



Statement on Remuneration of Executive Management (Top Management)

1. Overview

This statement on executive remuneration is prepared by the board of directors ("the board") of Endur 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, benefits, variable pay, and options awarded under a share option plan.

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 company's interests with the interests of the executive management. 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, Endur'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 not 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 yearly. The total compensation level targets at attracting and retaining executives, and to maintain a compensation level which for each individual is competitive compared to market conditions for the relevant position and individual.

Endur 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 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.

2.4 Other types of remuneration

Executives may receive benefits in line with relevant market practice, such as free phone, PC, broadband, newspapers and parking.

2.5 Share option plan for executive employees

The board of Endur ASA has proposed a share option plan comprising the executive management and other key employees of the company.

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 in the company parallel to that of the shareholders, enhancing the interests of the executives to the company's continued long-term success and progress and motivate for individual contributions. The share option shall enable the company to attract and retain the executive employees and other key employees.

The option programme is based upon annual nominations and is not a running right. Responsibility for the annual nomination is delegated to the CEO.

The strike price is set as the market price at the time of the grant of the options plus 10 per cent, to ensure that only value creation from allocation onwards is rewarded. The options vests with 33,33 per



cent after one year, 33,33 per cent after two years, and with 33,33 per cent three years after granted, provided the participant is still employed. If the employee resigns from his or her position with the company, all unvested options will lapse and becomes void.

3. Remuneration policy for the board of directors

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

4. Annual remuneration report

Endur 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 2020, includes an overview of the remuneration to the executive management.

5. Temporary derogation from the applicable remuneration policy

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

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

Any derogation shall be considered by the boards 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.