

REMUNERATION REPORT 2022

ZALARIS ASA

(For advisory vote by the annual general meeting on 23 May 2023)

In accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b, the board of directors of Zalaris ASA ("Zalaris" or the "Company") has prepared a report on the salary and other remuneration of the Corporate Executive Management, and the board fees and other compensation of the Board of Directors, awarded or due in 2022.

1. Introduction, scope and purpose

The remuneration report provides an overview of remuneration of the Corporate Executive Management and the Board of Directors of the Company in 2022, in relation to the Company's existing Remuneration Policy. The Remuneration Policy will be voted for at the annual general meeting to be held on 23 May 2023, pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a, and is available on ir.zalaris.com.

2. Remuneration - Corporate Executive Management

The Company's Corporate Executive Management are all employed by Zalaris ASA. The Corporate Executive Management receives no remuneration from other group entities. The tables below show the salary and other remuneration awarded or due to Corporate Executive Management in 2022 and 2021.

2022 (NOK 1000)		Fixed remuneration			Variable remuneration		Total Compensation	
Corporate Management	Title	Salary	Benefits	Pension	Yearly bonus	Restricted Shares (LTI), value at grant	Share Options (LTI), value at grant	fixed versus variable compensation
Hans-Petter Møllerud	CEO	3 682	39	217	266	530	1 112	67%/33%
Gunnar Manum	CFO	2 006	3	118	96	192	623	70%/30%
Halvor Leirvåg	CTO	1 796	5	106	86	171	623	68%/32%
Richard Schjærn	EVP Solution & Delivery Global Managed Services	1 969	5	116	95	189	623	70%/30%
Hilde Karlsmyr	CHRO	1 849	5	109	89	177	623	69%/31%
Øyvind Reiten	EVP Group Commercial & Sales	2 010	26	118	145	289	623	67%/33%
Total		13 312	83	783	777	1 548	4 227	68%/32%

2021 (NOK 1000)		Fixed remuneration			Variable remuneration		Total Compensation	
Corporate Management	Title	Salary	Benefits	Pension	Yearly bonus (STI)	Restricted Shares (LTI), value at grant	Share Options (LTI), value at grant	Fixed vs. variable compensation
Hans-Petter Møllerud	CEO	3 497	25	210	155	323	3 480	49%/51%
Gunnar Manum	CFO	1 905	4	114	75	157	1 044	61%/39%
Halvor Leirvåg	CTO	1 706	4	102	126	-	1 044	61%/39%
Richard Schjærn	EVP Solution & Delivery Global Managed Services	1 862	4	112	73	152	1 044	61%/39%
Hilde Karlsmyr	CHRO	1 756	4	105	69	144	1 044	60%/40%
Øyvind Reiten	EVP Group Commercial & Sales	1 914	25	115	66	138	1 044	62%/38%
Total		12 639	66	758	564	914	8 700	57%/43%

2.1. Share based remuneration

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 annual general meeting of Zalaris held on 20 May 2021, gave the Board the authority to grant up to 1,000,000 employee share options annually for a three-year period. The strike price is based on the weighted average share price for seven days preceding the grant. The options granted vest after 36 months. Each share option corresponds to one share.

The annual general meeting on 20 May 2021, also gave the Board the authority to grant up to 135,000 RSUs annually to executive management, with matching requirements. Under this plan the executive management may convert up to 50% of approved bonuses to RSU's at a 100% higher value (e.g. NOK 50k of annual bonus is converted to NOK 100k worth of RSUs). The purpose of the RSUs is to further align the interests of the Company, its subsidiaries and its shareholders by providing long term incentives in the form of an own investment in the Company done by the participant and matching awards (the RSUs).

Refer to Zalaris' Remuneration Policy for further description of the Company's share-based payment plans. The valuation methodology and key assumptions used can be found in the notes to the Financial Statement for 2022.

