

1 REPORT ON SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN LISTED COMPANIES

Introduction

On 1 January 2021, the rules for determining salaries and other remuneration to leading persons in companies with shares admitted to trading on a regulated market were changed. The amendment is included in the Norwegian Public Limited Liability Companies Act ("**Companies Act**") cf. Section 6-16 b, and is supplemented by the Regulation on guidelines and the report on remuneration for leading personnel (the "**Regulation**"). The background for the changes is Directive (EU) 2017/828 amending Directive 2007/36/EC (the "**Amendment Directive**") which amends the Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies (the "**Shareholder Rights Directive**").

Remuneration to members of the company's management is a key instrument for harmonizing the company's interests with the management's interests. The main purpose of the regulation is to give shareholders the opportunity to influence the framework for salaries and other remuneration, so that a salary culture is created that promotes the company's long-term interests and ensures shareholders' influence.

Previously the Companies Act set out a requirement that the board of the company should prepare a statement on the determination of salaries and other remuneration to the general manager and other senior employees. The declaration was to contain the guidelines and main principles according to which the company was to formulate its executive pay policy. This statement was indicative, but not legally binding. There was also no requirement to report on remuneration paid after the financial year.

The requirement for the board to draw up a declaration has now been replaced by a requirement for the board to draw up guidelines on the determination of salaries and other remuneration. In addition, a provision has been included that requires the board of the company to prepare a report on such salary and remuneration.

In the further presentation, it will be explained which requirements the Companies Act and the Regulation sets out for the report.

Report on paid and outstanding remuneration

The Companies Act cf. Section 6-16 b states that the board shall for each financial year ensure that a report is prepared that provides a comprehensive overview of paid and outstanding salaries and remuneration that is covered by the guidelines in the Companies Act cf. Section 6-16 a. The auditor shall review the report before the general meeting shall hold an advisory vote on the report.

The auditor's control shall ensure that the board's information in the report corresponds with the annual accounts and any annual and auditor's reports. The board must ensure that the auditor has approved the report before the report is sent to the shareholders no later than one week before the general meeting. Board members may, depending on the circumstances, incur liability for damages or criminal liability if the report is incomplete.

The report should be prepared in line with the European Commission's template for remuneration reports.

Exempted from the duty to provide information

The report shall not contain personal data as referred to in the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and on Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data Article 9 no. 1.

The board shall ensure that the report does not contain information that refers to the leading person's family situation. Information that is subject to a statutory duty of confidentiality is not covered by the reporting obligation, and shall not be published. Information that cannot be provided without disproportionate damage to the Company may also be exempted from publication, if necessary.

Below is a template with comments that can be used as a starting point for advising and drafting a report based on the European Commission's template. The draft will meet all the requirements set out in the Companies Act and the Regulation, and contain comments and footnotes with references and explanations.

REPORT ON SALARIES AND OTHER REMUNERATION TO LEADING PERSONNEL IN ZAPTEC ASA 2022

Introduction

This report on salaries and other remuneration to leading personnel (the "**Report**") of Zaptec ASA (the "**Company**") is based on guidelines for determination of salaries and other remuneration of leading personnel which at the date of this report has not yet been formalized due to the Company not being subject to the requirements of the Companies Act section 6-16 b prior to the listing on the Oslo Stock Exchange in December 2022. The Company has now formalized such guidelines, subject to approval at the Company's general meeting on [14 June 2023] ("**Guidelines**").

The report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Companies Act**") section 6-16 a and 6-16 b, as well as Regulation on guidelines and report on remuneration for leading personnel of 11 December 2021 No. 2730 (the "**Regulation**"). The report is formulated in line with the European Commission's template for remuneration reports.

Information required by the Norwegian Act relating to Annual Accounts of 17 July 1998 no. 56 ("**Accounting Act**") section 7-31 b is included in the Company's annual report for 2022 in Note 7 and is included as appendix 1.

