

Zalaris Executive Remuneration Policy

In accordance with Section 6-16a of the Public Limited Companies Act, the Board of Directors has prepared the following declaration outlining the guidelines and main principles for determining the salaries and other forms of remuneration for the CEO and other senior executives.

These guidelines apply to senior executives in Zalaris Holding and its subsidiaries.

The declaration was approved by the Board of Directors on 29 April 2025 and will be presented to the Annual General Meeting of Zalaris ASA on 22 May 2025 for approval.

1. Main Principles for Zalaris' Remuneration Policy

Executive Remuneration Guidelines

The purpose of these guidelines is to ensure that the Group's remuneration of senior executives:

- Comply with relevant regulatory requirements, and
- Aligns with the Group's strategy, values, and people policy.

The remuneration framework for senior executives is designed according to the same principles and consists of the same types of remuneration elements as those offered to other employees within the Group.

Remuneration Principles and Structure

The Group's ability to attract and retain senior executives is essential to its development and long-term success. Executives are compensated on market terms, with remuneration levels and structures varying over time in accordance with market conditions and individual performance.

In addition to a base salary, the Group offers:

- Performance-related and personal bonuses, typically ranging from 15% to 55% of the annual salary,
- Lump-sum payments,
- Leave arrangements,
- Educational opportunities, and
- Option agreements.

The Group also provides collective pension arrangements through defined contribution plans.

Evaluation and Decision-Making Processes

- The Board of Directors, represented by the Remuneration Committee, conducts an annual evaluation of the terms of agreement with the Group CEO.
- Remuneration for other members of the Group's executive management is determined by the CEO and subsequently reviewed by the Remuneration Committee.

- Remuneration levels are reviewed annually but assessed over a longer timeframe to ensure stability and continuity.

The involvement of the Board of Directors and the active oversight by the Remuneration Committee significantly reduce the risk of conflicts of interest in remuneration decisions.

Temporary Deviations

Under special circumstances, the Board of Directors may temporarily deviate from the guidelines if necessary to:

- Protect the long-term interests and financial stability of the company, or
- Safeguard the viability of the company.

Any decision to deviate must:

- Be preceded by a review by the Remuneration Committee, and
- Be justified and documented in the salary report.

Legal Compliance

The process for implementing or amending executive remuneration policies and concepts is conducted in accordance with:

- Sections 5-6 and 6-16 of the Norwegian Public Limited Liability Companies Act, and
- The Instructions of the Board of Directors of Zalaris, adopted on 5 May 2014.

2. Principles of Remuneration for Executive Management

2.1. Base Salary

Management salaries at Zalaris are designed to be competitive and fair, reflecting local market conditions. The objective is to attract and retain talented leaders who can contribute to the Group's success.

The basic salary is intended to be the primary component of a manager's remuneration and should vary based on:

- Scope of work,
- Level of responsibility,
- and individual performance.

While there is no formal cap on the total salary levels for management, any significant or structural changes to management compensation must be approved by the Remuneration Committee.

2.2. Bonus Program

The bonus program at Zalaris is designed to motivate managers to drive continuous business improvement and enhance financial results, while ensuring alignment with the interests of shareholders.

The bonus scheme for management positions is structured around two main categories of targets:

1. Group Performance Targets

Achievement of overall Company Revenue and EBIT % goals.

2. Business Unit and Individual Performance Targets

Achievement of specific KPIs for the manager's own business unit and individual objectives,

- These targets and their respective weightings are determined through a mutual agreement between the CEO and each Group manager.
- The agreed targets are documented and monitored through Zalaris' SAP SuccessFactors system.

The maximum bonus payment under the program is capped at a set percentage of the manager's annual fixed salary.

The final bonus pool is determined after the financial results have been finalized. The pool is distributed across countries and business units based on their respective EBIT contributions.

The framework for the total bonus payouts is established jointly by the CEO, CFO and CHRO, reviewed by the Remuneration Committee, and subsequently approved by the Board of Directors.

3. Executive Management Share Purchase Program and Ownership of Zalaris Shares

3.1. Share Purchase Program for All Employees

Zalaris actively encourages employees to become shareholders in the Company. To support this, Zalaris aims to offer annual share purchase programs, providing employees and management the opportunity to acquire shares at a discounted price.

