ANNUAL REPORT 2024

endúr®

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BOARD OF DIRECTORS' REPORT 2024

Endúr ASA (OSE: ENDUR) is a leading supplier of construction and maintenance projects, services, and solutions for infrastructure, including facilities for land-based aquaculture, quays, harbours, dams, bridges, groundworks, railways and other specialised concrete and steel projects. The company and its subsidiaries also offer a wide range of other specialised project and services.

THE YEAR IN REVIEW

HIGHLIGHTS

In 2024 and at the beginning of 2025, Endúr ASA achieved significant milestones that have strengthened our position within Infrastructure and Aquaculture Solutions. The year was marked by strategic acquisitions, substantial contract awards, and a robust order backlog, reinforcing our long-term growth ambitions.

Strategic Acquisitions and Expansions

Following a comprehensive strategy process in 2024, Endúr pursued a series of strategic acquisitions to enhance our service offerings and market presence in early 2025:

In February 2025 we announced our landmark acquisition of Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS including its subsidiaries HAB construction AS and Propoint Survey AS (collectively referred to as the "Total Betong acquisition"). The acquired companies is a leading Norwegian contractor group, and the acquisition represents a major milestone in Endúr's growth strategy, nearly doubling the company's size and adding an order backlog of NOK 6 billion.

- Total Betong AS, founded in 2011, is a leading contractor with expertise in land-based aquaculture facilities and concrete construction.
- Igang Totalentreprenør is a turnkey contractor focused on commercial and residential building projects for both private and public developers.
- HAB Construction specializes in water, wastewater, and transportation infrastructure, serving both public and private clients. The company offers main contractor and turnkey construction services, with extensive experience in complex infrastructure projects.
- Propoint Survey provides advanced surveying and documentation services, including 3D scanning, staking, and drone-based quantity surveying, supporting construction and civil engineering projects.

In December 2024, Endúr entered into an agreement to acquire 100% of VAQ AS a leading provider of recirculating aquaculture systems (RAS). This acquisition solidified our position in land-based fish farming by integrating VAQ's RAS technology with our existing Artec Aqua Hybrid System™. The acquisition was completed in January 2025.

In July 2024, our subsidiary BMO Entreprenør AS acquired 100% of NBS, a company specializing in rock, soil, and snow avalanche protection. This acquisition expanded our capabilities in infrastructure rehabilitation.

In December 2024, Endúr Sjøsterk AS, a wholly owned subsidiary of Endúr ASA, completed the purchase of Hav Elektro AS, an electrical contractor serving the maritime, aquaculture, and industrial sectors. This acquisition strengthened our internal capacity in electrical installations.

The acquisition of these companies significantly expands Endúr's expertise and capacity within aquaculture and infrastructure, reinforcing our position in these sectors, enhancing our ability to execute large-scale projects and expanding our geographical reach.

Contract Awards and Project Developments

Endúr secured several significant contracts and significant project milestones during 2024 in all our segments.

Infrastructure have secured new contracts of more than 1.9 billion NOK during 2024, including the contract awarded for Gartnerløkka of NOK 500 million. For the Aquaculture Solutions segment, we had a significant increase in reported backlog after the financial investment decision for Salmon Evolution phase 2, and Endúr Maritime AS in the Other segment secured the framework contract regarding maintenance and modifications of The Norwegian Royal Ship ("Kongeskipet Norge") of NOK 80-100 million.

Strategic summary

The Group aims to be a leading full-time service provider within the segments Aquaculture Solutions and Infrastructure in Norway and Sweden, servicing both public and private sector. Substantial growth is predicted in both core markets, with Endúr taking the role as a specialist contractor in highly fragmented market niches exposed to strong sustainability-driven megatrends. Shareholder value is to be created through profitable project pricing and execution, strong risk management and capital market flexibility. This is supported by a decentralized operating model with strong local subsidiaries, robust portfolio management, and effective incentive structures that align performance with value creation—ensuring each unit operates efficiently while contributing to the Group's overall strategic direction. Long-term growth is to be achieved both organically and through complementary M&A. 2024 have shown that Repstad Anlegg have been an important addition in the Group and contributes directly towards our strategic direction. The acquisitions made in 2024 and early 2025 mark another significant step in the Group's ongoing transformation and growth, further strengthening our strategic position and expanding our capabilities within our core markets.

In 2024, Endúr marked its first year under the Corporate Sustainability Reporting Directive (CSRD), reinforcing our commitment to environmental governance and sustainability management. The implementation of CSRD has contributed to developing systems and tools for improved monitoring and compliance, strengthening our internal capabilities in environmental impact assessments and ESG compliance. This foundation enables us to actively meet evolving customer demands and stricter environmental regulations while integrating structured environmental management practices into our operations. As regulatory requirements continue to develop, Endúr remains committed to transparency and accountability in environmental performance, aligning with industry expectations and long-term sustainability goals.

Strengthened Financial Flexibility and Stability

In February 2025, Endúr ASA refinanced existing bank facilities with our existing bank syndicate, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The refinancing includes NOK 600 million in term loans, structured to refinance all current bank loans. The loans will have quarterly instalments of NOK 15 million.

As part of this refinancing, Endúr increased its overdraft facility to NOK 250 million and secured an NOK 400 million acquisition financing facility, where NOK 50 million have been earmarked for the recent acquisition of VAQ AS and the remaining will be utilized for the Total Betong acquisition. This facility will have quarterly instalments of NOK 10 million.

The financial covenants remain in line with previous agreements, requiring a minimum equity ratio of 30% and a maximum leverage ratio that gradually decreases over time. The interest rate margin structure is based on the leverage ratio, potentially reducing the blended interest rate margin by approximately 100 basis points, based on Endúrs year-end balance sheet.

Additionally, in February 2025 Endúr raised NOK 350 million in a private placement through the issuance of 4,861,111 new shares. The net proceeds from the private placement were to be used to partly finance the cash settlement of the consideration for the Totalbetong acquisitions, short-term net working capital needs and general corporate purposes and a buffer.

This refinancing and private placement underscores Endúr's commitment to maintaining a solid and adaptable financial structure, ensuring long-term stability and liquidity while supporting our strategic growth initiatives. With a strong financial foundation and increased acquisition capacity, Endúr is well-positioned to capitalize on future opportunities in infrastructure and aquaculture.

Share buy-back program

Endúr initiated a share buy-back program in March 2024. The total amount of shares purchased through the buyback program per 31 December 2024 was 426,521, with a volume-weighted average cost price of NOK 51.74. Throughout the year, own shares have been used in business acquisitions and exercised share options for employees. The buy-back program is planned to be finalized within 28 February 2026, at the latest.

CONSOLIDATED FINANCIAL ACCOUNTS

Profit for the year

The Group's revenue was NOK 2 787.4 million in 2024, an increase of 41 % from 1 978.1 million in 2023.

The Group's operating profit before amortization (EBITA) in 2024 was NOK 189.1 million compared to NOK 130.9 million in 2023.

The Group's operating result was NOK 146.7 million up from 86.1 million in 2023. The Group's result after tax in 2024 was 43.5 compared to NOK -27.0 million in 2023.

The increase in revenue and operating profit is significantly contributed by the acquisition of Repstad Anlegg AS, with subsidiaries, at the end of 2023. In addition, we have seen an underlying growth within both Aquaculture Solutions and Infrastructure. Artec Aqua have had continued activity growth through the second half of 2024 as the construction of Salmon Evolution phase 2 progress, and Endúr Sjøsterk have delivered strong operational performance following the increase of dock-production capacity.

Both Infrastructure and Endúr Maritime in Other segment continues to deliver solid results and strong order backlogs.

Infrastructure has maintained a high level of activity, delivering strong results from our Norwegian operations, while performance in our Swedish entities has been somewhat lower.

Balance sheet and cash flow

As of 31 December 2024, total assets were NOK 3 056.1 million and book equity was NOK 1 234.4 million, equivalent to an equity ratio of 40 %. Similarly, as of 31 December 2023, the Group had total assets of NOK 2 939.1 million, total equity of NOK 1 191.7 million and an equity ratio of 41 %. Th increase in total assets is contributed by reduced tie-up in working capital and increased cash positions.

Net interest-bearing debt excl. leasing by the end of 2024 was NOK 466.7 million, down from NOK 651.7 million in 2023. The decrease is mainly contributed by instalments on the Group's loan facilities as well as increased cash holdings from strong operational performance. Cash and cash equivalents constituted NOK 192.5 million. Together with the non-utilized overdraft facilities of NOK 150 million, the Group had NOK 342.5 million in total available liquidity at year end.

Cash flow from operations was NOK 493.6 million in 2024, up from NOK 133.0 million in 2023, driven by solid operational results, and decrease in net working capital resulting in a strong cash conversion.

Net cash flow from investments was NOK -81.7 million in 2024, versus NOK -141.7 million in 2023, the reduction is mainly contributed by the acquisition of Repstad Anlegg in 2023. In 2024 cash flow from investments is mainly contributed to investment in property, plant and equipment, investment of shares in Geo Salmo and the acquisition of Norsk Bergsikring AS and Hav Elektro AS.

Cash flow from financing activities was NOK -313.4 million in 2024, mainly driven by the loan instalments, repayment of principal and interest on leasing liabilities as well as payment of interest.

Research and development

Endúr has no overarching research and development activity but works with targeted projects within product and service development, which may strengthen the market positions of the companies.

Parent Company – Endúr ASA

The operating result for the parent company was NOK -43.9 million in 2024, while the corresponding figure for 2023 was NOK -9.9 million. Net financial items amounted to NOK 78.0 million in 2024, including group contributions and dividend from subsidiaries of NOK 146.0 million. In 2023, the net financial items amounted to NOK 128.9 million. The annual result was NOK 50.0 million in 2024, compared to NOK 59.3 million in 2023. At 31 December 2024, the parent company's equity was NOK 1 333.8 million.

Allocation of profit/(loss) and dividend policy:

The Board of Directors proposes the following allocation/coverage of the annual profit/(loss) for the Group:

Transfer to retained earnings:	NOK 43.5 million
Total allocations:	NOK 43.5 million

The Board of Directors proposes the following allocation/coverage of the annual profit/(loss) for the parent company:

Transfer to retained earnings:	NOK 50.0 million
Total allocations:	NOK 50.0 million

It is the company's stated ambition to provide shareholders with annual returns on their investments in the form of dividends and/or value increases that are at least on a par with investment alternatives with comparable risk. Based on the Group's 2024 results, the Board does not propose any dividends.