Remuneration to board members is not covered by this Report. Any remuneration to board members is determined by the general meeting in accordance with the Companies Act section § 6-10 and is available in Note 7 in the annual report for 2022 and in appendix 2.

Key figures for the financial year 2022

The Company in 2022

The Group had a turnover increase of 55% in 2022 with gross profit margin maintained at a high level despite significant international growth. The development in turnover, profit margin and equity ratio are as expected. There were no unforeseen significant events.

The guidelines for remuneration that the Company is to adopt in 2023

The Guidelines govern the determination of salary and other remuneration to leading personnel as of 1 January 2023, which includes the persons defined as the C-level executives in the Company, including the Chief Executive Officer and the executive management team, members of the board of directors elected by the shareholders and other employees that are member of the board of directors. The total remuneration package to the executive management team comprises fixed elements such as base salary, pension arrangements and benefits in kind, and may also comprise variable elements such as annual bonus payment(s), share and option scheme(s). The Board Members will receive a fixed remuneration for their positions on an annual basis. Remuneration for positions in the audit committee and the remuneration committee is fixed annual amount decided by the general meeting. [The guidelines were approved unanimously at the Company's annual general meeting on 14 June 2023].

The Company's performance

Revenue

Revenue increased 55% in 2022 from 489 MNOK in 2021 to 757 MNOK in 2022. The increase in revenue is largely driven by higher activity and market shares in Switzerland and Sweden, in addition to increased export to other markets. The export share increased from 51% in 2021 to 69% in 2022.

Total registered purchase orders during 2022 of 932 MNOK, where the backlog of orders of 173 MNOK by end of December has scheduled deliveries throughout 2023.

Gross margin

Achieved gross margin in 2022 of 41% compared to 44% in 2021, explained by a slight change in product mix as sales of Zaptec Go versus Zaptec Pro increased, increased price pressure on components and transport in addition to price adjustments to be competitive in some markets.

Opex

Total operating expenses in 2022 of 311 MNOK compared to 140 MNOK in 2021.

Total employee benefit expenses of 157 MNOK versus 78 MNOK in 2021, an increase directly related to increase in personnel. At the end of December 2022 Zaptec had 150 employees, compared to 80 employees at end of December 2021.

Other operating expenses in 2022 of 154 MNOK compared to 62 MNOK in 2021. The increase is largely related to marketing, sales, consultants and expenses for expanding presence in Europe, in addition to 13 MNOK directly related to up-listing from Euronext Growth to Oslo stock exchange.

EBITDA

EBITDA in 2022 of -4.5 MNOK compared to 75 MNOK in 2021.

Available Liquidity

Total available liquidity of 114 MNOK at end of December, which includes cash, deposits, funds and available overdraft facility of 41 MNOK.

Remuneration to leading personnel

Table 1 below shows the total remuneration the Company's leading person have been paid or have benefited from being paid by the Company in 2022 and 2021.

