and distribution		N/A
5	Waste generated in operations		Not calculated
6	Business travel (travel and hotel)		518.52
7	Employee commuting		475.33
8	Upstream leased assets		N/A
9	Downstream transportation		N/A
10	Processing of sold products		N/A

			2021
13	Downstream leased assets		N/A
14	Franchises		N/A
15	Investments		N/A
	Total GHG emissions		
	Total GHG emissions (location-based) (tCO ₂ eq)		1,516
	Total GHG emissions (market-based) (tCO ₂ eq)		2,04

Scope 1: DEFRA conversion factor	
Scope 2 (Location-based): IEA region-specific emission factors (2024)	
Scope 2 (Market-based): Residual Mix Factors (AIB 2023 dataset)	
Scope 3 (Business Travel): ClimaTiq API, DEFRA	
Scope 3 (Capital goods): US EPA	
Scope 3 (Employee commuting): DEFRA	
Scope 3 (Purchases goods): Emission data directly from data hosting partner	

Basis of Preparation of Climate Accounts

Zalaris' GHG emissions accounting covers Scope 1, Scope 2 and Scope 3 emissions and is prepared in accordance with the GHG protocol.

Disclosure of Significant Changes in Definition of Reporting Undertaking

Comparability For the reporting period, there were no significant changes in the definition of Zalaris' reporting boundaries or value chain that would impact the comparability of year-to-year GHG emissions. The methodology for calculating Scope 1, 2, and 3 emissions remains consistent with the prior year to facilitate accurate trend analysis.	Disclosure of Significant Events and Changes in Circumstances Affecting GHG Emissions
During the reporting period, no significant events or structural changes occurred at Zalaris or its value chain that materially affected GHG emissions. Business operations continued as planned, with no acquisitions, divestitures, or major operational changes impacting the GHG inventory.	Disclosure of Significant Events and Changes in Circumstances Affecting GHG Emissions

Basis of Preparation of Climate Accounts

Zalaris' GHG emissions accounting covers Scope 1, Scope 2 and Scope 3 emissions and is prepared in accordance with the GHG protocol.

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

For the reporting period, there were no significant changes in the definition of Zalaris' reporting boundaries or value chain that would impact the comparability of year-to-year GHG emissions. The methodology for calculating Scope 1, 2, and 3 emissions remains consistent with the prior year to facilitate accurate trend analysis.

Disclosure of Significant Events and Changes in Circumstances Affecting GHG Emissions

During the reporting period, no significant events or structural changes occurred within Zalaris or its value chain that materially affected GHG emissions. Business operations continued as planned, with no acquisitions, divestitures, or major operational shifts impacting the GHG inventory.

Disclosure of Significant Events and Circumstances Affecting GHG Emissions

During the reporting period, no significant events or structural changes occurred in Zalaris or its value chain that materially affected GHG emissions. Business operations continued as planned, with no acquisition of new assets, no divestitures, or major operational changes impacting the GHG inventory.

Zalaris' GHG emissions accounting was also prepared in accordance with paragraph 62-67, in that it reflected the same reporting undertaken, as the statements, however it is extended material upstream and downstream chain information. Furthermore, Zalaris included GHG emissions in accordance with operational control.

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Scope 1 Emissions Zalaris reports Scope 1 emissions from leased company cars in Germany and Poland. In cases where the fuel type was not specified on invoices, diesel was assumed as the default. These emissions are directly linked to fuel consumption within Zalaris' operational control. Scope 2 Emissions Scope 2 greenhouse gas (GHG) emissions represent indirect emissions from the generation of purchased electricity and district heating & cooling used by the company. Since these emissions occur at the energy generation facility rather than at Zalaris' offices, they are classified as indirect emissions. Accounting Principles for Scope 2 Emissions Zalaris calculates Scope 2 emissions using both market-based and location-based approaches: Market-Based Approach: Uses residual mix emission factors to reflect supplier-specific energy sourcing. Energy mix data is sourced from the European Residual Mix 2023.	- Location-Based Approach: Applies national or regional grid-average emission factors to reflect the energy mix within a given region. The latest 2024 IEA country factors are used for these calculations. Energy Consumption & Estimation Assumptions To enhance accuracy, Zalaris applies emissions factors provided by the International Energy Agency (IEA), allowing for precise calculations that reflect the unique energy mix of each operational location. When estimating energy consumption: - If office-specific data is unavailable, industry benchmarks are used. - If only partial invoice data is available, missing months are extrapolated based on existing records. - If invoices provide only cost information without energy consumption details, estimates are derived using regional electricity price averages. Scope 3 Emissions Zalaris' Scope 3 emissions cover indirect emissions from activities under its direct operational control, aligning with the GHG Protocol Corporate Standard.	Accounting Principles for Scope 3 Emissions The most relevant Scope 3 categories for Zalaris include: - Business Travel – Calculated based on travel records, including flight class, transport type, and distance travelled. - Employee Commuting – Estimated using an employee commute survey, with 50% of data extrapolated to represent the full workforce. - Purchased Goods & Services – Emissions from data center services are estimated based on invoices and energy usage data from third-party providers. - Capital Goods (IT Assets) – Includes emissions from the procurement of IT equipment such as laptops, servers, and other electronic devices. The emissions associated with these purchases are estimated based on supplier-provided data or industry average emission factors for electronic goods.	As a global IT and consulting firm, operations involve business travel, air travel and road trips, which significantly contribute to CO₂ emissions. In 2023, Zalaris activities had a notable environmental footprint, prompting a comprehensive analysis of emissions and expense data to improve transparency and mitigation efforts.								

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Table 14. Scope 3 GHG emissions boundary and sources

S.No	Category	Included in reporting? (yes /no)	Reasoning (if excluded)	Data Source (primary data, estimated)	Estimation methodology, if applicable	% of emissions calculated from primary data
1	Purchased goods and services (Optional sub-category: cloud computing and data center services)	Yes	-	Data centre emissions provided from the vendor	Where current-year data was unavailable, the previous year's figures were used as a reference	100%
2	Capital goods	Yes	-	IT equipment (Laptop emissions based on the Cost)	Electronics were categorized based on standard classifications, and appropriate emission factors were applied accordingly.	100%
3	Fuel and energy-related activities (not included in Scope 1 or Scope 2)	No	We don't have fuel & energy related activities as we are service based	-	-	-
4	Upstream transportation and distribution	No	no physical supply chain, making upstream transportation and distribution emissions immaterial.	-	-	-
5	Waste generated in operations	No	We have not calculated any waste, as we adhere to a circular economy approach where all IT equipment is recycled or refurbished	-	-	-
6	Business travel	Yes	-	Business travel (air, taxi, car, hotel)	Emissions from flights, rental cars, taxis, and hotels were determined using a CO ₂ tracking tool (Climate API).	100%
7	Employee commuting	Yes	-	Based on employee commute survey	Data was collected via a company-wide survey. Responses were validated, and extrapolation was applied to represent the entire workforce where necessary.	20%
8	Upstream leased assets	No	Zalaris does not own or lease significant operational assets upstream	-	-	-
9	Downstream transportation	No	Zalaris provides digital services, eliminating logistics-related emissions since it neither produces nor transports physical goods.	-	-	-
10	Processing of sold products	No	Since Zalaris offers software-driven HR & Payroll solutions, there are no tangible products that undergo further processing by customers.	-	-	-
11	Use of sold products	No	Zalaris' HR and payroll services are intangible and emission-free during use, unlike physical products like electronics or vehicles.	-	-	-

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S.No	Category	Included in reporting? (yes /no)	Reasoning (if excluded)	Data Source (primary data, estimated)	Estimation methodology, if applicable	% of emissions calculated primary
12	End-of-life treatment of sold products	No	As Zalaris does not sell physical products, there is no waste or disposal impact to consider in the Scope 3 emissions inventory.	-	-	-
13	Downstream leased assets	No	Zalaris does not lease assets to third parties; all leased properties (e.g., office spaces) are accounted for under Scope 2.	-	-	-
14	Franchises	No	Zalaris does not operate under a franchise model nor does it have franchisees, making this category irrelevant.	-	-	-
15	Investments	No	Zalaris does not manage an investment portfolio with financial stakes in other businesses, so this category does not contribute to Scope 3 emissions.	-	-	-
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4.3 Social information

4.3.1 Own workforce

4.3.2 Own workforce Metrics and targets

4.3.3 Workers in the value chain

4.3.4 Workers in the value chain Metrics and targets

4.3.5 Consumers and end-users

4.3.6 Consumers and end-users Metrics and targets

At Zalaris, corporate ethics and social responsibility form the cornerstone of our business operations and strategic priorities. We are deeply committed to fostering a positive impact on society, prioritizing the well-being of our workforce, value chain workers, consumers and end-users. By embedding ethical principles into our governance, policies and daily practices, Zalaris strives to uphold human rights, promote fairness and inclusion and support sustainable development across all our activities. Through continuous engagement with stakeholders and transparent reporting, we aim to promote accountability and drive meaningful progress in addressing social challenges and opportunities. This commitment

underscores our dedication to creating long-term value for our stakeholders and the communities we serve.

4.3.1 Own workforce [E]

Own workforce IRO Management

Zalaris includes all employees who were materially impacted by its operations in sustainability disclosures, covering staff, remote workers, and outsourcers. The company actively supports its employees through career development programs, wellness initiatives, and flexible work arrangements, ensuring positive impacts on its workforce.

employees in different roles. The identified material risks include employee turnover and burnout, while opportunities lie in engagement programs, mental health support, and leveraging technology to improve work conditions.

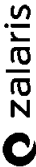
Workforce groups face different risks and opportunities, such as accessibility needs or job-related stress, which Zalaris addresses through inclusion initiatives and wellness programs. Zalaris has not done an assessment to identify people with characteristics of higher risk in 2024. Zalaris business does not operate in a country where there is higher risk of forced or child labour. There are no operations at significant risk of incidents related to forced labour or child labour, as all Zalaris employees work in corporate, white-collar roles.

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

Zalaris operates with a corporate, white-collar workforce and does not have employees in vulnerable groups at risk of systemic human rights violations. However, we remain committed to fostering an inclusive and equitable workplace. Our diversity and inclusion framework promotes fair hiring, equal

opportunity, and access to career growth for all employees. These measures reinforce Zalaris' dedication to maintaining a fair and inclusive work environment.

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

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Topic ID	Topic	IRO description	Impact (I), Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative
S-1	Own workforce	When employees quit working at Zalaris, there is a risk of increased recruitment and training costs related to new personnel.	R	(Short 1y)	Own Operations	Negative
S-1	Own workforce	Zalaris can attract skilled employees who can contribute to the company's ability to attract the best talent in the market. This can lead to higher revenue and a reduction in recruitment and training costs.	O	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris workforces are paid an adequate wage, in line with applicable benchmarks.	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris has procedures in place for its own workforce to engage in social dialogue with workers representatives and respects workers' rights to social dialogue, for those which are in the European Economic Area (EEA).	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris has procedures in place to ensure that employees can exercise freedom of association, are informed about workers' rights and have access to workers' councils.	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris has working conditions and terms of employment for its own workforce that includes collective bargaining agreements	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris provides their employees family-related leave and flexible working arrangements.	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris promotes good health and safe working environment that is in compliance with internationally recognized standards and their commitment in code of conduct.	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris embrace gender equality, diversity and foster a culture of inclusion where everyone is treated with dignity and respect.	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris empower their employees to advance their career and fostering personal and professional growth.	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris has concrete measures in place through employee surveys done half-yearly, complaint mechanisms such as whistle-blowing channels to prevent the prevalence of violence and harassment in the workplace,	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Embracing and fostering a culture of inclusion where everyone is treated with dignity and respect.	I	(Short 1y)	Own Operations	Positive
S-1	Own workforce	Zalaris is a global and stable company that provides secure employment to app. 1100 employees.	I	(Short 1y)	Own Operations	Positive

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				to vulnerable Labour groups or upstream/downstream value chain activities.	emergency preparedness, and continuous training for employees to mitigate workplace hazards and foster a culture of safety.	including gender, age, ethnicity, disability, and other protected characteristics, in alignment with regulatory requirements.
				The CHRO, Hilde Kalsmyr, oversees all matters related to S1. Zalaris aligns with international frameworks, specifically the ILO Declaration on Fundamental Principles and Rights at Work. Policies are shaped based on employee engagement, internal reviews, and best practices in sustainability governance.	Additionally, Zalaris enforces strict anti-discrimination policies that explicitly define the grounds for discrimination and outline measures to prevent, address, and mitigate discriminatory practices.	As part of its commitment to employee engagement, Zalaris actively involves its workforce in shaping DEI policies through surveys, feedback mechanisms, and engagement with HR and leadership. This collaborative approach promotes that employees have a voice in creating inclusive and equitable work environments.
				Zalaris actively engages with its workforce through various mechanisms, including employee surveys, feedback sessions, and structured dialogues. This engagement promotes that workforce perspectives are considered in policy-making and operational improvements.	To support these standards are consistently met, Zalaris has implemented a robust governance framework emphasizing ethical conduct and responsible business practices. This includes a zero-tolerance policy towards modern slavery and human rights violations, as well as a whistleblowing channel for confidential reporting. Reports are managed with strict confidentiality, and whistleblowers are protected from any form of retaliation.	Processes for engaging with own and workers' representatives about [S1-2]
				Zalaris aligns its policies with internationally recognized human rights and Labour standards, specifically the ILO Core Conventions and the United Nations Declaration on Human Rights. The company strictly prohibits trafficking in human beings, forced labor, compulsory labor, and child labor. Compliance supports through due diligence assessments, supplier engagement, and internal monitoring processes.	Zalaris promotes the effective implementation of its anti-discrimination and inclusion policies through structured procedures, including regular training for employees and managers on diversity, equity, and inclusion, internal audits, and compliance checks. These mechanisms include clear reporting and remediation processes to address discrimination. Additionally, Zalaris implements initiatives to advance diversity and inclusion across all levels of the organization, fostering fair representation and equal opportunities. The company's policies explicitly cover all legally recognized grounds for discrimination,	Zalaris conducts a quarterly meeting with its own and workers' representatives, which is mandatory.
				Zalaris maintains a comprehensive workplace accident prevention policy and management system to safeguard employee health and safety. This includes risk assessments,		Zalaris discloses that it actively engages with its own and workers' representatives in managing actual and potential impacts on employees. Engagement occurs through both direct interactions and ongoing consultations at various stages, including specific milestones. Engagement topics include information sharing, consultation participation, typically occurring quarterly.

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The Chief Human Resource Officer is responsible for overseeing workforce engagement at Zalaris and ensuring that feedback is integrated into the company's decision-making processes. To assess the effectiveness of these engagements, Zalaris leverages Global Framework Agreements where relevant, providing insights into workforce perspectives. The company also takes targeted actions to engage with vulnerable or marginalized groups, including women, migrant workers, and people with disabilities, ensuring their voices are considered in key decisions. In fulfilling its disclosure requirements, Zalaris follows best practices for effective workforce engagement. Employee input is recorded, analysed, and incorporated into decision-making, with transparent communication on how feedback influences outcomes. Engagement occurs at both the organizational and operational levels, with centralized reporting to maintain consistency. Additionally, Zalaris allocates financial and human resources to support these engagement initiatives, ensuring their effectiveness and sustainability. These efforts align with Zalaris's commitment to transparent and inclusive workforce engagement.	Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3] The Zalaris Whistleblowing Channel allows anyone to report illegal or suspected illegal actions of Zalaris ASAs' Code of Conduct and internal policies in a confidential manner. It resides Ethics Point's secure servers and is distinct from the Zalaris website or intranet. All concerns reported are received and managed by Zalaris ASAs' Compliance department. The reports are treated with strict confidentiality. Zalaris provides processes and channels to address and remediate negative impacts on its workforce, ensuring employees can raise concerns confidentially. Remedy and Effectiveness Incident management: Zalaris offers remedies for any material negative impacts it may cause, regularly assessing their effectiveness to support fair outcomes for affected employees. Whistleblowing Channel: Through Ethics Point, a secure, external platform, employees can report suspected breaches of the Code of Conduct confidentially. Grievance Mechanism: A grievance handling system is available for employee concerns.	Tracking and Monitoring: Zalaris' Compliance department manages and monitors all issues raised, collaborating with stakeholders to evaluate channel effectiveness, ensuring transparency and responsiveness. Zalaris has policies that protect employees, including worker representatives, from retaliation when they use these channels to raise concerns. Zalaris has established a structured approach to providing or contributing to remedies in cases where the company has caused or contributed to a material negative impact on its own workforce. This approach includes a grievance mechanism that allows employees to report concerns confidentially and a remediation process that promote timely and appropriate corrective actions. Internal reviews and investigations are conducted in response to reported issues, with outcomes monitored to prevent recurrence. To support transparency and accountability, Zalaris maintains multiple communication channels through which employees can raise concerns or grievances. These channels include an internal whistleblowing platform, HR reporting structures, and direct engagement with management. Employees are encouraged to use these mechanisms without fear of retaliation, ensuring that concerns related to	workplace conditions, discriminatory violations are effectively addressed. Zalaris regularly assesses workforce awareness and trust in these structures through employee surveys, feedback mechanisms, and periodic policy reviews. Training sessions on grievance procedures and employee rights are conducted to enhance understanding and accessibility. Active engagement forums and leadership serve as platforms for employees to voice concerns, reinforcing a culture of transparency and responsiveness. Taking action on material impacts and approaches to mitigate material risks and pursuing material opportunities related to own workforce effectiveness of those actions [S1-3] Actions Taken to Address Material Impacts on Own Workforce- Zalaris has taken several actions to mitigate material impacts on its workforce, ensuring that its employment practices align with sustainability objectives and employee well-being. The company has implemented policies and initiatives to enhance conditions, support professional growth, promote diversity, equity, and inclusion. Actions are aimed at preventing negative impacts and fostering a sustainable			

a balanced, ethical, and sustainable work environment.

Approach to Mitigating Material Risks Related to Own Workforce

Zalaris has identified key material risks related to its workforce, including talent retention, employee engagement, and evolving regulatory requirements. To mitigate these risks, the company has adopted strategies such as continuous learning programs, leadership development, and policies that promotes a safe and inclusive workplace.

Zalaris' anti-discrimination policies explicitly define grounds for discrimination and outline measures for prevention and remediation, ensuring compliance with internationally recognized human rights principles.

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

Pursuing Material Opportunities Related to Own Workforce-

Zalaris recognizes workforce-related opportunities as essential for long-term business sustainability. Investments in employee training, digital transformation and workplace innovation are key focus areas. These initiatives not only enhance employee skills but also improve operational efficiency and service quality. The company also leverages its workforce strategy to attract and retain top talent, ensuring that it remains competitive in the industry. A strong emphasis on employee well-being and engagement contributes to a positive work culture and improved performance.

Effectiveness of Actions Taken-

To assess the effectiveness of workforce-related actions, Zalaris employs key performance indicators (KPIs) such as employee turnover rates, engagement scores and diversity metrics. These indicators provide measurable insights into the success of implemented strategies.

Regular reviews and internal audits make sure that workforce initiatives are aligned with Zalaris' overall sustainability and business objectives. Feedback from employees and external stakeholders is also integrated into the evaluation process to enhance continuous improvement.