EVENTS AFTER THE BALANCE SHEET DATE

Further to the described Total Betong Acquisition, the completion of the VAQ acquisition as well as the refinancing and private placement, the Group have had no events after the balance sheet date.

SHARE CAPITAL, SHARES AND SHAREHOLDER INFORMATION

Endúr ASA has been listed on the Oslo Stock Exchange since June 2008.

The company's shares are freely transferable. No transferability restrictions are incorporated into the Articles of Association.

As of 31 December 2024, there were 36,890,150 shares issued, all of the same class and with equal voting rights. Each share has a nominal value of NOK 0.50. At year-end Endúr ASA had a total of 4,784 shareholders, compared to 4,199 shareholders by the end of 2023.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Endúr ASA has purchased and maintains a Directors and Officers Liability Insurance for the Group and subsidiaries. The insurance is worldwide, with the exception of Russia, Belarus, and Ukraine and with certain limitations for the US. The insurance covers the directors' and managements' legal personal liability in the event of claims made for any wrongful act.

GOING CONCERN

The Board of Directors of Endúr ASA remains focused on operational, financial, strategic, and structural measures that seek to ensure that the Endúr Group is positioned to realize its potential and ambitions, both in the present and for the future.

The Board of Directors consider that the Endúr Group's continuing operations collectively comprise a sound platform for profitable and sustainable operations.

The Board of Endúr ASA confirms, according to § 3-3a of the Accounting Act, that the annual accounts have been prepared based on the assumption of going concern.

REPORTING SEGMENTS

INFRASTRUCTURE

In Q4 2024 we renamed our previously called "Marine Infrastructure" to "Infrastructure" in line with our strategic update, growth ambitions as well as recent acquisitions. In 2024 the operating activities in the Infrastructure segment was undertaken through BMO Entreprenør AS with subsidiary, Marcon-Gruppen i Sverige AB with subsidiaries (Marcon) and Repstad Anlegg AS (Repstad), with subsidiaries.

BMO Entreprenør is a market leader within maintenance and rehabilitation services for critical infrastructure such as quays, harbours, dams, bridges, tunnels, railways and other specialized concrete and steel projects to public and private customers in the Norwegian market. Norsk Bergsikring AS, a subsidiary of BMO, was acquired in July 2024, specialized within rockfall, landslide and avalanche protection.

Marcon-Gruppen i Sverige AB is the parent company of a Swedish market leading marine infrastructure group that performs a range of services connected to marine infrastructure construction and marine services, as well as other adjacent services including hydrographical services, dredging, rentals, inspections, and diving. The group consists of 11 subsidiaries.

Repstad Anlegg AS and its wholly owned subsidiaries; Breakwaters AS, Agder Marine AS, Sandås Anlegg AS and Leif Hodnemyr Transport AS, is a Norwegian infrastructure contractor, specialized within marine services, quays & harbours, and groundworks.

Total revenue within the Infrastructure segment in 2024 was NOK 2 042.2 million (2023: NOK 1 238.5 million), with an EBITA of NOK 199.1 million (2022: NOK 144.1 million).

The increase from 2023 in revenue and EBITA is largely contributed by the acquisition of Repstad Anlegg mid-December 2023. In addition, the segment has experienced a continued high activity level, strong operational performance and solid year-end order back log in Norway. The Infrastructure segment's order backlog stood at NOK 1 976 million, compared to NOK 1 500 million at year end 2023. As a substantial part of the revenue earned in the Infrastructure segment does not go through the quarterly reported backlog, the positive outlook for 2025 is understated.

Key Figures – Infrastructure

(NOKm)	2024	2023
Revenue	2 042.2	1 238.5
EBITA	199.1	144.1
EBITA-margin	*9.8 %*	*11.6 %*
EBIT	183.4	126.3
Back-log	1 976.0	1 500.0

604 employees as at 31 December 2024

Endúr total: 767 employees

AQUACULTURE SOLUTIONS

In 2024 the operating activities in the Aquaculture Solutions segment were undertaken through Artec Aqua AS (Artec Aqua) and Endúr Sjøsterk AS (Sjøsterk) with subsidiary and Endúr Eiendom AS.

Artec Aqua is a leading turnkey supplier of land-based aquaculture facilities. Based in Ålesund, Artec Aqua is renowned for its specialized services and patented technologies and solutions for water quality and fish health, two key aspects of reliable and environmentally sustainable land-based aquaculture.

Sjøsterk manufactures floating concrete structures largely by way of feed barges for the aquaculture industry. The company's production facility is located in the Stamsneset industrial area in Bergen, with the facilities being owned by Endúr Eiendom AS. In December 2024, Endúr ASA through subsidiary Endúr Sjøsterk AS, acquired 100 % of the shares in Hav Elektro AS (Hav Elektro), an electrical contractor, servicing businesses within maritime, aquaculture and industrial sectors.

Total revenue for the Aquaculture Solutions segment in 2024 was NOK 476.8 million (2023: NOK 449.6 million), with an EBITA of NOK 18.0 million (2023: NOK -4.9 million). The revenue growth is driven by a gradual increase in activity levels for Artec Aqua. Sjøsterk has continued its strong operating performance and financial development leading to a significant improvement in margins for 2024.The revenue and results in Artec Aqua are expected to grow throughout 2025, as the construction of Salmon Evolution phase 2 progresses. Endúr Sjøsterk have an attractive outlook for 2025 after the newly executed expansion and upgrade of the dock facilities.

The Aquaculture Solutions segment's order backlog stood at NOK 1 173.0 million at year end 2024, compared to NOK 236.9 million at year end 2023. The firm backlog does not reflect expected revenue from building phases of Geo Salmo phase 1 of approximately NOK 1.8 billion and the contingent smolt facility award for Sævareid of approximately NOK 600 million.

Key Figures – Aquaculture Solutions

(NOKm)	2024	2023
Revenue	476.8	449.6
EBITA	18.0	(4.9)
EBITA-margin	3.8 %	(0.1 %)
EBIT	(9.0)	(32.0)
Back-log	1 173.0	236.9

80 employees as at 31 December 2024

Endúr total: 767 employees

OTHER

In 2024 the Other segment comprised Endúr Maritime AS (Maritime), BG Malta Ltd, Endúr Bidco II AS and Endúr ASA, the Endúr Group's holding company.

Maritime is based in Bergen, employing its own slip, drydock, quay, machining and welding workshops, and provides a range of maintenance and repair services for ships, various marine vessels, and related equipment. The company has extensive competences and experience within ship technical maintenance for complex vessels with strict quality and operational safety requirements, and services both military and civilian maritime customers.

Group holding company Endúr ASA affords holding group functions, incl. financing, to the group companies.

Total revenue for the Other segment in 2024 was NOK 269.3 million (2023: NOK 290.0 million), with an EBITA of NOK -27.7 million (2023: NOK -8.2 million). Maritime has delivered solid results in 2024, compared to a seasonally high first half year in 2023.

The decrease in EBITA, is mainly attributed to overhead expenses in the parent company, related to employee share option program, increase in employees, variable pay and a material guarantee provisions recognized in 2023.

The Other segment's order backlog from Maritime stood at NOK 106 million at year-end 2024 after the NOK 80-100 million contract award for the maintenance of Kongeskipet Norge. The corresponding order backlog figure at year end 2023 was NOK 115 million.

Key Figures – Other

(NOKm)	2024	2023
Revenue	269.3	290.0
EBITA	(27.7)	(8.2)
EBITA-margin	(10.3 %)	(2.8 %)
EBIT	(27.7)	(8.2)
Back-log	106.0	115.0

83 employees as at 31 December 2024

Endúr total: 767 employees

RISK EXPOSURE AND RISK MANAGEMENT

Endúr ASA is exposed to risks of both operational and financial character. The Board of Endúr ASA is conscious of the importance of risk management and works actively to reduce the total risk exposure of the Group. Financial risks consist of credit risk, liquidity risk, interest rate risk and currency risk.

Credit risk

Credit risk mainly pertains to the Group's operating subsidiaries through receivables from customers and is incorporated in the subsidiaries' risk management processes. The Group's exposure to credit risk is mainly the result of individual factors relating to each individual customer. The Group has established guidelines for credit rating and assessment of creditworthiness of all new customers. For the public sector, credit risk is considered to be minimal and for Norwegian private customers, most contracts follow standards with requirements of providing security before fulfilment of contractual obligations, reducing the credit exposure for the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient cash to meet its financial commitments in a timely manner. Endúr's business model involves significant fluctuations in net working capital. Endúr faces liquidity risk due to its revenue being largely driven by project-based operations, often employing a host of subcontractors. The failure of an Endúr client to make timely payments can in turn impact Endúr's ability to make timely payments to its own subcontractors. Diversification of project size, timing and customers affords active measures of liquidity risk mitigation, as well as, and more importantly, consistent profitable project execution. The Group's liquidity is impacted by seasonal fluctuations and fluctuations between different project phases. Endúr's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities under both normal and stressed conditions. The Group management work closely together with the local management teams in the subsidiaries to monitor the Groups liquidity through revolving liquidity forecast.

Interest rate and currency risk

The Group is exposed to interest rate risk and currency risk primarily through its established bank financing facilities and its Swedish operations. The interest rate sensitivity has been significantly reduced through the bank refinancing of the Group's more sizeable and high margin bond loan in 2023. The interest rate risk has been partially hedged through a NOK 200 million fixed-for-floating interest rate swap. The swap was terminated in 2024. In order to reduce currency risk, NOK 300 million of the bank financing is nominated in SEK.

Operational risks

Operational risk consists mostly of project risk and counterparty risk and is monitored both at subsidiary and group level. Project risk constitutes a persistent risk factor in and of itself and may be exacerbated by any resulting adverse liquidity consequences. From a portfolio perspective, and to the extent that the Group's turnover is largely distributed across a number of different projects and customers, both in the public and private sector, this lowers the Group's overall project risk exposure.

Beyond diversification through project size and counterparties, embedding risk-mitigating contract structures and provisions is paramount in managing both liquidity and project risk.

Market risk

Market risks are mainly connected to strong fluctuations within market areas in which the Group operates. Currently the Group has diversified operational activities undertaken within different market areas and industry segments that are partially independent of each other. The market risks are therefore considered to be limited, however with certain risks connected to the renewal of larger framework contracts.

Climate risk

We operate in an industry with high impact on greenhouse gas emissions through the use of materials with substantial impact on environment. The physical risk of climate changes includes more extreme weather and long winters, impacting how and when we operate. Transitional risks include technological advances and reputational and regulatory changes that may have an adverse impact on the Group's subsidiaries. The Group integrates sustainability in our business strategy and is working towards setting clear targets and transitional efforts to mitigate the risk arising from climate changes

See note 22 of this report for a more detailed review of financial risk management.