3.1.1 Share Purchase with 20% Discount to All Employees

Eligibility:	All employees
Rationale:	Incentivize employees to own Zalaris shares to create additional engagement, long-term motivation and added focus on company goals.
Frequency:	Once per year in Q4

Principle for allocation:	All permanent employees that have been employed for at least 6 months with the company are eligible to purchase up to NOK 15,000 of shares with a 20% discount based on the average market price 2 weeks before the offering date. The program is in accordance with the Norwegian Tax regulation for tax-free discounts.
Restrictions:	The employee shall not be allowed to sell the shares within 12 months of the purchase date.
Impact:	<p>If all (approx. 1000) employees decided to participate 100% in the program the total number of shares that would be issued would be 214,000, assuming a share price (before discount) of NOK 70, which represents 1.0% of the current outstanding total number of shares.</p> <p>The total value of the discount would be approx. NOK 3.0 million, which is approximately 0.5% of the Zalaris Group's total personnel expenses.</p> <p>The discount is tax-free for Norwegian employees and does not trigger employer/social security tax.</p>

3.2. Share-Based Payment Plan

Zalaris has the following two equity-based programs that will affect executives and key personnel.

3.2.1. *Restricted Stock Units (RSUs)*

Zalaris has a share purchase program for executive management and key employees. The key parameters of the approved and implemented share purchase program for executives include converting bonuses to shares and a matching with RSUs:

Eligibility:	Executive management and key employees
Rationale	Incentivize executive management and key employees to invest part of performance-based bonus to Zalaris share ownership with the goal to create additional engagement and long-term focus on company goals
Frequency:	Annual allocations of shares, to be completed Q2 each year, subject to be matched by executive's own purchase of shares.
Principle for allocation:	<p>Allocation to be made based on tenure, perceived value for company and reaching individual targets.</p> <p>50% of the approved total annual performance bonus is to be transformed to RSU's at a 100% higher value (e.g. NOK 50k in bonus is converted to NOK 100k worth of RSUs).</p>

Allocation of Restricted Stock Units (RSU) subject to executives still employed at vesting date and holding the required number of shares	Annually approx. 125,000 RSUs based on 100% bonus achievement, and a share price of NOK 80, which represents approx. 0.6% of current outstanding shares. No RSUs will be issued in 2025 due to the ongoing strategic review process.
Vesting:	3 years from grant date

3.2.2. *Option Scheme for Executive Management and Key Employees*

Eligibility:	Executive Management and Key Employees
Rationale:	Incentivize management and key employees to stay with the company and focus on long-term shareholder value creation, as a part of the yearly performance-based remuneration process.
Frequency:	Allocations of options to be completed in Q2 each year as a part of the annual remuneration process-
Principle for allocation:	<p>Executive Management and Key Employees will be granted options based on their individual performance-based gross bonus, calculated as a percentage of the total group gross bonus for all eligible managers and key employees for the year (referred to as the "allocation percentage").</p> <p>The number of options granted to everyone will be determined by the following formula:</p> <p>Number of Options = Allocation % × Total Number of Options Available for the Zalaris Group in that Year</p> <p>In addition to the allocation percentage, two further factors will influence the final grant decision:</p> <ul style="list-style-type: none"> • The employee's criticality to the Zalaris organization, and • The extent to which the employee is considered part of the successor pool. <p>These factors will be assessed to determine the final number of options granted, within the following limitations:</p> <ul style="list-style-type: none"> • The calculated value of the granted options must not exceed 50% of the employee's base salary.

	<ul style="list-style-type: none"> The maximum potential monetary gain is capped at three times the employee's annualized salary at the time of vesting. <p>The program will be subject to the following additional constraints:</p> <ul style="list-style-type: none"> The maximum number of options that can be granted under the program is 700,000 options per year, corresponding to approximately 3.2% of the total issued shares. Assuming an annual renewal of the program and a 36-month vesting period, the maximum number of outstanding options at any given time will be 2,100,000 options, representing approximately 9.5% of the total shares issued.
Vesting:	<p>Vesting:</p> <ul style="list-style-type: none"> Options will vest 100% after a period of 36 months. <p>Good Leaver/Bad Leaver Provisions:</p> <ul style="list-style-type: none"> Vesting will be subject to good leaver and bad leaver clauses, as defined by the program guidelines. <p>Change of Control:</p> <ul style="list-style-type: none"> In the event of a change of control, options will vest early in accordance with the program terms. <p>Claw-back Provisions:</p> <ul style="list-style-type: none"> Claw-back provisions will apply in line with the conditions outlined in the individual condition letters.
Strike price:	<p>The strike price for the options will be set as follows:</p> <ul style="list-style-type: none"> It will be based on the average share price over the two weeks preceding the grant date. An uplift of 0.5% per month will be applied to the initial strike price by the exercise date. <p>For example, if the share price at the time of the grant is NOK 80, the strike price after a 36-month period would adjust to NOK 94.40.</p>
Cost impact:	<p>Cost Estimate</p> <p>The examples provided below are based on an assumed share price of NOK 80 on the grant date and the assumption that approximately 100% of the options granted will fully vest.</p> <ul style="list-style-type: none"> The cost to the Company has been estimated at approximately NOK 21 per option, calculated using the Black & Scholes option pricing model.