Zalaris recognizes that its business can have potential negative impacts on the workforce. These include workload, employee well-being, and work-life challenges, particularly in remote work environments. Additionally, external service providers may pose related to fair labour practices and employment conditions within the

To mitigate these risks, Zalaris implemented employee support programs, and new engagement initiatives to facilitate inclusive, and responsible work environment.

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employee resource groups and structured feedback mechanisms, ensuring ongoing engagement in monitoring performance. Targets are currently in progress. To promote continuous improvement, Zalaris regularly reviews hiring and promotion data to identify gaps and adjust strategies. Employee feedback sessions and benchmarking against best practices inform policy refinements, ensuring that the organization remains on track toward achieving its gender diversity goals.

Characteristics of the company's employees

[S1-6]

During 2024, Zalaris had an average 1134 employees across 13 countries, representing over 30 nationalities. This diverse workforce is spread across regions including Norway, Denmark, Finland, Poland, Germany, Latvia, Sweden, Spain, India, the UK, the Czech Republic, Singapore and Australia. Zalaris' global presence and multicultural team are key assets in delivering comprehensive payroll and human capital management solutions to their clients. Zalaris reports employee numbers using the average headcount method over the reporting period. This approach promotes consistency and represents workforce fluctuations throughout the year. Employee data is compiled from internal HR systems, which track all full-time and part-time employees under direct contracts.

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Table 15 presents information on employee headcount by gender.

Gender	Number of employees (Head count) (Average)
Male	441
Female	693
Other*	-
Not reported	-
Total employees	1,134

Headcount numbers are not presented in the financial statements, however average FTE is reported in Note 4 Personal expenses on page 131.

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

Table 16 presents employee head count in countries where Zalaris has at least 50 employees representing at least 10% of its total number of employees

Country	Permanent employee	Part Time	Total
Australia	16	0	16
Czech Republic	6	0	6
Denmark	38	0	38
Finland	62	3	65
Germany	192	38	230
India	213	0	213
Latvia	217	3	220
Norway	119	1	120
Poland	97	1	98
Singapore	2	0	2
Spain	18	0	18
Sweden	57	2	59
United Kingdom	47	2	49
Grand Total	1,084	50	1,134

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Country	Gender	Total	<30	30-49	50+
Finland	Female	12.50%	25%	13%	9%
	Male		0%	18%	0%
Germany	Female	27.25%	44%	34%	33%
	Male		17%	14%	21%
India	Female	23.70%	20%	23%	0%
	Male		30%	22%	0%
Latvia	Female	25.29%	46%	20%	17%
	Male		42%	22%	0%
Norway	Female	7.44%	17%	14%	3%
	Male		33%	4%	0%
Poland	Female	23.65%	16%	18%	75%
	Male		57%	18%	40%
Singapore	Female	0	0%	0%	0%
	Male		0%	0%	0%
Spain	Female	12.50%	0%	29%	0%
	Male		0%	0%	0%
Sweden	Female	3.39%	0%	0%	4%
	Male		0%	14%	0%
United Kingdom	Female	18.75%	0%	12%	25%
	Male			17%	30%

Characteristics of non-employee workers in the company's own workforce [S1-7]

Zalaris engages non-employee workers to support its business operations in specialized roles and temporary project-based assignments. These workers include individuals contracted directly with Zalaris as self-employed professionals and those supplied through employment agencies primarily engaged in "employment activities" (NACE Code N78).

During the reporting period, the total number of non-employees in Zalaris' workforce was 50. Non-employee is referring to professionals hired as "Externals", "Free Lancers" or contractors through any third-party providers. This figure is reported in headcount, representing the number of individuals engaged in work arrangements with Zalaris. The reporting methodology considers the number of non-employee workers at the end of the reporting period to facilitate consistency in tracking workforce data.

There were no significant fluctuations in the number of non-employee workers during the reporting period. In cases where precise data was not available, estimates were made following ESRS 1 guidelines, ensuring reported numbers are as accurate as possible. Zalaris continues to enhance its workforce data management practices to improve the accuracy and transparency of future reporting.

Collective bargaining coverage and dialogue [S1-8]

Zalaris maintains a strong commitment to collective bargaining and social dialogue, ensuring fair labor practices and fostering a positive work environment. Collective bargaining agreements cover all employees in Finland, Sweden and NOZA, providing them with a platform to negotiate the conditions of employment, including working hours and other key work-related matters. As of the reporting period, 19 % of total employees are covered by collective bargaining agreements, reflecting collaboration with local regulations and labor standards. In addition to collective bargaining, Zalaris actively participates in social dialogue through regulatory work environment committees (AMU) in Norway, Sweden and Denmark (AMU) in Norway, Sweden and Denmark. These committees facilitate communication between management and employees, addressing workplace issues and ensuring that health and safety standards are upheld. This approach demonstrates a dedication to promoting a collaborative and supportive workplace culture, where employees play an active role in shaping working conditions and contributing to the organization's success.

Globally, 25% of Zalaris' employees are covered by workers' representative organizations. Coverage is reported at the country level for each EEA country where Zalaris operates.

significant employment, defined as at least 50 employees, representing at least 10% of the total workforce.

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

Table 20: Collective bargaining coverage and social dialogue

Collective bargaining coverage			Social dialogue	
Coverage Rate	Employees – EEA (for countries with > 50 empl. representing > 10% total empl.)	Employees – Non-EEA (estimates for regions with > 50 empl. representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10% total empl.)	
0-19%	Finland, NOZA & Sweden	Collective bargaining is not applicable in India. Zalaris India is not registered under any unions hence CBA is not applicable. CBA is mostly applicable for Manufacturing and other public sectors..	Denmark, Finland, Norway & Sweden	
20-39%	N/A	N/A	N/A	
40-59%	N/A	N/A	N/A	
60-79%	N/A	N/A	N/A	
80-100%	N/A	N/A	N/A	

Diversity metrics [S1-9]

Zalaris demonstrates a strong commitment to gender diversity, with a total headcount of 693 females and 441 males at the end of 2024, showcasing a gender-balanced workforce. Furthermore, women held 40% of the Top Management roles, which include executive and senior leadership positions responsible for the organization's strategic direction and major business operations. Women (123) in management roles constitutes is 51.46%, men (116) in management roles constitutes 48.5%. This reflects Zalaris' dedication to encouraging an inclusive workplace where equal opportunities enable women to lead and shape the company's future.

Age	Female	Male	Grand Total
<30	156 (55.71%)	124(44.28)	280
30-49	376(62.45%)	226(37.54%)	602
50+	161 (63.88 %)	91 (36.11%)	252
Grand Total	693 (61.11%)	441 (38.88 %)	1134

Adequate wages [S1-10]

Zalaris continuously monitors and analyses fair and equal pay as part of its analytical tools and focus. The company conducts structured pay reviews for each country as part of its annual group remuneration process. This analysis includes checking for possible discrimination based on gender, age, or seniority to ensure equal pay for equal jobs.

Regarding adequate wages, Zalaris ensure that all employees are paid in applicable benchmarks. Zalaris compares all employee wages across all open countries are above the applicable wage benchmark. As a result, there are countries where employees earn below threshold, and a table listing such countries is not applicable.

Social protection [S1-11]

Zalaris is committed to providing comprehensive social protection for all employees, safeguarding against loss due to major life events in alignment with ERS S1-11 requirements. Coverage includes protections for sickness, parental injury, acquired disability, parental retirement, tailored to meet local social security requirements, which vary significantly across countries.

Sickness and disability protections are offered through public healthcare or company-sponsored insurance. Employment injury coverage complies with national labour laws and occupational insurance requirements. Parental leave is provided in accordance with local regulations, with additional flexibility extended where feasible. Retirement benefits are funded through contributions to national pension schemes or company-sponsored plans.

environment in compliance with internationally recognized standards. Notably, there have been no work-related accidents or fatalities due to work-related injuries or ill health. This achievement reflects Zalari's strong commitment to safety.

commitment to maintaining a safe workplace for all employees and p

The company recorded zero work-related injuries in 2024, both in number and rate, demonstrating the effectiveness of its safety and health measures. Additionally, the company upholds internationally recognized

Declaration and conventions on human rights. This dedication facilitates the company operates with integrity, fair

workplace accidents, work-related injuries or fatalities resulting from health care employees.

Work-life balance metrics (S1-15)

agreements. All employees are entitled to family-related leave, including maternity leave, paternity leave, parental leave, and leave in accordance with national agreements. In addition to these statutory entitlements, Zalaris offers flexible

The company has not incurred any fines, penalties, or compensation obligations related to such matters, reinforcing its commitment to ethical business practices and responsible management. Furthermore, no cases of severe human rights violations—such as forced labour, human trafficking, or child labour—were identified within Zalaris’

Zalaris has not reported any severe human rights issues or incidents involving its workforce that would constitute violations of the UN Guiding Principles or OECD Guidelines for Multinational Enterprises. The company confirms that this number remains zero, as no such incidents have occurred.

We constantly monitor and analyse fair and equal pay as a part of our available analytical tools and focus. In addition, we do structured pay reviews for each country as a part of our yearly group remuneration process. Our analysis includes possible discrimination based on gender, age, or seniority to facilitate equal pay for equal jobs.

Explanation	
Gender pay gap	78%
Annual total remuneration ratio	8.24

Category	Number of Cases	Actions Taken	Outcome
Anonymous reports (Employee Engagement Survey, Oct 2024)	5	Investigated through internal procedures and addressed accordingly	Increased awareness, improved training sessions
Whistleblowing cases	3	Addressed immediately as per company protocol	Cases resolved, escalation
Formal complaints filed (internal reporting channels)	0	N/A	No formal complaints received
Reports to National Contact Points (OECD Guidelines)	0	N/A	No external complaints
Fines, penalties, or compensation obligations	0	N/A	No legal or financial repercussions
Severe human rights violations (forced labour, trafficking, child labour, etc.)	0	N/A	No violations

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Policies related to workers in the value chain [S2-1] Zalaris does not currently have a standalone policy specifically addressing material impacts, risks, and opportunities related to workers in the value chain. However, external consultants and contractors are expected to adhere to Zalaris' Code of Conduct through mandatory training provided in the Zalaris Learning & Development portal, which sets ethical standards aligned with international labour conventions such as the ILO Core Conventions and the UN Guiding Principles on Business and Human Rights. The Code of Conduct applies to all external consultants and value chain workers, to facilitate fair working conditions, protection against forced labour, and compliance with legal requirements on wages and working hours. It also establishes mechanisms for reporting grievances, reinforcing Zalaris' commitment to ethical labour practices. However, the company recognizes that a more structured policy tailored specifically to value chain workers is needed and plans to develop this in the next reporting year to enhance governance and transparency. Processes for engaging with value chain workers about impacts [S2-2] Zalaris employs a structured approach to engaging with value chain workers to facilitate their concerns are acknowledged and	addressed. The company integrates multiple engagement strategies tailored to external consultants and contractors, including: • Helpdesk Ticketing System: External consultants can raise concerns through Zalaris' Helpdesk ticketing system, ensuring systematic tracking and resolution of issues. • Surveys: In autumn 2024, Zalaris introduced periodic surveys for external consultants to assess key areas such as working conditions, well-being, and fair treatment. The feedback informs decision-making and operational improvements. • Direct Engagement: Zalaris does not directly engage with value chain workers on working conditions and ethical business practices. Engagement effectiveness is assessed through survey feedback and periodic evaluations. Given that Zalaris primarily works with corporate, white-collar consultants, there are no vulnerable or marginalized value chain workers. Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns [S2-3] Zalaris is committed to ensuring that value chain workers have appropriate mechanisms to raise concerns. Currently, Zalaris does not have an established approach or process	to assess whether the remedy provided for value chain workers is effective. The company has established specific processes and channels relevant to external consultants and contractors. Grievance Mechanisms for Value Chain Workers Zalaris has a whistleblower channel which is accessible through our website. This is available to value chain workers like external consultants & contractors, allowing them to report concerns confidentially. This mechanism is implemented as a measure to protect value chain workers and their right to raise concerns related to working conditions, fair treatment and ethical concerns without fear of retaliation. The company enforces strict non-retaliation policies to protect individuals using these channels. We have a grievance committee headed by the CHRO and CEO who is responsible for enforcing our non-retaliation policies. Survey-Based Feedback & Monitoring Regular surveys conducted among external consultants provide an additional avenue for raising concerns. These surveys assess key aspects such as well-being, inclusion, and compliance with fair Labour practices, helping Zalaris identify potential risks and take corrective action where necessary.	Engagement & Due Diligence Zalaris integrates due diligence processes to assess and mitigate risks affecting workers. These processes include agreements that outline expectations for ethical conduct and fair treatment. The company currently does not have policies specific to value chain workers, recognizing this as an area for improvement and aims to formalize such policies during the reporting period. Taking action on material impacts on chain workers and approaches to material risks and pursuing material opportunities related to value chain and effectiveness of those actions Zalaris does not currently have specific measures in place to track and assess effectiveness of the actions and initiatives in place. No severe human rights incidents have been reported in 2024 connected to Zalaris' upstream/downstream value chain.			

The actions that Zalaris have established do not respond to actual or potential negative impact on value chain workers. Zalaris has currently not allocated resources specifically for managing material impacts on value chain workers.

- **Stakeholder Engagement & Risk Assessment:** Zalaris has not yet formally initiated stakeholder engagement and risk assessments specifically for value chain workers. Currently, interactions with value chain workers are primarily governed by contractual agreements. These contracts are established based on project-specific resource requirements, either through full-time exclusive engagements or on a time and material basis.
- **Supplier Oversight:** An updated Supplier Code of Conduct will be introduced in 2025, with digital workforce monitoring tools launching in 2026. Currently, oversight is supported by NDAs and Supplier Declarations.
- **Remediation & Prevention:** Zalaris does not have direct engagement with value chain workers beyond the scope of work delivery. Any issues related to grievances, remediation, or preventive measures are addressed through direct communication

4.3.4 Workers in the value chain Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S2-5]

Currently, Zalaris has not established specific targets for managing material negative impacts, enhancing positive impacts, or addressing material risks and opportunities related to workers in its value chain. However, the company remains dedicated to identifying areas for improvement and integrating these efforts into its broader sustainability strategy.

As part of its continuous sustainability journey, Zalfaris is evaluating potential frameworks for setting meaningful targets. This process includes assessing material impacts, engaging with stakeholders—including value chain workers and their representatives—and exploring collaboration opportunities across its supply chain.

Recognizing the importance of clear, measurable goals in addressing labor-related challenges and driving positive change, Zalaris aims to build upon its existing initiatives by establishing targets in the future. These efforts will focus on compliance, ethical labour practices and capacity-building programs for value chain workers. As progress is made, Zalaris will provide regular updates on developments and milestones, facilitating a structured and impactful approach to sustainability within its value chain.

4.3.5 Consumers and end-users [ESRS S4]

3.3.1 Consumers and end-users IRO

Management

At Zalaris, customers and end users are central to our business model, and their evolving expectations shape our strategic decisions. Our Double Materiality Assessment (DMA) has identified key impacts, risks, and opportunities (IROs) associated with our customers and end users, influencing our service offerings, data management practices, and long-term value creation. Zalaris' HR and payroll solutions directly impact customers and end users by ensuring compliance, operational efficiency, and data security. One of the most significant material impacts is data privacy and cybersecurity, as customers trust Zalaris with sensitive employee data. To address

this, Zalaris has implemented robust, compliant security measures and ISO 27001 data protection frameworks to safeguard information integrity. Additionally, the company has transitioned to cloud-based solutions contributing to sustainability by reducing paper usage and enhancing digital efficiency.

Zalaris disclosure encompasses all Zalaris and end users who may be materially affected by our services are considered in this section. Zalaris' consumer and end user base primarily consists of corporate and their employees, who depend on Zalaris and payroll solutions for accurate payroll processing, compliance management, and workforce-related functions. These end users fall under Category 1, as they rely on Zalaris' services for essential workforce operations. Additionally, in highly regulated industries face compliance requirements making of 10(a)(ii) due to their exposure to regulatory obligations. Furthermore, recognizes that some users, such as with limited digital literacy may require enhanced accessibility features, align them with 10(a)(iii) as they may experience barriers in digital interaction. While no barriers in digital interaction, has not identified specific consumer user groups at a heightened risk of impacts, it continuously evaluates related to data privacy, cybersecurity, digital accessibility to facilitate its services.

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 remain secure, inclusive, and aligned with evolving business needs. Zalaris has not identified specific consumer or end-user groups with characteristics that place them at a heightened risk of harm from negative impacts. However, certain material risks and opportunities arising from Zalaris' impacts and dependencies on consumers and end-users may disproportionately affect specific groups. For example, employees in highly regulated industries face stricter compliance requirements, tax reporting, and data security critical concerns. Similarly, users with limited digital literacy or accessibility needs may require additional support and enhanced user interfaces to facilitate seamless interaction with HR and payroll platforms. Additionally, organizations with a globally distributed workforce may face challenges related to cross-border compliance and payroll standardization, requiring tailored solutions. Our customer and end-user base consists primarily of corporate clients and their employees who depend on Zalaris for accurate payroll processing, compliance management, and workforce-related solutions. These groups include corporate employees who rely on payroll and HR systems and HR professionals managing workforce-related functions. While Zalaris has not identified specific consumer or end-user groups with characteristics that place them at a heightened risk of negative impacts,	we continuously assess risks related to data privacy, cybersecurity, and digital accessibility to maintain an inclusive and secure service environment. Certain risks and opportunities from our services may disproportionately impact specific end-user groups. For example, employees in highly regulated industries face stricter compliance requirements, making payroll accuracy and data security critical concerns. Similarly, users with limited digital literacy may require enhanced accessibility features for seamless interaction with our	platforms. Zalaris actively evaluates these differentiated risks and opportunities, ensuring that our HR and payroll solutions remain secure, user-friendly, and aligned with evolving regulatory and business needs. By embedding sustainability and resilience into our customer strategy, Zalaris make sure that its services remain reliable, compliant, and aligned with the evolving needs of businesses and end users.				
Topic ID	Topic	IRO description	Impact (I) Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative
S-4	Consumers and end-users	A cyberattack could lead to data breaches, damaging Zalaris' reputation, client trust, and revenue. Past incidents have been minimal, but the potential for future breaches remains a risk.	R	(Long >5y)	Value Chain	Negative
S-4	Consumers and end-users	New ESG reporting regulations create opportunities for Zalaris to enhance its software, helping clients comply while expanding revenue streams.	O	(Long >5y)	Value Chain	Positive
S-4	Consumers and end-users	Zalaris can use employment and wage data to help clients improve diversity and decision-making, creating new business opportunities.	O	(Long >5y)	Value Chain	Positive
S-4	Consumers and end-users	Zalaris stores data and sensitive information about HR services such as wages.	I	(Short <1y)	Downstream	Negative
S-4	Consumers and end-users	Zalaris provides wage and HR services, but there is a potential risk of data package in the event of a data / cyber-attack, which could result in the compromise of sensitive information for both customers and employees.	I	(Short <1y)	Downstream	Negative
S-4	Consumers and end-users	Zalaris provides services that gives customers and their employees access to quality information regarding their employments where they provide information such as wages and expenses.	I	(Short <1y)	Downstream	Positive

Our policies to manage the consumers and end-users IROs cover all consumers and end-users potentially impacted by our material topics. Collectively, these policies and procedures reflect our strong commitment to respect the human rights of both consumers and end-users.