MARKET OUTLOOK

The Group represents a full-service provider within Aquaculture Solutions and Infrastructure in Norway and Sweden, servicing both public and private sector. Both segments represent fragmented niche and growth markets. The Group's sizeable and diversified order backlog across all business segments, together with an attractive market outlook within both segments, provides good visibility for 2025 and coming years. Demand for the services provided by the Group is increasing with a significant number of outstanding bids and an active tendering process for multiple large projects.

The recently published Norwegian National Transport Plan for 2025-2036 highlights the importance of rehabilitation, smaller projects, and the development of the aquaculture sector. This shift from large-scale, complex projects to a more fragmented but extensive market plays to our strengths, as we possess the expertise and experience necessary to meet these evolving demands.

Aquaculture Solutions

Investments in land-based aquaculture facilities are expected to grow significantly in the coming years, providing major opportunities for both new projects and the expansion of existing facilities. Our technical expertise and industry experience position us well to capitalize on this trend.

Following a period of market uncertainty related to regulatory developments, inflationary pressures, and increased interest rates, the outlook for land-based aquaculture has improved both domestically and internationally. The completion of Salmon Evolution phase 1 has demonstrated the viability of the Group's hybrid technology, and construction of phase 2 commenced at the end of 2024, marking another important step forward. The long-term outlook for the sector remains highly attractive.

At the same time, Endúr Sjøsterk has strengthened its production capacity for feed barges, supported by a strong backlog, ongoing tender activity, and sustained market demand. The acquisition of Hav Elektro in December 2024 further strengthens the Group's competitive position and facilitates expansion into adjacent market niches. These developments provide a solid foundation for continued growth in 2025 in the Aquaculture segment.

Infrastructure

The infrastructure sector continues to offer substantial growth opportunities. Sweden has ratified several major infrastructure projects, creating further growth and expansion opportunities for our Swedish operations. Additionally, increased budget allocations for defense-related spending are expected to drive higher demand. Alongside this, there is a significant maintenance gap in both Norway and Sweden in critical infrastructure, which presents a substantial market opportunity for our services.

To further strengthen our market position, we have recently completed several strategic acquisitions, along with announcing additional acquisitions that will enhance our organic growth. These investments will add to the organic growth expected from existing business and expansion to new market niches and geographical areas.

Other

Endúr Maritime maintains a stable level of activity, supported by ongoing demand for ship maintenance from both public and private clients. In September 2024, the company secured a four-year framework contract with the Norwegian Defence Logistics Organization (FLO) for the maintenance and modifications of the Norwegian Royal Yacht ("Kongeskipet Norge"), valued at approximately NOK 80-100 million. This contract highlights Endúr Maritime's capabilities in handling specialized maintenance projects.

Overall, we have a positive outlook for the future and are well-positioned to take advantage of upcoming opportunities. With a strong foundation, growing demand across multiple sectors, and a focused growth strategy, we are confident in our ability to achieve solid results in 2025 and beyond.

CORPORATE GOVERNANCE

Endúr ASA is committed to sound corporate governance to ensure transparency, accountability, and long-term value creation for shareholders, employees, and other stakeholders.

Corporate Governance shall ensure credibility and trust among all stakeholders and form a good foundation for furthering sustainable value creation and good results. Good business management is an important prerequisite for achieving Endúr ASA's vision and carrying out our strategy plans. Good business management contributes to the Group's long-term value creation, while the resources are utilized in an efficient and sustainable manner.

The company adheres to the recommendation of The Norwegian Code of Practice for Corporate Governance of 14 October 2021, issued by the Norwegian Committee for Corporate Governance Board (NUES), available at ww.nues.no, and is subject to reporting requirements relating to corporate governance according to § 2-9 of the Norwegian Accounting Act. The Board of Directors annually reviews the company's governance principles to ensure compliance with best practices and applicable regulations.

Endúr ASA maintains clear guidelines on shareholder rights, board responsibilities, internal controls, and risk management. The Audit Committee and Remuneration Committee strengthens financial oversight and executive compensation governance.

The company takes a structured approach to risk management and internal controls, with regular reporting to the Board of Directors. Ethical business practices are a key focus, with guidelines in place to ensure compliance and responsible corporate behaviour. For further description of Governance and Business Conduct, please refer to the G1 section of the Sustainability Report included in this document. Endúr ASA guidelines on equality and diversity are also outlined in the section S1 in the Sustainability report.

The full Corporate Governance Statement, detailing the company's governance principles and practices, is available on the company's website: www.endur.no.

THE BOARD OF DIRECTORS

	PÅL REIULF OLSEN	HEDVIG BUGGE REIERSEN	BJØRN FINNØY	KRISTINE LANDMARK	BØRGE KLUNGERBO	JOSTEIN DEVOLD
	Chair of the board	**Board member**	**Board member**	**Board member**	**Board member**	**Deputy Board member**
Elected	May 2021	March 2021	March 2021	May 2021	March 2025	December 23 (Member May 24-Mar 25)
Born	1959	1979	1966	1954	1988	1960
Committees	Chair of Audit and Remuneration	Remuneration	None	Audit	None	None
Background and experience	Over 30 years of experience in finance and energy, M&A and capital markets. Former senior roles at HitecVision, First Securities ASA, and Aker ASA. CPA (NHH).	Partner at Wikborg Rein. Expertise in M&A, capital markets, and corporate governance. Holds a PhD in company law (University of Oslo).	Founder and former owner of Artec Aqua AS. Represents the largest shareholder in Endúr ASA through Artec Holding AS. Former CEO of Artec Aqua.	Over 40 years in manufacturing, product development, branding, logistics, and sales. Former CEO of Slettvoll AS and Stokke AS. MBA (NHH).	Investment Director at Kverva AS. Extensive financial education with degrees from Washington University in St. Louis, LBS and East Texas A&M University. Previous experience from NBIM.	Managing Director at Mertoun Capital AS. Many years of experience as investment Director and in Corporate Finance, 4 years at the Ministry of Finance. Degrees from NHH and University of Manchester.
Indirect and direct Shareholdings[1]	115,075 Options: 30,000	0	6,598,313[2]	30,885	0[3]	5,000

[1] As per the date of this report
[2] Shares held in Artec Holding AS, where Finnøy owns 33.33% through BFL Invest AS.
[3] Kverva AS, where Børge Klungerbo works as Investment Director, holds 4,125,001 shares in Endúr ASA.

SUSTAINABILITY STATEMENT

General Information

ESRS 2 – GENERAL DISCLOSURES – BP-1, BP-2

BASIS FOR PREPARATION

This sustainability statement for Endúr ASA has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its accompanying European Sustainability Reporting Standards (ESRS), as set forth in the Norwegian Accounting Act § 2-3. 2024 is our first reporting year under CSRD. The report is designed to provide stakeholders with insights into our environmental, social, and governance (ESG) initiatives and the impact of our operations on society and the environment.

SCOPE OF THE REPORT

The scope of our consolidated sustainability statement aligns with the scope of our financial statement for the reporting year 2024, with one exempted subsidiary undertaking. HAV Elektro AS was acquired 10 December 2024, through subsidiary Endúr Sjøsterk AS, and was exempted due to practical purposes. The subsidiary is not considered to impact the information presented in the sustainability statements and will be included in future reporting. The report encompasses all material subsidiaries and operations involved in our core infrastructure operations, maritime services and aquaculture solutions, ensuring consistency and comparability across our financial and non-financial reporting. For a full account of all entities included in our consolidated financial statement of 2024, please refer to Note 25 in our consolidated financial statement.

Our sustainability statement covers data, impacts, risks and opportunities identified through our value chain, both upstream and downstream to the extent of the requirements in the standards. This includes our direct operations as well as our relationships with suppliers, contractors, and customers. We focus on identifying and managing sustainability impacts throughout our value chain, ensuring that our commitment to responsible business practices extends beyond our immediate operations.

In preparation of our sustainability statement, we have not used the option to omit specific pieces of information related to intellectual property, proprietary know-how, or results of innovation may be omitted to protect competitive advantage.

ESTIMATION UNCERTAINTY

The reported amounts and measures are not subject to significant measurement uncertainty. For 2024, no significant estimates have been disclosed, and there are no material measurements, critical assumptions, approximations, or judgments made in the reported figures.

Our Approach to Double Materiality and ESRS Alignment

In 2023, we initiated the process of aligning our sustainability efforts with the European Sustainability Reporting Standards (ESRS) by conducting a Double Materiality Assessment. This assessment was carried out in accordance with the EFRAG IG 1: Materiality Assessment Implementation Guidance, ensuring a structured and methodical approach. To facilitate this process, we developed a five-step internal framework designed to integrate sustainability considerations into our governance and decision-making processes.

UNDERSTANDING REGULATORY REQUIREMENTS AND REPORTING OBLIGATIONS

The foundation of our approach involved comprehensive internal training within the organization. We conducted dedicated workshops with the Board of Directors and executive management of Endúr ASA, as well as training sessions with our subsidiaries. To ensure clear governance and accountability throughout the organization, we adjusted our organizational structure by appointing a Sustainability Officer in each direct subsidiary and establishing a central sustainability steering group led by the Group's Lead Sustainability Officer.

MAPPING AND ANALYSIS OF THE VALUE CHAIN AND STAKEHOLDER INTERESTS

To gain a comprehensive understanding of our value chain and stakeholder expectations, we conducted a thorough analysis of internal and external data, leveraging insights from our subsidiaries and broader industry research. This approach formed the foundation for subsequent assessments. Engaging our subsidiaries through workshops and structured dialogues played a crucial role in this phase, providing critical insights into all operational aspects. Additionally, external reports and research supported scenario analyses, enabling a more robust evaluation of the potential impacts of our business operations.

IDENTIFYING IMPACTS, RISKS, AND OPPORTUNITIES (IROS)

Drawing on the collected data and in-depth discussions, we systematically identified a long list of actual and potential impacts, risks, and opportunities relevant to our business and stakeholders.

MATERIALITY ASSESSMENT OF IROS

To ensure a structured and objective evaluation, we established a framework for assessing both financial and impact materiality. The identified IROs were assessed through multiple workshops and strategic discussions. This process involved collaboration between our subsidiaries and the central sustainability steering group to ensure alignment and comprehensive analysis.

