



**OFFSHORE**

ENERGY. COMMITTED.

ANNUAL REPORT 2020

## 4 CORPORATE STATEMENTS 2020

### MATCHING SHARES

Under the STI plans for the management and staff of the Company, 20% of the STI is or can be paid in shares. Subject to a vesting period of four years, an identical number of shares (matching shares) will be issued to participants, assuming a probability of 95%. The grant date fair value is measured indirectly based on the grant date price of the equity instrument, with an adjustment for the present value of the expected dividends during the vesting period.

The assumptions included in the calculation for the matching shares are:

|   | 2020    | 2019    |
|---|---------|---------|
| Matching shares grant date fair value per share | € 10.75 | € 15.67 |

### TOTAL SHARE-BASED PAYMENT COSTS

The amounts recognized in operating profit for all share-based payment transactions have been summarized by taking into account both the provisional awards for the current year and the additional awards related to prior years. Total share-based compensation has increased in comparison to 2019.

| 2020                       | Performance shares and<br>RSU/Value Creation Stake | Matching<br>shares | Total         |
|----------------------------|--|--------------------|---------------|
| Instruments granted        | 15,288   | 4,780              | 20,068        |
| <b>Total expenses 2020</b> | <b>15,288</b>                                      | <b>4,780</b>       | <b>20,068</b> |

| 2019                       | Performance shares and<br>RSU/Value Creation Stake | Matching<br>shares | Total         |
|----------------------------|--|--------------------|---------------|
| Instruments granted        | 13,211   | 2,050              | 15,262        |
| Performance conditions     | 1,795  | 0                  | 1,795         |
| <b>Total expenses 2019</b> | <b>15,007</b>                                      | <b>2,050</b>       | <b>17,057</b> |

Rules of conduct with regard to inside information are in place to ensure compliance with the act on financial supervision. For example these rules forbid the exercise of options or other financial instruments during certain periods, more specifically when an employee is in possession of price-sensitive information.

The movement in the outstanding number of shares which could potentially vest at a point in time under the Company share-based payment plans is illustrated in the following table.

| in number of shares               | 2020             | 2019             |
|-----------------------------------|------------------|------------------|
| <b>Outstanding at 1 January</b>   | <b>1,991,476</b> | <b>2,406,331</b> |
| Granted                           | 1,631,655        | 1,581,616        |
| Vested                            | (955,922)        | (1,935,761)      |
| True-up at vesting                |                  | (11,755)         |
| Cancelled or forfeited            | (136,873)        | (48,955)         |
| <b>Total movements</b>            | <b>538,860</b>   | <b>(414,855)</b> |
| <b>Outstanding at 31 December</b> | <b>2,530,336</b> | <b>1,991,476</b> |

### REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board amounted to EUR741,000 (2019: EUR778,000) and can be specified as follows:

| in thousands of EUR | 2020               |            |            | 2019               |            |            |
|---------------------|--------------------|------------|------------|--------------------|------------|------------|
|                     | Basic remuneration | Committees | Total      | Basic remuneration | Committees | Total      |
| <b>Total</b>        | <b>659</b>         | <b>82</b>  | <b>741</b> | <b>684</b>         | <b>94</b>  | <b>778</b> |

There are no share-based incentives granted to the members of the Supervisory Board. Nor are there any loans outstanding to the members of the Supervisory Board or guarantees given on behalf of members of the Supervisory Board.