

endúr[®]

Remuneration Report 2025

22 April 2026

INTRODUCTION

PURPOSE AND OBJECTIVE

This report comprises salary and other remuneration for leading employees of Endúr ASA ("Endúr" or the "Company") for the financial year 2025.

The purpose of Endúr's executive remuneration approach is to encourage a strong and sustainable performance-based culture, which supports growth in shareholder value and delivery according to the company's strategy. The remuneration report (the "Report") is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Endúr's Executive Remuneration Policy approved by the General Meeting 20 May 2025. The report describes how the policy has been applied during 2025. The report was approved by the Board of Directors on 22 April 2026, and is presented for advisory voting by the annual General Meeting 20 May 2026. The report will be available on [endur.no](https://www.endur.no).

The objective of the Report is to ensure transparency of the Endúr's remuneration policy and the remuneration of the executive personnel during the financial year.

APPLICATION OF THE REMUNERATION POLICY IN 2025

Endúr has applied the remuneration policy throughout 2025 as approved by the General Meeting. No deviations from the policy have been made by the Board of Directors. The company has not claimed back any paid remuneration to executives during the year.

INFORMATION ON SHAREHOLDER VOTE ON THE PREVIOUS REMUNERATION REPORT

The advisory resolution on the May 2025 Annual General Meeting was passed without any remarks for changes in the Remuneration report for 2024. The advisory resolution was passed with 20,635,838 votes in favour, and 891,456 votes against. 173,097 abstained from voting.

THE FINANCIAL YEAR 2025

HIGHLIGHTS

- The Group reported very strong revenue growth and improved operational performance, with total revenues of NOK 6,416 million and EBITA of NOK 401 million (2024: NOK 2,787 million and NOK 189 million). The increase was primarily driven by the acquisition of Total Betong AS, Igang Totalentreprenør AS and Habto Holding AS in March 2025, combined with solid organic growth across the Group.
- The Group completed several strategic acquisitions during the year, most notably the Total Betong platform acquisition, significantly expanding scale, execution capacity and order backlog. In addition, VAQ AS was acquired early in the year, strengthening technological capabilities within aquaculture, and further bolt-on acquisitions were announced towards year-end, supporting continued growth and geographic expansion.
- The Group experienced strong contract activity and a substantial increase in order backlog, particularly within Infrastructure, where backlog reached NOK 6,820 million at year-end (2024: NOK 1,976 million), providing strong visibility for future revenues.
- The Infrastructure segment delivered significant growth, with revenues of NOK 5,138 million (2024: NOK 2,042 million) and an EBITA of NOK 398 million (2024: NOK 199 million), supported by acquisitions, high activity levels and solid operational execution.
- The Aquaculture Solutions segment showed strong growth and improved profitability, with revenues of NOK 1,054 million (2024: NOK 477 million) and an EBITA of NOK 50 million (2024: NOK 18 million). The development was driven by increased activity, including Salmon Evolution phase 2, and improved performance across the segment.
- Endúr Maritime experienced lower activity levels following the completion of previous framework agreements, with revenues of NOK 230 million (2024: NOK 269 million) and an EBITA of NOK -47 million (2024: NOK -28 million).
- The Group strengthened its financial position during the year through refinancing of bank facilities and a private placement of NOK 350 million, supporting the execution of strategic acquisitions and continued growth.
- The outlook remains strong, supported by high activity levels, a significantly increased and diversified order backlog, and continued exposure to structural growth drivers within infrastructure and aquaculture.

LEADING PERSONNEL AND CHANGES DURING THE YEAR

Endúr's leading personnel comprise the Company's chief executive officer, Jeppe Raaholt, the Company's chief financial officer, Einar Olsen and the members of the Board of Directors of the Company.

There have been no changes to leading personnel during the year.