DOUBLE MATERIALITY RESULTS AND BOARD-LEVEL ALIGNMENT

Following the materiality assessment, the final results were presented to and reviewed by the Audit Committee, subjected to an external audit review, and subsequently formally endorsed by the Board of Directors of Endúr ASA.

Sustainability Governance

ESRS 2 – GENERAL DISCLOSURES – GOV-1, GOV-2, GOV-3, GOV-4, GOV-5

At Endúr ASA, sustainability is integrated into our governance framework as part of our broader commitment to responsible and efficient operations. We recognize the value of addressing sustainability-related risks and opportunities to enhance long-term resilience and meet evolving regulatory requirements. Our governance structure ensures that sustainability is managed in a way that supports business objectives and aligns with the overall strategic direction of the company. We are striving to further integrate sustainability in Endúr's operations and decision-making and strategy processes.

GOVERNANCE STRUCTURE

Our sustainability governance framework and structure is designed to ensure accountability and effective management of sustainability initiatives. The board of directors of Endúr ASA is responsible for ensuring that material sustainability matters, hereunder the identified impacts, risk and opportunities, are incorporated into our strategy, governance and decision-making. Mandate of execution and implementation of the Group's sustainability efforts lies with the executive management of Endúr ASA in a central steering group. A dedicated sustainability officer is appointed within each direct subsidiary, and the central steering group oversees the implementation and progress of sustainability work and strategies across the organization. The board of directors regularly reviews and approves our sustainability roadmap to ensure alignment with Endúr's strategic goals.

The Board's Audit Committee oversees the sustainability work in more detail and participates in defining our

ORGANIZATIONAL GOVERNANCE SUSTAINABILITY MATTERS

sustainability risk, governance framework and financial and non-financial disclosures.

The Boards Remuneration committee is responsible for the Group's incentive schemes, including setting bonus targets related to sustainability.

Reporting lines and internal control

The lead sustainability officer of the central steering group in Endúr ASA supervises and oversees the sustainability reporting processes in the subsidiaries and reports directly to the CFO and the CEO of Endúr ASA, as well as the regular meetings with the Audit Committee. The respective sustainability officer in each direct subsidiary is responsible for the gathering of sustainability data and overseeing that policies and guidelines are implemented and incorporated in the day-to day operations and steering systems.

The risk management and internal control at the group level are defined through our corporate governance policy, supervisory boards and executive management instructions and the appropriation matrix. Risk assessments related to the sustainability reporting process have been addressed in Audit Committee Meetings as part of the preparation for the implementation of the CSRD and internal control activities were designed for the collection of sustainability data. The main risks identified include varying interpretation and measurement of sustainability data across entities, manual errors, and omission of information. Prior to reporting sustainability data, all sustainability officers participated in a thorough review of the reporting package. All underlying data were collected and sampled for testing. The sustainability officer in each direct subsidiary conducts the first review, followed by a second review by the lead sustainability officer in the central steering group. The results of our risk assessment and internal controls in relation to sustainability reporting were presented to the Audit Committee at the end of the reporting period. Going forward, these results will be reported annually alongside the sustainability statements. The Board of Directors will also be informed about impacts, risks and opportunities throughout the year during the update of our double materiality process, changes in policies, actions, metrics or targets when applicable. External auditors, reporting to the Audit Committee, provide limited assurance of the sustainability statement. The Group utilizes a financial reporting and consolidation system along with a disclosure management system for our financial statement. We are currently in the process of integrating sustainability data into these systems to further enhance our internal control over the reporting process.

In 2024 the main sustainability matters addressed by the Board of Directors have been the Double materiality process and assessment, business conduct, waste management and the health and safety of our employees.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Endúr's governance structure is designed to enable our subsidiaries to full ownership and dedication to own operations and workforce. The subsidiaries hold all administrative functions internally with operational guidance and strategic review from Endúr ASA's management team. The composition of our administrative, management, and supervisory bodies reflects a commitment to diversity and sector-specific expertise.

The Board of Directors consists of 5 non-executive members, whereas 80 % are independent with no material financial interest. The Board have a 40 % female representation and a well-diversified experience relevant to the Groups operating segment and geographic locations, the members of the Board is also presented in our corporate governance section on page 15.

The Board has undergone sustainability workshop with the management team of Endúr ASA and the external auditors, to increase and obtain understanding and expertise of sustainability matters. The Board of Directors considers impacts, risk and opportunities in sustainability matters when overseeing strategi, decisions on major transactions and risk management process

The Audit Committee consists of 2 Board non-executive members, whereas 50 % female representation.

The Remuneration Committee consists of 2 Board non-executive members, whereas 50 % female representation.

The management team of Endúr ASA consists of 4 members, Chief Executive Officer (CEO), Chief Financial Officer (CFO), VP Finance/Lead Sustainability Officer and Chief Accounting Officer (CAO), has 50 % female representation and holds a diverse experience and background in the groups operating segments and finance. The management team and the lead sustainability officer have undergone several workshops, seminars and webinars both individually and together with our external auditors to strengthen and improve our expertise and skills in sustainability matters.

The subsidiaries hold roles and responsibilities within administrative and support functions and together with the operational management holds the responsibility of managing material impacts, risk and opportunities in the day-to-day operations. Management and sustainability officers in the direct subsidiaries have undergone workshops and meetings with the Management team of Endúr ASA to ensure understanding and expertise within the organization on sustainability matters.

Employee Representation

Endúr ASA has no employee representatives on its Board of Directors. However, several of its subsidiaries have employee representatives serving on their respective Boards of Directors.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Endúr ASA has established an incentive scheme and remuneration policy that are directly linked to sustainability performance. A full description of the Groups remuneration policy can be found on www.endur.no.

The incentive schemes for key management and employees include performance-based bonuses tied to specific sustainability-related targets. For 2024, 15 % of the variable pay is directly linked to the outcome of certain sustainability metrics if the performance measures are not met. These targets encompass a waste source separation rate of above 75 %, Lost time injury (LTI) rate of below 10 and Near-miss rate frequency (NMF) rate of above 2000. Each target is entity specific and accounts for 5 % in bonus reduction if not met. Safety for our people and our clients is one of Endúr's core values and will always remain one of our top priorities throughout our operations.

The remuneration policy for the Group is assessed and updated annually each year by the Remuneration committee and is subject to approval by the Board of Directors and the General meeting. This ensures that the schemes remain relevant and continue to drive the desired sustainability outcomes.

As we continue to develop our management system to incorporate more sustainability data, the remuneration committee will consistently evaluate additional performance measures to align the interests of the management with the long-term sustainability ambitions of the Group.

DUE DILIGENCE OF SUSTAINABILITY MATTERS

At Endúr ASA, our due diligence process based on the OECD's Due Diligence Guidance for Responsible Business Conduct, is primarily focused on human rights and decent working conditions and enables our work to assess and mitigate risks related to labour rights and ethical business conduct throughout our supply chain.

We recognize the importance of expanding our due diligence practices to encompass broader sustainability areas, including environmental impact and governance. While initial steps have been taken through sustainability risk assessments, we will continue strengthening and formalizing this process further to integrate these assessments into our broader sustainability framework.

A summary of our work is presented under the sustainability topic S2 Workers in the value chain on page 58. In addition, our overall process for identifying and assessing impact and risk is presented on page 28 as part of our Double materiality assessment, with further details presented within each sustainability topic in our report.

Our statement on our due diligence process in accordance with the Norwegian Transparency Act can be found in our Annual due diligence assessment made available through our website.

Strategy and sustainability

ESRS 2 – GENERAL DISCLOSURES – SBM-1

Sustainability in Endúr means creating value through responsible business decisions that protect the environment and contribute to the good of society.

With a focus on environmental, social and governance (ESG) activities, Endúr is committed to work to mitigate and transition to the climate change challenge. We aim to provide services through our operational services in Infrastructure, Aquaculture Solutions and Maritime services (Other segment) that enable a sustainable use of resources, facilitate for circular economy through rehabilitation and maintenance, reduce our environmental impact and secure responsibility in our supply chains.

Our commitment to our investors is anchored in our strategy for profitable growth, focusing on organic and structural growth, providing investors with stable returns through diversification in our portfolio and contracts secured in essential sectors like infrastructure, aquaculture and defence.

Our overarching strategy includes our ambitions on sustainability for our three operating areas:

Infrastructure[1]
As a leading supplier in rehabilitation of critical infrastructure, Endúr will be a facilitator for circular economy through rehabilitations and maintenance, emission reduction, use of renewable energy and secure responsibility in our supply chains.

Aquaculture Solutions
We aim to provide Aquaculture Solutions that enable a sustainable use of marine resources in meeting an increased demand for fish and fish proteins with a focus on production and distribution efficiency, environmental footprint, fish welfare, health and mortality and sustainable technologies

Maritime services (Other segment)
Through our range of maintenance and repair services for ships, marine vessels, and related equipment we seek to continuously reduce our environmental impact using sustainable technologies, minimize hazardous waste and reduce energy and water consumption.

[1]In Q4 2024 Endúr renamed the previously called "Marine Infrastructure" segment to "Infrastructure" in line with our strategic update, growth ambitions as well as recent acquisitions.