Remuneration of senior executives in 2022 and 2021												
NOK 1000												
Name and positions	Start date during period	End date during period	Remuneration period	Fixed remuneration			Variable remuneration		Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
				Salary	Payments in kind	Other	Bonus	Extraordinary items			37 %	63 %
Peter Bardenfleth-Hansen Chief Executive Officer	12.04.22		2022	2 608	-	-	2 500	1 917	83	7 108	37 %	63 %
			2021	-	-	-	-	-	-	-	-	-
<i>Anders Thingbø *</i> Prior Chief Executive Officer		28.02.22	2022	2 239	-	50	-	424	102	2 815	84 %	16 %
			2021	2 532	-	200	-	1 363	117	4 213	67 %	33 %
Kurt Østrem Chief Financial Officer			2022	2 157	-	200	1 000	141	122	3 620	67 %	33 %
			2021	1 411	-	200	-	454	116	2 181	78 %	22 %
Anna-Karin Andersen Chief Commercial Officer	01.02.22		2022	1 442	-	-	-	-	342	1 784	100 %	0 %
			2021	-	-	-	-	-	-	-	-	-
<i>Agnethe Veidal Solheim</i> Prior Chief Commercial Officer		30.11.21	2022	-	-	-	-	-	-	-	-	-
			2021	1 060	-	-	46	-	110	1 216	96 %	4 %
Pål Tumyr Chief Product Officer	01.09.22		2022	1 124	-	-	-	-	95	1 219	100 %	0 %
			2021	-	-	-	-	-	-	-	-	-
<i>Siren Ertzeid</i> Prior Chief Product Officer		31.07.22	2022	667	-	-	-	-	72	739	100 %	0 %
			2021	505	-	-	-	-	45	550	100 %	0 %
Martin Prytz Malmanger Chief Operations Officer	01.03.21		2022	1 056	-	-	-	-	85	1 141	100 %	0 %
			2021	645	-	-	-	-	48	693	100 %	0 %
Lasse Hult Chief Marketing Officer			2022	1 304	-	163	-	-	120	1 587	100 %	0 %
			2021	1 066	-	150	-	-	104	1 320	100 %	0 %
Knut Braut Chief Technical Officer			2022	1 520	-	100	-	141	121	1 882	92 %	8 %
			2021	1 516	-	100	-	454	103	2 173	78 %	22 %
Eirik Fjellså Hærem Chief Corporate Development & M&A	13.06.22		2022	750	-	-	-	-	72	822	100 %	0 %
			2021	-	-	-	-	-	-	-	-	-
Kristian Sæther Finance Manager & IR	01.03.21		2022	1 214	-	60	212	-	109	1 595	86 %	14 %
			2021	705	-	50	-	-	58	813	100 %	0 %
Total			2022	16 082	-	573	3 712	2 624	1 323	24 313	72 %	28 %
			2021	9 440	-	700	46	2 272	701	13 159	81 %	19 %

* In addition to the remuneration reported above to Anders Thingbø, he received a severance payment. Please refer to note 7 in the annual report for further details related to the amount and the bookkeeping of the severance payment

Other fixed remuneration is related to driving allowance.

Bonus payments in 2022 are directly related to successful listing of Zaptec ASA to Oslo Stock exchange.

Extraordinary items are related to severance payment to the CEO in 2022 and stock options.

Option-based remuneration to leading personnel in the Company

Table 2 below shows the number of options, warrants and other forms of remuneration related to shares or developments in the Company or other companies within the same group of companies that have been accrued, as well as the most important conditions for exercising the options, including subscription price, subscription deadline and any changes of these.

Table 2 - Options granted or owed to executive officers for the reported financial year													
Name and position	The main conditions of share option plans							Information regarding the reported financial year					
	1	2	3	4	5	6	7	Opening balance		During the year		Closing balance	
	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Exercise period	Exercise price of the share	Share options held at the beginning of the year	Share options awarded	Share options vested	Share options subject to performance	Share options awarded and unvested	Share options subject to a retention period
Peter Bardenfleth-Hansen, CEO	Plan 1	2021-2022	18.06.2021	31.12.2022	31.12.2023	31.12.2023	11.25	100 000	-	100 000	-	-	100 000
Kurt Østrem, CFO	Plan 1	2020	06.10.2020	06.10.2020	31.12.2024	31.12.2024	11.25	100 000	-	-	-	-	100 000
	Plan 2	2020-2021	06.10.2020	06.10.2021	31.12.2024	31.12.2024	13.25	100 000	-	-	-	-	100 000
	Plan 3	2020-2022	06.10.2020	06.10.2022	31.12.2024	31.12.2024	15.25	-	-	100 000	-	-	100 000
Knut Braut, CTO	Plan 1	2020-2022	06.10.2020	06.10.2022	31.12.2024	31.12.2024	15.25	-	-	100 000	-	-	100 000
TOTAL								300 000	-	300 000	-	-	500 000

There are no restrictions on exercising the stock options in table 2 except exercise period.