Share options granted for 2022

Name	Position	Grant Date	Vesting date	Expiry date	Grant share price (NOK)	Exercise price (NOK)	Number Granted	Option value (NOK)	Grant value (NOK 1 000)
Hans-Petter Møllerud	CEO	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	100 000	11,12	1 112
Gunnar Manum	CFO	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	623
Halvor Leirvåg	CTO	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	623
Hilde Karlsmyr	CHRO	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	623
Øyvind Reiten	EVP Group Commercial & Sales	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	623
Richard Schiørn	EVP Solution & Delivery Global Managed Services	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	623

Restricted Stock Units (RSUs) granted for 2022

Name	Position	Grant Date	Vesting date	Grant share price (NOK)	Exercise price (NOK)	Number Granted	Option value (NOK)	Grant value (NOK)
Hans-Petter Møllerud	CEO	20.04.2022	20.04.2025	47,00	0	11 272	47,00	530
Gunnar Manum	CFO	20.04.2022	20.04.2025	47,00	0	4 094	47,00	192
Halvor Leirvåg	CTO	20.04.2022	20.04.2025	47,00	0	3 666	47,00	172
Hilde Karlsmyr	CHRO	20.04.2022	20.04.2025	47,00	0	3 773	47,00	177
Øyvind Reiten	EVP Group Commercial & Sales	20.04.2022	20.04.2025	47,00	0	6 155	47,00	289
Richard Schiørn	EVP Solution & Delivery Global Managed Services	20.04.2022	20.04.2025	47,00	0	4 020	47,00	189

Share options unvested/unexercised as of 31 December 2022

Name	Position	Program	Grant Date	Vested Date	Expiry Date	Share price at grant	Exercise price	Granted	Fair value	Total number of Options beginning of the year	Total number of options end of the year
Hans-Petter Møllerud	CEO	2020 Option plan	30.10.2020	30.10.2023	08.03.2024	40,00	41,57	0	8,61	15 000	15 000
		2020 Option plan	30.10.2020	30.10.2025	11.03.2025	40,00	41,57	0	10,53	10 000	10 000
		2021 Option Plan	30.06.2021	30.06.2024	06.09.2024	58,80	59,69	0	17,40	200 000	200 000
		2022 Option plan	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	100 000	11,12	0	100 000
Gunnar Manum	CFO	2019 Option plan	01.01.2020	01.01.2023	14.03.2023	27,60	35,89	0	4,18	6 000	6 000
		2019 Option plan	01.01.2020	01.01.2025	11.03.2025	27,60	45,83	0	4,93	4 000	4 000
		2020 Option plan	30.10.2020	30.10.2023	08.03.2024	40,00	41,57	0	8,61	12 000	12 000
		2020 Option plan	30.10.2020	30.10.2025	11.03.2025	40,00	41,57	0	10,53	8 000	8 000
		2021 Option Plan	30.06.2021	30.06.2024	06.09.2024	58,80	59,69	0	17,40	60 000	60 000
		2022 Option plan	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	0	56 000
Halvor Leirvåg	CTO	2019 Option plan	01.09.2019	01.09.2024	08.11.2024	20,20	37,22	0	3,24	4 000	4 000
		2020 Option plan	30.10.2020	30.10.2023	08.03.2024	40,00	41,57	0	8,61	12 000	12 000
		2020 Option plan	30.10.2020	30.10.2025	11.03.2025	40,00	41,57	0	10,53	8 000	8 000
		2021 Option Plan	30.06.2021	30.06.2024	06.09.2024	58,80	59,69	0	17,40	60 000	60 000
Hilde Karlsmyr	CHRO	2022 Option plan	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	0	56 000
		2019 Option plan	01.09.2019	01.09.2024	08.11.2024	20,20	37,22	0	3,24	4 000	4 000
		2020 Option plan	30.10.2020	30.10.2023	08.03.2024	40,00	41,57	0	8,61	12 000	12 000
		2020 Option plan	30.10.2020	30.10.2025	11.03.2025	40,00	41,57	0	10,53	8 000	8 000
Øyvind Reiten	EVP Group Commercial & Sales	2021 Option Plan	30.06.2021	30.06.2024	06.09.2024	58,80	59,69	0	17,40	60 000	60 000
		2022 Option plan	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	0	56 000
		2019 Option plan	01.09.2019	01.09.2024	08.11.2024	20,20	37,22	0	3,24	4 000	4 000
		2020 Option plan	30.10.2020	30.10.2023	08.03.2024	40,00	41,57	0	8,61	12 000	12 000
		2020 Option plan	30.10.2020	30.10.2025	11.03.2025	40,00	41,57	0	10,53	8 000	8 000
		2021 Option Plan	30.06.2021	30.06.2024	06.09.2024	58,80	59,69	0	17,40	60 000	60 000
Richard Schiørn	EVP Solution & Delivery Global Managed Services	2022 Option plan	17.06.2022	17.06.2025	08.09.2025	34,80	37,09	56 000	11,12	0	56 000
		2019 Option plan	01.09.2019	01.09.2024	08.11.2024	20,20	37,22	0	3,24	4 000	4 000
		2020 Option plan	30.10.2020	30.10.2023	08.03.2024	40,00	41,57	0	8,61	12 000	12 000
		2020 Option plan	30.10.2020	30.10.2025	11.03.2025	40,00	41,57	0	10,53	8 000	8 000