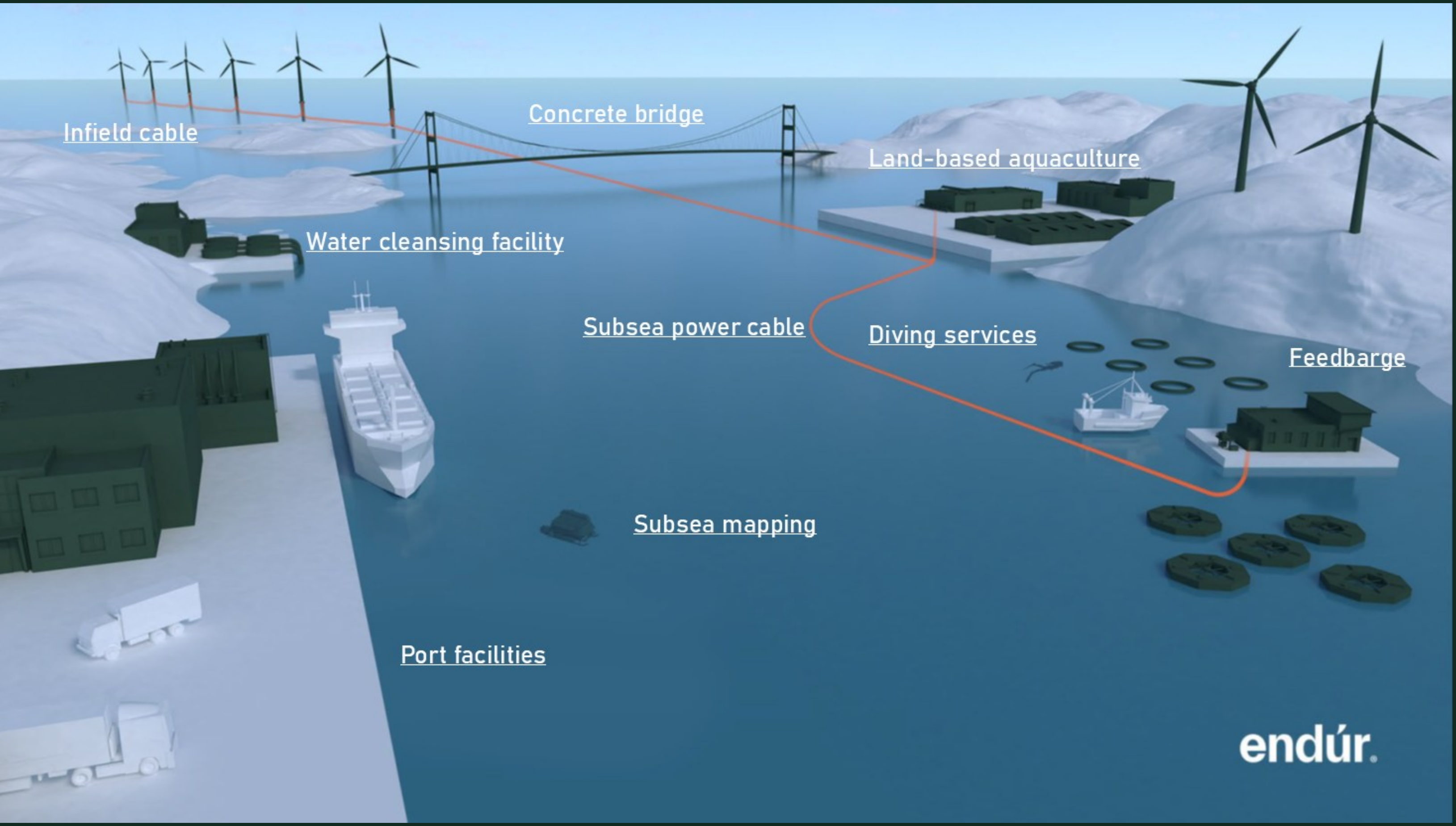
We serve both public and private customers primarily in the Norwegian and Swedish market and offer a wide range of services. Our key services for each our reporting segment are also described on page 8.

Endúr have employed an average of 727 people in 2024 (Full-time equivalent: 700). Our workforce is distributed across various locations in Norway and Sweden, reflecting our operational focus on these key geographic areas.

767 employees as at 31 December 2024

Norway: 550 employees
Sweden: 217 employees

Key Service Offerings



In-house expertise and competence to deliver complete service scope for multi-disciplinary and diverse infrastructure projects

Proven and patented technology in land-based aquaculture solutions

Leading supplier of concrete feedbarges for the aquaculture industry

Long history of specialist expertise in ship maintenance and engine repair

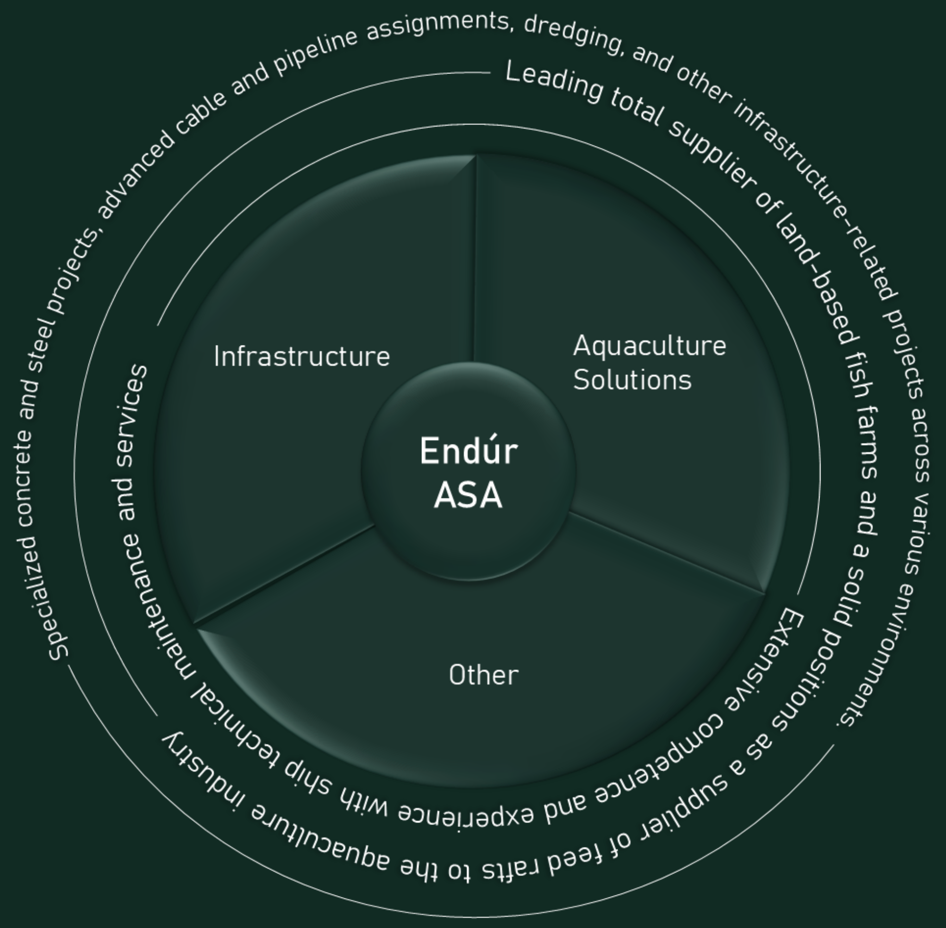
OVERVIEW OF BUSINESS MODEL

Endúr is a Nordic industrial group and a leading supplier for Infrastructure, aquaculture solutions and maritime services.

Endúrs key value creation comes from our people and business partners. Through leveraging our own expertise and selecting trusted suppliers and subcontractors we deliver specialized niche projects in Infrastructure, Aquaculture Solutions and Maritime Services to a wide range of public and private clients in the Nordic market. With extensive experience and competence, we deliver complex and diverse projects to meet client needs with a continuous focus on the safety of our people.

Endúr ASA operates within three key business segments: Aquaculture Solutions, Infrastructure, and Other (Maritime services). The primary inputs across these segments include materials like concrete, steel, machinery, energy products, and human resources. Key suppliers provide concrete and steel, while subcontractors and contract labour are critical for scaling project execution.

Endúr secures its inputs by maintaining close relationships, forming long-term relationships with trusted suppliers and the use of framework agreements. Depending on the scope and location of project, we seek to use local suppliers and subcontractors. The majority of our materials are sourced from the Nordics and Northern Europe, increasing transparency of the supply chain, facilitate effective business relationships and reducing transportation impact.



Core values

Safety

We put the safety of our people, our clients and the environment at the heart of everything we do. Every day and everywhere.

Flexibility

Our systems and processes are agile, adaptable, and responsive to outside changes. We apply our thinking differently every time.

Trust

We embrace traditional values – and foremost among these is trust. We live by our word and expect our business peers to do likewise.

Endúr's outputs are specialized infrastructure solutions, including:

Aquaculture Solutions: Facilities for land-based fish farming, floating concrete barges for feed and other aquaculture activities.

Infrastructure: Maintenance and rehabilitation of critical Infrastructures such as bridges, ports, tunnels, railways and dams as well as a number of other specialized concrete and steel structures.

Other (Maritime services): Ship maintenance and engine repair and maintenance for public and private clients.

Other outputs from our operations include waste following stringent internal and regulatory requirements for waste management

For stakeholders, our contributions to sustainability include delivering highly durable and custom-built solutions, rehabilitation of critical infrastructure, environmental remediation (e.g., cleaning contaminated seabed's) and long-lasting aquaculture solutions that reduce environmental footprints and support sustainable food production in a growing population.

MAIN CHALLENGES AHEAD

The main challenges ahead for our niche operations and strategic work include managing risks related to emissions, energy use, and sustainable supply chains to meet stricter regulatory requirements and stakeholder expectations. This will entail both operational enhancements and focus on responsible sourcing, minimizing transportation impacts, and maintaining transparency in materials like steel and concrete, particularly in the Nordics and Northern Europe. We will also continue to present sustainable alternatives and solutions to our clients.

Value chain and value creation

SUPPLY CHAIN/UPSTREAM

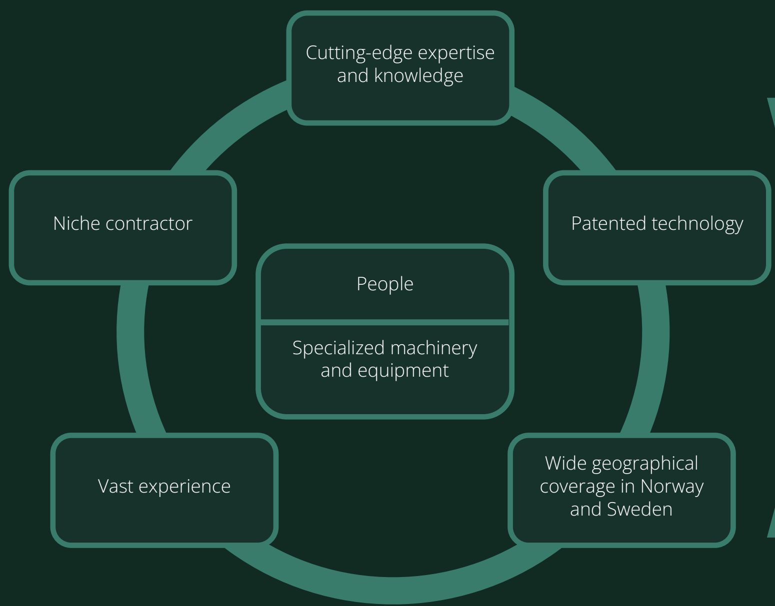
INPUTS

- Mining and processing of materials
- Transportation in the value chain
- Animal habitats and land use
- Production of equipment, machinery and components
- Fuel and energy products
- Supply chain workers

Key suppliers

- Subcontractors
- Employment agencies/Providers of contract labour
- Material suppliers of concrete and steel
- Equipment and machinery suppliers
- Transportation providers

OWN OPERATIONS



DOWNSTREAM

OUTPUTS

- Critical infrastructure and marine services
- Environmental remediation and restoration
- Land based aquaculture facilities
- Feed barges for aquaculture
- Maintenance on ships and specialized vessels

Other outputs:

- Waste for disposal, reuse and/or recycling

Key customer groups

- Public sector infrastructure customers, municipalities
- Private sector infrastructure customers
- Private clients in the aquaculture industry
- Public and private clients in the maritime industry, The Norwegian Defence

Interest and Views of Stakeholders

ESRS 2 – GENERAL DISCLOSURES – SBM-2

STAKEHOLDER ENGAGEMENT

Stakeholder engagement and dialogue is an essential part of Endúr's day-to-day operations, and strategic decision-making. We prioritize regular, structured, and transparent engagement with our key stakeholders across all levels of our organization, both within our operational entities and at the group level. This engagement ensures that our strategy, operations, and sustainability efforts remain aligned with stakeholder expectations and broader societal developments, and allow us to identify critical areas of improvement, understanding emerging expectations, and strengthen partnerships. Our key stakeholders include employees, customers, suppliers, owners, investors and lenders, regulatory bodies, and society at large.