Share-based remuneration to leading personnel in the Company

The tables below show the number of shares in the Company, or other companies within the same group, that have been allotted or offered.

Table 3 - Shares awarded or owed to executives for the reported financial year												
Name and position	The main conditions of award plans					Information regarding the reported financial year						
	1	2	3	4	5	Opening balance	During the year		Closing balance			
	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Shares held at the beginning of the year	Shares awarded	Shares vested	Shares subject to a performance condition	Shares awarded and unvested at	Shares subject to a retention period	
Peter Bardenfleth-Hansen Chief Executive Officer	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	28 635	-	28 635	28 635	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	57 270	-	57 270	57 270	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	114 540	-	114 540	114 540	-	
Kurt Østrem Chief Financial Officer	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	17 181	-	17 181	17 181	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	34 362	-	34 362	34 362	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	68 724	-	68 724	68 724	-	
Knut Braut Chief Technical Officer	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	17 181	-	17 181	17 181	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	34 362	-	34 362	34 362	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	68 724	-	68 724	68 724	-	
Anna-Karin Andersen Chief Commercial Officer	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	11 454	-	11 454	11 454	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	22 908	-	22 908	22 908	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	45 816	-	45 816	45 816	-	
Pål Tumyr Chief Product Officer	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	11 454	-	11 454	11 454	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	22 908	-	22 908	22 908	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	45 816	-	45 816	45 816	-	
Martin Prytz Malmanger Chief Operations Officer	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	11 454	-	11 454	11 454	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	22 908	-	22 908	22 908	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	45 816	-	45 816	45 816	-	
Lasse Hult Chief Marketing Officer	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	11 454	-	11 454	11 454	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	22 908	-	22 908	22 908	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	45 816	-	45 816	45 816	-	
Eirik Fjellså Hærem Chief Corporate Development & M&A	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	11 454	-	11 454	11 454	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	22 908	-	22 908	22 908	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	45 816	-	45 816	45 816	-	
Kristian Sæther Finance Manager & IR	Plan 1 Base	2022-2024	01.01.2022	01.01.2025	-	-	11 454	-	11 454	11 454	-	
	Plan 2 High	2022-2024	01.01.2022	01.01.2025	-	-	22 908	-	22 908	22 908	-	
	Plan 3 Stretch	2022-2024	01.01.2022	01.01.2025	-	-	45 816	-	45 816	45 816	-	
TOTAL PLAN 1 Base							131 721	-	131 721	131 721	-	
TOTAL PLAN 2 High							263 442	-	263 442	263 442	-	
TOTAL PLAN 3 Stretch							526 884	-	526 884	526 884	-	

Criteria to achieve plan 1, 2 or 3 is linked directly to achieved turnover targets for the combined period from 2022 to 2024.

Only one share plan can be achieved.

The company's use of access to recover variable remuneration

The Company does not have access to recover variable remuneration from a leading person in 2022.

Total remuneration paid compared to the Guidelines

A prerequisite for a successful implementation of the Company's business strategy and securing the Company's long-term interests, including sustainability, is that the Company is able to recruit and retain qualified personnel. To achieve this, it is necessary for the Company to offer competitive remuneration, of which the Guidelines shall contribute to promote such interests. As described in the Guidelines, the total remuneration package comprises fixed elements such as base salary, pension arrangements and benefits in kind and may also comprise variable elements such as annual bonus payment(s), share and option scheme(s). The main principle for the Company's remuneration policy is that leading personnel are offered a remuneration level which is competitive and on market terms, compared to the level offered by its peers, and which seeks to satisfy the Company's need to recruit and retain highly qualified personnel.

Base salary shall constitute the main component of the total remuneration to leading personnel. The basic salary must be determined taking into account the leading personnel's position level, local competition, market salary for the corresponding position level and performance level. The basic salary can be adjusted annually. In addition to this, senior employees are offered benefits in kind in the form of share based remuneration.

