

endúr.



Remuneration Report 2021

28 April 2022

Change is a constant.

REMUNERATION REPORT

INTRODUCTION

The purpose of Endúrs 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. This report is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Endúrs' Executive Remuneration Policy approved by the General Meeting 21 May 2021. The report describes how the policy has been applied during 2021. The report was approved by the Board of Directors on 28 April 2022, and is presented for advisory voting by the annual general meeting at May 20'th 2022.

APPLICATION OF THE REMUNERATION POLICY IN 2021

Endúr has applied the remuneration policy throughout 2021 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. No executives received remuneration from other group undertakings other than their employment entity. One executive director of a company acquired by Endúr in 2021 was paid a bonus in accordance with a variable pay arrangement resolved prior to this company becoming part of the Endúr group. Said variable pay arrangement has been renegotiated in accordance with Endúrs prevailing remuneration policy.

Remuneration of the Board of Directors

Endúr's Board of Directors at YE 2021 had seven directors, hereof five shareholder-elected and two employee representatives. The shareholder elected directors are serving for the period 2021-2022, as are the employee representatives. Fees to the board of directors are approved by the Annual General Meeting. The Board held 29 meetings in 2021 with an average attendance rate of 96 percent. In addition, certain matters were processed by way of circulation of documents. The audit committee held 5 meetings in 2021. Per YE 2021 the audit committee is comprised of Pål Reiulf Olsen (chairman of the Board, Audit and Remuneration Committee) and Kristine Landmark (Member of the Board).

The Remuneration Committee was newly formed in 2021 and held 4 meetings. Per YE 2021 the committee consisted of Pål Reiulf Olsen and Hedvig Bugge Reiersen (Member of the Board). Per YE 2021 the members of the nomination committee were Espen Ommedal (Leader), Henning Nordgulen and Arne Henning Markhus.

The members of Endurs' Board of Directors are remunerated for their role and contribution in the Board. The fees are reviewed each year and approved by the Annual General Meeting. 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 chairman Pål Reiulf Olsen who for a period assumed additional responsibilities as working chairman. The employee elected directors in addition to board fee, received salary as employees. No agreements exist which entitle the directors to any extraordinary compensation.

Annual Fees (NOK)		Until 2021 General Meeting	Until 2022 General Meeting
Board	Chair	300,000	500,000
	Member	150,000	300,000
Audit Committee	Chair	50,000	75,000
	Member	50,000	60,000
Remuneration Committee	Chair	na.	50,000
	Member	na.	30,000
Nomination Committee	Chair	20,000	35,000
	Member	20,000	25,000

The above table shows the board and committee fees as resolved by Company General Meetings

Board fees and director share ownership

Amounts in NOK

Amounts in NOK			Share Ownership		Board Fees					
Name	Role	Note	No. of shares	Change	Board	Audit	Remuneration	Sum	Other, incl.	Total
			held at YE 2021	during 2021		Committee	Committee		benefits	
Directors at YE 2021										
Pål Reiulf Olsen	Chairman	1	1,000,000	1,000,000	306,849	46,027	30,685	383,562	1,155,503	1,539,064
Bjørn Finnøy	Director	2	376,432,009	376,432,009	216,157	0	0	216,157	0	216,157
Hedvig Bugge Reiersen	Director	3	0	0	216,157	0	18,411	234,568	0	234,568
Kristine Landmark	Director	4	1,050,000	1,050,000	184,110	36,822	0	220,932	0	220,932
Jörn Ryberg	Director	5	87,949,059	87,949,059	184,110	0	0	184,110	0	184,110
Kristoffer Hope	Director; employee rep.	6	0	0	246,869	0	0	246,869	0	246,869
Jorunn Ingebrigtsen	Director; employee rep.	7	0	0	246,869	0	0	246,869	0	246,869
Others having served in 2021										
Øivind Horpestad	Chairman	8			125,519	0	0	125,519	0	125,519
Terje Nesbakken	Director	9			62,760	20,920	0	83,680	0	83,680
Tove Ormevik	Director	10			62,760	15,727	0	78,487	0	78,487
Rune Skarveland	Director	11			15,579	0	0	15,579	0	15,579
Bente Stangeland	Director	12			15,579	5,193	0	20,772	0	20,772
Total			466,431,068	466,431,068	1,883,317	124,689	49,096	2,057,102	1,155,503	3,212,605
Pct. of total shares outstanding at YE 2021			34.2%							

1) Olsen was elected chairman 21 May 2021. Endúr shares held in Poca Invest AS, a closely associated company. Olsen also served as working chairman from Sep. - Nov. 2021.