Furthermore, Zalaris has issued a statement on equality, covering its operations in Norway, which is available on www.zalaris.com. This reflects the company's ongoing efforts to promote fairness and inclusion within its workforce and broader value chain. Additionally, the policies are developed according to ISO 27001

Code of Conduct in Zalaris: This is central to Zalaris' ethos and serves as the foundation for our corporate culture. It embodies their moral values and guiding principles in all aspects of business operations, including policies related to customers and suppliers.

Furthermore, Zalaris has an Information Security Policy, GDPR and 10 Commandments for IT Security that outlines the procedures for handling sensitive information and ensuring data protection. This policy includes guidelines for storing sensitive data, reporting breaches and maintaining secure data practices. Zalaris' Information Security Policy applies to all employees, contractors, subsidiaries, third-party service providers, and relevant clients. The policies facilitate data confidentiality, integrity, and security across the organization. Zalaris' Information Security Policies are overseen by the Chief Technology Officer (CTO) and the IT Security Team, with accountability at the executive management level. Compliance is monitored through regular audits, risk assessments, and internal reviews

Processes for Engaging with Consumers and End-Users: Zalaris employs a multifaceted approach to engage with value chain workers and address impacts effectively. They utilize a Helpdesk ticketing system, which allows employees and customers to raise issues and get timely resolutions. This system facilitates that concerns are tracked and managed efficiently. Additionally, Zalaris conducts surveys to gather feedback from both employees and customers. These surveys help identify areas for improvement and facilitate the fact that the company is meeting the needs and expectations of its stakeholders. Dedicated meetings are also a key part of

Zalaris' engagement strategy. These meetings, held both internally and with customers, provide a platform for open communication and collaboration. They allow Zalaris to discuss impacts, gather insights and develop action plans to address any issues that arise.

Processes to Remediate Negative Impacts:
Zalaris has processes in place to remediate negative impacts and channels for consumers and end-users to raise concerns:

Risk Treatment Plan (RTP): Zalaris has a comprehensive Risk Treatment Plan (RTP) which is part of ISMS (ISO 27001 certified by EY) and QMS (ISO 9001 certified by EY) that addresses various risks, including those related to customer data and system security. RTP outlines the steps to be taken when residual risk values are above acceptable levels, ensuring that appropriate measures are implemented to mitigate these risks.

Incident Management: Zalaris has a well-defined incident management process (Zalaris Helpdesk) that includes evaluating reported issues and determining ticket priorities based on incident evaluation criteria. This process facilitates that incidents are handled efficiently and that relevant stakeholders are informed of their responsibilities.

Sustainability Statement: Zalaris' sustainability statement outlines the risk assessment and

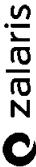
due diligence processes associated with material sustainability topics. It includes assessment of identified adverse impacts and actions taken to mitigate those impacts as the results of these efforts. This statement is part of Zalaris' commitment to continuous improvement and transparency in its sustainability practices.

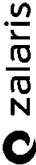
Channels for Raising Concerns: Zalaris provides channels for consumers and users to raise concerns. Customers can use Zalaris Helpdesk to raise concerns

Engagement with Stakeholders: Zappos engages with affected stakeholders through key steps of the due diligence process. This includes embedding due diligence into governance, strategy and business operations, integrating sustainability-related topics into incentive schemes.

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Channels for Raising Concerns: Zalaris provides channels for consumers and end-users to raise concerns. Channels used are:	- Helpdesk (Ticketing system) - Surveys - Meetings with manager - Whistleblowing Channel / Zalaris HOTLINE - Other dedicated communication channels for specific topics (e-mail, phone number)	adjustments, and enhance service delivery. Engagement with consumers and end-users takes place both directly and through their legitimate representatives, such as corporate clients and key stakeholders. In cases where direct engagement is not feasible, Zalaris leverages credible proxies, such as industry associations or third-party assessments, to gain relevant insights. The engagement process occurs at various stages, including service design, operational execution, and impact assessment, ensuring a continuous feedback loop. The frequency of engagement varies, with some activities—such as the Helpdesk—providing real-time interaction, while surveys and dedicated stakeholder meetings occur on a scheduled basis. Operational responsibility for consumer and end-user engagement rests with senior leadership within the customer service and operational excellence teams, whose responsibility is that engagement activities are effectively conducted, and that feedback informs strategic decision-making. The effectiveness of these engagement mechanisms is assessed through key performance indicators (KPIs), such as response time, resolution rates, customer satisfaction scores, and the implementation of corrective actions based on feedback received.	Zalaris does not have consumer groups that are considered particularly vulnerable or marginalized, as its customer base consists of corporate clients and professionals in white-collar roles. Zalaris has adopted a general process to engage with consumers and end-users as part of its broader corporate responsibility and due diligence framework. These engagement processes are designed to facilitate transparency, responsiveness, and continuous improvement in managing consumer and end-user impacts.	Zalaris has implemented a comprehensive approach to provide or contribute to the remediation of material negative impacts on consumers and end-users. This approach includes identifying potential adverse effects through regular risk assessments and consumer feedback mechanisms. Upon	General Approach to Remediation Zalaris has implemented a comprehensive approach to provide or contribute to the remediation of material negative impacts on consumers and end-users. This approach includes identifying potential adverse effects through regular risk assessments and consumer feedback mechanisms. Upon	Channels for Raising Concerns To ensure that consumers and end-users effectively communicate their concerns, Zalaris has established several channels:	identification, the company engages corrective actions to mitigate these and monitors the effectiveness of remedies applied. This process facilitates remediation efforts are both appropriate and effective in addressing the concerns.	
	Processes for engaging with consumers and end-users about impacts [S4-2] Zalaris has established structured processes to engage with consumers and end-users, ensuring that their perspectives inform decision-making and contribute to managing actual and potential impacts. These engagements occur through multiple channels, including a Helpdesk ticketing system, which enables consumers and employees to report concerns, request support, and escalate issues. The system ensures transparency by tracking issues, assigning responsibility for resolution, and providing performance oversight. Additionally, Zalaris conducts regular surveys to collect feedback from consumers and end-users regarding service quality, accessibility, and overall experience. This data is analyzed to identify trends, inform policy							

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 zalaris Dedicated Communication Channels: Specific email addresses and phone numbers designated for particular issues, ensuring that concerns are directed to the appropriate departments for prompt attention. Zalaris' grievance and reporting channels are internally established, ensuring direct oversight and accountability in handling concerns. Support for Business Relationships Zalaris requires its business partners to maintain similar channels for consumers and end-users to raise concerns. The company provides guidance and support to these partners to establish and manage effective grievance mechanisms, ensuring a consistent approach to consumer engagement and issue resolution across its value chain. Tracking and Monitoring All concerns raised through these channels are systematically logged and tracked. Zalaris monitors the resolution process to facilitate timely and effective responses. The company also evaluates the effectiveness of these channels through key performance indicators, such as response times, resolution rates, and consumer satisfaction levels, to identify areas for improvement. Assessing Awareness and Trust Zalaris recognizes the importance of consumer	and end-user awareness and trust in these channels. The company conducts periodic assessments to determine the level of awareness and confidence consumers have in these mechanisms. Based on the findings, Zalaris implements measures to enhance communication and build trust, ensuring that consumers feel comfortable and secure when raising concerns. Protection Against Retaliation The company has strict policies to protect individuals who raise concerns from any form of retaliation. These policies are clearly communicated to all stakeholders, reinforcing Zalaris' commitment to ethical conduct and the protection of consumer rights. Zalaris' Whistleblowing policy can be found on the company's website. www.zalaris.com. Engagement with Vulnerable or Marginalized Groups While Zalaris does not currently engage with particularly vulnerable or marginalized consumer groups, the company remains committed to inclusivity. Should such groups be identified in the future, Zalaris will take appropriate steps to facilitate their concerns are effectively addressed. Through these processes and channels, Zalaris aims to promptly remediate any negative impacts on consumers and end-users and that stakeholders have accessible and effective means to raise and resolve their concerns.	and end-user awareness and trust in these channels. The company conducts periodic assessments to determine the level of awareness and confidence consumers have in these mechanisms. Based on the findings, Zalaris implements measures to enhance communication and build trust, ensuring that consumers feel comfortable and secure when raising concerns. Protection Against Retaliation The company has strict policies to protect individuals who raise concerns from any form of retaliation. These policies are clearly communicated to all stakeholders, reinforcing Zalaris' commitment to ethical conduct and the protection of consumer rights. Zalaris' Whistleblowing policy can be found on the company's website. www.zalaris.com. Engagement with Vulnerable or Marginalized Groups While Zalaris does not currently engage with particularly vulnerable or marginalized consumer groups, the company remains committed to inclusivity. Should such groups be identified in the future, Zalaris will take appropriate steps to facilitate their concerns are effectively addressed. Through these processes and channels, Zalaris aims to promptly remediate any negative impacts on consumers and end-users and that stakeholders have accessible and effective means to raise and resolve their concerns.	Taking action on material impacts on consumers and end-users and approaches to managing material risks and opportunities related to consumers and end-users and effectiveness of those actions [S4-4] Overview Zalaris is committed to managing the material impacts, risks, and opportunities associated with its consumers and end-users. As a provider of HR and payroll technology and services, ensuring data security, service reliability, and regulatory compliance is central to our sustainability approach. Our strategy aligns with the European Sustainability Reporting Standards (ESRS), specifically ESRS 2 - MDR-A, ensuring that our practices foster transparency, ethical conduct, and consumer well-being.	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with new regulations such as CSRD and ERSR. Technology Advancements: Investment in AI-driven payroll processing and automation ensures efficiency while reducing human errors. Value Chain Collaboration: Zalaris collaborates with key partners, including SAP and data hosting centres, to align with best sustainability practices and compliance requirements.	fair Labour practices and preventing discrimination within service delivery processes. Resource Allocation for Managing Material Impacts - Investment in Cybersecurity Infrastructure: Resources are allocated to enhance security frameworks to protect consumer data. - Employee Training and Development: Teams receive ongoing training to stay updated on regulatory changes and customer service improvements. - Sustainability Reporting and Compliance Efforts: Dedicated teams work on sustainability assessments and facilitate alignment with global reporting standards.	4.3.6 Consumers and end-users Metrics and targets. Targets related to managing material negative impacts, advancing positive	impacts and managing material risks and opportunities [S4-5] Currently, Zalaris has not established specific targets related to managing material negative impacts, advancing positive impacts, or addressing material risks and opportunities concerning consumers and end-users. However, Zalaris recognizes the importance of setting measurable and actionable goals to drive sustainable outcomes and align with stakeholder expectations. In the absence of defined targets, Zalaris is focusing on building a foundation for future target-setting through enhanced processes and stakeholder engagement. Key initiatives include: Strengthening Data Protection Measures: Continuing to enhance compliance with international data protection standards (e.g., ISO 27001) to mitigate risks related to data breaches and privacy concerns. Engaging with Stakeholders: Actively seeking feedback from consumers and end-users through surveys, helpdesk channels and workshops to understand their expectations and address concerns effectively. Laying the Groundwork for Target Development: Establishing mechanisms to track performance, analyse impact and	evaluate risks and opportunities with consumer and end-user in Zalaris is committed to working closely with internal teams, external stakeholders and industry experts to establish measurable targets in the near future. These targets will be developed in alignment with broader sustainability objectives and regulatory requirements.

As part of Zalaris' approach to managing risk, the company's business conduct-related risks are assessed annually for opportunities, Zalaris follows a structured risk assessment process to identify material risks and their potential impact on the company. This process facilitates the identification of all relevant factors—such as operational, location, regulatory, reputational, business activity, industry sector, a company's size, and the nature of transactions—and assesses the likelihood of those risks to determine potential risks and opportunities. By incorporating these criteria into the risk assessment, Zalaris enhances transparency and consistency in its risk assessment.

and strengthens its commitment to ethical business practices, aligning with international reporting standards.

Topic ID	Topic	IRO description	Impact (I), Risk (R) or Opportunity (O)	Time frame	Own operations/ value chain	Positive or negative	Actual or potential
G-1	Business conduct	Zalaris can leverage employment and wage data to help clients identify diversity gaps, improve decision-making, and increase revenue.	R	(Medium 2-5y)	Value Chain	Negative	Potential (P)
G-1	Business conduct	Operating in high-risk markets increases exposure to corruption and bribery, leading to financial losses and regulatory penalties.	R	(Medium 2-5y)	Own Operations	Negative	Potential (P)
G-1	Business conduct	Data privacy breaches can result in fines, reputational damage, and long-term revenue loss due to declining client trust.	R	(Medium 2-5y)	Value Chain	Negative	Potential (P)
G-1	Business conduct	A good business culture makes Zalaris an attractive workplace. This can lead to better well-being and performance (increased revenue), and lower costs related to labour, recruitment, sickness absence etc	O	(Medium 2-5y)	Value Chain	Positive	Actual (A)
G-1	Business conduct	Contractual risk arises if clients terminate agreements due to material breaches of business conduct, impacting revenue stability.	R	(Medium 2-5y)	Own Operations	Negative	Potential (P)
G-1	Business conduct	Zalaris has policy documents in place and provides training on corruption and bribery as part of employee onboarding, with annual updates to prevent their occurrence in countries where Zalaris operates.	I	(short 1y)	Own Operations	Positive	Actual (A)

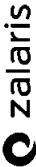
Business conduct policies and corporate culture G1-1

Zalaris has a Code of Conduct as an integral part of its formal governance system. The code outlines the core principles and standards that guide how value is created for the company. These principles and standards are also incorporated into other relevant governing documents. The Code of Conduct applies to all employees at Zalaris, subsidiaries and Board of Directors partners, contractors and other hire working in our operations and expects to adhere to our standards and respect as outlined in the Code of Conduct.

The Code of Conduct outlines the standards of behaviour and is supported by additional policies that provide guidance on specific topics (such as environmental policy) as described in the Code of Conduct. The CEO owns the Code of Conduct, approved by the Board of Directors and is responsible for supporting the implementation of the Code of Conduct, which includes mandatory computer-based training onboarding and annually thereafter.

The Code of Conduct gives an overview of the most relevant governing principles at Zalaris. The Code of Conduct addresses rights, working conditions, health, safety, employee security, environment, competition, corruption and bribery.

Q zalaris														
Contents			In brief		Summary of 2024		Governance		Sustainability statements		Financial statements		Shareholder information	
data privacy, transparency, legal compliance, environmental sustainability, gifts and business courtesies, money laundering, internal control, conflict of interest, private interest and activities, confidentiality, personal data and privacy, properties and assets and accounting and financial reporting. Zalaris conducts quarterly engagement surveys that include questions pertaining to the company's corporate culture, including questions about discrimination, human rights, perceived equality and diversity, as well as health and security. The Human Resources department follows up on the results and all employees participate in annual review meetings, or more frequently if necessary. Reported gaps or incidents revealed in the engagement survey will be handled according to the following process: - o All survey data is easily accessible to all managers with more than four respondents. - o For all incidents of discrimination, harassment, or breaches of human rights, equality and inclusion, HR supports necessary attention and understanding at the country level, segmented by business units if relevant.			- o The Chief Human Resource Officer reports the overall results and recommends focus areas to the Management Team and the Board of Directors. - o Within one month after the survey results are made available, the country manager must provide an action plan based on a thorough investigation. HR oversees the implementation of the action plan and monitors its effect on the upcoming survey. - o Continuous lack of improvement must be reported to the Management Team through the Chief Human Resource Officer. Zalaris identifies material impacts, risks, and opportunities related to business conduct matters using key criteria, including location, activity, sector, and transaction structure. Given its operations across multiple countries, Zalaris considers regional regulations, cultural norms, and governance frameworks when assessing risks. The nature of its business—providing HR and payroll solutions—requires strict compliance with data protection laws, Labour rights, and ethical business practices. Operating in the HR and payroll outsourcing sector, the company is subject to stringent labor, privacy, and anti-corruption regulations, particularly when serving corporate and financial clients. Additionally,			transaction structure plays a crucial role, as risks may arise from partnerships, third-party service providers, and contractual agreements, necessitating due diligence in ethical sourcing and regulatory compliance. Zalaris has established a comprehensive framework to identify, report and investigate concerns related to unlawful behaviour or violations of its Code of Conduct. This framework is designed to uphold high ethical standards and facilitate compliance with internal policies and legal requirements. Zalaris provides a confidential whistleblowing channel accessible to all employees, business partners and stakeholders. This channel allows individuals to report illegal actions or suspected violations of the company's Code of Conduct and internal policies. Reports can be submitted anonymously through an encrypted system managed by an external service provider, ensuring confidentiality and security. Scope of Reportable Incidents: The whistleblowing channel is intended for reporting various concerns, including: • Breaches of Zalaris' Code of Conduct or legal regulations • Corruption, such as bribery and facilitation payments			• Human and labour rights violations • Discrimination or harassment • Threats to health and safety • Environmental violations • Fraud, theft and embezzlement All reports submitted through the whistleblowing channel are received and managed by Zalaris' Compliance department. The company facilitates that these reports are treated with strict confidentiality to protect the identity of the whistleblower, and the integrity of the investigation process. The following investigation procedure applies to the whistleblowing channel: • Reporting mechanisms: Concerns must be reported through a whistleblowing portal managed by an external provider, Navex, allowing anonymous submissions in the reporter's local language. The information is encrypted, and the whistleblower chooses to report anonymously or not. The external provider handles the details to-un-encrypt the information and immediately accessible to Zalaris and CEO, who are notified via email.					

 zalaris		Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information
- Acknowledgment: The company acknowledges receipt of the report within seven days. - Initial assessment: An assessment determines the report's validity and seriousness. - Thorough investigation: The CHRO oversees an impartial investigation, involving relevant business leaders when necessary. Major issues are escalated to the Board of Directors - Feedback and documentation: Whistleblowers receive updates within three months and all investigation details are documented in the portal. - Confidentiality and retaliation protection; Zalaris facilitates the confidentiality of all reports, protecting whistleblower identity. Retaliation is strictly prohibited, with disciplinary actions for any violations. - External reporting: If internal reporting is deemed ineffective, whistleblowers may report to external authorities, though internal channels are recommended first. Zalaris is committed to protecting individuals who report concerns in good faith from any form of detrimental treatment or retaliation. This commitment encourages a culture of		transparency and accountability within the organization. Disciplinary Actions for False Reports; While the company encourages reporting of genuine concerns, it also stipulates that any employee knowingly making a false report with the intent to harm another individual will be subject to disciplinary action. This framework supports Zalaris' commitment to transparency, compliance and whistleblower protection. The functions within Zalaris that are most at risk in respect of corruption and bribery are the customer facing functions within sales, those function in finance involved with payments to suppliers and procurement functions within IT. Sales functions have interaction with clients which may present opportunities for unethical practices. Certain IT functions engage with third-part vendors and suppliers that can expose the company to potential bribery and corruption risks. Certain finance and accounting functions responsible for payments are also high-risk functions for bribery and corruption under the CSRD framework. Zalaris establishes, develops, promotes and evaluates its corporate culture through a set of business conduct policies designed to uphold the highest ethical standards. These policies are integral to shaping the company's culture and ensuring adherence to core values of integrity, transparency and respect for all stakeholders.	transparency and accountability within the organization. Disciplinary Actions for False Reports; While the company encourages reporting of genuine concerns, it also stipulates that any employee knowingly making a false report with the intent to harm another individual will be subject to disciplinary action. 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These policies are integral to shaping the company's culture and ensuring adherence to core values of integrity, transparency and respect for all stakeholders.	Key Aspects of Zalaris' Corporate Culture and Business Conduct Policies - Mechanisms for Identifying, Reporting and Investigating Concerns: Zalaris has established clear mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or actions that contradict the company's Code of Conduct or similar internal rules. These mechanisms include: - Internal and external reporting channels for stakeholders, ensuring that all concerns are promptly addressed. - A dedicated team responsible for investigating and resolving any such concerns, ensuring that all investigations are conducted independently and objectively. - Anti-Corruption and Anti-Bribery Policies: Zalaris has a zero-tolerance policy towards corruption and bribery. The company discloses its commitment and has implemented internal controls to prevent such activities. Zalaris will continue to review and enhance its policies as needed. - If there were any gaps in anti-corruption or anti-bribery policies in the past, Zalaris would explicitly state these and outline the steps for policy implementation and a clear timeline for doing so.	Key Aspects of Zalaris' Corporate Culture and Business Conduct Policies - Mechanisms for Identifying, Reporting and Investigating Concerns: Zalaris has established clear mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or actions that contradict the company's Code of Conduct or similar internal rules. 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Key measures include: - The establishment of internal whistleblower reporting channels that are easily accessible for all workers and external stakeholders. - Information and training provided to employees on how to raise concerns, including specific guidance for those designated to receive and handle reports. - Strong anti-retaliation measures to protect whistleblowers from any consequences of reporting, in accordance with applicable laws. 4. Investigation Procedures: Zalaris has established thorough procedures to investigate business conduct incidents, including potential incidents of corruption or bribery. The company is committed to investigating such incidents promptly and independently and objectively, ensuring any violations of business conduct are addressed in a fair and transparent manner.		

Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information
5. Training on Business Conduct: Zalaris conducts training on business conduct across the organization. This training includes: - o Mandatory training for all employees on ethical behaviour, anti-corruption and anti-bribery policies. - o Regular sessions designed to reinforce the company's standards of integrity and to facilitate all employees understand their role in maintaining a strong ethical culture. - o The frequency and depth of the training are tailored to the employee's position and level of responsibility within the company. 6. Functions Most at Risk in Respect of Corruption and Bribery: Zalaris recognizes that certain business functions may be at a higher risk of exposure to corruption and bribery due to their interaction with third parties, such as procurement, sales and finance. The company monitors these functions closely, implementing additional controls where necessary to mitigate risks. Completion of Business Conduct Training is mandatory for all employees as part of onboarding, and the Anti-Bribery and Anti-Corruption training module is mandatory for all (100%) employees in at-risk functions annually.	These policies, along with regular training and independent investigations, facilitates that Zalaris fosters a corporate culture that prioritizes ethical conduct, transparency and accountability across the organization. Management of relationships with suppliers G1-2 Zalaris is committed to building fair and equitable relationships with its suppliers, focusing on ethical standards and responsible business practices. Central to this commitment is the company's Code of Conduct, which outlines the core principles that all board members, managers, employees and representatives are required to follow. This code underscores the importance of fairness and equality in supplier relationships, ensuring that all interactions with suppliers reflect Zalaris' dedication to high ethical standards. While the Code of Conduct primarily governs Zalaris' internal operations, the company expects its business partners to uphold these same ethical standards. Zalaris make sure that it does not engage with suppliers who do not meet these expectations, maintaining alignment with its core values. In 2024, however, Zalaris did not have a formal procurement policy, nor did it explicitly integrate social and environmental criteria into supplier selection. The company is committed to implementing a formal procurement policy in 2025 to address these gaps.		To manage its supplier relationships efficiently, Zalaris utilizes a centralized system for registering, approving and processing supplier invoices across the group. Once approved, invoices are automatically paid by their due dates, with a standard payment term of 30 days, ensuring timely payments. This approach fosters strong, reliable relationships with suppliers and supports Zalaris' commitment to operational efficiency and transparency. Prevention and detection of corruption and bribery G1-3 During the 2024 financial year Zalaris provided training to its at-risk own workers in terms of its policy. For those at-risk functions the training is mandatory, but Zalaris also made available voluntary training for other own workers. The Code of Conduct is written in English and German and is communicated internally through our intranet. These efforts aim to prevent incidents of corruption and bribery. The Code of Conduct training elements are provided to employees by Group HR. Since no specific functions were identified as higher priority to perform the training, we have no specific metrics on fulfilment rates or outcomes of training for functions-at-risk, nor do we have any plans to implement such a focus. The company has a separate anti-corruption policy to prevent, detect and address corruption and bribery.	Prevention: - o Policy and training: Zalaris has bribery and anti-corruption policy in place, which emphasizes a zero-tolerance stance on corruption. Employees, including third-party contractors and business partners, adhere to this policy. New employees receive training during the onboarding process and ongoing training is provided to ensure awareness of anti-bribery practices. - o Gifts and hospitality guidelines: Employees are allowed to accept gifts and hospitality that are in line with local laws and regulations, with the expectation of reciprocal favouritism. Rules limit the value of accepted gifts and hospitality and require disclosure for any offerings from government officials or politically exposed persons. - o Prohibition of facilitation payments: Kickbacks; Zalaris prohibits facilitation payments and kickbacks. Employees are instructed to avoid these payments and report any coercive situations to their line manager, while maintaining transparency in their transactions.		

Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information
Detection: - Whistleblowing mechanism: Employees are encouraged to report any suspicions of bribery through internal channels, including a dedicated whistleblowing system that ensures confidentiality. This reporting mechanism allows employees to raise concerns without fear of retaliation. - Financial and record-keeping standards: Zalaris keeps detailed records of all transactions, including gifts and hospitality, which are subject to managerial review. Regular audits and internal control procedures are in place to verify adherence to anti-bribery policies and detect any irregularities. Addressing Incidents: - Reporting and investigation: If employees encounter or suspect bribery, they must inform their compliance manager immediately. Zalaris undertakes thorough investigations of reported incidents to determine any breaches of policy. - Sanctions: Employees found in violation of the anti-bribery policy face disciplinary actions, which may include termination. Any legal infractions are reported to local authorities as required by law.	Continuous improvement and feedback: The effectiveness of the anti-bribery policy is reviewed regularly and Zalaris encourages employees to provide feedback for ongoing improvement Zalaris ensures that investigators or the investigating committee handling allegations of bribery and corruption are separate from the management chain involved in the matter. This separation is a key part of Zalaris' commitment to impartial and independent investigations. The compliance manager or a designated authority outside the involved management chain typically leads investigations, ensuring that the process remains unbiased and that no conflicts of interest affect the investigation's outcome. This approach is in line with Zalaris' zero-tolerance stance on bribery and corruption and is reinforced by the company's whistleblowing mechanism, which allows employees to report issues confidentially and without fear of retaliation Zalaris has established a structured process to report the outcomes of investigations related to bribery and corruption to its administrative, management and supervisory bodies. This process ensures transparency, accountability and adherence to ethical standards within the organization.	Reporting Process: - Investigation completion: Upon concluding an investigation into allegations of bribery or corruption, the compliance manager or designated authority compiles a comprehensive report detailing the findings, conclusions and any recommended actions. - Management notification: The investigation report is submitted to the relevant management personnel, including department heads and senior executives, to inform them of the findings and proposed measures. - Supervisory body review: The report is also presented to the supervisory bodies, such as the Board of Directors or Audit Committee, to provide oversight and ensure that appropriate actions are taken in response to the investigation's outcomes. - Implementation of actions: Based on the investigation's findings, management, in consultation with the supervisory bodies, implements necessary corrective actions, which may include disciplinary measures, policy revisions, or additional training programs.	Monitoring and follow-up: The compliance manager monitors the implementation of the recommended actions to ensure effectiveness and compliance with anti-bribery and anti-corruption policies. Training is mandatory for all employees in risk functions, such as finance, procurement and management, where the likelihood of encountering corruption risks is high. Zalaris ensures 100% of employees in these functions receive anti-corruption and anti-bribery training, guaranteeing that those in at-risk positions are fully covered. Zalaris provides specialized training for employees in functions that facilitate corruption and anti-bribery training for all employees and relevant stakeholders to ensure they understand ethical business practices, requirements, and company policies. Training covers key topics such as conflicts of interest, whistleblowing and compliance with anti-corruption and anti-bribery laws, with a mandatory module for high-risk roles such as sales and procurement. The program is delivered through e-learning courses, workshops and scenario-based case studies to enhance practical understanding. Participative and refresher training is conducted to facilitate ongoing compliance. Employees are also required to acknowledge and sign Zalaris' Code of Conduct and Anti-Bribery Policy annually.			

4.4.3 Business Conduct and targets

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

Zalaris confirms transparency by only reporting incidents where its employees or the company itself are directly involved. Since no incidents occurred, no disclosures were required.

4.4.3 Business Conduct

and targets

Incidents of corruption or bribery of public officials

In 2024, a total of three whistleblowing reports were submitted through the Whistleblowing System, all of which fell within its scope. No reported cases were internal in nature, and all were fully addressed and closed, with no reports remaining at this time.

- **Convictions and Fines:** There were no convictions or fines for violations of the Anti-Corruption and Anti-Bribery Laws during the reporting period.
- **Actions Taken:** Since no incidents of corruption or bribery occurred, no specific actions were required to address the issue. However, the company continues to maintain its procedures or standards relating to corruption and anti-bribery.

Zalaris confirms transparency by disclosing incidents where its employees or contractors are directly involved in corruption or bribery. No disclosures of incidents occurred, no disclosures of incidents occurred, no disclosures of incidents occurred.

Corruption and bribery incidents
Number of convictions for violation of anti-corruption and anti-bribery laws
Fines for violation of anti-corruption and anti-bribery laws (NOK)

4.4.4 Payment practices (G1-6)

Standard Payment Terms

Zalaris maintains a standard payment term of 30 days for all standard expenses and supplier payments. These terms are applicable across all main supplier categories to facilitate consistency and fair business practices.

Vendors must submit invoices promptly, including details such as the due date, total amount, and applicable taxes. Payment terms should be clearly stated (e.g., "Net 30," "Net 60," or a fixed date). A system should be in place to monitor accounts payable, make sure timely payments, and address issues promptly. Open communication with vendors is essential, especially regarding potential payment delays. However, Zalaris does not have a policy to prevent late payments, particularly for SMEs. As of the reporting period, there are no outstanding legal proceedings related to late payments. Zalaris prioritizes timely payments to suppliers, reinforcing its commitment to ethical business conduct and responsible financial management

Alignment with Standard Payment Terms

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

supplier relationships. Percentage of payments aligned with agreed terms is 88%.

Payment practices	2024
Average days for payment to suppliers	30 days
Percentage of payments aligned with agreed	88%

5. Financial statements

5.1 Consolidated financial statements

5.2 Financial statement for Zalaris ASA

5.3 Statement from the Board and the CEO of Zalaris ASA

5.4 Auditor's Report

5.5 Sustainability assurance report

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

(NOK 1000)

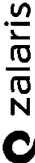
- Revenue
- Gain on sale of assets
- Operating expenses**
- License expense
- Personell expenses
- Other operating expenses
- Depreciation and amortisation
- Depreciation right-of-use assets
- Amortisation intangible assets
- Amortisation implemented

Operating profit

Financial items

Årsregnskap regnskapåret 2024 for 981953134

* 2023 accounts are reclassified with wyble from discontinued operations

 zalaris Contents In brief Summary of 2024 Governance Sustainability statements Financial statements Shareholder information					
Consolidated statement of financial position for the period ended 31 December					
(NOK 1000)	Note	2024	2023	(NOK 1000)	Note
EQUITY AND LIABILITIES				Current liabilities	
Equity				Trade accounts payable	42 736
Paid-in capital				Customer projects liabilities	3 245 475
Issued capital incl. treasury shares	19	2 169	2 165	Interest-bearing loans	12 5 010
Other paid in equity		21 400	21 481	Lease liabilities, short term	9 28 437
Share premium		143 956	143 045	Income tax payable	14 5 476
Total paid-in capital		167 525	166 690	Public duties payable	60 665
Other equity		14 519	14 519	Other short-term liabilities	20 143 223
Retained earnings and exchange differences		81 426	24 190	Total short-term liabilities	531 022
Equity attributable to equity holders of the parent		263 470	205 399	Assets held for sale	23 9 559 156
Non-controlling interest		(2 754)	(2 443)	TOTAL EQUITY AND LIABILITIES	9 819 872
Total equity		260 716	202 956		
Liabilities					
Non-current liabilities				Oslo, 11 April 2025	
Deferred tax liability	14	22 383	27 418	<i>This document is signed electronically</i>	
Interest-bearing loans and borrowings	12	464 210	439 964	Adele Norman Pran	Liselotte Hågertz Engstam
Lease liabilities	9	41 541	28 585	Chair of the Board	Board Member
Total long-term liabilities		528 134	495 968	Jan M. Koivurinta	Erik Langaker
				Board Member	Board Member
				Hans Petter Mørud	Hans Petter Mørud
				Chief Executive Officer	Chief Executive Officer

Consolidated statement of cash flows for the period ended 31 December

(NOK 1000)	Note	2024	2023	(NOK 1000)	Note	2024
Cash flow from operating activities						
Profit (Loss) before tax from continued operation		49 457	(14 508)	Cash flows to investing activities		
Net financial items	11	64 196	74 225	Investment in fixed and intangible assets	8,9,10	(27 451)
Share based program	6	13 083	11 575	Proceedes from sale of property		41 899
Depreciation and impairments	8	5 045	4 269	Net cash flow from investing activities		
Depreciation right-of-use assets	9	25 741	23 002			14 448
Amortisation intangible assets	10	32 272	31 068	Cash flows from financing activities		
Capitalisation implementation costs customer projects	3	(121 153)	(89 272)	Sale of own shares		2
Amortisation implementation costs customer projects	3	49 581	33 765	Buyback of own shares		(12)
Customer project revenue deferred	3	96 050	104 139	Cash payment employee options	6	(13 277)
Customer project revenue recognised	3	(42 113)	(29 408)	Contribution from minority shareholder		-
Taxes paid	14	(7 901)	(11 452)	Payment of lease liabilities	9	(32 604)
Changes in accounts receivable	16,17	(29 172)	(70 975)	New loan	12	-
Changes in accounts payable	20	4 577	(7 248)	Repayment of loan	12	(10 995)
Changes in other items		30 415	35 100	Net cash flow from financing activities		
Interest received	13	4 611	2 585			(56 886)
Interest paid	13	(43 219)	(38 317)	Net changes in cash and cash equivalents		
Net cash flow from operating activities		131 470	58 548	Net foreign exchange difference		(3 252)
				Cash and cash equivalents at the beginning of the period		335 970
				Cash and cash equivalents at the end of the period		221 751

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 01.01.2023		2 214	(54)	141 898	10 038	154 095	14 519	8 622	(12 038)	165 198	(1 602)
Profit of the year						-		(2 121)		(2 121)	(841)
Other comprehensive income						-			29 760	29 760	
Share based payments	6				11 575	11 575				11 575	
Exercise of share based payments	6		1	131	(132)	-		(5)		(5)	
Employee share purchase program	6		4	1 015		1 019		(139)		880	
Other changes						-		113		113	
Equity at 31.12.2023		2 214	(49)	143 045	21 481	166 690	14 519	6 469	17 722	205 399	(2 443)
Equity at 01.01.2024		2 214	(49)	143 045	21 481	166 690	14 519	6 469	17 722	205 399	(2 443)
Profit/(loss) of the year						-		33 758		33 758	(311)
Other comprehensive income						-			23 418	23 418	
Share based payments	6				13 083	13 083				13 083	
Exercise of share based payments	6				(13 277)	(13 277)				(13 277)	
Employee share purchase program	6		4	912		916				916	
Other changes					112	112		59		171	
Equity at 31.12.2024		2 214	(45)	143 956	21 400	167 525	14 519	40 286	41 140	263 470	(2 754)

Basis for preparation

Corporate information

The Zalaris Group consists of Zalaris ASA and its subsidiaries. Zalaris ASA is a limited liability company domiciled in Norway. The Group's registered office is in Hoffseveien 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 2024 were approved in a board meeting on 11 April 2025.

Statement of compliance

The Group's consolidated financial statements of Zalis AS for the accounting year 2024 are prepared in accordance with IFRS Accounting Standards as adopted by the EU and effective as of 31 December 2024. Zalis also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act.

The consolidated financial statements are based on the principles of historic cost, apart from financial instruments which are recognised at fair value. The consolidated financial statements have been prepared based on the going concern principle.

The consolidated financial statements are presented in Norwegian kroner (NOK).

All values are rounded to the nearest NOK
thousand, except when otherwise indicated.
The functional currency of Zalaris ASA is
Norwegian kroner (NOK).

Materiality judgments

These financial statements aim to provide useful financial information which meets the common information needs of its primary users. Materiality judgments are necessary to meet this objective, and Zalaris has made such judgments related to recognition, measurement, presentation and disclosures. With reference to the complete set of financial statements, information is considered immaterial if omitting, misstating or obscuring it could reasonably be expected to influence decisions taken by primary users based on the information provided. The materiality judgments are reassessed at each reporting date and updated based on changed facts and Zalaris specific circumstances.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Zalaris ASA and its subsidiaries (together referred to as “the Group”). Subsidiaries are all entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The results of subsidiaries acquired or disposed during the year are included in

the consolidated financial statement from the date when control is obtained, to the date the Group no longer has control. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

All intra group balances and transactions have been eliminated upon consolidation. Accounting policies of subsidiaries are changed if necessary to ensure consistency with the policies adopted by the Group.

Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. This means that income and expenses of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of Zalfaris ASA and to the non-controlling interests.

Foreign currency translation

The Group's presentation currency is Norwegian Kroner (NOK). The functional currency of the Parent Company is NOK.

For consolidation purposes, the balance sheet figures for subsidiaries with a different functional currency than NOK are translated

into the presentation currency (NZD) at the average monthly exchange rate. Exchange rate differences from translating subsidiaries are recognised in other comprehensive income.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Material accounting policies

Accounting policies according to the relevant laws and regulations in the foreign countries below are included in the relevant consolidated financial statements.

Accounting policies:

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New and revised accounting standards and interpretations

The following standards effective as of 1st January 2024 (or before) have been considered of the presentation of the accounts where applicable.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Non-current Liabilities with Covenants – Amendments to IAS 1

The following standards effective as of 1st January 2024 (or before) does not have any material implication for the Group, and hence had no effect on the figures presented as at 31 December 2024.

- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

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.

- The effects of Changes in Foreign Exchange Rates – changes in IAS 21 (2025-01)
- Changes in IFRS 9 and IFRS 7 Disclosure of Financial Instruments (2026-01)
- IFRS 18 Presentation and Disclosure of Financial statements (2027-01)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (2027-01)

The relevant standards, changes and amendments will be implemented when effective.