Furthermore, leading personnel participate in the Company's insurance schemes and defined contribution pension schemes in accordance with mandatory legislation.

Lastly, leading personnel is subject to the performance-based remuneration scheme as described below.

Please refer to "*Key Figures for the financial year 2022*" above for the Company's results. On this basis, total remuneration to leading personnel during 2022 has complied with the Company's Guidelines for remuneration.

There are no lock-ups applicable but in the long term incentive program for Leading Personnel, allocations of the performance grants are made prior to vesting, meaning that if the employee leaves the Group before completion of the vesting, it will not receive the shares.

Performance-based remuneration

The company's leading personnel must meet various performance requirements to be eligible for the specified performance-based remuneration. Other than the bonuses in connection with the successful uplisting to the Oslo Stock Exchange, there were no performance based remuneration allocations in the financial year 2022.

Information on changes in remuneration and the Company's performance

Table 4 below shows the change in remuneration paid to leading personnel over the past five financial years.

Table 4 - Comparable table of remuneration and company performance over the last five reported financial years (FY)*

Annual remuneration and change 1000NOK	2017	2018	2019	2020	2021	2022	Change 2017/2018	Change 2018/2019	Change 2019/2020	Change 2020/2021	Change 2021/2022
Peter Bardenfleth-Hansen, Chief Executive Officer						7 025					100 %
Anders Thingbø, Prior Chief Executive Officer		923	2 206	3 780	4 095	2 713	0 %	139 %	71 %	8 %	-34 %
Simen Teigre Prior Chief Executive Officer	1 470	1 381						-100 %			
Kurt Østrem, Chief Financial Officer	883	1 118	1 168	2 092	2 065	3 499	27 %	4 %	79 %	-1 %	69 %
Anna-Karin Andersen, Chief Commercial Officer	**	**				1 442					100 %
Agnethe Veidal, Prior Chief Commercial Officer	**	**	78	864	1 106			100 %	1012 %	28 %	
Pål Tumyr, Chief Product Officer	**	**	**	**		1 124					100 %
Siren Ertzeid, Prior Chief Product Officer	**	**	**	**	505	667				100 %	32 %
Martin Prytz Malmanger, Chief Operations Officer	**	**	**	**	645	1 056				100 %	64 %
Lasse Hult, Chief Marketing Officer	**	**	456	1 331	1 216	1 467		100 %	192 %	-9 %	21 %
Knut Braut, Chief Technical Officer	837	935	1 016	1 175	2 070	1 761	12 %	9 %	16 %	76 %	-15 %
Kjetil A. Næsje, Prior Chief Technical Officer	1 038						-100 %				
Eirik Fjellså Hærem, Chief Corporate Development & M&A	**	**	**	**	**	750					100 %
Kristian Sæther, Finance Manager & IR	**	**	**	**	755	1 486				100 %	97 %

* Excluding pension

** Non existing position at listed time

Net results, 1000NOK	2018*	2019*	2020**	2021**	2022**
Profit (+)/Loss (-) after tax	24 547	26 020	18 725	45 501	36 935

*According to Generally Accepted Accounting Principles in Norway ** According to IFRS.

Average remuneration divided by average full-time employees	2018	2019	2020	2021	2022
Average employees	15	19	29	51	100
Total remuneration	14 193	14 614	33 080	63 759	130 857
Average remuneration including employers tax and other personnel expenses	946	769	1 141	1 250	1 309

The table show average remuneration divided by average full-time employees excluding management for the period 2018-2022

Consideration at general meeting

The Company has not been subject to the requirements of the Companies Act section 6-16 b prior to the listing on the Oslo Stock Exchange in December 2022. Thus, there are no previous reports and no deviations for the shareholders to consider at the general meeting.

On [14 June 2023], the general meeting held an advisory vote on the Report, where [all / [•] %] of the shareholders present voted in favour of the Report.

