

## Statement on Remuneration of Executive Management (Top Management)

*[Subject to approval by the general meeting of the company 20 May 2022]*

### 1. Overview

This statement on executive remuneration is prepared by the board of directors ("the board") of Endúr ASA (the "company") in accordance with Section 6-16a of the Norwegian Public Limited Liabilities Companies Act as applicable per 1 January 2021 ("NPLCA") and the administrative regulation regarding policy and report for the remuneration of the executive management.

The total remuneration for the CEO and the other executives consists of annual base salary, variable pay, and options awarded under a share option program, pension scheme and other benefits (for example mobile phone, computer etc.).

The executives are also invited to purchase shares in the company as part of the company's general employee share purchase programme, which includes all employees of the company and of its subsidiaries, on the same terms and conditions as non-executives. Since this general share purchase programme is not limited to the executive management, the programme is not further described.

### 2. Remuneration policy for the executive management

#### 2.1 General remarks

The remuneration is an important instrument for harmonizing the interests of the executive management with the company's interests. The General Meeting shall therefore approve the guidelines, and the guidelines shall be made available at the company's website.

The purpose of the company's remuneration policy for the executive management is to contribute to the company's business strategy, long-term interests, and sustainability of the company. Further, Endúr's remuneration policy shall encourage a strong and sustainable performance-based culture, growth, shareholder value over time and responsible business practices aligned with the company's values. The total remuneration level shall be in line with the relevant market level for peers within the industry, but shall not be market leading.

#### 2.2 Annual base salary

The executives are compensated based on individual criteria, including each executive's role, experience, and competence. All executives are evaluated annually. The total compensation level purposes to attract and retain executives, and to maintain a compensation level which for each individual is competitive compared to market conditions for the relevant position and individual.

Endúr ASA applies standard employment contracts and standard terms and conditions regarding notice period and severance pay (6 to 12 months), which shall be deductible to other income.

Internal board assignments and similar internal positions are not remunerated separately. External assignments shall be approved by the CEO or by the board.

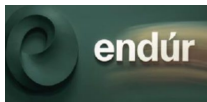
#### 2.3 Bonus scheme for key employees

The board of Endúr ASA has resolved a bonus scheme, as means to motivate and incentivize in particular company management and key employees with genuine and direct influence on the operational performance and financial results of the company.

Any bonus will be paid together with the salary of May the following fiscal year (following the approval of the annual accounts), subject to the relevant employee remaining an employee of the company and has not given notice of dismissal at the time of payment.

The basis for calculation of bonus is EBITA (GAAP), for the 2022 fiscal year, but not as a rule, equal to the budgeted EBITA. The calculated bonus amount is considered a gross expense for the Company and includes holiday pay and employers' contribution. The calculated bonus amount does not provide basis for pension contribution.

For the group subsidiaries, when achieving an EBITA in excess of the hurdle, a rounded 3 % of the hurdle-level EBITA, as well as 35 % of the achieved excess of the hurdle-level EBITA, is added to a



bonus pot for allotment. Any payment under the bonus scheme is also conditional on the group achieving a certain target / hurdle EBITA level, and provided that any bonus payment does not result in a negative group EBITA. The group shall also remain compliant with all loan agreement requirements ("covenant compliant") post any bonus payment / allocation.

Bonus for executive employees in the parent company Endúr ASA is calculated on a post subsidiary bonus calculation / allocation-basis, with the same parameters as mentioned for the subsidiaries. Costs pertaining to group corporate transactions, herein acquisitions, wind-downs, divestments, restructuring and refinancing, shall be excluded from any bonus calculation and allotment in Endúr ASA. The bonus payment for employees in the parent company Endúr ASA is limited to maximum 1x annual salary.

#### **2.4 Share option program for executive employees**

The board of Endúr ASA resolved as of 23 December 2021 a share option plan for executives and other key employees, including the chairman in Endúr ASA (the latter subject to approval by the company's general meeting). At present a total of 15.550.000 share options / warrants have been issued, each option with a right of issuance or purchase of 1 share in Endúr ASA (provided that the share consolidation of 50:1 is resolved, this will constitute 311.000 share options / warrants, each with a right of issuance / purchase of 1 share). The board has committed to consider the issuance of further share options in August 2022.

The purpose of the share option plan is to further align the interests of the company and its shareholders. The awards of options shall give an interest / stake in the company parallel to that of the shareholders, enhancing the interests and commitment of the executives to the company's continued long-term success and progress, and motivate for individual achievement and contributions. The share option program shall enable the company to attract and retain executive and other key employees.

The option programme is based upon annual nominations and is not an unconditional continuous right. Responsibility for the annual nomination is delegated to the CEO, however any allocation of options to the chairman of the board is subject to approval at the ordinary general meeting. The strike price is set at NOK 0,75 (strike price of issue resolved on 15 November 2021) at the time of the grant of the options plus 10 per cent, to ensure that only value creation from allocation onwards is rewarded. With the share consolidation mentioned above, the strike price shall be adjusted accordingly.

The vesting period is 1 year from the date of allocation (January 2022), with a 3-year exercise period, subject to the participant's continued employment. For the chairman, option exercise is subject to him or her still holding the position as chairman at the time of exercise. Options not exercised by the expiration date will lapse without consideration.

In addition, there is a share purchase scheme for all employees.

#### **2.5 Pension Scheme**

Executives are members of the standard pension and insurance schemes on the same terms and conditions as non-executives in the county of employment. Executives are not entitled to early retirement pension.

### **3. Remuneration policy for the board of directors**

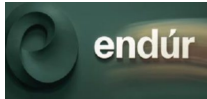
The Nomination Committee provides a recommendation to ensure that the remuneration policy for the board of directors is based on market terms.

#### **4. Annual remuneration report**

Endúr ASA will for each financial year produce and make public a remuneration report in accordance with NPLCA Section 6-16b. Such report shall be considered by the company's general meeting and shall be subject to an advisory vote by the general meeting in accordance with NPLCA Section 5-6 (4). If the shareholders vote against the remuneration report, the company will explain, in the following remuneration report, how the vote of the shareholders was taken into account.

The company will produce its first remuneration report based on the remuneration policy for the financial year of 2021.

The notes to the financial statements for the financial year of 2021, includes an overview of the remuneration to the executive management.



#### **5. Temporary deviations from the applicable remuneration policy**

The board can only deviate from any element of the remuneration policy in exceptional circumstances, and only in situations where the deviation from the remuneration policy is necessary to serve the long-term interests and sustainability of the company, cf. NPLCA section 16-6a (4).

Any deviation shall be explained and motivated by the company and shareholders' interests in retaining the executives under extraordinary circumstances.

Any deviation shall be considered by the board as required in the specific situation and for the individual employee.

The remuneration report shall include information on remuneration awarded under such exceptional circumstances.

#### **6. Amendments**

Material variations in the remuneration policy shall be subject to approval by the Endur's general meeting, and the policy shall be considered and approved by the general meeting at least every fourth year.

#### **7. Publication of the remuneration policy**

These guidelines will be made public on Endur's website, [www.endur.no](http://www.endur.no).