IMPACT ON MATERIALITY ASSESSMENT

Stakeholder views and expectations are core inputs into our double materiality assessment process. We analysed information from the existing engagement platforms we have with our stakeholders, including in-depth workshops with key representatives from our subsidiaries. In addition to leveraging our existing engagement mechanisms, we conducted targeted stakeholder interviews with a few selected representatives from our stakeholder groups; customers, investors, and lenders. The objective of these interviews was to validate our findings and to ensure alignment between stakeholder expectations and our impact and financial materiality assessments.

Findings from our stakeholder engagement activities and analysis were reported to Endúr's administrative, management, and supervisory bodies as part of the double materiality process. The materiality assessment will be reviewed annually and formally integrated into our reporting structure, ensuring that sustainability-related insights are presented to these bodies in the same manner as financial information.

IMPACT ON STRATEGY AND BUSINESS MODEL

The interests and views of our stakeholders have continuously influenced our strategy and business model development. As expectations around climate change, ESG compliance, and corporate responsibility continue to evolve, we recognize the need for amendments to our strategy going forward to address the evolving interests and views of our stakeholders, particularly as our stakeholders, particularly customers, navigate an increasingly complex regulatory environment related to climate and sustainability. We believe our business model is highly adaptable and well-positioned to meet customer expectations and demand, and going forward we will continue to enhance our supply chain sustainability, offering our customers sustainable low carbon solutions and improve ESG transparency by enhancing sustainability reporting, target-setting and stakeholder communication.

Stakeholder concerns and our response	Engagement platforms/source of information
EMPLOYEES play a vital role in Endúr's operations, with their key focus areas including workplace safety, fair wages, work-life balance and transparent communication. We prioritize regular communication with our employees, which provide valuable insights into areas for improvement. As a result, workplace safety and employee well-being are a central part of our business model and strategy, ensuring compliance with labour regulations and fostering a strong organizational culture.	▪ Frequent employee meetings and dialogue/surveys ▪ Safety committees ▪ Sustainability workshops
CUSTOMERS, both public and private, have distinct priorities that shape Endúr's business focus. Our customers emphasize compliance with health and safety standards, resource efficiency, reliability, and project transparency and sustainability. Engagement with customers occurs through regular dialogue, feedback surveys, and compliance with ISO certifications. Public-sector clients' growing emphasis on sustainability in tendering processes has significantly influenced Endúr's materiality assessment, highlighting the importance of climate adaptation, circular resource use, and corporate governance as key material topics.	▪ Continuous customer dialogue/project meetings ▪ Customer survey (limited scope) ▪ Financial and non-financial reports
SUPPLIERS are engaged through project-specific dialogue, quality controls, and regular audits to ensure fair competition, predictable collaboration, and compliance with sustainability standards. These interactions highlight the importance of ethical sourcing, resource efficiency, and climate adaptation in Endúr's value chain. Insights from suppliers have highlighted the importance of addressing upstream impacts and maintaining long-term partnerships, ensuring these priorities are adequately reflected in the company's materiality assessment and business model.	▪ Project-specific dialogue and collaboration meetings ▪ Quality controls and regular audits ▪ Financial and non-financial reports
INVESTORS, OWNERS, AND LENDERS focus on value creation, financial solidity, strategic development and strengthening of sustainability efforts. Their priorities include corporate governance, compliance, and sustainability-related financial risks, particularly those that may negatively impact on the environment, employees, or the company's reputation. To address these priorities, we focus on strengthening our corporate governance framework, enhanced risk management processes, and integrate sustainability considerations into financial and strategic decision-making.	▪ Presentations, meetings and reports ▪ Annual General meetings ▪ Continuous dialogue
REGULATORY authorities require compliance with laws and regulations, as well as transparency and accountability in reporting. These interactions have reinforced the company's focus on climate reporting, emissions reductions, and energy efficiency as material topics, ensuring alignment with national and international sustainability goals.	▪ External reports and publicly available information ▪ Reporting requirements
SOCIETY AT LARGE expects Endúr to act responsibly in addressing climate change, biodiversity preservation, and contributions to local communities. These expectations have shaped material topics such as environmental impact, resource use, and corporate responsibility, highlighting the need to continuously address long-term sustainability challenges.	▪ External reports and available information ▪ Media dialogue

Material Impacts, Risk and Opportunities

ESRS 2 – GENERAL DISCLOSURES – IRO-1, IRO-2, SBM-3

Before we began our work on our double materiality assessment, our risk and impact assessment considering corporate social responsibility have been on the topics we perceive to be most affected by our operations, this being the wellbeing and safety of our own workforce and workers in our value chain, environmental and climate impact of own operations, and governance and ethical business practices. This gave us a baseline for our work in aligning our assessment with the CSRD framework.

PROCESS TO IDENTIFY IMPACTS, RISKS AND OPPORTUNITIES

With a diverse portfolio of subsidiaries, we based our value chain mapping and analysis at the segment level, extending to the subsidiary level where necessary to enhance our understanding of our surroundings and stakeholder groups. We analysed information gathered from stakeholder dialogues, encompassing both internal and external stakeholders, and initiated the process of compiling a consolidated list of IROs within the topics and sub-topics outlined in ESRS 1 AR 16. In the process of identifying IROs we began by evaluating actual and potential sustainability impacts on our surroundings, considering short- (1 year), medium- (1-5 years), and long-term (>5 years) horizons. Based on our list of actual and potential impacts, we systematically identified sustainability risks and opportunities, to determine which factors had the greatest potential to impact our own performance and operations. We also mapped our dependencies, to ensure completeness of our list of risks and opportunities. Our external sources included industry and environmental reports as well as client specific analyses. All segments and operations are either directly or indirectly connected to the construction industry, that give rise to heightened risk of certain adverse impacts on people and the environment as part of our operations.

In-depth discussions were held to review the results of our value chain analysis, stakeholder dialogues, and preliminary list of IROs. These discussions involved sustainability officers from each direct subsidiary, alongside key management and execution roles, to ensure that all aspects of our operations were considered and reflected in our analysis. As part of this process, we conducted a resilience analysis based on climate scenario assessments to evaluate potential risks and long-term impacts on our operations. Additionally, we conducted small focus interviews with key external stakeholders, including lenders, private customers, and investors, to assess their perspectives and expectations and ensure alignment with our findings and results.

The outcome of our analysis and discussions produced a list of 68 IROs assessed across all three segments. Of these, 65 IROs were applicable to the Aquaculture Solutions segment, 63 to the Infrastructure segment, and 60 to the Maritime Services in the Other segment.

The majority of all negative and positive impacts had a coincided risk or opportunity reflecting the interconnection of how our impacts and potential impacts may also affect our performance and results.

The identified IROs reflect both operational activities within the Group's segments and factors arising from our broader value chain. For example, operations within our land-based aquaculture subsidiary rely heavily on subcontractors during the construction process, which represents a key consideration when evaluating IROs for our Aquaculture Solutions segment.

MATERIALITY ASSESSMENT

Considering all the information gathered, we began the materiality assessment of our IROs. The assessment was primarily based on qualitative judgment, grounded in our research and analysis of external and internal data. Scoring was conducted using a standardized matrix to ensure consistency across the various IROs. All impacts were evaluated based on scale, scope, and irremediable nature, including the likelihood of potential impacts. Financial risks and opportunities were assessed against likelihood and financial effect over the short, medium, and long term, taking into account the duration of the periods and the effects of discounting.

We chose to apply conservative thresholds for likelihood, amplifying the effects of potential impacts to account for uncertainty in our assessments. Additionally, all impacts directly affecting human rights and safety (topics S1: Own Workforce and S2: Workers in the Value Chain) were assigned a likelihood of 100% to reflect the severity of the impact, even in cases where the actual likelihood may be low. All scores of 4 and above resulted in the identification of a material matter. The financial materiality threshold was established as a guideline, with a monetary value set between NOK 9-12 million. This threshold was determined based on stakeholder considerations regarding the materiality of financial effects on revenue and earnings. The value serves as a reference point to support qualitative judgment when assessing financial risks and opportunities, alongside factors that may not be reliably measurable.

The materiality assessment was led by the Lead Sustainability Officer in consultation with the sustainability officers and operational roles from the subsidiaries to address complex considerations of impacts and risks. Through frequent workshops involving the Group executive management, a final assessment was presented and reviewed by the Audit Committee and formally approved by the Board of Directors of Endúr ASA.