REMUNERATION OF THE BOARD OF DIRECTORS

Endúr's Board of Directors at YE 2025 had 5 directors and 2 deputy director, hereof seven shareholder elected. The shareholder elected directors are serving for the period 2025-2026 and 2025-2027 based on the recommendations of the Nomination committee on the Annual General Meeting held 20 May 2025. Fees to the board of directors are approved by the Annual General Meeting, based on the Nomination committee's recommendations. The Board held 14 meetings in 2025 with an average attendance rate of 97 percent. In addition, certain matters were processed by way of circulation of documents. The Audit and Sustainability committee held 6 meetings in 2025. Per YE 2025 the Audit and Sustainability committee is comprised of Pål Reiulf Olsen (chairperson of the Board, Audit and Sustainability, and Remuneration and Risk Committee) and Kristine Landmark (Member of the Board).

The Remuneration and Risk Committee was formed in 2021 and held 7 meetings in 2025. Per YE 2025 the committee consisted of Pål Reiulf Olsen and Hedvig Bugge Reiersen (Member of the Board). Per YE 2025 the members of the Nomination committee were Espen Ommedal (Leader), Henning Nordgulen and Arne Henning Markhus.

The members of Endúr's Board of Directors are remunerated for their role and contribution in the Board. The fees detailed in this report represent what is recognized as expenses in the income statement as approved by the General Meeting. The directors did not receive any other fees or remuneration, save for chairperson Pål Reiulf Olsen who has delivered some management consultant hours in 2024 and 2025 for Endúr. No agreements exist which entitle the directors to any extraordinary compensation, save for the share option program adopted in 2024 and 2025, for executive employees, which includes the chairperson of Endúr.

Annual Fees (NOK)	Role	Until 2025 General Meeting	Until 2026 General Meeting
Board	Chair	585 000	635 000
	Member	350 000	380 000
Audit and Sustainability Committee ("ASC")	Chair	150 000	162 500
	Member	100 000	108 500
Remuneration and Risk Committee ("RRC")	Chair	100 000	108 500
	Member	50 000	54 250
Nomination Committee	Chair	60 000	65 000
	Member	30 000	32 500

Table 1 – Board and committee fees as resolved by Company General Meetings

REMUNERATION OF THE BOARD OF DIRECTORS

Directors at year end 2025	Board Role	Elected	Committee role	Financial year	Fixed remuneration			Variable remuneration		Total remuneration	Proportion of variable remuneration
					Board Fees	Committee fees	Other fees ¹⁾	Bonus	Other ²⁾		
Pål Reiulf Olsen	Chairperson	21 May 2021	ASC, RRC, chair	2025	614 167	262 250	81 002		1 067 813	2 025 232	53 %
				2024	570 417	203 125	43 596			817 137	0 %
Bjørn Finnøy	Director	10 March 2021		2025	367 500					367 500	0 %
				2024	341 667					341 667	0 %
Hedvig Bugge Reiersen	Director	10 March 2021	RRC, member	2025	367 500	48 313				415 813	0 %
				2024	341 667	42 917				384 583	0 %
Kristine Landmark	Director	21 May 2021	ASC, member	2025	367 500	96 625				464 125	0 %
				2024	341 667	85 833				427 500	0 %
Børge Klungerbo	Director	4 March 2025		2025	309 167					309 167	0 %
				2024	-					-	- %
Jostein Devold	Deputy director	23 May 2024 (Director May 24 -March 25)		2025	367 500			33 513		401 013	8 %
				2024	341 667					341 667	0 %
Olav Bang-Haagensen	Deputy director	20 May 2025		2025	221 667					221 667	0 %
				2024	-					-	- %
Others having served in 2025											
Pål Skjæggestad	Deputy director	23 May 2024- 4 March 2025		2025	71 385					71 385	0 %
				2024	341 667					341 667	0 %

Table 2 - Details the board fees expensed by Endúr in 2025 and 2024. Board fees are paid to the directors at the end of the serving year in May in relation to the General meeting.