RSUs unvested as of 31 December 2022

Name	Position	Grant Date	Vested Date	Share price at grant	Granted	Fair value	Total number of RSUs beginning of the year	Total number of RSUs end of the year
Hans-Petter Møllerud	CEO	26.04.2021	26.04.2024	66,00	0	66,00	4 898	4 898
		20.04.2022	20.04.2025	47,00	11 272	47,00	0	11 272
Gunnar Manum	CFO	26.04.2021	26.04.2024	66,00	0	66,00	2 372	2 372
		20.04.2022	20.04.2025	47,00	4 094	47,00	0	4 094
Halvor Leirvåg	CTO	26.08.2020	26.08.2023	43,00	0	43,00	1 715	1 715
		20.04.2022	20.04.2025	47,00	3 666	47,00	0	3 666
Hilde Karlsmyr	CHRO	26.08.2020	26.08.2023	43,00	0	43,00	2 522	2 522
		20.04.2022	20.04.2025	47,00	3 773	47,00	0	3 773
Øyvind Reiten	EVP Group Commercial & Sales	26.04.2021	26.04.2024	66,00	0	66,00	2 091	2 091
		20.04.2022	20.04.2025	47,00	6 155	47,00	0	6 155
Richard Schiørn	EVP Solution & Delivery Global Managed Services	26.04.2021	26.04.2024	66,00	0	66,00	2 306	2 306
		20.04.2022	20.04.2025	47,00	4 020	47,00	0	4 020

2.2 Corporate Executive Management shareholding

Numbers of shares owned 2022			
Name	As of January 1	Movements	As of December 31
Hans-Petter Møllerud*	2 897 688	-	2 897 688
Gunnar Manum	2 277	10 000	12 277
Halvor Leirvåg	10 000	10 000	20 000
Richard Schiørn	13 203	14 000	27 203
Hilde Karlsmyr	11 156	10 000	21 156
Øyvind Reiten	18 322	10 000	28 322

*Including shares owned by entities controlled by Hans-Petter Møllerud (Norwegian Retail AS)

2.3 Use of the right to reclaim remuneration

The Company's remuneration is not subject to any reclaim provisions, and no remuneration has been reclaimed in 2022.

3. Remuneration - Board of Directors

The compensation to the Board of Directors are determined by the annual general meeting, based on a proposal from the Nomination Committee. At the annual general meeting in 2022, the Nomination Committee proposes board fees for the period from the annual general meeting in 2022 to the annual general meeting in 2023.

The board fees in the tables below are the actual fees paid during 2022 and 2021.