SCORING MATRIX – IMPACT MATERIALITY

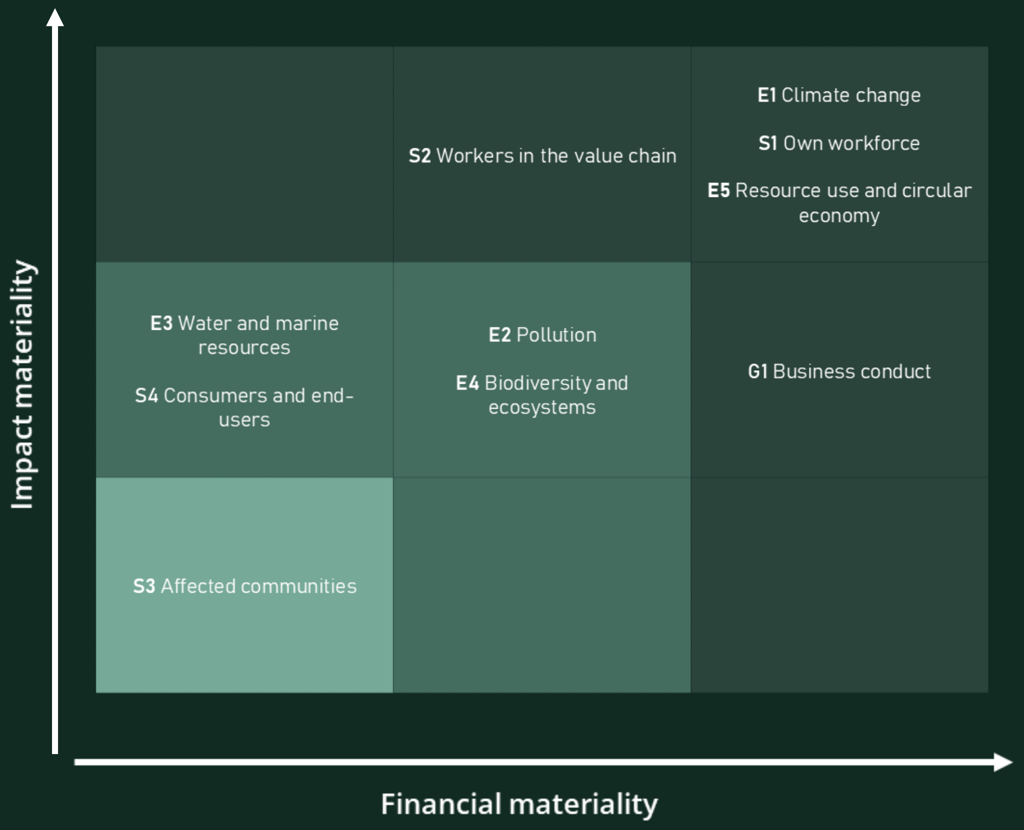
Scale		Scope		Remediability[1]		Likelihood		
5 High	+	5 High Global/Total	+	5 High Irremediable	x	100 % Highly likely	=	Impact materiality score
4 Medium/High		4 Medium/High Widespread (value chain)		4 Medium/High Very difficult to remedy and/or long term		80 % Very likely		
3 Medium		3 Medium		3 Medium Difficult to remedy and/or medium term		60 % Likely		
2 Medium/Low		2 Medium/Low Concentrated		2 Medium/Low Remediable with some efforts		40 % Less likely		
1 Low		1 Low Limited to none		1 Low Relatively easy to remedy/low-cost efforts		20 % Unlikely		

SCORING MATRIX – FINANCIAL MATERIALITY

Likelihood		Financial effect short term		Financial effect medium term[2]		Financial effect long term[2]		
100 % Highly likely	x	5 High > NOK 12 million	+	5 High > NOK 12 million	+	5 High > NOK 12 million	=	Financial materiality score
80 % Very likely		4 Medium/High		4 Medium/High		4 Medium/High		
60 % Likely		3 Medium		3 Medium		3 Medium		
40 % Less likely		2 Medium/Low		2 Medium/Low		2 Medium/Low		
20 % Unlikely		1 Low		1 Low		1 Low		

[1] Not applicable for positive impacts
[2] Taken into account the duration and the time value of money

Results Double Materiality Assessment



THE FOLLOWING TOPICS AND SUB-TOPICS IS CONSIDERED MATERIAL TO THE GROUP:

ESRS E1 CLIMATE CHANGE
E1-1 Climate change adaption
E1-2 Climate change mitigation
E1-3 Energy

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY
E5-1 Resource inflows, including resource use
E5-3 Waste

ESRS S1 OWN WORKFORCE
S1-1 Working conditions
S1-2 Equal treatment and opportunities

ESRS S2 WORKERS IN THE VALUE CHAIN
S2-1 Working conditions

ESRS G1 BUSINESS CONDUCT
G1-1 Corporate culture
G1-5 Corruption and bribery

A description of the material impacts, risks and opportunities (SBM 3 paragraph 48) resulting from the materiality assessment is provided in each of the following chapters for Environmental, Social and Governance topics.

Disclosure requirements for phase-in when the average number of employees throughout the year is below 750, according to ESRS 2 BP-2, paragraph 17, are directly disclosed in the relevant topical standards S1 and S2.

EXPLANATION OF NEGATIVE MATERIALITY ASSESSMENT FOR E2 OG E4

As part of our double materiality assessment, we conducted a comprehensive evaluation of the impacts, risks, and opportunities (IROs) relevant to our business operations. We concluded on the topic of Pollution and Biodiversity and Ecosystems to be not material for the group after thorough evaluations and considerations of the aspects of our operations.

We recognize that our operations contribute to pollution, particularly through material sourcing and construction activities. However, based on our analysis and assessment as part of our double materiality process, we concluded that our impact is not material for reporting purposes. The majority of our supply chain is based in the Nordics and Northern Europe, regions with strict environmental regulations and sustainability standards. Endúr operates within a well-defined regulatory framework, ensuring full compliance with pollution control standards. Additionally, our internal guidelines and operational procedures are designed to minimize the risk of pollution-related incidents, reinforcing our commitment to responsible environmental management.

An increasing amount of our projects actively contributes to environmental restoration by addressing historical pollution and contamination. This includes the removal of hazardous surface treatments from concrete bridges, dredging of contaminated seabeds, and other remediation initiatives aimed at restoring ecosystems. While these processes inherently involve a risk of pollutant dispersion, we employ well-developed methods and practices to contain and minimize the spread of contaminants to the lowest possible levels. We will monitor and update our materiality analysis each year in relation to this aspect to assess whether pollution-related impacts, risks and opportunities should be considered material to the group and our impact on our surroundings.

Similarly, our operations are considered to have a limited direct impact on biodiversity-sensitive areas, as they are governed by a strong regulatory framework for land use and resource extraction.

Endúr operates primarily in regions with strict environmental protection standards, ensuring that potential biodiversity impacts are effectively managed through regulatory compliance and project-specific assessments. Our activities do not involve high-risk operations such as deforestation, large-scale land degradation, or significant disruption to marine ecosystems.

Our most notable impact on biodiversity and ecosystems is associated with land-based aquaculture facilities. Obtaining approval for site placement and land use is often a complex and highly regulated process for developers, as strict biodiversity impact assessments are required during the planning and permitting phases. While our operations can provide some support in the early stages of project planning, our direct influence on land use decisions remains limited. Our activities have a low impact on overall land use, but we may contribute to some efficiency improvements in site design and space utilization.

As a result, E4 Biodiversity and Ecosystems was not classified as a material topic in this reporting cycle. However, we will continue to monitor changes in our operations, potential risks, stakeholder expectations, and regulatory developments that may influence future materiality assessments.

RISK MANAGEMENT PROCESS AND SUSTAINABILITY RISK

Sustainability risk is integrated into our broader risk management approach and is a critical part of the subsidiaries' day-to-day operations. Sustainability-related risks are assessed alongside financial, operational, and strategic risks during project evaluations and through ongoing governance processes, forming an integral part of the ISO-certified management systems. Each subsidiary conducts risk identification and mitigation efforts in alignment with their specific operational environments and sector challenges. In addition, sustainability-related risks are regularly discussed at the board level of group companies, with formal reporting of non-financial Group metrics annually. We are in the process of integrating non-financial sustainability data into our group reporting and consolidation system.

The corporate governance risk management process is reported and managed at the group level, along with the overarching whistleblowing policy.

For environmental- and social-related risks, a conservative approach is applied, particularly concerning topics such as health and safety and environmental compliance. These risk assessments are a key part of our operations and are integrated into all project meetings, evaluations, and performance considerations.

Additionally, sustainability-related risks are presented and discussed at board and Audit Committee levels as part of our double materiality assessment process. While we continue to evolve our sustainability governance framework, strengthening the integration of sustainability risks remains a focus area. This includes enhancing the resilience analysis process, establishing more formal policy expectations and targets, and fostering a culture that integrates sustainability throughout our operations.

CURRENT FINANCIAL EFFECTS FROM IDENTIFIED IMPACTS, RISK AND OPPORTUNITIES

Endúr have no current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements.

Environmental impact

E1 Climate change

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPROTUNITY	DESCRIPTION
Climate change mitigation			
Negative impact	Whole value chain	Greenhouse gas emissions	The construction and infrastructure sector contributes significantly to greenhouse gas emissions through the extraction of raw materials and the production of building materials such as concrete and steel. Emissions also arise from the transport of materials and equipment, as well as during own construction operations. Additionally, indirect emissions are generated by users of infrastructure, facilities, and vessels that the companies maintain or build. This results in a cumulative negative impact on the climate across the entire value chain.
Risk	Whole value chain	Regulatory changes (transition risk)	Increasing environmental requirements and stricter regulations related to greenhouse gas emissions in the construction and infrastructure sector may lead to higher project costs and impact profitability. This presents an economic risk for the company, particularly in projects where material selection and execution are governed by external requirements and specifications. Changes in laws and taxes, such as resource rent tax and emission quotas, may also influence market dynamics and demand within the aquaculture industry.
Climate change adaption			
Opportunity	Own operations	Increased demand for rehabilitation of existing infrastructure and extreme weather (physical risk)	The increasing demand for infrastructure rehabilitation and maintenance, driven by more frequent extreme weather and overdue maintenance, presents opportunities for the infrastructure segment. Public authorities are increasingly prioritizing the upgrading of critical infrastructure, with increased allocations in national budgets and plans for transport and construction. Weather-related challenges further drive the need for climate-adapted solutions, strengthening the market for the rehabilitation and maintenance of existing facilities.
Energy			
Negative impact	Whole value chain	Energy consumption	The construction and infrastructure sector has significant energy consumption, with reliance on fossil energy sources in both production processes and daily operations. Own operations consume energy for heating, site operations, offices, and transportation. Additionally, there is substantial indirect energy use associated with the extraction and production of raw materials and materials, as well as transportation in the supply chain. This increases the overall carbon footprint of the value chain.

Climate change

ESRS E1 – CLIMATE CHANGE

We believe that climate change will have an increasing impact on everything we do in Endúr, involving both risks and opportunities. The physical and transitional risks of climate change such as extreme weather and evolving regulatory environment is directly affecting our operations and may alter the criteria for how we work and operate.