¹⁾ Pål Reiulf Olsen has delivered management consulting services to the group, remuneration based on hours delivered

²⁾ Taxed benefit from executed share options and share purchase programme during the year

CHANGE IN BOARD REMUNERATION; 2021-2025

Directors at year end 2025	Board Role	Elected	Committee role	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
Pål Reiulf Olsen	Chairperson	21 May 2021	ASC, RRC, chair	na.	-55 %	-10 %	20 %	134 %
Bjørn Finnøy	Director	10 March 2021		na.	0 %	10 %	6 %	9 %
Hedvig Bugge Reiersen	Director	10 March 2021	RRC, member	na.	0 %	10 %	10 %	9 %
Kristine Landmark	Director	21 May 2021	ASC, member	na.	0 %	10 %	14 %	9 %
Børge Klungerbo	Director	4 March 2025		na.	na.	na	na	100 %
Jostein Devold	Deputy director	23 May 2024 (Deputy Dec 23-May 24)		na.	na.	na	100 %	18 %
Olav Bang-Haagensen	Deputy director	20 May 2025		na.	na.	na	na	100 %
Others having served in 2025								
Pål Skjæggestad	Deputy director	23 May 2024- 4 March 2025		na.	na.	na.	6 %	9 %

Table 3 – Change of the Board members' remuneration during the last 5 years. Board fees are annualized in the year the mandate began to allow a meaningful comparison. Of the directors comprising Endúr ASA's board during 2025, none have served prior to 2021. There has been a 9 % increase in board fees from 2024 to 2025 and there was a 6 % increase in board fees from 2023 to 2024. Other changes in percentage change are related to other fees.

REMUNERATION OF SENIOR EXECUTIVES

The purpose of the company's remuneration policy for the senior executives 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. Executive remuneration consists of

- Fixed remuneration (base salary)
- Variable pay, incl. share option program
- Benefits

ENDÚR'S SENIOR EXECUTIVES

The following persons comprise the Company's senior executives at year end 2025:

- Jeppe Raaholt, CEO of Endúr
- Einar Olsen, CFO of Endúr

FIXED REMUNERATION IN 2025

Fixed remuneration for the senior executives consists of their annual base salary during the period they serve on the executive team. The Remuneration Committee reviews fixed salaries for the senior executives annually, considering a number of relevant factors, including market data, the individual's performance, role and responsibilities.

Endúr 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.

VARIABLE PAY IN 2025

BONUS SCHEME

The board of Endúr resolved a one-year variable bonus scheme for the Company's senior executives and other key employees. The purpose of the bonus scheme is to motivate and incentivize in particular the senior executives and key employees with genuine and direct influence on the operational performance and financial results of the company. Bonus for senior executives of Endúr is calculated based on EBITA (GAAP) in excess of a hurdle equal to, but not as a rule, budgeted EBITA. The hurdle level is calculated on a post subsidiary bonus calculation / allocation-basis. 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. The bonus payment for employees in the parent company Endúr was for the financial year 2025 limited to maximum 0.75x annual salary.

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

PREVIOUS SHARE OPTION PROGRAMME FOR SENIOR EXECUTIVES

The previous share option programme for senior executives and key employees, was completed in 2024. No new options were granted in 2025.

Under the programme, options were allocated in prior years to senior executives and other key employees as part of the Company's incentive structure, with the purpose of aligning the interests of management and shareholders and supporting long-term value creation and retention.

LONG-TERM INCENTIVE PROGRAMME

In December 2024, the board of Endúr ASA resolved to largely replace the previous share option programme with a Long-Term Incentive (LTI) programme, covering the Company's senior executives and other key employees of the Company and its subsidiaries. No new options were granted in 2025.

The purpose of the LTI programme is to further align the interests of the Company, its shareholders, and its employees by providing performance-based incentives that support long-term value creation and the Company's sustained success.

The awarded options under the program will give right to acquire one share in the Company with a strike price of NOK 61.09 based on the average volume weighted average price of the Company's shares on Oslo Stock Exchange over the 20 last trading days prior to the grant date. The vesting period is 5 year from the date of allocation, with a 2-year exercise period, subject to the participant's continued employment. Half of the shares delivered to the option holder upon exercise of share options shall be subject to lock-up. The lock-up ceases for 20 percent of such shares on each anniversary of the vesting of the related options, so that all shares are freely tradable 10 years after the grant of the share options. Options not exercised by the expiration date will lapse without consideration.