Note 1 – Key sources of estimation uncertainty, judgements and assumptions

General

The preparation of the financial statements in accordance with IFRS requires management to make judgments, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be

reasonable under the circumstances. Results may differ from these estimates and underlying assumptions reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, or in the period, or in the periods, if the revision affects both current and future periods.

Key sources of estimation uncertainty

Customer projects

A portion of costs incurred in the period of outsourcing contracts may be deferred when they are specific to a given contract and relate to future activity only. These costs generate future economic benefits that are recoverable. These costs are capitalized as "customer projects assets" and are prepaid revenues by the client are separately as "customer projects liabilities" in the statement of financial position. Deferred costs are expensed even period the outsourcing services are implemented in the line item "amortization" of the statement of financial position. Likewise, the income from prepaid revenues related to performance customers are recognized after the same period as the customer's acceptance of the delivery and the recognition of the delivery and is hence rendered from the date for Capitalised customer projects are least annually for impairment.

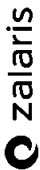
Note 2 – Segment information

2024

	Managed Services	Zalaris Consulting	APAC	vyle GmbH	Gr.Ovhd & Unallocated
(NOK 1000)					
Revenue, external	1 002 669	290 825	48 200	4 588	-
Operating expenses	(770 384)	(260 674)	(47 811)	(5 606)	(46 020)
Sale of assets	-	-	-	-	10 504
EBITDA	232 285	30 151	389	(1 018)	(35 516)
Depreciation and amortisation	(69 880)	(8 986)	(600)	(1 631)	(31 542)
EBIT	162 405	21 165	(211)	(2 649)	(67 058)
Net financial income/(expenses)					(64 196)
Income tax					(16 010)
Profit for the period	162 405	21 165	(211)	(2 649)	(147 264)
Cash flow from investing activities					

2023

	Managed Services	Zalaris Consulting	APAC	vyle GmbH	Gr.Ovhd & Unallocated
(NOK 1000)					
Revenue, external	819 575	291 170	20 465	2 762	-
Operating expenses	(658 506)	(252 430)	(26 857)	(11 544)	(30 809)
EBITDA	161 069	38 740	(6 392)	(8 782)	(30 809)
Depreciation and amortisation	(51 511)	(8 426)	(974)	(1 599)	(31 194)
EBIT	109 558	30 314	(7 366)	(10 381)	(62 003)
Net financial income/(expenses)					(74 630)
Income tax					11 546
Profit for the period	109 558	30 314	(7 366)	(10 381)	(125 087)
Cash flow from investing activities					

 zalaris Geographic information The Group's operations are carried out in several countries, and information regarding revenue based on geography is provided below. Information is based on the location of the entity generating the revenue, which, to a large extent, corresponds to the geographical location of the customers. Revenue from external customers attributable to:	Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements	Shareholder information
			2024			2023	
(NOK 1000)	MS	ZC	Total	as % of total	MS	ZC	Total
Norway	246 075	1 050	247 125	18%	227 252	1 066	228 318
Northern Europe, excluding Norway	412 400	2 130	414 530	31%	326 416	1 741	328 157
Central Europe	305 494	240 208	545 702	41%	231 544	235 745	467 289
UK & Ireland	38 700	47 437	86 137	6%	34 505	52 478	86 983
APAC	12 848	35 352	48 200	4%	8 406	12 059	20 465
Non-core (våble)	-	4 587	4 587	0%	-	2 762	2 762
Total	1 015 517	330 764	1 346 281	100%	828 123	305 851	1 133 974
Årsregnskap regnskapsåret 2024 for 981953134							
The Group has no customers, which accounts for more than 10% of the total revenue.							

Note 3 – Revenue from contracts with customers

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's revenue consists of revenue from providing payroll and HR services, Managed Services, which also include cloud services. The other segment is Zalaris Consulting, which basically is consulting services.

Managed Services: the revenue from contracts related to outsourcing consists of a basic fixed fee and variable revenue based on a number of factors such as the number of employees, pay slips and expense claims produced. All the above-mentioned deliverables are highly interrelated and are therefore considered to not be separate identifiable, i.e. one performance obligation. Revenue from outsourcing contracts is also recognised over time, since the customer simultaneously receives and consumes the benefits provided by the Group.

Cloud services; 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.

Zalaris Consulting; the revenue 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.

Principal versus agent considerations (Cloud services)

For Cloud services the Group delivers services partly based on a SAP-license. Where hosting services are delivered from the Group together with other services rendered, the customer will have to discontinue the hosting service upon a termination of the contract. Where the hosting is rendered by a third party there is a possibility for the customer to continue to receive the hosting service, but without the add-ons and

services rendered by the Group. This will leave the customer with a different product, and hence the Group is the principal supplier of cloud services as a whole.

Consideration

The Group's revenue is determined on contractual pricing connected to delivered services within a certain period. Outsourcing and Cloud services revenue is based on rendered service in the period while consulting services are invoiced based on hourly performance. The is no right of return of the services sold by the Group.

If the consideration in a contract includes a variable amount, the Group estimates the most likely amount of consideration to which it will be entitled in exchange for transferring the good or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Consideration of significant financing component in a contract

The Group invoices for delivered services throughout the contractual period. Some of these services are short-term financed by the Group while outsourcing contracts contains an

element of financing over the contract term. However, the financing of customer loyalty programs is not considered to be significant. For example, a program with duration of 12 months or less is not considered to have chosen to apply the practical expedient to adjust any prepayments from customer loyalty programs.

Disaggregated revenue information

The Group's revenue from contract customers has been disaggregated and presented in note 2.

[illegible]

Note 5 – Pensions

Pension for employees in the Norwegian entities

The Group is required to have an occupational pension plan in accordance with the Norwegian law on mandatory occupational pension ("Lov om obligatorisk tjøenestepensjon"). The Group's pension plans satisfy the requirements of this law, and represent a defined contribution plan, with disability coverage. At the end of the year there were 129 (120) participants in this defined contribution plan and an AFP (avtalefestet pensjon)-scheme with 75 participants.

The pension expenses equal the calculated contribution for the year and were NOK 5.7 million (NOK 4.5 million). The scheme is administered by Storebrand.

The 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 total cost for this scheme was NOK 0.7 million (NOK 0.7 million).

The premium paid during 2024 was 2.7% of salary between 1 G and 71 G. 1G equals NOK 224.0 thousand as of 31 December 2024 (NOK 118.6 thousand).

Pensions for other employees

Employees in Group companies outside Norway have pension plans in accordance with local practice and local legislation. There are only defined contribution plans. Contributions are paid to pension insurance plans and charged to the income statement in the corresponding period. Once the contributions have been paid, there are no further payment obligations.

Denmark has defined contribution plans for all employees, a total of 39 people at the end of the year. Finland has a defined contribution plan for all its employees, a total of 63 employees. Sweden has a defined contribution plan for all employees, a total of 60 employees. UK has a defined contribution plan for all employees, a total of 47 employees. Germany has defined contribution plan for 2 executive employees.

Total expenses recognised related to pension in 2024 amounted to NOK 27.3 million (NOK 24.8 million).

Note 6 – Share-based payment plan

Zalaris ASA (the "Company") operates a share-based payment plan for members of the executive management and key employees. The share-based payment plan consists of a share option program and restricted stock units ("RSUs").

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and RSUs or appreciation right, volatility and dividend yield and making assumptions about them. The fair value of the RSUs is the weighted average share price at the grant date.

(NOK 1000)	2024	2023
Restricted Stock Unit costs	2 974	2 974
Employee share options costs	10 109	10 109
Accrued social security costs	10 336	10 336
Total recognised costs	23 419	23 419
Accrued payroll tax at the end of the period	10 685	10 685

Restricted stock units

The general meeting of Zalaris ASA held on 19 June 2024, gave the Board through the approval of the executive remuneration policy, the authority to grant up to 127,000 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.

The following table illustrates the number of RSUs outstanding:

Number of RSUs	2024	2023
Outstanding at the beginning of the period	136 663	66 299
Granted	63 044	82 343
Released	(16 346)	(11 979)
Outstanding at the end of the period	183 361	136 663

The weighted average assumptions used	2024	2023
Expected life of RSUs (year)	3.08	3.08
Weighted average share price	60.00	40.95

Share Option Program

The general meeting of Zalaris ASA held on 19 June 2024, gave the Board through the approval of the executive remuneration policy, the authority to grant up to 1 million employee share options annually, subject to annual renewal. The strike price is based on the weighted average share price for seven days preceding the grant. The options granted vest after 36 months. Each share option corresponds to one share.

Employee share options are not subject to any performance-based vesting conditions.

The Company has the option to settle the share options in cash or equity, however they have no legal or constructive obligation to repurchase or offer cash-settlements for options granted. The company presents this as unsettled equity. Non-vested share options are cancelled when the employee has given notice of termination and are treated as forfeited. No new options were granted in 2024.

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

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

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 2024. As part of the program, Zalaris has sold 9,126 own shares to employees at a subscription price of NOK 63.61 per share for Norwegian employees and NOK 59.87 for non-Norwegian employees. The shares were transferred to the employees by March 2025. The subscription price was based on the volume-weighted average share price in the period between 9 December to 23 December 2024, less a 20 % discount. To receive the discount the shares have a 24-month lock-up period.

	2024		2023	
	Number of options	WAEP (NOK)	Number of options	WAEP (NOK)
Outstanding at the beginning of the period	2 732 000	44.25	2 246 500	46.57
Granted	-	-	1 000 000	37.18
Exercised	(979 800)	56.15	(34 212)	35.04
Terminated	(7 000)	39.16	(340 800)	44.92
Expired	-	-	(139 488)	31.75
Outstanding at the end of the period	1 745 200	37.59	2 732 000	44.25
Exercisable at the end of the period	48 600	44.76	-	-

The range of exercise prices for options outstanding at the end of the year was NOK 34.43 to NOK 45.83.

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.

No options were granted during 2024.

The weighted average assumptions used	2024	2023
Expected volatility (%)	N/A	47.16
Risk-free interest rate (%)	N/A	3.19
Expected life of options (year)	N/A	3.25
Weighted average share price	N/A	41.21
Expected dividend	-	-

Note 8 – Property, Plant and Equipment

	Land	Buildings	Furniture and fixtures	IT-equipment
(NOK 1000)				
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 the fixed asset ready for use.				
The depreciation periods and methods assessed each year. The residual value is estimated every year-end and charged to the estimate for residual value are accounted as an estimation change. The residual value of the Group's fixed assets is estimated				

At 4th January, 2022	2070	2E 482	4E 500	07E
At 4th January, 2022	2070	2E 482	4E 500	07E

Disposals of the year	-	-	(1 929)	(1 929)
Currency effects	254	1 633	806	766
At 31 December 2023	4 224	27 116	15 918	16 866
Additions of the year	-	-	5 102	5 154
Disposals of the year	(4 224)	(23 793)	(4 524)	(1 148)
Currency effects	-	(3 291)	820	790
At 31 December 2024	-	32	17 316	16 482

(NOK 1000)	Land	Buildings	Furniture and fixtures	IT-equipment
Acquisition cost				
At 1st January 2023	3 970	25 483	15 590	1 075
Additions of the year	-	-	1 451	1 874
Disposals of the year	-	-	(1 929)	(1 029)
Currency effects	254	1 633	806	766
At 31 December 2023	4 224	27 116	15 918	2 686
Additions of the year	-	-	5 102	3 154
Disposals of the year	(4 224)	(23 793)	(4 524)	(1 148)
Currency effects	-	(3 291)	820	790
At 31 December 2024	-	32	17 316	3 282

Note 9 – Right-of-use assets and lease liabilities

(NOK 1000)	Land	Buildings	Furniture and fixtures	IT-equipment	Total
Depreciation					
At 1st January 2023	-	2 610	12 807	7 612	23 029
Disposals of ordinary depreciation	-	-	(1 895)	(1 938)	(3 833)
This year's ordinary depreciation	-	554	864	2 853	4 271
Currency effects	-	157	671	466	1 294
At 31 December 2023	-	3 321	12 447	8 993	24 761
Disposals of ordinary depreciation	-	(3 611)	(3 482)	(138)	(7 231)
This year's ordinary depreciation	-	150	1 546	3 349	5 045
Currency effects	-	172	527	590	1 286
At 31 December 2024	-	32	11 038	12 794	23 861
Net book value					
At 31 December 2023	4 224	23 794	3 475	3 693	35 187
At 31 December 2024	-	-	6 278	3 688	9 969
Economic life	indefinite	50 years	5 years	3 years	
Depreciation method	none	linear	linear	linear	

At the inception of a contract, Zalaris assesses whether the contract is, or contains, a lease in accordance with IFRS 16. Zalaris recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

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

For these leases, Zalaris recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with both periods covered by an option to extend the lease when Zalaris is reasonably certain to exercise that option, and periods covered by an option to terminate the lease when Zalaris is reasonably certain not to exercise that option. Based on relevant circumstances, Zalaris does consider whether to exercise extension options or termination

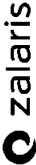
options or not when determining the term.

Zalaris has solely based the present calculations on the incremental borrowing rate, reflected by the current bond interest rate. Since both the right-of-use asset and lease liability are measured from application date, the incremental borrowing rate regards the remaining lease term. The remaining lease term is the remaining minimum rental payments operating leases that commenced on the date of initial application.

The lease payments are presented as finance activities in cash flow statement.

The leases do not contain any rest Zalaris' dividend policy or financing does not have significant residual guarantees related to its leases to

Årsregnskap regnskapsåret 2024 for						
(NOK 1000)	Buildings	Equipment	Vehicles	Total		
Acquisition cost						
At 1 January 2023	74 229	545	9 793	84 567		Vehicles
Additions and adjustments	20 345	-	4 466	24 811		1 584
Disposals	(3 623)	-	(3 036)	(6 659)		883
At 31 December 2023	90 951	545	11 223	102 719		2 467
Additions and adjustments	46 232	96	875	47 203		
Disposals	(13 181)	-	(5 861)	(19 042)		
Currency changes	1 622	7	202	1 831		2024
At 31 December 2024	125 624	648	6 439	132 711		4 309
Depreciation						377
At 1 January 2023	35 601	279	5 644	41 524		64
Depreciation	18 669	144	4 189	23 002		28 601
Currency	(3 623)	-	(3 036)	(6 659)		
At 31 December 2023	50 647	423	6 797	57 867		
Depreciation	22 736	144	2 860	25 740		
Disposal	(12 405)	-	(5 861)	(18 266)		
Currency	893	6	157	1 056		
At 31 December 2024	61 871	573	3 953	66 397		
Carrying amount at 31 December 2023	40 304	123	4 426	44 853		
Carrying amount at 31 December 2024	63 753	75	2 486	66 313		

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Note 10 – Intangible assets					
(NOK 1000)	Licenses and software	Internally developed software	Internally developed software under construction	Customer Relationships & Contracts	Goodwill
Acquisition cost					
At 1st January 2023	37 437	97 901	20 842	125 956	195 834
Additions of the year	353	6 247	22 942	-	-
Disposals of the year	(5 395)	(5 615)	-	-	-
Reclassifications	-	13 568	(13 568)	-	-
Currency effects	1 699	887	192	-	-
At 31 December 2023	34 094	112 988	30 408	134 729	209 443
Additions of the year	8 162	1 768	17 949	-	-
Disposals of the year	(3 718)	(1 068)	-	-	-
Reclassifications and reclassification held for sale	-	18 721	(18 721)	-	-
Currency effects	1 396	715	779	12 441	12 009
At 31 December 2024	39 934	133 124	30 415	147 170	222 452
Amortisation					
At 1st January 2023	36 497	64 290	-	62 209	-
Disposals of amortisation	(5 395)	(1 799)	-	-	-
This year's ordinary amortisation	708	16 669	-	15 289	-
Currency effects	1 637	1 448	-	2 540	-
At 31 December 2023	33 447	80 608	-	80 038	-

(NOK 1000)		Licenses and software	Internally developed software	Internally developed software under construction	Customer Relationships & Contracts	Goodwill
Disposals of amortisation		(3 718)	(1 068)	-	-	-
This year's ordinary amortisation		367	17 881	-	14 024	-
Currency effects		3 482	(979)	-	7 665	-
At 31 December 2024		33 578	96 442	-	101 727	-
Net book value						
At 31 December 2023		647	32 380	30 407	54 692	209 443
At 31 December 2024		6 356	36 682	30 415	45 443	222 152
Useful life		3-10 years	5 years	N/A	10 years	Indefinite
Depreciation method		linear	linear		linear	
Internally developed software		Goodwill				
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.		The goodwill and customer relationships & contracts in the table above relate to the acquisitions of sumarum AG (sumarum) and Roc Global Solution Ltd. (ROC) in 2017 and ba.se services and consulting GmbH (ba.se) in 2021. NOK 132.0 million of the goodwill relates to Managed Services and NOK 92.2 million relates to Zalaris Consulting. The calculated recoverable amount of goodwill has been calculated based on the corresponding CGU in each of its segments Managed Services and Zalaris Consulting. The recoverable amount is based on a value-in-use calculation, using cash flow projections for the next 5 years. The cash flow projections are based on segment estimates for the period 2025 to 2029, with the first year based on board approved budgets and remaining years based on the business plan. Only expected organic growth has been included in the revenue projection. The value is included in the calculation of goodwill and pertaining assumptions are made on the best of the management's knowledge of historical and current events, expected future performance, etc.				

zalaris

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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 margin (MS 20.0% and ZC 12%)

• Discount rate (MS 10.5 % and ZC 9.5%)

Discount rates represent the current market assessment of the risks, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. The beta factor is evaluated

annually based on publicly available market data and is the same for all segments.

A conservative growth assumption of 1.5% is applied for the terminal value, which is slightly below the inflation targets for the markets in which the Group operates.

A headroom sensitivity analysis has been carried out, which indicates sensitivity to changes in WACC and operating profit. The range is +/-20% in EBITDA and +/-2% in WACC.

2024

Managed Services

Headroom sensitivity analysis in NOK million

Percentage change in EBITDA

Zalaris Consulting

Headroom sensitivity analysis in NOK million

Percentage change in EBITDA

Weighted average cost of capital

	8.5%	9.5%	10.5%	11.5%
-20.0%	1 130	907	735	596
-10.0%	1 477	1 211	1 005	839
0.0%	1 824	1 515	1 275	1 082
10.0%	2 171	1 819	1 545	1 326
20.0%	2 518	2 123	1 815	1 569

Weighted average cost of capital

	7.5%	8.5%	9.5%	10.5%
-20.0%	237	180	137	104
-10.0%	309	242	191	152
0.0%	380	303	245	199
10.0%	452	364	298	247
20.0%	523	425	352	295

Årsregnskap regnskapsåret 2024 for 981953134

2023

Managed Services
Headroom sensitivity analysis in NOK million

	Weighted average cost of capital				
	8.1%	9.1%	10.1%	11.1%	12.1%
-20.0%	812	630	490	379	290
-10.0%	1 099	878	710	576	468
0.0%	1 385	1 127	929	773	646
10.0%	1 672	1 376	1 149	969	824
20.0%	1 958	1 625	1 369	1 166	1 002

Percentage change in EBITDA

Zalaris Consulting
Headroom sensitivity analysis in NOK million

	Weighted average cost of capital				
	7.4%	8.4%	9.4%	10.4%	11.4%
-20.0%	332	260	206	165	132
-10.0%	417	332	270	221	182
0.0%	501	405	333	277	232
10.0%	586	477	396	333	283
20.0%	671	549	459	389	333

Percentage change in EBITDA

Note 11 – Finance income and finance expenses

(NOK 1000)	2024
Interest income on bank accounts and receivables	4 606
Currency gain	4 188
Other financial income	1 799
Finance income	10 593
Interest expense on financial liabilities measured at amortised cost	43 219
Currency loss	7 440
Interest expense on leasing	4 003
Other financial expenses	4 523
Finance expenses	59 185
Unrealised foreign exchange profit/(loss)	(15 604)
Net financial items	(64 196)

* 2023 accounts are reclassified with vyble from discontinued to continued operations

All borrowing costs, except borrowing costs directly attributable to acquisitions, 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 13.