2) Elected 10 March 2021. Endúr shares held in Artec Holding AS, a closely associated company.

3) Elected 10 March 2021.

4) Elected 21 May 2021.

5) Elected 21 May 2021. 87.445.469 Endúr shares held in Jörn Ryberg Holding AB, a closely associated company.

6) Whole calendar year

7) Whole calendar year

8) Until 21-May-21

9) Until 21-May-21

10) Until 21-May-21

11) Until 4-Feb-21

12) Until 4-Feb-21

The table to the left details the board fees expensed by Endúr in 2021.

The table also shows the directors' shareholdings per YE2021, as well as changes in the shareholdings during the year

Change in board fees; 2017-2021

The table below shows the change of the Board members' remuneration during the last 5 years. Of the directors comprising Endúr's board at YE, only the employee representatives have served prior to 2021.

Name	Role	Note	2021	2020	2019	2018	2017
Directors at YE 2021							
Pål Reiulf Olsen	Chairman from May-21		na.	na.	na.	na.	na.
Bjørn Finnøy	Director from Mar-21		na.	na.	na.	na.	na.
Hedvig Bugge Reiersen	Director from Mar-21		na.	na.	na.	na.	na.
Kristine Landmark	Director from May-21		na.	na.	na.	na.	na.
Jörn Ryberg	Director from May-21		na.	na.	na.	na.	na.
Kristoffer Hope	Director; employee rep. since 2014		61%	0	0	0	0
Jorunn Ingebrigtsen	Director; employee rep. since 2015	1	41%	5%	17%	0	0
Others having served in 2021							
Øivind Horpestad	Chairman from Aug-20 until May-21		-6%	na.	na.	na.	na.
Terje Nesbakken	Director from Jun-20 until May-21		-21%	na.	na.	na.	na.
Tove Ormevik	Director from 2014 until May-21	2	-48%	0	0	0	0
Rune Skarveland	Various positions from Dec-18 until Feb-21	3	-93%	0	0	na.	na.
Bente Stangeland	Director from 2015 until Feb-21	4	-90%	0	0	0	0

1) Ingebrigtsen served on the Audit Committee until Aug. 2020, and part of 2021

2) Ormevik served on the Audit Committee for part of 2021

3) Skarveland served intermittently as director and chairman from Dec-18 until Feb-21

4) Stangeland served on the Audit Committee until she quit the board

Remuneration of Executive Management

Endúrs' executive remuneration schemes are set to align with the Company's ambitions, strategic priorities and purpose as defined in the Remuneration Policy. Executive remuneration consists of the following elements:

- Fixed remuneration (base salary)
- Variable pay (in this report reflected inclusive of holiday pay deduction)
- Benefits

ENDÚR'S EXECUTIVE MANAGEMENT

Endúrs Board of Directors considers the following persons to comprise the Company's executive management team at YE 2021:

- Jeppe Raaholt, CEO of Endúr ASA and the Group
- Einar Olsen; VP of Business Develop. and Controlling; Endúr ASA and the Group
- Lasse B. Kjelsås; CFO of Endúr ASA and the Group
- Ingegjerd Eidsvik; Managing Director of Artec Aqua AS
- Jörn Ryberg; Managing Director of Marcon-Gruppen i Sverige AB
- Aleksander Rød; Managing Director of BMO Entreprenør AS

FIXED REMUNERATION IN 2021

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

VARIABLE PAY

The Company had not enacted an annual variable pay scheme for the executive management the 2021 fiscal year. The board has, as advised by the Remuneration Committee, enacted both a variable pay scheme as well as an option program in 2022, cf. the Company's executive remuneration policy. These apply for both the executive management and other key employees, and ambitions to incentivize the management and key employees to deliver on the annual strategic objectives.

BENEFITS

Endúr provides a limited number of benefits to the executive management, including pension contribution, insurance schemes and participation in the company's share purchase scheme.

Pension; The executive management participate in the Company's defined contribution pension scheme on standard terms. No additional pension contributions are provided.

Insurance; The executive management participate in the Company's insurance schemes on standard terms.

Share Purchase; The Group did not during the 2021 fiscal year pay or award any remuneration to any of its employees or officers by way of shares, options, warrants or any other form of equity instruments for services rendered as employees or officers of the Group. The Board of Directors did propose, and the general meeting did resolve on 21 May 2021 to authorize the Board to issue new shares for the purpose of establishing an option program for key employees. Per YE 2021 no such option program had been implemented.