SHARE PURCHASE PROGRAMME

The Board adopted a general share purchase program for all employees of the Company and of its subsidiaries. Senior executives were invited to participate on equal terms and conditions as non-executives. The program entails share purchase with a 20 % discount and the benefit received by the discount has been included in the total remunerations table below as variable remuneration, one-year variable.

BENEFITS

Endúr provides a limited number of benefits to the senior executives, including pension contribution, insurance schemes and other fringe benefits.

PENSION BENEFIT AND INSURANCE

The senior executives participate in the Company's defined contribution pension scheme and insurance schemes on standard terms and same terms and conditions as non-executives. Senior executives are not entitled early retirement pension.

OTHER BENEFITS

Other benefits awarded to the senior executives includes car allowance, telephone, and other minor benefits "in natura".

REMUNERATION OF SENIOR EXECUTIVES

Name	Role	Period	Financial year	Fixed remuneration		Variable remuneration		Extra ordinary items	Pension Benefit	Total remuneration	Proportion of variable remuneration
				Base salary incl. holiday pay	Fringe benefits	One-year variable ¹	Multi-year variable ²				
Jeppe Raaholt	CEO Endúr ASA	From Oct 2021	2025	4 945 689	148 131	5 982 332	4 137 991		101 233	15 315 375	66 %
			2024	4 116 522	171 870	3 400 000			101 233	7 789 625	44 %
Einar Olsen	CFO Endúr ASA	Aug 2022	2025	3 741 372	236 301	4 491 126	3 102 900		100 588	11 672 287	65 %
			2024	3 104 405	358 917	6 665 000			100 588	10 228 911	65 %

Table 4 – Details of the total remuneration paid to the senior executives in 2025 and 2024. Variable remuneration for 2025 is accrued as of year-end 2025, see details in table 5 below.

PERFORMANCE OF SENIOR EXECUTIVES IN THE REPORTED FINANCIAL YEAR

Name	Role	Performance criteria	Maximum award	Measured performance	Award outcome
Jeppe Raaholt	CEO Endúr ASA	EBITA excess of hurdle level ³	0.75 x annual salary	100 %	3 400 000
Einar Olsen	CFO Endúr ASA	EBITA excess of hurdle level ³	0.75 x annual salary	100 %	2 600 000

Table 5 – Details of the one-year variable remuneration of senior executives in the reported financial year based on performance criteria.

¹ One-year variable consist of bonus achieved in the prior year

² Taxed benefit from executed share options during the year

³ EBITA (GAAP) in excess of a hurdle equal to, but not as a rule, budgeted EBITA. The hurdle level is calculated on a post subsidiary bonus calculation / allocation-basis. Costs pertaining to group corporate transactions, herein acquisitions, wind-downs, divestments, restructuring and refinancing, are excluded from the calculation.

CHANGE IN SENIOR EXECUTIVE REMUNERATION

Name	Role	Period	Remuneration type	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
Jeppe Raaholt	CEO Endúr ASA	Oct 2021 -	Annual base salary	na.	0 %	10 %	21 %	15 %
			Total remuneration	na.	-1 %	100 %	10 %	94 %
Einar Olsen	CFO Endúr ASA	Aug 2022 - (interim CFO from Apr 2022)	Annual base salary	na.	5 %	6 %	15 %	16 %
			Total remuneration	na.	13 %	101 %	7 %	89 %

Table 6 – Change in remuneration for the senior executives during the last 5 years. Base salary have been annualized for meaningful comparison. None of Endúr's senior executives during and at year end 2025 were employed by the company prior to 2021.

ANNUAL CHANGE IN THE COMPANY'S PROFIT FOR THE YEAR AND AVERAGE REMUNERATION TO ALL EMPLOYEES IN ENDÚR GROUP EXCL. DIRECTORS

	2021	2022	2023	2024	2025
Operating profit before depreciation and amortization (EBITDA) in NOK million	138,9	230,0	239,7	368,3	655,3
Earnings before tax (EBT) in NOK million	-112,2	14,3	-32,8	55,1	167,3
Change in average pay for employees other than senior executives	11 %	6 %	11 %	5 %	13 %

Table 7 – Details of the Company's operation profits (both EBITDA and EBIT) from 2021 to 2025 and year on year change in average pay for employees other than senior executives for the same period.