Amortised cost of capitalised borrowing costs is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Note 12 – Interest-bearing loans and borrowings

(NOK 1000)		2024				2023	
Financial institution	Agreement	Maturity	Duration	Interest rate	non-current	current	non-current
Oslo Stock Exchange	Bond loan	Mar 2028	5 years	see below*	463 711	-	439 205
Commerzbank, Bank**	Bank loan	Dec 2031	14 years	1.3%	-	-	-
De Lage Landen Finans	Leasing	Jan 2028	5 years	7.05%	498	251	759
AHAG Vermögensverwaltung GmbH	Minority share loan	Mar 2025	5 years	0.00%	-	4 759	-
Interest-bearing debt and borrowings					464 209	5 010	439 964

* Interest is EURBOR 3 months + 5.25%

** Zalaris Deutschland GmbH entered a loan agreement with Commerzbank in March 2017 related to the financing of the office building in Leipzig. This was fully repaid in February 2024.

Note 13 – Financial instruments

Financial instruments by category				
2024	Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	Total book value
(NOK 1000)				
Financial assets				
Trade accounts receivable	291 862			291 862
Other short-term receivables	65 572			65 572
Cash and cash equivalents	221 751			221 751
Total	579 185	-	-	579 185
Financial liabilities at amortized cost				
Borrowings, short term			5 010	5 010
Borrowings, long term			464 210	464 210
Trade accounts payables			42 736	42 736
Other short-term debt			143 223	143 223
Total	-	-	655 179	655 179

2023	Financial assets at amortized cost (NOK 1000)	Fair value through profit or loss	Financial liabilities at amortized cost	Total book value
Financial assets				
Trade accounts receivable	262 690			262 690
Other short-term receivables	46 083			46 083
Cash and cash equivalents	135 722			135 722
Total	444 495	-	-	444 495
Financial liabilities at amortized cost				
Contingent considerations		1 544		1 544
Borrowings, short term			10 757	10 757
Borrowings, long term			439 964	439 964
Trade accounts payables			38 159	38 159
Other short-term debt			108 815	108 815
Total	-	1 544	597 695	599 239
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 levels that follows below. It is assessed that the carrying amounts of financial instruments recognised at amortised cost in the financial statements approximate their fair values. The assessment is based on a judgment that difference between interest rate at year-end compared to draw down.				
Value assessment of liabilities of financial instruments is set Level 3 in the fair value hierarchy.				
Financial risk management				
The Group has some exposure to risks from its use of financial instruments, including credit risk, liquidity risk, interest rate risk and currency risk. This note presents information about the Group's exposure to each of the above-mentioned risks, and the Group's objectives, policies and processes for managing such risks. At the end of this note, information regarding the Group's capital management is provided.				
Market Risk from Financial Instruments				
Market risk is the risk that the fair value of future cash flows of a financial instrument will				

fluctuate because of changes in market prices. Market prices comprise three types of market risk (e.g. interest rate risk, commodity price risk and other risk). The Company's financial instruments are mainly exposed to interest rate and commodity 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 interest rates. The Group's interest rate risk relates to the Company's bond loan (ref. Note 12), which has an equal to the 3 months Euribor plus +0.5 percentage point increase in Euribor would increase the Group's interest expense by approximately 1 million. The interest risk is thus considered to be moderate.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is primarily exposed to foreign exchange risk arising from various currency exposures, primarily to the EUR, SEK, GBP, PLN and USD. The Group has no significant relation to its debt obligations as well as commercial transactions.

For operational transactions denominated in currencies other than the functional currency of the entities in the Group, the Company's policy is to exchange into foreign currency as required on a spot basis. Most transactions carried out by Group entities are done in the functional currency of those entities.

As of 31 December 2024 the Company has a Euro-based bond loan of EUR 40 million. As at 31 December 2024 the Company had an unrealised currency loss amounting to NOK 20.8 million related to this loan. Except for this, the Group has limited exposure to currency risk from assets and liabilities recognised as of 31 December 2024 that are denominated in currencies other than the functional currency of the Group entities. As of 31 December 2024 the Group has currency exposure from EUR, DKK, INR, SEK, GBP, HUF, PLN, CZK, AUD and SGD. It is mainly the EUR exchange rate that constitutes a currency risk for the Company. A +/-5% negative change in the exchange rate of EUR would have resulted in a finance loss pre-tax of approximately NOK 23.6 million, with most of the potential gain/(loss) related to the EUR 40 million bond loan.

The following table shows effect in NOK of change of +/- 5% on cash balances in each currency held at year end.

Currency change effect				
Per 31 December 2024				
(1000)	Local currency	Exch rate	NOK	Effect in NOK of +/- 5% change
GBP	4 665	14.22	66 366	+/- 3 318
SEK	32 494	1.02	33 424	+/- 1 671
DKK	18 436	1.58	29 141	+/- 1 457
PLN	4 137	2.75	11 405	+/- 570
Other currencies			20 925	+/- 304
NOK	60 490	1	60 490	+/- 286
Total		NOK	221 751	+/- 8 063

(1000)	EUR	Exch rate	NOK	Effect in NOK of +/- 5% change
Bond loan	40 000	11.78	471 517	+/- 23 576
Total		NOK	471 517	+/- 23 576

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).

Liquidity risk

Liquidity risk is the risk of being unable to meet financial liabilities as they fall due. The Group's approach to managing liquidity risk is that it will always have enough liquid resources to meet its financial liabilities as they fall due. The Group's normal as well as extraordinary financing is without incurring unacceptable losses or risking damage to the Group's reputation.

An impairment analysis is performed at the reporting date using a provision matrix to measure expected credit losses. The rates are based on days past due for various customer segments with different loss patterns (i.e., by geographical area, by product type, customer type and risk coverage by letters of credit or other credit insurance). The calculation of expected credit losses is based on the probability-weighted outcome, the timing and the amount of cash flows expected to be received from customers, and the 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 when more than one year has passed due for more than one year and are subject to enforcement activity. The Group does not hold collateral as security for trade receivables and contract assets. The concentration of risk is evaluated as its customers are in several jurisdictions and operate in largely different markets.

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Note 14 – Income taxes

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 in other comprehensive income or directly in equity where it is then presented. Items of the other comprehensive income presented net of related tax effects in the Statement of Other Comprehensive Income.

Income tax expense:

(NOK 1000)

Tax paid / payable

Changes in deferred taxes

Tax expense

2024

2023

(14 913)

(8 763)

(1 096)

20 309

(16 009)

11 546

Effective tax rate:

(NOK 1000)

Ordinary profit before tax

Tax at Zalaris ASA's statutory tax rate of 22 %

Effect of different tax rates and impact of changes in rates and legislation

Non tax deductible costs and other permanent differences

Losses not recognised as deferred tax assets

Adjustments in respect of prior years and other adjustments

Tax expense

Effective tax rate

2024

2023

49 457

(10 881)

(653)

(2 619)

54

(1 910)

(16 009)

32.4%

(14 508)

3 192

(1 383)

(66)

9 738

65

11 546

79.6%

Tax payable in balance sheet:

(NOK 1000)

Calculated tax payable

Total income tax payable

2024

5 476

5 476

Specification of temporary differences basis for deferred tax:

(NOK 1000)

Property, plant, equipment and immaterial assets

Other differences

Tax losses carry forward

Total temporary differences

2024

87 671

(2 582)

(187 535)

(102 445)

Deferred tax:

(NOK 1000)

Total deferred tax assets

Total deferred tax liability

Net recognised deferred tax/(liability)

2024

46 409

21 383

25 026

liabilities and when the deferred tax assets and liabilities relate to income taxes by the same taxation authority on a taxable entity.

The companies included in the consolidated financial statement are subject to income tax in the countries where they are domiciled.

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The Group has tax losses, which have arisen in Norway, of NOK 148.1 million as of 31 December 2024 that has no expiration date (NOK 166.8 million).

Note 15 – Earnings per share

The calculation of basic earnings per share is based on the net income attributable to the shareholders of the parent company and a weighted average number of shares outstanding during the years ending 31 December 2024 and 31 December 2023 respectively. Shares issued during the periods are included in the calculations of weighted average number of shares from the date the shares issue was approved by the general meeting.

Diluted equity instruments outstanding are related to employee share-based payment programs. The calculation is consistent with the calculation of the basic earnings per share, but gives at the same time effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the profit/loss and the weighted average number of shares outstanding for the effects of all dilutive potential shares, i.e.:

- The profit/loss for the period attributable to ordinary shares is adjusted for changes in profit/loss that would result from the conversion of the dilutive potential ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2024	2023
(NOK 1000)		
Net profit/(loss) attributable to ordinary equity holders of the parent	33 758	(1 752)
Weighted average number of shares	21 681 664	21 645 209
Weighted average diluted number of shares	24 055 812	24 513 872
Basic earnings per share (NOK)	1.56	(0.08)
Diluted earnings per share	1.40	(0.08)

The weighted average number of ordinary shares is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

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Note 16 – Trade accounts receivable

(NOK 1000)	2024	2023
Gross trade accounts receivable	293 445	263 058
Provisions for losses	(1 583)	(368)
Trade accounts receivable	291 862	262 690
Losses on trade accounts receivable are classified as other operating expenses in the income statement. See note 13 for assessment of credit risk.		
Movements in the provision for loss are as follows:		
Opening balance	2024 (368)	2023 (125)
Provision of the year	(1 308)	(308)
Realised loss this year	93	65
Closing balance	(1 583)	(368)

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	233 200	53 620	5 032	1 170	423	293 445
Expected credit losses	0.02%	2.86%	0.10%	0.11%	0.11%	
Expected credit loss allowance	43	1 533	5	1	0	1 583

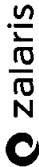
Details on the credit risk concerning trade accounts receivable are given in note 13.

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment.

As Zalaris does not have trade receivable with terms longer than one year there are no significant financing component in the accounts receivables as defined by IFRS 15 – Revenue from Contracts with customers.

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

(NOK 1000)	Total	Not due	<30 d	30-60 d	60-90 d
31 December 2024	291 863	232 266	53 605	4 251	117
31 December 2023	262 694	186 178	62 227	5 882	3 666



Further, according to IFRS 9, Zalaris recognises a loss allowance based on lifetime ECLs (Expected Credit Loss) after the simplified approach when the asset does not consist of a significant financing component in accordance with IFRS 15. Zalaris uses a provision matrix as a practical approach for measuring expected credit losses for trade receivables. The provision matrix is based on historical default rates within different ranges of overdue receivables for groupings of trade receivables that share similar default patterns. Groupings are made based on segment and product type. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

Note 17 – Other current assets

(NOK 1000)	2024	2023
Advances to employees	1 566	1 168
Prepaid rent	756	1 784
Prepaid hardware	3 415	1 585
Prepaid software	4 358	3 038
Prepaid insurance	1 555	1 081
Prepaid other expenses	1 299	466
Prepaid maintenance and service	621	280
Prepaid travel/entertainment cost	683	-
Accrued income	34 227	18 928
Public duties and taxes	-	8 112
Deposit accounts	10 170	9 039
Other receivables	6 922	601
Total other short-term receivables	65 572	46 082

Note 18 – Cash and cash equivalents and short term deposits

Cash and cash equivalents	2024	2023
(NOK 1000)		
Cash in hand and at bank - unrestricted funds	218 341	131 630
Employee withheld taxes - restricted funds	3 410	4 092
Cash and cash equivalents in the balance sheet continuing operations	221 751	135 722
Cash discontinuing operation	-	248
Cash and cash equivalents in the balance sheet continuing and discontinuing operations	221 751	135 970
Short-term deposits		
(NOK 1000)	2024	2023
Customer deposits	2 751	49

Cash and the equivalents include cash on hand, deposits with banks and other term highly liquid investments with maturities of three months or less. The Group pays salaries on behalf of its customers. For this purpose, deposit accounts are established. deposit accounts are not recognised in Group's balance sheet. The table provides information about the total of these deposit accounts.

Note 19 – Share capital and shareholder information

The major shareholders at 31 December 2024 are:				Årsregnskap regnskapsåret 2024 for 981953134	
Shares	2024	2023	Shareholder	Number of shares:	
Shares - nominal value NOK 0,10	22 135 279	22 135 279	Norwegian Retail AS	2 891 482	
Total number of shares	22 135 279	22 135 279	Verdipapirfondet Alfred Berg Gamba	2 106 346	
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.			Danske Bank A/S	1 485 417	
			Verdipapirfondet DNB Smb	1 343 824	
The computation of earnings per share is shown in note 15.			J.P. Morgan SE	1 327 608	
			Codee Holding AS	1 110 735	
			Vestland Invest AS	950 659	
			J.P. Morgan SE	772 759	
			VPF DNB Norge Selektiv	700 249	
			Skandinaviska Enskilda Banken AB	653 734	
			AS Mascot Holding	430 026	
			Harlem Food AS	386 837	
			Ølja AS	366 261	
			Skandinaviska Enskilda Banken AB	300 000	
			Taconic AS	262 040	
			BSN AS	240 000	
			A/S Skarv	225 000	
			BNP Paribas	223 217	
			Shares owned by the Company	449 844	
			Others	5 909 241	
			Total	22 135 279	

Note 23 – Discontinued operation

In 2022, the Group started a process to be restructured and operating e

In 2022, the Group started a process to reduce its ownership in vbyle GmbH ("vbyle"), a subsidiary in which the Group has a 90 % ownership, classifying it as held for sale and a discontinued operation. Despite discussions with potential buyers, no offers met Zalaris' expectations. Hence, following IFRS's limitation on period it could be held for sale, it was incorporated in the accounts in 2024. During this period, the company has

Consolidated statement of profit or loss	Reclassified	Published	Effect of reclassification
--	--------------	-----------	----------------------------

Consolidated statement of profit or loss	Reclassified	Published
(NOK 1000)	2023	2023
Revenue	1 133 971	1 131 209
Operating expenses		
License expense	103 231	99 527
Personell expenses	589 845	584 324
Other operating expenses	287 068	284 751
Depreciation and impairments	4 272	4 269
Depreciation right-of-use assets	23 002	23 002
Amortisation intangible assets	32 666	31 068
Amortisation implementation costs customer projects	33 765	33 765
Total operating expenses	1 073 850	1 060 707
Operating profit	60 122	70 503

Consolidated statement of profit or loss (NOK 1000)	Reclassified		Published		Effect of reclassification		Consolidated statement of comprehensive income (NOK 1000)	Reclassified		Published		Effect of reclassification
	2023	2023	2023	2023	2023	2023		2023	2023	2023	2023	
Financial items							Profit for the period					
Financial income	8 557	8 557	8 557	-	-	-		(2 962)	(2 962)	(2 962)		
Financial expense	(83 186)	(82 781)	(82 781)	(405)	(405)	(405)	Other comprehensive income					
Net financial items	(74 630)	(74 225)	(74 225)	(405)	(405)	(405)	Items that may be reclassified to profit and loss in subsequent periods					
Profit/(loss) before tax from continuing operations	(14 508)	(3 722)	(3 722)	(10 786)	(10 786)	(10 786)	Currency translation differences	29 760	29 760	29 760		
Tax expense	11 546	9 173	9 173	2 373	2 373	2 373	Total other comprehensive income	29 760	29 760	29 760		
Profit/(loss) for the period from continuing operations	(2 962)	5 451	5 451	(8 414)	(8 414)	(8 414)	Total comprehensive income	26 798	26 798	26 798		
Profit/(loss) after tax for the year from discontinued operations	-	(8 414)	(8 414)	8 414	8 414	8 414	Total comprehensive income attributable to:					
Profit/(loss) for the year	(2 962)	(2 962)	(2 962)	-	-	-	- Owners of the parent	28 009	28 009	27 640		
							- Non-controlling interests	(1 210)	(1 210)	(841)		
Profit attributable to:							Note – 24 Events After the Balance Sheet Date There have been no events after the balance sheet date which have had a material effect on the issued accounts.					
- Owners of the parent	(1 752)	(2 121)	(2 121)	368	368	368						
- Non-controlling interests	(1 210)	(841)	(841)	(369)	(369)	(369)						
Earnings per share:												
Basic earnings per share (NOK)	(0.08)	(0.14)	(0.14)	0.06	0.06	0.06						
Diluted earnings per share (NOK)	(0.08)	(0.14)	(0.14)	0.06	0.06	0.06						
Earnings per share for continuing operations:												
Basic earnings per share (NOK)	-	0.25	0.25	(0.25)	(0.25)	(0.25)						
Diluted earnings per share (NOK)	-	0.22	0.22	(0.22)	(0.22)	(0.22)						

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5.2 Financial statement for 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.