2022 (NOK 1000)

Name	Board fee	Audit Committee fee	Remuneration Committee fee	Total
Adele Norman Pran	450	45	20	515
Liselotte Hågertz Engstam	225		30	255
Jan M. Koivurinta	225			225
Corinna Schäfer (Jan-May)	94		35	129
Erik Langaker	225	35		260
Kenth Eriksson	225			225
Total	1,444	80	85	1,609

2021 (NOK 1000)

Name	Board fee	Audit Committee fee	Remuneration Committee fee	Total
Adele Norman Pran	429	40	20	489
Liselotte Hågertz Engstam	215		25	240
Jan M. Koivurinta	215			215
Corinna Schäfer	215	35		250
Erik Langaker	215	35		250
Kenth Eriksson (May - Dec.)	131			131
Stefan Charette (Jan.-May)	83			83
Jon Erik Haug (Jan.-May)	83		20	103
Total	1,585	110	65	1,760

3.1 Board of Directors shareholding

Numbers of shares owned 2022			
Name	As of January 1	Movements	As of December 31
Adele Norman Pran	20 000	-	20 000
Liselotte Hågertz Engstam	3 500	4 700	8 200
Jan M. Koivurinta*	300 000	30 000	330 000
Corinna Schäfer	-	-	-
Erik Langaker*	1 010 659		1 010 659
Kenth Eriksson**	2 270 125	(1 466 856)	803 269

*Shares owned by entities controlled by the board member

4. Remuneration and company results 2018 - 2022

A summary of the development in total remuneration to Group Executive Management and the Board of Directors, the Company's performance and employee remuneration during the period 2018 to 2022 is shown in the table below.

Remuneration - Board of Directors (NOK 1000)	2018	2019	2020	2021	2022
Adele Norman Pran	117	200	377	489	515
<i>Change from the previous year (%)</i>		70.9%	88.5%	29.7%	5.3%
Liselotte Hågertz Engstam	200	200	225	240	255
<i>Change from the previous year (%)</i>	17.6%	0.0%	12.5%	6.7%	6.3%
Jan M. Koivurinta	200	200	200	215	225
<i>Change from the previous year (%)</i>	17.6%	0.0%	0.0%	7.5%	4.7%
Corinna Schäfer		117	235	250	129
<i>Change from the previous year (%)</i>			100.9%	6.4%	-48.5%
Erik Langaker			117	250	260
<i>Change from the previous year (%)</i>				113.7%	4.0%
Kent Eriksson		100	118	131	225
<i>Change from the previous year (%)</i>			18.0%	11.0%	71.8%
Stefan Charette			117	83	
<i>Change from the previous year (%)</i>				-29.1%	
Jon Erik Haug	117	200	220	83	
<i>Change from the previous year (%)</i>		70.9%	10.0%	-62.3%	
Lars Laier Henriksen	400	400	167		
<i>Change from the previous year (%)</i>	17.6%	0.0%	-58.3%		
Tina Steinsvik Sund	83				
<i>Change from the previous year (%)</i>	-51.2%				
Karl Christian Agerup	83				
<i>Change from the previous year (%)</i>	-51.2%				
Total remuneration - Board of Directors	1,200	1,417	1,776	1,741	1,609
<i>Change from the previous year (%)</i>	17.6%	18.1%	25.3%	-2.0%	-7.6%