Executive Management Remuneration and share ownership

- The below table details the remuneration for the Executive Management in 2021. The figures represent expensed remuneration rather than what was paid out in the period.
- The table also shows members of the Executive Management shareholdings per YE2021, as well as changes in the shareholdings during the year

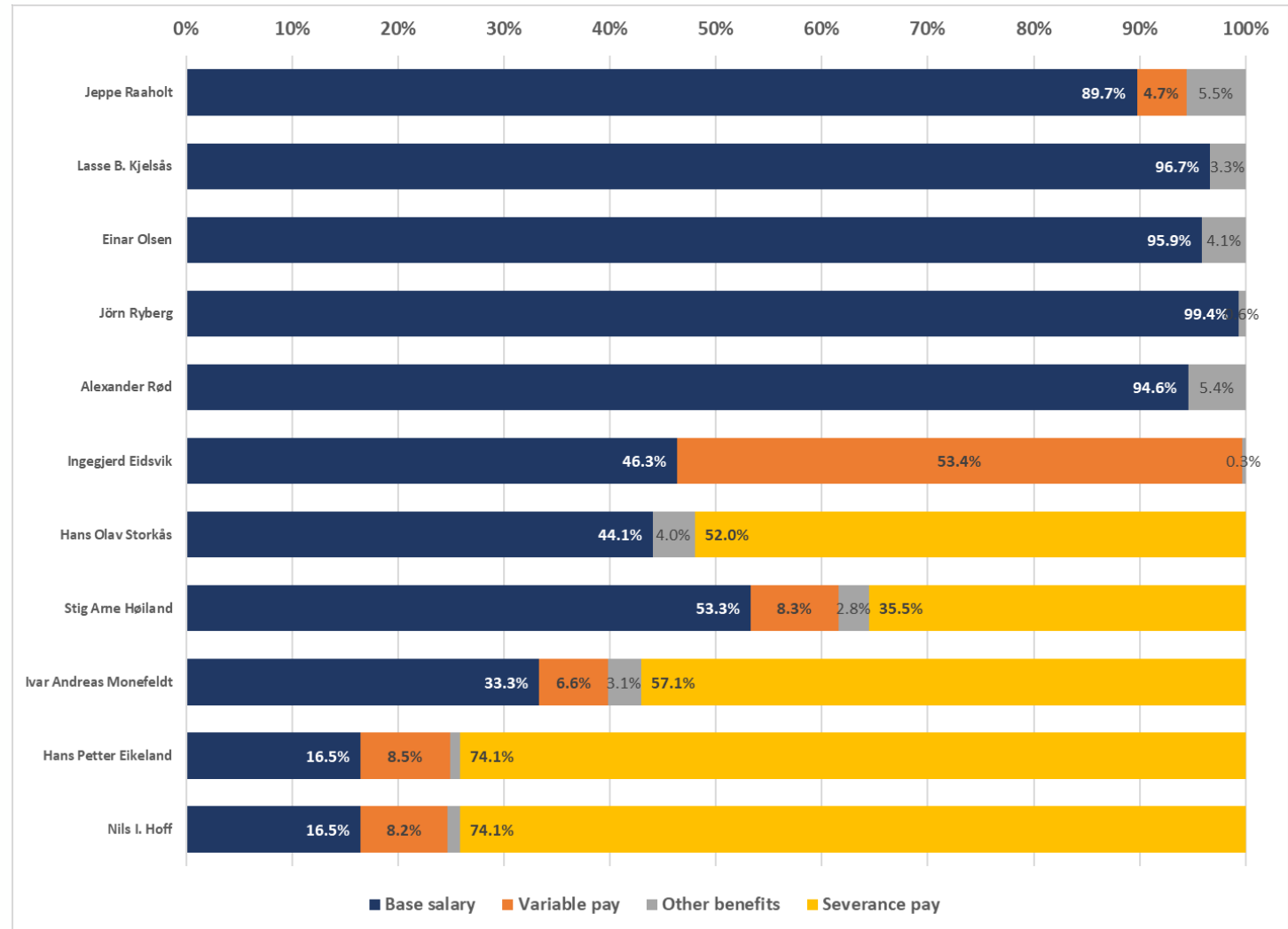
Amounts in NOK

Amounts in NOK				Share Ownership		Board Fees					
Name	Role	Period	Note	No. of shares	Change during	Base salary	Variable pay	Other	Severance	Total	Pension benefit
				held at YE 2021	2021			benefits	pay	remuneration	
Executive Management at YE 2021											
Jeppe Raaholt	CEO Endúr ASA and the Group	From Oct 21	1	5,002,417	700,000	775,000	0	32,052	0	807,052	21,891
Jeppe Raaholt	Managing Director BMOE	Jan 21 - Sep 21				1,500,000	119,711	108,278	0	1,727,989	15,090
Lasse B. Kjelsås	CFO Endúr ASA and the Group	From Jan 21	2	0	0	1,462,500	-187,500	50,579	0	1,325,579	65,327
Einar Olsen	VP Business Develop. and Controlling	From Nov 21	3	502,296	-250,000	600,000	0	25,631	0	625,631	26,801
Jörn Ryberg	Managing Director Marcon	From Mar 21	4	87,949,059	87,949,059	497,039	0	3,123	0	500,162	0
Alexander Rød	Managing Director BMOE	From Oct 21	5	2,149,417	0	562,500	0	32,306	0	594,806	5,620
Ingegjerd Eidsvik	Managing Director Artec Aqua	From Mar 21		110,607	110,607	1,409,378	1,622,835	9,192	0	3,041,405	83,956
SUBTOTAL				95,713,796	88,509,666	6,806,417	1,555,046	261,160	0	8,622,624	218,685
Others having served in 2021											
Hans Olav Storkås	CEO	Jan 21 - Sep 21				1,732,487	-211,534	155,448	2,044,163	3,720,564	89,887
Stig Arne Høiland	COO	Until May 21				1,237,500	192,921	65,766	825,000	2,321,188	82,593
Ivar Andreas Monefeldt	VP Business Development	Until Jun 21				962,500	189,877	88,433	1,650,000	2,890,810	56,646
Hans Petter Eikeland	CEO	Until Jan 21				583,333	300,672	32,692	2,625,000	3,541,698	34,755
Nils I. Hoff	CFO	Until Jan 21				583,333	290,724	43,031	2,625,000	3,542,088	34,755
TOTAL						11,905,571	2,317,707	646,531	9,769,162	24,638,972	517,321

- 1) Held position of Managing Director of BMO Entreprenør prior to assuming position of CEO of Endúr ASA and the Group. Shares held in Råbjørn AS, a closely associated company. Has 1,147,043 options, strike NOK 1.2, expiration July 2023