	<ul style="list-style-type: none"> • If 700,000 options are granted in a year, the total annual cost would be approximately NOK 4.9 million, excluding social security tax. • With an estimated 2,100,000 options outstanding, the total annual cost would increase to approximately NOK 14.7 million. <p>Taxation</p> <ul style="list-style-type: none"> • Income Tax for Recipients: The exercise of the options will trigger income tax liability for the individual recipients. • Social Security Tax for the Company: The Company will incur a social security tax liability at the time the options are exercised. <ul style="list-style-type: none"> ○ The amount of social security tax payable will depend on the difference between the actual share price and the strike price at the time of exercise. ○ This tax expense will be recognized in the Company's accounts accordingly.
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4. Severance Schemes

The Group exercises a limited approach to severance payments but retains the discretion to offer such payments when deemed appropriate. Currently, no agreement provides for severance payments exceeding six months' base salary. All severance arrangements are subject to strict approval processes:

Employees: Severance payments must be approved by the Chief Human Resources Officer (CHRO).

Management: Severance payments require approval by the CEO and review by the Board through the Remuneration Committee.

CEO: Severance payments must be approved directly by the Board via the Remuneration Committee.

5. Benefits

Managers are provided with benefits typically associated with similar positions, including access to a mobile phone and broadband services. Zalaris proactively aims to minimize benefits that could result in residual costs upon an employee's departure, such as company cars.

While there are no strict limitations on the types of benefits that can be offered, Zalaris strives to keep the range of benefits streamlined. This approach simplifies internal processes and ensures that total compensation is primarily reflected in the fixed salary.

6. Pensions

6.1. Pension for Executive Management in Norwegian Entities

The Group maintains an occupational pension scheme in compliance with the Norwegian Mandatory Occupational Pension Act ("Lov om obligatorisk tjenestepensjon"). The pension plans meet all statutory requirements and are structured as defined contribution schemes, including disability coverage.

6.2. Pension for Executive Management in Entities Outside Norway

For executives employed outside of Norway, pension levels and arrangements are determined in the context of the individual's overall wage and employment conditions. These arrangements aim to be comparable to the total compensation packages offered to executive management in Norway. Local legislation concerning pension rights, social security entitlements, taxation, and other relevant factors are considered when designing individual pension schemes.

7. Procedures for Determination of Remuneration to Executive Management

7.1. Remuneration to the CEO

The remuneration of the CEO is determined annually by the Board of Directors, based on recommendations from the Remuneration Committee. This process includes the allocation of options under the Group's option programs, as approved by the General Assembly.

7.2. Remuneration to the Group Executive Management

Remuneration to the individual members of the executive management group is determined by the CEO.

Prior to settlement, the CEO shall discuss proposed changes with the Remuneration Committee. The Board will be informed about agreed changes in remuneration.

Arrangements that include allocation of shares, options and other forms of remuneration linked to the Group's shares shall be approved by the General Assembly. Within the framework of resolutions set by the General Assembly the Board shall decide on the process of implementing the remuneration scheme. The Board may also delegate such authority to the CEO.

The increase in the base salaries to the Group's Executive Management is expected to be moderate but fair.

7.3. Remuneration to the Board of Directors

Remuneration to the Board of Directors is not performance-based.

Board members are neither part of a stock option program nor a share purchase program in Zalaris.

The remuneration to the Board for the coming year is determined by the General Assembly, based on a proposal from the Nominating Committee.

7.4. Remuneration to Executive Management in Subsidiaries of Zalaris ASA

All subsidiaries of Zalaris ASA shall follow the main principles of the Group's Executive Remuneration Policy for executive management in each company as described in the preceding sections of this Executive Remuneration Policy.

The increase in base salaries to executive management in subsidiaries is expected to be moderate.

7.5. Principles of Disclosing Remuneration Information

The Board's statement regarding remuneration, including information about remuneration paid to members of the executive management, shall be presented in Zalaris' statement of remuneration, made available at ir.zalaris.com.

8. Execution of Remuneration Policy

8.1. Execution of Remuneration Policy in 2024

The Company's remuneration of the CEO and senior management has been conducted in accordance with the guidelines presented above in the preceding financial year, except for the option plan, which has been revised. No share options were granted in 2024.

8.2. Binding Guidelines for Remuneration in 2025

For 2025, the Board of Directors proposes to continue the existing remuneration policy as presented above.

9. Appendix:

9.1. Table outlines main remuneration elements for senior executives in Zalaris describing in more detail the objectives, award level and performance criteria.