Zalaris ASA Income statement

(NOK 1000)

2024

Revenue

Other revenue

Total Revenue

Operating expenses

License costs

Personell expenses

Other operating expenses

Amortisation intangible assets

Depreciation and impairments

Total operating costs

Operating profit

Financial items

Financial income

Financial expenses

Unrealised foreign currency loss

Net financial items

Ordinary profit before tax

Income tax expense

Tax expense/(income) on ordinary profit

Total tax expense/(income)

Profit for the year

Attributable to:

Other Equity

1

2

3,5

5

6

(NOK 1000)	Note	31 Dec 2024
Current assets		

Årsregnskap regnskapssåret 2024			
		Note	31 Dec 2024
BALANCE SHEET			
(NOK 1000)			
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		12	169 000
Other paid in equity			24 400
Share premium			143 956
Total paid-in capital			167 356
Other equity			(35 125)
Total earned equity			(35 125)
Total equity			132 231
TOTAL ASSETS			
Total current assets			328 269
Cash and cash equivalents	11		120 362
Other short-term receivables from group companies	10		196 865
Other short-term receivables	10		4 723
Prepayments			5 551

BALANCE SHEET		
(NOK 1000)	Note	31 December 2024
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital		6169
Other paid in equity	12	2100
Share premium		143956
Total paid-in capital		167525
Other equity		(35525)
Total earned equity		(35525)
Total equity		132000

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Zalaris ASA

Statement of cash flows

(NOK 1000)

2024

2023

(NOK 1000)

2024

Cash flows from operating activities

Ordinary profit before tax

Net financial items

Amortisation and depreciation

Changes in trade accounts receivable and payables

Changes in other accruals

Share based payment program

Interest received

Interest paid

Net cash flows from operating activities

Cash flows from investing activities

Investments in intangible assets and property, plant and equipment

Purchase and investment in subsidiary

Long term loans subsidiaries

Net cash flows from investing activities

Cash flows from financing activities

Group contribution and dividends from subsidiaries

Own shares

26 052

21 931

14 650

8 501

(56 010)

7 845

29 102

(53 423)

(1 352)

(26 781)

(9)

(42 632)

(69 422)

43 111

779

66 925

(53 147)

14 810

(10 381)

(48 529)

7 473

17 662

(45 600)

(50 787)

(14 316)

-

(5 466)

(19 782)

106 567

881

-

(261)

71 536

115 165

44 392

742

75 238

120 362

Repayment of borrowings

Revolving credit

Net cash flows from financing activities

Net changes in cash and cash equivalents

Net foreign exchange difference

Cash and cash equivalents at the beginning of the year

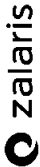
Cash and cash equivalents at the end of the year

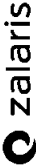
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 zalaris Contents In brief Summary of 2024 Governance Sustainability statements Financial statements Shareholder information	Årsregnskap regnskapsåret 2024 for 981953134					
	Share capital	"Own shares"	Share premium	Other paid in equity	Total paid-in capital	Other equity
(NOK 1000)						
Equity at 01.01.2023	2 214	(55)	141 898	10 037	154 096	(137 820)
Income for the year						80 685
Share based payments				7 473	7 473	
Settlement of share based payments				4 102	4 102	
Exercise of share based payments		1	130	(131)	-	
Sale of own shares		5	1 016		1 021	(140)
Equity at 31.12.2023	2 214	(49)	143 045	21 481	166 692	(57 274)
Income for the year						21 515
Share based payments				7 845	7 845	
Share based payments subsidiaries				(7 556)	(7 556)	
Exercise of share based payments		4	912	(370)	546	234
Equity at 31.12.2024	2 214	(45)	143 956	21 400	167 525	(35 525)

Årsregnskap regnskapsåret 2024 for 981953134					Shareholder information
Contents	In brief	Summary of 2024	Governance	Sustainability statements	Financial statements
 debt is classified as a long-term debt and the leasing debt is reduced by the payments according to the leasing contract deducted by an interest element which is expensed. Operating Leases Leases in which most of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. Shares in Subsidiaries Shares in subsidiaries are measured using the cost method of accounting in the parent company accounts. Investments are valued at the acquisition cost of the shares unless impairment losses have been made. Shares in subsidiaries are impaired to fair value when the decrease in value is not considered as temporary. Impairment losses are reversed when the reason for the impairment no longer applies. Trade and Other Financial Receivables Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method (if the amortisation effect is material), less impairment.	Cash and Cash Equivalents Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Borrowings After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Pension Plans The Company has a defined contribution pension plan. Contributions are paid to pension insurance plans and charged to the income statement in the corresponding period. Once the contributions have been paid, there are no further payment obligations. Cost of Equity Transactions Transaction costs directly attributable to an equity transaction are recognised directly in equity, net after deducting tax. Events After the Balance Sheet Date New information on the Company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but will affect the Company's position in the future, are stated if significant.	Use of Estimates The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Cash Flow Statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments. Profit distribution This years profit will be distributed to free equity.			

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Note 2 – Personnel expenses

(NOK 1,000)	2024	2023
Salary	32 921	27 301
Social security tax	8 856	5 888
Share based payments	7 845	7 473
Pension costs (see note 12)	1 940	1 301
Capitalised development expenses	(15 589)	(8 779)
Other expenses	11 782	9 056
Total personnel costs	47 755	42 240

Average number of employees

Average number of FTE

See note 4 for transactions with related parties.

Pensions

The Company is required to have an occupational pension plan in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension plan satisfies the requirements of this law, and represent a defined contribution plan, with disability coverage. At the end of year

there were 23 participants (22) in this defined contribution plan.

Expenses equal this year's calculated contribution and amount to NOK 1.9 million (NOK 1.3 million). The plan is administered by Storebrand.

Note 3 – Other operating expenses

	(NOK 1,000)	2024
External services		104 213
IT services and telecom		46 778
Office premises		4 827
Travel and transport		1 254
Postage and freight		3 100
Other expenses		7 096
Total other operating expenses		167 268

Auditors fee

(NOK 1000)	2024
Auditor fee	3 312
Other attestation services	1 914
Fee for tax services	844
Other fees	3
Total, excl VAT	6 073

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Note 4 – Transactions with related parties

Note 5 – Other intangible assets

(NOK 1,000)

Transaction

2024

2023

Rayon Design AS¹⁾

Management services

1 369

1 566

Total

1 369

1 566

1) Hans-Petter Møllerud, 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.

Årsregnskap regnskapsåret 2024 for 981953134

(NOK 1,000)

Licenses and software

Internally developed software

Internally developed software

Internally developed software under construction

Acquisition cost

Accumulated 1 January 2023

Additions of the year

Internal AUC reclassified

Accumulated 31 December 2023

Additions of the year

Disposals

Internal AUC reclassified

Accumulated 31 December 2024

Amortisation

Accumulated 1 January 2023

This year's ordinary amortisation

Accumulated 31 December 2023

This year's ordinary amortisation

Disposals of amortisation

Accumulated 31 December 2024

Book value at 31 December 2023

Book value at 31 December 2024

Useful life

Depreciation method

10 459

-

-

10 459

-

(470)

-

9 989

10 317

126

10 443

16

(470)

9 989

16

-

5-10 years

linear

81 457

6 144

8 998

96 598

11 540

(1 068)

5 726

112 796

53 279

14 340

67 619

14 203

(1 068)

80 754

28 979

32 042

5 years

linear

11 831

7 919

(8 998)

10 774

14 914

(5 726)

19 919

10 774

19 919

N

Note 6 – Property, plant and equipment

(NOK 1,000)	Furniture and fixtures	IT-equipment	Total
Acquisition cost			
Accumulated 1 January 2023	774	544	1 318
Additions of the year	202	60	262
Disposals of the year	-	(30)	(30)
Accumulated 31 December 2023	976	574	1 550
Additions of the year	-	316	316
Disposals of the year	-	(50)	(50)
Accumulated 31 December 2024	976	840	1 816
Depreciations			
Accumulated 1 January 2023	83	168	251
This year's ordinary depreciation	176	168	344
Disposals of the year	-	(30)	(30)
Accumulated 31 December 2023	259	306	565
This year's ordinary depreciation	205	226	431
Disposals of the year	-	(50)	(50)
Accumulated 31 December 2024	464	482	946
Book value at 31 December 2023	716	270	986
Book value at 31 December 2024	511	360	870

Note 7 – Financial items

(NOK 1,000)	2024
Interest income on bank accounts and receivables	29 102
Group contribution	11 306
Dividend received	7 521
Foreign exchange gains	2 397
Finance income	50 326
Interest expenses	53 423
Foreign exchange loss	1 655
Impairment subsidiaries	-
Other financial expenses	(196)
Finance expenses	54 882
Unrealised foreign currency gain/(loss)	(17 375)
Net financial items	(21 931)

Årsregnskap regnskapsåret 2024 for 981953134

Note 8 – Income taxes

Income tax expense:		Specification of tax effects of temporary differences:	
(NOK 1,000)	2024	(NOK 1,000)	2024
Changes in previous years	449	Property, plant and equipment	9 437
Changes in deferred taxes	4 088	IFRS amortisation loan	7 806
Tax expense/income	4 537	Tax losses carry forward	(165 488)
		Total temporary differences	(148 205)
Tax payable in balance sheet:		Total deferred tax assets	(32 600)
(NOK 1,000)	2024	Net deferred tax	(32 600)
Ordinary profit before tax	26 052		
Permanent differences	(7 473)		
Dividend from subsidiaries	-		
Change in temporary differences	(19 111)		
Basis for tax payable	(532)		
Tax payable	-		
Reconciliation of effective tax rate:			
Ordinary profit before tax	26 052		
Calculated tax	5 731		
Other permanent differences	(1 195)		
Deferred tax capitalised	-		
Tax expense	4 536		
Effective tax rate	17%		

Company	Other equity *	Share capital in local currency	Local currency	Number of shares	Nominal value per share	Carrying value	Equity
(1,000)							
Zalaris Australia Pty Ltd	-		AUD	100	1	477	(16 480)
Zalaris Česká Republika s.r.o.	20		CZK	200	100	9	265
Zalaris Deutschland AG	55		EUR	54 552	1	195 013	60 599
Zalaris France SAS	1		EUR	1 000	1	10	(253)
Zalaris HR Services Denmark A/S	501		DKK	5 010	100	6 466	17 333
Zalaris HR Services España SL	4		EUR	3 600	1	66	(49)
Zalaris HR Services Estonia	3		EUR	2 500	1	2 418	3 830
Zalaris HR Services Finland OY	8		EUR	1 000	8	-	-
Zalaris HR Services Finland OY	2 450		EUR	-	-	1 014	4 452
Zalaris HR Services India Pvt Ltd	40 000		INR	4 000 000	10	6 211	13 622
Zalaris HR Services Ireland Ltd	-		EUR	100	1	-	972
Zalaris HR Services Latvia SIA	3		EUR	2 000	1	775	24 518
Zalaris HR Services Lithuania UAB	10		EUR	1 000	10	-	(72)
Zalaris HR Services Norway AS	100		NOK	1 000 000	-	2 336	9 949
Zalaris HR Services Sverige AB	300		SEK	3 000	100	10 415	(1 795)
Zalaris Magyarország Kft	3 000		HUF	1	3 000 000	82	171
Zalaris Polska Sp Z.o.o	5		PLN	100	50	12 857	20 816
Zalaris Singapore Pte Ltd	-		SGD	100	1	1	(813)
Zalaris UK Ltd	10		GBP	10 100	1	24 218	58 423
výble GmbH	26		EUR	25 000	1	-	(47 611)
Total						262 368	149 429

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

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Note 10 – Other short-term receivables

(NOK 1,000)

2024

2023

Trade accounts receivable

Other receivables

Receivables group companies

Total other short-term receivables

768

4 723

196 865

202 356

400

2 901

146 252

149 553

Note 11 – Cash and cash equivalents

(NOK 1,000)

2024

2023

Cash in hand and at bank - unrestricted funds

Deposit accounts - guarantee rent obligations

Employee withheld taxes - restricted funds

Cash and cash equivalents in the balance sheet

116 104

2 755

1 503

120 362

70 799

2 720

1 710

75 229

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

Note 12 – Share capital, shareholder information and dividend

Shares

Shares - nominal value NOK 0,10

Total number of shares

2024

2023

22 135 279

22 135 279

22 135 279

Share Capital

(NOK 1,000)

Total paid in share capital

Own shares

Net share capital

2024

2023

2 214

2 214

45

2 169

2 214

49

2 165

The nominal value of the share is NOK 0.10. All the shares in the Company have equal value and are entitled to dividend. The computation of earnings per share is shown in note 15 in the consolidated financial statement.

The major shareholders at 31.12.2024 are:

Shareholder

Number of shares:

% of total

Norwegian Retail AS

2 891 482

13.06%

Verdipapirfondet Alfred Berg Gamba

2 106 346

9.52%

Danske Bank A/S

1 485 417

6.71%

Verdipapirfondet DNB Smb

1 343 824

6.07%

J.P. Morgan SE

1 327 608

6.00%

Codee Holding AS

1 110 735

5.02%

Vestland Invest AS

950 659

4.29%

J.P. Morgan SE

772 759

3.49%

VPF DNB Norge Selektiv

700 249

3.16%

Skandinaviska Enskilda Banken AB

653 734

2.95%

AS Mascot Holding

430 026

1.94%

Harlem Food AS

386 837

1.75%

Ølja AS

366 261

1.65%

Skandinaviska Enskilda Banken AB

300 000

1.36%

Taconic AS

262 040

1.18%

BSN AS

240 000

1.08%

A/S Skarv

225 000

1.02%

BNP Paribas

223 217

1.01%

Shares owned by the Company

449 844

2.03%

Others

5 909 241

26.70%

Total

22 135 279

100.00%

Dividend

The board proposes to pay a dividend for 2024 of NOK 0.90 per outstanding share, which amounts to NOK 19.5 million, to be paid to the shareholders of the parent company. No dividend was paid in the financial year 2023.

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Note 13 – Interest-bearing loans and borrowings

2024

(NOK 1,000)

Financial institution	Agreement	Maturity	Duration	Interest rate	Non-current	Current
Oslo Stock Exchange*	Bond loan	Mar 2028	5 years	see below	463 711	-
De Lage Landen Finans	Software lease	Jan 2028	5 years	7.05%	498	251
Nordea Bank Norge ASA	Group cash pool				-	120 390
Interest-bearing debt and borrowings					464 209	120 641

2023

(NOK 1,000)

Financial institution	Agreement	Maturity	Duration	Interest rate	Non-current	Current
Oslo Stock Exchange*	Bond loan	Sep 2023	5 years	see below	439 205	-
De Lage Landen Finans	Software lease	Jan 2028	5 years	7.05%	759	251
Nordea Bank Norge ASA	Group cash pool				-	48 854
Interest-bearing debt and borrowings					439 964	49 105

* Bond loan , Oslo Stock Exchange

The Company secured a EUR 40 million bond loan registered on the Oslo Stock Exchange in September 2023. The bond has maturity on 28 March 2028 with no principal payments before maturity. Interest rate to be paid is 3 months Euribor +5.25%.

Assets Pledged as Security

Assets in the subsidiaries Zalaris HR Services Norway AS, Zalaris HR Services Sweden AB, Zalaris HR Services Denmark AS, Zalaris HR Services Finland OY and Zalaris Deutschland AG have been pledged as guaranties for the loan.

Guarantees and Commitments

There are not issued any guarantees of the parent company on behalf of the company against third parties.

Årsregnskap regnskapsåret 2024 for 981953134

Note 14 – Financial instruments

2024

Financial instruments by category

(NOK 1,000)	Loans and receivables	Liabilities at amortized cost	Total book value
-------------	-----------------------	-------------------------------	------------------

Financial assets

Trade accounts receivable	768		768
Receivables from group companies	105 106		105 106
Other short-term receivables from group companies	196 865		196 865
Other short-term receivables	4 723		4 723
Cash and cash equivalents	120 362		120 362
Total	427 824	-	427 824

Financial liabilities

Borrowings, long term		464 209	464 209
Borrowings, short term, revolving credit		120 390	120 390
Borrowings, short term, loan		251	251
Short-term debt to group companies		18 182	18 182
Trade accounts payables		16 829	16 829
Public duties payable		8 865	8 865
Other short-term debt		20 478	20 478
Total	-	649 204	649 204

2023

Financial instruments by category

(NOK 1,000)	Loans and receivables	Liabilities at amortized cost
-------------	-----------------------	-------------------------------

Financial assets

Trade accounts receivable	400	
Receivables from group companies	62 474	
Other short-term receivables to group companies	146 252	
Other short-term receivables	2 901	
Cash and cash equivalents	75 229	
Total	287 256	-

Financial liabilities

Borrowings, long term		433 964
Borrowings, short term, revolving credit		42 854
Borrowing, short term, bond loan		251
Other short-term debt to group company		15 777
Trade accounts payables		960
Public duties payable		628
Other short-term debt		20 426
Total	-	531 860

Årsregnskap 2024 for 195134

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a sufficient capital structure to support its business development and to maintain a strong credit rating. The Company evaluates its capital structure considering current and projected cash flows, potential new business opportunities and the Group's financial commitments. To maintain or adjust the capital structure, the Company may issue new shares or obtain new loans.

Note 15 – Other short term debt

(NOK 1000)	2024	2023
Wages, holiday pay and bonus	9 362	6 655
Accrued expenses and other current liabilities	11 116	13 771
Total	20 478	20 426

Note 16 – 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)	2024
Restricted Stock Units	2 188
Employee share options	657
Accrued social security costs	947
Total recognised costs	792
Accrued payroll tax at the end of the period	5 499

Restricted stock units

The general meeting of Zalaris ASA held on 19 June 2024, gave the Board through the approval of the executive remuneration policy, the authority to grant up to 127,000 RSUs annually to executive management, with matching requirements. Under this plan the executive management may convert up to 50% of approved bonuses to RSUs at a 100% higher value (e.g. NOK 50k of annual bonus

The granted RSUs have a three-year period. The RSUs require the employee

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.

To receive the discount the shares, have a 24-month lock-up period.

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

Note 17 – Events after the balance sheet date

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

The weighted average assumptions used	2024	2023
Expected volatility (%)	N/A	47/16
Risk-free interest rate (%)	N/A	3.19
Expected life of options (year)	N/A	3.25
Weighted average share price	N/A	41.21
Expected dividend	-	-

Historic volatility is assumed to be a reasonable indicator of expected volatility. Expected volatility is therefore defined as historic volatility. The risk-free interest rate used for share option calculations is collected as of grant date from Norges Bank. Where there is no exact match between the term of the interest rates and the term of the share options, interpolation is used to estimate a comparable term.

Social security costs on employee share options outstanding are estimated at the end of each quarter based on the difference between actual share price and exercise price

for the option and recognised as an expense over the vesting period.

Annual share purchase program

The Company completed an annual share purchase program for employees in December 2024. As part of the program, Zalaris has sold 9,126 own shares to employees at a subscription price of NOK 63.61 per share for Norwegian employees and NOK 59.87 for non-Norwegian employees. The shares were transferred to the employees by March 2025. The subscription price was based on the volume-weighted average share price in the period between 9 December to 23 December

5.3 Statement from the Board and the CEO of Zalaris ASA

The Board of Directors and the CEO have today considered and approved the integrated report for Zalaris ASA ("Company") and the Zalaris Group ("Group") for the 2024 calendar year and as of 31st December 2024.

The consolidated financial statements have been prepared in accordance with IFRS as adopted by EU, European Single Electronic Format (ESEF) regulations as well as additional information requirements as per the Norwegian Accounting Act. The financial statements for the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

We confirm to the best of our knowledge that:

- The 2024 financial statements for the Company and the Group have been prepared in accordance with applicable accounting standards.
- The 2024 consolidated financial statements have been prepared in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act
- The information in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position and result as of 31st December 2024
- the consolidated financial statements and the financial statements of the parent company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.
- The integrated report for the Company and the Group:
 - gives a true and fair view of the Company's and the Group's development, performance and financial position, and includes a description of the principal risks and uncertainty factors facing the Company and the Group

Oslo, 11 April 2025

This document is signed electronically

- The integrated report 2024 has been prepared in accordance with the International Integrated Reporting Framework (IIR1) and meets the information requirements of the Norwegian accounting act regarding the Report of the Board of Directors and statements on corporate governance and corporate social responsibility

Adele Norman Pran
Chair of the Board

Kent Eriksson
Board Member

Liselotte Hägertz Engstam
Board Member

Erik Langaker
Board Member

Jan M. Koivurinta
Board Member

5.4 Auditor's report



Statutsattesterte revisorer
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Medlemmer av Den norske Revisjonsforbund

To the General Meeting in Zalis ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Zalis ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 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, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, 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 material accounting policy information.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (globe) International Independence Standards (the IESBA Code), and we have fulfilled our other responsibilities in accordance with those standards. 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 (EU/2014) Article 5, 1 have been provided. We have been the auditor of the Company for 23 years from the election by the general meeting of the shareholders on 5 June 2002 for the accounting year 2002.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Company for the year ended 31 December 2024. The financial statements and the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from outsourcing contracts

Basis for the key audit matter
For the year ended 31 December 2024, the Group recognized NOK 1 003 million of revenue related to outsourcing contracts. Revenue from outsourcing contracts is recognized on the basis of the terms and conditions of the contracts. Our audit approach was based on our judgment in identifying performance obligations and determining when they are satisfied, as well as assessment of the allocation of transaction price relating to the service provided. Accounting for revenue from outsourcing contracts was a key audit matter due to the complexity of the various terms of the agreements and the significant management judgment 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 recognition of revenue from outsourcing contracts. We tested the accounting for significant customer projects, for a sample of assessments made by management. We read contracts and compared contract information to the identified performance obligations and allocation of transaction price. We further reviewed subsequent amendments to the contracts and assessed the accounting for revenue recognition. Further, we assessed the adequacy of the disclosures in notes 1, 2 and 3 of the consolidated financial statements.