Appendix 1: Remuneration to executive management

Note 7 - Employee benefit expenses

Payroll costs

In NOK 1000	2022	2021
Salaries	130 798	45 049
Share based payment expense excluded payroll tax	11 511	8 399
Payroll tax	13 619	14 414
Other benefits	1 162	10 111
Total	157 090	77 973
Average full-time	111	59

Management remuneration

2022

In NOK 1000	Board of directors				
	Salaries	Bonus	Share based payment	Other benefits	Total
Stig H. Christiansen	300	0	958	0	1 258
Christian Rangen	150	0	0	0	150
Pål Selboe Valseth *	150	0	0	0	150
Peter Bardenfleth-Hansen	150	0	1 917	0	2 067
Total	750	0	2 875	0	3 625
	Chief executive officer				
Anders Thingbø	2 198	0	0	16 075	18 273
Peter Bardenfleth-Hansen	2 485	2 500	2 359	126	7 470
Total	4 683	2 500	2 359	16 201	25 743

					Chief financial officer
Kurt Østrem	2 145	1 000	0	213	3 358
Total	2 145	1 000	0	213	3 358
					Others in management
Kristian Sæther	1 309	106	0	73	1 487
Eirik Fjellså Hærem	744	0	0	6	751
Knut Braut	1 507	0	0	114	1 621
Lasse Hult	1 305	0	0	163	1 468
Pål Tumyr	513	41	45	6	605
Siren Erzeid	660	0	0	7	667
Martin Malmanger	1 043	0	0	14	1 057
Anna-Karin Andersen	1 360	0	0	0	1 360
Total	8 441	147	45	383	9 016
2021					
					Board of directors
In NOK 1000	Salaries	Bonus	Share based	Other	Total
Stig H. Christiansen	167	0	1 967	0	2 134
Christian Rangen	150	0	0	0	150
Pål Selboe Valseth	200	0	0	0	200
Peter Bardenfleth-Hansen	230	0	3 933	0	4 163
Total	747	0	5 900	0	6 647
					Chief executive officer
Anders Thingbø	3 165	0	1 363	18	4 546
Total	3 165	0	1 363	18	4 546
					Chief financial officer
Kurt Østrem	1 825	0	455	14	2 294
Total	1 825	0	455	14	2 294
					Others in management
Kristian Sæther	695	0	0	59	754
Knut Braut	1 332	0	455	111	1 898
Lasse Hult	1 203	0	0	161	1 364
Pål Tumyr	367	0	0	4	371
Siren Erzeid	500	0	0	5	505
Martin Malmanger	634	0	0	10	644
Kurt Aadnøy	1 047	0	227	7	1 281
Total	5 778	0	682	357	6 817

Anders Thingbø left the company 28.02.2022. Settlement of share based payment of MNOK 15 984 is included in other benefits. The settlement has been accounted for as an acceleration of vesting, and the amount that otherwise would have been recognised for services received over the vesting period (to 01.10.2022) has been expensed in the first quarter of 2022. The reimbursement payment made to the former CEO on the settlement of the grant is accounted for as repurchase of an equity interest, i.e. as a deduction from equity, as there is no payment in excess of the fair value of the equity instruments granted, measured at the repurchase date.

Pension

The group is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The group's pension schemes comply with the requirements under that law. This year's pension cost of NOK 2 521 785 is recognised in the consolidated statement of profit and loss and included in Other benefits.

Appendix 2: Remuneration to board of directors:

Management remuneration					
2022					
In NOK 1000	Salaries	Bonus	Share based payment	Board of directors	
				Other benefits	Total
Stig H. Christiansen	300	0	958	0	1 258
Christian Rangen	150	0	0	0	150
Pål Selboe Valseth	150	0	0	0	150
Peter Bardenfleth-Hansen	150	0	1 917	0	2 067
Total	750	0	2 875	0	3 625