Remuneration element	Objective	Award Level	Performance criteria
Fixed salary	Retain and attract the right employees with the right experience and skills.	Zalaris offers competitive, but not market leading base salaries aligned with the markets in which the group operates. The base salaries should consider responsibilities, complexities, exposure, and performance related to the individual positions	The base salary is assessed annually based on the individual's performance, normally in April with effect from 1 July. The assessment includes financial and non-financial elements. It is also based on the general development of salaries in the local market in which the individual operates and the market benchmark for the position. Salary increases of the senior management is handled within the same framework as for all other employees.
Pension and insurance	Offer competitive post-employment and other benefits.	Zalaris offers general occupational pension and insurance schemes aligned with local markets.	Not applicable
Benefits in kind	Additions to supplement the fixed salary to be	Managers will receive benefits that are common for similar	Not applicable

	competitive in local markets.	positions. Normal benefits include mobile phone and broadband. Zalaris actively works to avoid benefits that have a residual cost in the event an employee leaves – such as company cars.	
Short-term incentive (STI) - Bonus	<p>The bonus program in Zalaris has been designed to motivate managers to strive for continuous improvement of the business and its results and to align with the interest of shareholders.</p> <p>Zalaris offers an annual variable pay rewarding individuals for annual achievements. The targets are linked to the group's financial and non-financial performance, including both business achievements and how the achievements have been made.</p>	<p>The maximum opportunity for annual variable pay varies from 15% - 55% of annual salary depending on role. Participants are entitled to short-term variable pay if the group delivers a positive total comprehensive income which provides full bonus pool availability and agreed performance criteria are met according to Group Zalaris Remuneration Policy. The released bonus pool is approved by the Zalaris Board of Directors at the closing of the financial year. The annual variable pay carries no pension or benefit rights.</p>	<p>Achievement of annual performance is directly linked to the Zalaris Performance Review Process of KPI's for own business unit and individual goals that have been defined with weighting decided in a mutual discussion between the CEO and each group manager, documented and followed up in Zalaris' SAP SuccessFactors solution. All unit goals and individual goals are calved out of the overall goals set by the Board of Directors split into 3 main areas: growth, profitability and employee development.</p> <p>The performance review have been made by the board for the group CEO and by the</p>

			<p>group CEO for other senior executives.</p> <p>A declaration of the assessment of the executive management is assessed by the Remuneration Committee and a part of the yearly remuneration process.</p>
<p>Long-term incentives (LTI) - Zalaris Option Program</p>	<p>An instrument to reward, motivate and retain key employees to achieve the company ambitions driving shareholder value</p>	<p>Allocation of long-term incentives (Zalaris Option Program) is set as the final part of the yearly Zalaris Remuneration Process for defined star performers with outstanding performance (highest performance ratings), key talents and critical employees at high risk.</p>	<p>Zalaris Board of Directors approves the yearly allocation and set the number of options to be distributed to the CEO. The CEO set the final distribution to Executive Management, assessed and approved by the Board of Directors. The exercise of the Options assumes that the Employee has not given notice of termination of his/her employment with the Company or received notice of dismissal/termination from the Company (regardless of the reason for the dismissal/termination, and irrespective of the outcome of a potential dispute concerning the dismissal/termination of employment).</p>

			<p>Claw Back in accordance with applicable laws and regulations, Zalaris has incorporated in its governance policies the opportunity to reduce, in specific situations, the value of some or all the unvested options. A Claw Back operates in the case of:</p> <p>(i) proven inappropriate behavior representing violation of Zalaris policies or has clearly been acted against the interests of the company.</p> <p>(ii) provable breach of the law (e.g. fraud, false accounting,)</p>
Long-Term Incentives (LTI) - RSU Program	Incentivize executive management to invest part of performance-based bonus to Zalaris share ownership with the goal of creating additional engagement and long-term focus on company goals	<p>50% of the approved total bonus to be transformed to RSU's at a 100% higher value (e.g. NOK 50k in bonus is converted to NOK 100k worth of RSUs).</p> <p>Annually max. 125,000 RSUs, based on 100% bonus achievement and a share price of NOK 80, which represents approx.0.6% of current outstanding shares.</p>	<p>Matching requirement 1/12 x of allocation. 3 years vesting.</p>

Long Term Incentive (LTI) – Employee Share Purchase Program	Align and strengthen employee and shareholders' interest	<p>All permanent employees that have been employed for at least 6 months with the company are eligible to purchase up to NOK 15,000 of shares with 20% discount based on the average market price 2 weeks before the offering date. The program is in accordance with the Norwegian Tax regulation for tax-free discounts.</p> <p>The employee shall not be allowed to sell the shares within 12 months from the purchase date.</p>	Not applicable
Board compensation	Award for sitting on internal and external boards	<p>Board compensation serves to:</p> <ul style="list-style-type: none"> • Reward directors for the time and effort invested in their duties, • Acknowledge the responsibility associated with holding a directorship, and • Attract and retain qualified and relevant board members. <p>As a rule, senior executives do not receive additional compensation for</p>	Not applicable

		serving as chairpersons or board members on internal boards.	
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