Customer project assets

Basis for the key audit matter
The Group capitalizes costs incurred during the implementation phase related to outsourcing contracts as customer project assets. Customer project assets amounted to NOK 278 million as of 31 December 2024.

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 are 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 judgment of when costs are reimbursable from the customer. We assessed the accounting for customer project assets 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 the capitalized costs against the actual costs for a sample of customer projects. We also assessed management's detailed analysis of estimated variable cost compared to actual variable cost for 2024. We assessed the expenses capitalized to the criteria for capitalizing cost to fulfill a contract.

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

Independent auditor's report - Zalis ASA 2024

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Printed document key: 01022MVIYXXSCDQJWSK-4L3HQ4YFA



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- draw attention in our auditor's report to the related disclosures in the financial statements or, if we continue as a going concern, we conclude that a material uncertainty exists, we are required to

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

We remain solely responsible for our audit opinion.

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 matters. We describe these matters in our audit reports unless law or regulation prohibits public disclosure of the matters. We describe these matters in our audit reports unless law or regulation prohibits public disclosure of the matters.

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our record because the adverse consequences of doing so would reasonably be

expected to outweigh the public interest benefits of such communication.

Independent auditor's report - Zalando ASA 2024

Årsregnskap regnskapsåret 2024 for 981953134



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A TOMB OF THE YONOGA



Dis/clo, 16 April 2025
ERNST & YOUNG AS

The assurance report has been signed electronically
Alexandra van der Zalm Bristol
State Authorised Public Accountant (Norway) - Sustainability Auditor



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

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

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

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

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Company's internal documentation of its Process, and
 - Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in *Process to identify and assess material impacts, risks and opportunities [RCO-1]*.
- Conducting our limited assurance engagement, with respect to the consolidated Sustainability Report, we:
- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement;
 - assessing the design and implementation of the Group's internal control, and the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.

In conducting our Statement, we:

- | | |
|--|---|
| <ul style="list-style-type: none"> ○ Obtained an understanding of the Group's reporting processes relevant to the preparation of the Sustainability Statement by <ul style="list-style-type: none"> ○ obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the consolidated Sustainability Statement; ○ obtaining an understanding of the Group's risk assessment process; | <ul style="list-style-type: none"> ○ Evaluated whether the information identified by the Process is included in the Sustainability Statement; ○ Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ENSs; ○ Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement; ○ Performed substantive assurance procedures on selected information in the Sustainability Statement; ○ Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the consolidated financial statements and other relevant information; ○ Evaluated the methods, assumptions and data for developing estimates and forward-looking information; ○ Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-eligible economic activities and the corresponding disclosures in the Sustainability Statement; ○ Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and ○ Evaluated whether the taxonomy-eligible and taxonomy-aligned substantive procedures on economic activities disclosures included in the Sustainability Statement. |
|--|---|

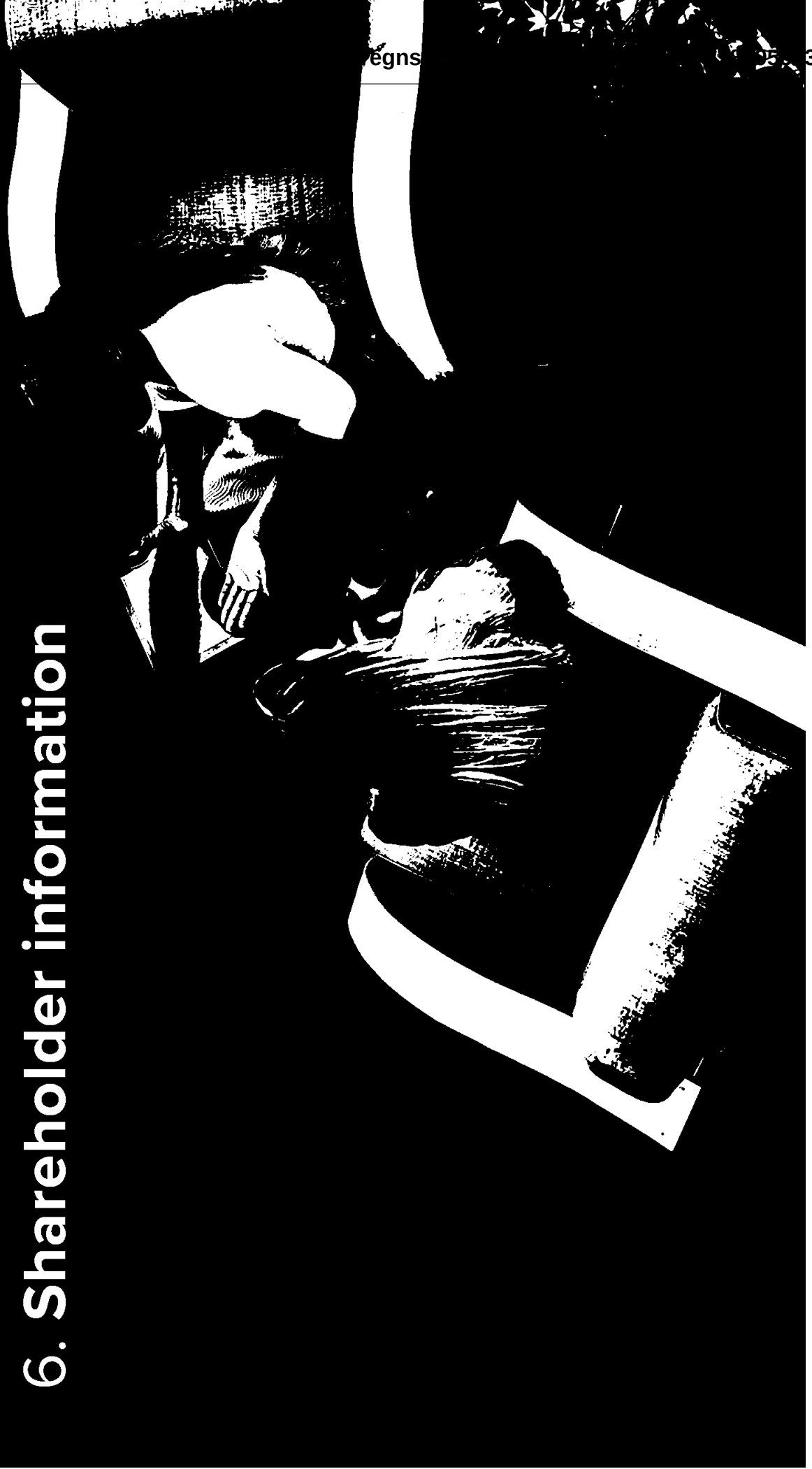
Independent Sustainability Auditor's Limited Assurance Report Zetia's ASA

DOI: 10.1002/anie.200500000

Independent Sustainability Auditor's Limited Assurance Report - Zalis AS

TO THE "T.O." E. W. & YOUNG CO. - N. Y.

6. Shareholder information



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6. Shareholder Information

Introduction

There were 22,135,179 issued shares at the end of 2024, of which 449,844 were owned by the Company. A total of 3.0 million Zalaris shares were traded on the Oslo Stock Exchange ("OSE") during 2024, compared to 7.4 million in 2023. The total value of the shares traded during 2024 was NOK 199 million, compared to NOK 268 million in the previous year. The average daily trading volume in Zalaris shares on the OSE during 2024 was 12k shares compared to 29k shares in 2023. Zalaris' share price closed at NOK 76.00 at the end of 2024.

Key Figures for Zalaris Share

(All figures in NOK unless stated)

	2024	2023	2022	2021	2020	2019	2018	2017
Share price high (close)	79.20	47.20	54.60	72.80	53.20	27.60	58.20	58.50
Share price low (close)	46.50	27.30	20.70	49.60	22.00	19.90	25.20	33.00
Share price average (close)	67.75	39.36	36.03	58.06	36.35	23.63	40.55	44.62
Share price year-end	76.00	46.60	29.20	54.00	51.80	27.60	25.20	56.00
Earnings per share	1.56	(0.08)	(1.79)	0.60	(0.53)	(0.36)	(0.06)	(0.61)
Dividend per share	0.00	0.00	0.00	0.35	1.00	0.00	0.00	0.65

(Figures in 1000)

	2024	2023	2022	2021	2020	2019	2018	2017
Outstanding shares, average	21 685	21 645	21 595	21 294	19 647	19 729	20 030	19 637
Diluted* shares, average	24 056	24 514	23 721	22 736	20 301	20 123	20 177	20 265
Outstanding shares, year-end	21 682	21 645	21 595	21 847	19 620	19 568	20 030	20 030
Diluted* shares, year-end	23 614	24 514	23 904	23 492	20 505	20 196	20 177	20 230

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

Dividend Policy

Zalaris' overall objective is to create value for its shareholders through an attractive competitive return in the form of a dividend in the value of the share and through distribution of dividends. The dividend should reflect the Company's growth and profitability.

Zalaris will aim to make annual dividend payments in the region of 50 per cent of net profits before tax, provided that the net profits target growth negatively influence target growth. If the Company's capital structure is sound and at a level, When deciding the dividend to be proposed for the General Meeting the Board of Directors will also take into consideration Zalaris' capital requirements including legal restrictions on capital requirements and potential investments.

The Board of Directors proposes a dividend of NOK 0.90 per share for the fiscal year 2024 of NOK 0.90 per share.

Buyback of Shares

Zalaris may consider buying back shares if it is in the Company's best interests. This consideration will be made in alternative investment opportunities in the Company's financial situation.

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Brønnøysundregistrene

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In circumstances when share buybacks are relevant, the Board of Directors proposes buyback authorizations to be considered and approved by the Annual General Meeting. Authorizations are granted for a specific time period and for a specific share price interval during which share buybacks can be made. Zalaris has not bought back any shares during 2024. 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 2024, the number of shareholders in Zalaris was 1,034, of which 91.4 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 Møllerud hans-petter.møllerud@zalaris.com and CFO: Gunnar Manum gunnar.manum@zalaris.com.							
	Analyst Coverage ABG Sundal Collier: Njål Eivind Kleiven njål.kleiven@abgsc.no Arctic Securities: Kristian Spetalen kristian.spetalen@arctic.com Sparebanken1 Markets: Petter Kongsle petter.kongsle@sb1markets.no Edison Investment Research: Katherine Thompson kthompson@edisongroup.com VPS Registrar Nordea Bank Norway AS Wholesale Banking Securities Services Box 1166 Sentrum, N-0107 Oslo, Norway Financial Calendar 2025 - Results Q1: 30 April 2025 - Annual General Meeting: 22 May 2025 - Results Q2: 29 August 2025 - Results Q3: 24 October 2025							
	Arbetsregnskap regnskapsåret 2024 981953134							

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Brønnøysundregistrene

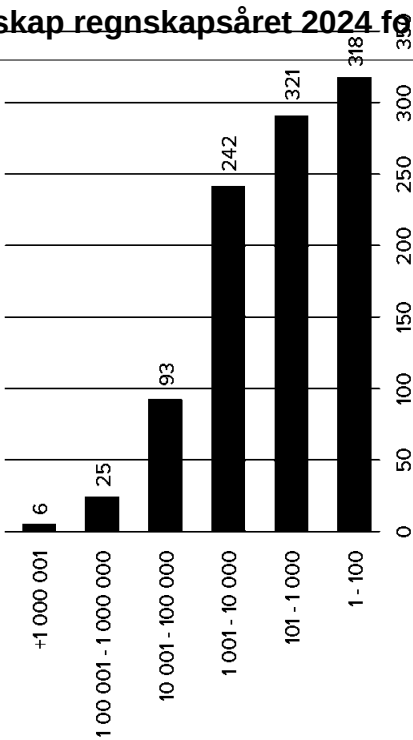
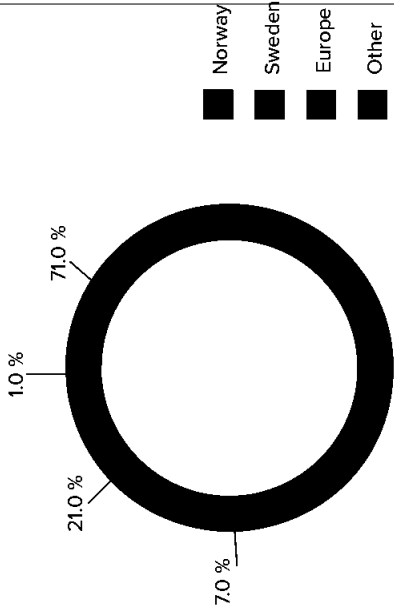
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As of 28 February 2025

Rank	Investor	Number of shares	Shareholding (%)	Type
1	NORWEGIAN RETAIL AS	2 891 482	13.06%	Ordinary
2	VERDIPAPIRFONDET ALFRED BERG GAMBA	2 106 346	9.52%	Ordinary
3	DANSKE BANK A/S	1 484 832	6.71%	Nominee
4	VERDIPAPIRFONDET DNB SMB	1 343 824	6.07%	Ordinary
5	J.P. MORGAN SE	1 327 608	6.00%	Nominee
6	CODEE HOLDING AS	1 110 735	5.02%	Ordinary
7	VESTLAND INVEST AS	950 659	4.29%	Ordinary
8	J.P. MORGAN SE	772 759	3.49%	Nominee
9	VPF DNB NORGE SELEKTIV	700 249	3.16%	Ordinary
10	SKANDINAVISKA ENSKILDA BANKEN AB	653 734	2.95%	Nominee
11	ZALARIS ASA	446 379	2.02%	Ordinary
12	AS MASCOT HOLDING	419 026	1.89%	Ordinary
13	HARLEM FOOD AS	386 837	1.75%	Ordinary
14	ØLJA AS	366 261	1.65%	Ordinary
15	SKANDINAVISKA ENSKILDA BANKEN AB	300 000	1.36%	Nominee
16	TACONIC AS	262 040	1.18%	Ordinary
17	BSN AS	240 000	1.08%	Ordinary
18	A/S SKARV	225 000	1.02%	Ordinary
19	BNP PARIBAS	223 217	1.01%	Nominee
20	LUNDHS LABRADOREKSPORT A/S	211 500	0.96%	Ordinary
Other shareholders		5 712 691	25.81%	
Total number of shares		22 135 179	100.00%	

The largest 20 shareholders (incl Zalaris)

74.19%



7. Alternative Performance Measures (APMs)

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.

Arsregnskap regnskapsåret 2024 for 981953134

EBIT	113 652
Gain on sale of assets	(10 473)
Share-based payments	21 867
Strategic process costs	5 798
Amortization of excess values on acquisition	14 023
Non-core (wyble)	2 648
Adjusted EBIT	147 514

 zalaris Contents In brief Summary of 2024 Governance Sustainability statements Financial statements Shareholder information	Årsregnskap regnskapsåret 2024 for 981953134		
	2024		2023
	Jan-Dec		Jan-Dec
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.		18.7 %
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.		-2.6 %
Annual recurring revenue (ARR) and annual contract value (ACV)	ARR and ACV are defined as the annualised value of revenue the Company expects to receive from SaaS (software as a service) and BPaaS (business process as a service) contracts with customers but excludes change orders that do not result in regular future revenue. The measure is primarily used in		16.1 %
Revenue growth, as reported	Revenue growth, as reported		22.3 %
Impact of foreign currency	Impact of foreign currency		-2.2 %
Revenue growth, constant currency	Revenue growth, constant currency		20.1 %
Managed Services revenue growth, as reported	Managed Services revenue growth, as reported		-0.1 %
Impact of foreign currency	Impact of foreign currency		-3.2 %
Managed Services revenue growth, constant currency	Managed Services revenue growth, constant currency		-3.3 %
Professional Services revenue growth, as reported	Professional Services revenue growth, as reported		
Impact of foreign currency	Impact of foreign currency		
Professional Services revenue growth, constant currency	Professional Services revenue growth, constant currency		
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).		
Total contract value (TCV)	Managed Services, where customer contracts normally have a term of five years, with mostly stable monthly revenue.		
Revenue growth in constant currency	The total revenue that a customer contract is expected to generate is called TCV. This metric is mainly used in Professional Services to assess the overall value of consulting projects that are contracted.		
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.		

zalaris

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Medlemmer av Den norske Revisorforening

To the General Meeting in Zalaris ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Zalaris ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 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, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, 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 material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), 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 23 years from the election by the general meeting of the shareholders on 5 June 2002 for the accounting year 2002.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from outsourcing contracts

Basis for the key audit matter

For the year ended 31 December 2024, the Group recognized NOK 1 003 million of revenue related to outsourcing contracts. Revenue recognition from outsourcing contracts of the various customer projects involve management judgement in identifying performance obligations and determining when they are satisfied, as well as assessment of the allocation of transaction price relating to the service provided. Accounting for revenue from outsourcing contracts was a key audit matter due to the complexity of the various terms of the agreements and the significant management judgement involved.

Our audit response

We obtained an understanding of the revenue recognition process for outsourcing contracts and how management identifies the performance obligations as well as the determination and allocation of transaction price to separate performance obligations. For a sample of significant customer projects, we evaluated the assessments made by management. We read contracts and compared contract information to the identified performance obligations and allocation of transaction price. We further reviewed subsequent amendments to the contracts and assessed their impact on revenue recognition. Further, we assessed the adequacy of the disclosures in notes 1, 2 and 3 of the consolidated financial statements.

Customer project assets

Basis for the key audit matter

The Group capitalizes costs incurred during the implementation phase related to outsourcing contracts as customer project assets. Customer project assets amounted to NOK 278 million as of 31 December 2024.

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 the capitalized hours against report of internal hours for a sample of customer projects. We also assessed management's detailed analysis of estimated variable cost compared to actual variable cost for 2024. We assessed the expenses capitalized to the criteria for capitalizing cost to fulfill a contract.

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

Independent auditor's report - Zalaris ASA 2024

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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. The board of directors and Group Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Director's report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Director's report applies correspondingly for the statements on Corporate Governance.

Our statement that the Board of Director's report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Independent auditor's report - Zalaris ASA 2024

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Zalaris ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name zalarisasa-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 16 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

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

Independent auditor's report - Zalaris ASA 2024

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"By my signature I confirm all dates and content in this document."

Bristol, Alexandra Van Der Zalm

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5998-4-1075564

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25.02.2014

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Vår referanse
2014/146591

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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

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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.

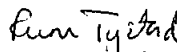
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et holdingsselskap som er eiet av norske private equity investorer og at all intern rapportering til eierne 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