Remuneration - Corporate Executive Management (NOK 1000)	2018	2019	2020	2021	2022
Hans-Petter Møllerud	3 888	3 639	3 874	7 690	5 845
Change from the previous year (%)	62,9%	-6,4%	6,5%	98,5%	-24,0%
Gunnar Manum			2 332	3 299	3 039
Change from the previous year (%)				41,5%	-7,9%
Halvor Leirvåg	1 950	1 855	2 087	2 982	2 787
Change from the previous year (%)	26,9%	-4,9%	12,5%	42,9%	-6,5%
Richard Schjorén	2 330	2 137	2 286	3 246	2 997
Change from the previous year (%)	45,9%	-8,3%	7,0%	42,0%	-7,7%
Hilde Karlsmyr	1 152	1 897	2 201	3 122	2 851
Change from the previous year (%)		64,7%	16,0%	41,8%	-8,7%
Øyvind Reiten	2 449	2 241	2 327	3 302	3 212
Change from the previous year (%)	44,5%	-8,5%	3,8%	41,9%	-2,7%
Nina Stenshaug (former CFO)	1 939	1 814			
Change from the previous year (%)	15,1%	-6,4%			
Anders Sjøstad (former temp. CFO)		1 229			
Change from the previous year (%)					
Total remuneration - Corporate Executive Management	13 708	14 813	15 107	23 641	20 731
Change from the previous year (%)	54,0%	8,1%	2,0%	56,5%	-12,3%
Average remuneration Corporate Executive Management (FTE)	2 285	2 469	2 518	3 940	3 455
Change from the previous year (%)	54,0%	8,1%	2,0%	56,5%	-12,3%
Average remuneration other employees in Norway (FTE)	633	631	636	647	679
Change from the previous year (%)	3,9%	-0,3%	0,8%	1,7%	4,9%
Zalaris Results (NOK 1000)	2018	2019	2020	2021	2022
Revenue	745,434	776,792	792,326	775,265	892,743
Change from the previous year (%)	29.1%	4.2%	2.0%	-2.2%	15.2%
EBIT	17,339	14,091	37,423	22,585	23,694
EBIT Margin (%)	2.3 %	1.8 %	4.7 %	2.9 %	2.7 %

Note: The changes in total remuneration of Corporate Executive Management are mainly effected by the calculated value at grant of restricted shares and Share options (LTI).

5. How total compensation complies with the Guidelines for remuneration of the Corporate Executive Management Zalaris and how it contributes to long-term performance of the company

Purpose	Description and Link to the Strategy	Value
Base salary Minimum expected remuneration for doing the job.	Management salaries shall be competitive and fair and reflect local market conditions as Zalaris wants to attract and retain attractive leaders. The basic salary shall normally be the main element of managers' salaries and thus differentiate based on the scope of work, responsibility and performance.	Competitive to attract and retain attractive leaders.
Short term incentive plan (STI) Incentivizing achievement of short-term business targets aligned with realizing Zalaris's	The Board sets the annual STI Scorecard for the CEO, including the goals and targets, respective weights and pre-defined performance scale. The CEO sets the STIP Scorecard that applies for the rest of the management.	Maximum opportunity for annual variable pay vary from 10% - 35% of annual salary depending on role.

strategy and driving constant improvements.	The goals are stretched and reflects the business objectives to achieve the company's long-term strategic targets.	Max STI for CEO is 30%.
Long-term incentives plan (LTI) Support the alignment between executives and shareholder interests and ensures retention of key talents.	LTI aims to drive long-term value creation aligned with the company's strategy. Zalaris Board of Directors approve the yearly allocation and set the number of options to be distributed to CEO. The CEO set the final distribution to the Executive Management, assessed and approved by the Board of Directors. 2021 benchmarking of total compensation for the management showed under market on the variable elements (STI and LTI). The long-term incentives were therefore improved and grants increased in 2021 securing alignment with shareholder interest and value, in stead of increasing short term incentives.	Securing an attractive total compensation in line with shareholders' interests.

Variable compensation is based on individual discretionally evaluation of goal achievements. The goals are a split between common company goals with focus on growth and Ebit targets and individual targets.

Executive Management goal achievement is presented to and validated by the Remuneration committee.

The Executive Management total compensation and each component (base salary, benefits, short term incentives and long term incentives) are reviewed and benchmarked according to market (compared with relevant companies and positions) annually. The review and benchmarking are assessed and validated by the Remuneration Committee.

All elements of the Executive Management remuneration are according to the Executive Remuneration Policy.

Oslo, 13 April 2023

The Board of Directors of Zalaris ASA



Adele Norman Pran



Liselotte Hägertz Engstam



Kenth Eriksson



Jan M. Koivurinta



Erik Langaker

To the General Meeting of Zalaris ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Zalaris ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Management 1 (ISQM 1) and International Standard on Engagement Quality Reviews (ISQM 2) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the



remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 17 April 2023
Ernst & Young AS

Alexandra Bristol
State Authorised Public Accountant
(This document is signed electronically)

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