SHARE-BASED REMUNERATION

Specification of plan	Performance period/conditions	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share
Share option program 2022	Employed at exercise	28/02/2022	01/03/2023	01/03/2026	01/03/2023-01/03/2026	NOK 41,25 (NOK 37,5 + 10 %)
Share option program 2023	Employed at exercise	05/06/2023	06/06/2024	06/06/2027	06/06/2024-06/06/2027	NOK 44,88 (NOK 40,8 + 10 %)
Share option program 2024	Employed at exercise	05/03/2024	06/03/2025	06/03/2028	06/03/2025-06/03/2028	NOK 42,74 (NOK 38.9 + 10 %)
Long-term incentive program	Employed at exercise	09/12/2024	10/12/2029	10/12/2031	10/12/2029-10/12/2031	NOK 61,09

Table 8 – Details of all share option programs for Senior Executives of Endúr and other key employees of the Company and of its subsidiaries

OPTIONS OWNED BY SENIOR EXECUTIVES AND BOARD MEMBERS

Name of director	Position	Options at beginning of year	Options awarded during the year (unvested)	Options executed during the year	Specification of end balance 31.12.2025		Total share options at end of 31.12.2025
					<i>Unvested share options at end of 31.12.2025</i>	<i>Vested share options at end of 31.12.2025</i>	
Pål Reiulf Olsen	Chair of the board	30 000	-	30 000	-	-	-
Jepe Raaholt	CEO Endúr ASA	800 000	-	120 000	680 000	-	680 000
Einar Olsen	CFO Endúr ASA	540 000	-	90 000	450 000	-	450 000

Table 9 – Details of all options owned by senior executives of the Company and of the chairperson of the Company's board of directors

SHARE OWNERSHIP OF DIRECTORS AND SENIOR EXECUTIVES

Directors at year end 2025	Role	No. of shares at YE 2025	Change during 2025
Pål Reiulf Olsen ¹	Chairperson	161 399	46 324
Bjørn Finnøy ²	Director	6 411 077	- 187 236
Hedvig Bugge Reiersen	Director	-	-
Kristine Landmark	Director	33 577	2 692
Børge Klungerbo ³	Director	-	-
Jostein Devold	Deputy director	10 385	5 385
Olav Bang-Haagensen ⁴	Deputy director	711 694	711 694
Senior executives at year end 2025	Role	No. of shares at YE 2025	Change during 2025
Jeppe Raaholt ⁵	CEO Endúr ASA	320 857	100 857
Einar Olsen ⁶	CFO Endúr ASA	94 000	44 000
Others having served in 2025	Role	No. of shares at YE 2025	Change during 2025
Pål Skjæggestad ⁷	Director (up until 4 March 2025)	30 000	16 000

Table 10 – Details of share holdings of Director's and senior executives served during 2025 as well as changes during the year

¹ Shares held in Poca Invest AS, a closely associated company.

² Shares held in Artec Holding AS, a closely associated company.

³ Kverva AS, where Børge Klungerbo works as Investment Director, holds 4,291,668 shares in Endúr ASA.

⁴ Shares held in Totar AS, a closely associated company

⁵ Shares held in Råbjørn AS, a closely associated company

⁶ Shares held in Red Devil Holding AS, a closely associated company

⁷ Shares held in Skjæggestad Invest AS, a closely associated company

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors has today processed and approved the remuneration report of Endúr Group for the 2025 financial year. The remuneration report has been prepared in accordance with Sections 6-16b of the Public Limited Liability Companies Act and the accompanying regulations.

The Remuneration report will be presented to the General Meeting on 20 May 2026 for an advisory vote.

Lysaker, 22 April 2026
Board of Directors and
CEO of Endúr ASA

Pål Reiulf Olsen
(Chairperson)
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Bjørn Finnøy
-sign

Kristine Landmark
-sign

Hedvig Bugge Reiersen
-sign

Børge Klungerbo
-sign