- 2) Kjelsås was retained as a consultant for five months before becoming an Endúr employee. The cost to the Company for this hire period was NOK 1,120,000
- 3) Has 200,565 options, strike NOK 1.2, expiration July 2023
- 4) 87.445.469 Endúr shares held in Jörn Ryberg Holding AB, a closely associated company.
- 5) Endúr shares held in Alero AS, a closely associated company. Has 573,044 options, strike NOK 1.2, expiration July 2023

Pay Mix for the Executive Management

The diagram shows the composition of the remuneration of members of the Executive Management by category, i.e. fixed salary,, variable pay, other benefits and severance pay



Change in Executive Management Remuneration

None of the persons comprising Endúr's Executive Management per YE 2021 were employed by the Company prior to 2021. The table below shows change in remuneration from the previous year for persons holding an executive management position in Endúr ASA for some part of 2021.

Name	Role	Period	2021		2020		2019		2018		2017	
			Fixed remuner.	Total remuner.	Fixed remuner.	Total remuner.	Fixed remuner.	Total remuner.	Fixed remuner.	Total remuner.	Fixed remuner.	Total remuner.
Hans Petter Eikeland	CEO	May 19 - Jan 21	-68%	76%	73%	69%	na.	na.	na.	na.	100%	234%
Nils I. Hoff	CFO	Jul 17 - Jan 21	-70%	67%	2%	3%	13%	15%	99%	-13%	100%	131%
Ivar Andreas Monefeldt	VP Business Development	Aug 20 - Jun 21	52%	312%	na.	na.	na.	na.	na.	na.	na.	na.
Stig Arne Høiland	COO	Oct 20 - May 21	234%	493%	na.	na.	na.	na.	na.	na.	na.	na.
Morten Riiser	CFO	Nov 18 - Jul 20	na.	na.	-34%	-11%	522%	556%	na.	na.	na.	na.
Torgeir Nærø	CFO	Nov 17 - Nov 18	na.	na.	na.	na.	na.	na.	525%	509%	na.	na.
Øyvind Risnes	Director HR & IR	Until 2018	na.	na.	na.	na.	na.	na.	3%	0%	0 %	-13%

The table below shows change in average remuneration for employees other than executive management in Endúr for the last five years.

	2021	2020	2019	2018	2017
Profit before tax (NOKm)	-112.2	-531.8	-8.2	-67.4	-10.9
Change in average pay for employees other than executive mgmt	11%	10%	-8%	16%	na.



Endúr is an Old Norse word derived from the word 'endurnýja' – which means to renew, to refresh, to change. But endúr also has several other meanings – not least 'enduring' or 'persisting' – and can be read as a short form of the English word endurance, which means tireless perseverance; to withstand with courage.