Whilst the construction industry is a significant contributor to climate change, Endúrs business model and operations are focused on mitigating these effects through rehabilitation and maintenance of critical infrastructure, ships and vessels, as well as environmental remediation projects. Additionally, our subsidiaries in the Aquaculture Solutions segment support sustainable food production through both land-based aquaculture facilities and feedbarges for the offshore aquaculture facilities, all of which contribute to sustainable development. Across our activities, the selection of materials and the use of key inputs such as machinery are to a large extent shaped by project requirements and client specifications.

Our ongoing work on reduction efforts to be in line with the Paris agreement and a long-term goal of being net zero by 2050 is a key area for the Group going forward. Our main focus is to be able to define targets and efforts that have a sustainable impact and are meaningful and realistic to work towards in our operational environment. With the uncertainties we face with emissions in our value chain and vast diversity in our project portfolio, the Group have not adopted a transition plan. We will continuously assess the right time to adopt a transition plan given the maturity of our operating climate.

RESILIENCE ANALYSIS

As part of our doble materiality assessment for 2024, we performed a resilience analysis encompassing our three business segments: Aquaculture Solutions, Infrastructure and Other (Maritime Services), including the essential parts of our upstream and downstream value chain, focusing on segments most exposed to climate-related risks. The resilience analysis examines both physical risks, such as extreme weather and sea-level rise as well as transition risks, including regulatory changes and GHG emission taxes and how this can impact Endúrs operations. Based on the findings from the analysis, we consider Endúr's strategy and business model to be resilient facing potential climate and physical risks

Our Approach

We have used The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) [1] as the basis for the three different climate scenarios presented on the next page: a Low-Emission scenario, an "As-Is" scenario and a High-Emission scenario. Using these three scenarios based on IPCCs Shared Socioeconomic Pathways (SSPs) we believe our analysis covers a range of outcomes that facilitates our discussions and identification of potential climate-related risks and opportunities as well as weaknesses and strengths.

We considered impacts, risk and opportunities over the time horizons: short (1 year), medium (1-5 years) and long term (>5 years). The short- and medium-term period is directly linked to the lifespan of our strategic direction and planning horizon and serves as a critical budgeting and forecasting period as well as basis for the calculations for future cash flows used in our annual impairment testing. Impacts, risk and opportunities have been assessed on each segment level and, where applicable, on subsidiary level to evaluate

[1] IPCC, 2021: *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*[Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, In press, doi:10.1017/9781009157896

effects on business activities and assets and facilities across our organization.

For all three scenarios, we considered different climate-related hazards and transition events and how these would evolve over the short-, medium- and long-term and the different degree of magnitude. Based on this, we identified the physical and transition risks expected to impact our business activities, assets and facilities, with operations and majority of supply chains in the Nordics and Northern Europe. The analysis severed as the basis for identifying climate-related physical risk and transition risk as well as how this would affect our business model and strategy. We evaluated the strengths and weaknesses from the business activities and assets in our operating segments and, if applicable, on subsidiary level, and how the scenarios would impact us in short- medium and long-term.

Physical climate risk

Climate-related physical risks were analysed across different scenarios based on climate projections from the IPCC. The climate projections from IPCC indicate that Europe is expected to experience more moderate climate impacts compared to other regions. However, chronic and acute climate-related hazards are expected to vary across the different pathways.

With operations and the majority of our supply chains located in the Nordics and Northern Europe, we anticipate both risks and opportunities from these climate impacts. Acute climate-related hazards such as extreme weather events and their repercussions, and chronic hazards, including sea-level rise and coastal erosion leading to the degradation and damage of coastal areas and critical infrastructure, are projected to pose short term financial risks. These risks include potential project delays and supply chain disruptions. However, we see medium- and long-term opportunities for our Infrastructure segment, given our niche expertise in rehabilitation and maintenance of existing infrastructure.

Additionally, chronic water-related hazards such as ocean acidification and increasingly challenging sea conditions, are expected to positively influence the long-term growth of the land-based aquaculture market.

Our most affected assets and site of operations to physical climate-related risks are the facilities located on the west coast of Norway, with potential financial risk from significantly increased sea levels long-term and hardened conditions projected under the high-emission scenario. Hardening conditions in coastal regions may also negatively impact the downstream supply chain in our Aquaculture segment. These effects are estimated to be less significant in the Low-emission Scenario and "As-is" scenario, as indicated in our analysis.

Transition risk

The projected economic, policy and market development aligned with the IPCC pathways in the Low-emission Scenario – and to some extent the "As-Is" scenario – as well as national and international climate goals, include several significant transition events that present both risks and opportunities for our operations,

Low-Emission Scenario

This scenario is consistent with the IPCC's SSP1-1.9 and SSP1-2.6 pathways, which aim to limit global warming to well below 2°C, ideally to 1.5°C, by 2100. It assumes comprehensive greenhouse gas reductions, a shift from fossil fuels to renewable energy, energy efficiency, and carbon capture and storage. Climate impacts in this scenario remain relatively moderate, with controlled sea level rise and fewer extreme weather events, though there are still significant economic shifts requiring substantial investment in green infrastructure and sustainable technologies.

"As-Is" Scenario

This scenario is based on more intermediate trajectories and follows the IPCC's SSP2-4.5 pathway, assuming a moderate continuation of current climate policies. It projects global temperature increase of 2.7 °C 2100 (best estimate). This moderate warming would bring more frequent extreme weather events, including heatwaves and storms, and an expected sea level rise of well below one meter. Socioeconomic impacts include higher adaptation costs, increased infrastructure stress, and moderate biodiversity loss.

High-Emission Scenario

Based on the IPCC's SSP5-8.5 pathway, this scenario represents the most severe outcome, with an estimated temperature rise of 4.4°C by 2100. It assumes strong economic growth with continued reliance on fossil fuels and high energy consumption without substantial emissions reductions. This pathway leads to severe climate impacts, including frequent and intense extreme weather events, significant sea level rise potentially exceeding one meter, widespread biodiversity loss, and ecological collapse. Economic and social impacts are severe, including threats to food and water security, forced migration, and rising adaptation costs.

especially in the medium- and long-term.

Regulatory changes, such as increased pricing of GHG emissions and enhanced climate reporting requirements, are expected to directly impact our operations and both upstream and downstream supply chains. These changes are expected to have an impact on project costs in general, and in medium- and long-term influence investment decisions for clients and driving capital expenditures on green technologies and equipment to reduce emissions. Our upstream supply chain, particularly the processing of materials like cement, is also anticipated to be notably affected by such regulatory changes, including stricter regulations targeting energy efficiency. The climate-related transition events are expected to be highly interconnected with impacts on market dynamics and increased uncertainty from the expected regulatory changes.

In the Infrastructure segment, we have a large amount of specialized machinery and equipment, owned and leased, both land-based and sea-based. In the Low-Emission scenario we anticipate that we will need to have a more rapid replacement rate of machinery, and we are dependent on technological development in this area as well as improved and sufficient infrastructure to operate on electricity driven instead of fossil fuel machinery for this to be a sustainable option in efforts for lower emissions. These considerations are assessed for all new leasing of equipment and all new capital expenditures. We believe this will be a financial risk that will increase over time and impose higher capital expenditures in the long term. We have seen high flexibility in our organization to meet the increasing demands over the past few years and are continuously seeking to replace outdated/aging equipment and machinery with more environmentally friendly alternatives and preferable electric if possible.

For our Infrastructure segment, the Low-Emission Scenario also presents substantial opportunities, especially driven by public investments in rehabilitation and maintenance of existing infrastructure and environmental remediation projects. In our Aquaculture segment, regulatory incentives and chronic water-related hazards are expected to drive long-term demand for land-based facilities in the Low-Emission Scenario.

Reputational risks are a factor across all scenarios. In the Low-Emission Scenario, customers, investors, and regulators are likely to, in the medium- and long term shift their investments towards businesses with sustainable operations and climate commitments. Insufficient progress in decarbonization and environmental efforts may adversely affect Endúr's reputation, and impact market access and financing opportunities.

Endúr's operations and supply chains face varying levels of exposure to these transition risks. In the short term, regulatory shifts, particularly under the Low-Emission Scenario, could necessitate immediate adjustments to meet evolving compliance and reporting requirements. Medium-term risks include increased carbon pricing and stricter sustainability reporting, which could raise operational costs but also create opportunities, particularly in Infrastructure and Aquaculture, as demand grows for sustainable solutions. Over the long term, the Low-Emission Scenario amplifies transition risks, requiring significant adaptation to technological advancements, stricter regulatory frameworks, and heightened reputational demands.

ALIGNMENT TO ASSUMPTIONS MADE IN OUR FINANCIAL STATEMENT

The climate scenarios used in our resilience analysis inform and complement the assumptions made in our financial statements, especially considering the impairment analysis and write-down of assets. The evaluation of how potential climate-related risks — such as future capital expenditures to replace our existing equipment and machines as well as potential impact on margins from regulatory changes and shifts in market dynamics— is included in our financial planning process and estimation of future cash flows to assess potential immediate and long-term impacts on goodwill and asset valuations. See note 10 and 12 in the financial statement for our impairment considerations on assets and goodwill.

PROCESS TO IDENTIFY AND ASSESS CLIMATE-RELATED IMPACTS, RISK AND OPPORTUNITIES

Based on the physical climate risks and transition risks identified in the resilience analyses we evaluated our list of climate-related impacts, risk and opportunities following the described process in our double materiality assessment on page 28. In relation to our GHG emissions the screening process consisted of an evaluation of our activities and strategic plans across our operating segments to identify our actual and potential future GHG emission sources. This included a detailed assessment of:

Direct emissions (Scope 1) from our operations, such as fuel consumption for machinery and direct transportation in business activities.

Indirect emissions (Scope 2) from purchased electricity and district heating used in facilities and on project sites.

Other indirect emissions (Scope 3). To date, we have conducted a limited assessment on scope 3 emissions. Scope 3 will be a phased-in disclosure for the financial year 2025, where we will perform a full assessment of emissions arising from the value chain and other indirect emissions.

To ensure completeness of our information on emissions sources our starting point was previous and existing internal reporting on GHG emissions and in addition we carried out workshops with the sustainability officers and other employee representatives from our direct subsidiaries to further discuss the process of identification of energy consumption and emissions in our daily operations.

POLICIES AND ACTIONS

Endúr ASA has not adopted a group-wide climate policy. With a decentralized organizational structure, varying operational nature and regulatory environment for our subsidiaries, Endúr's main aspect of overarching guidelines are focusing on strategic direction and group-wide code of conduct. The main aspect in our overarching guidelines is to assess environmental risk and impact in our business processes based on regulatory compliance requirements and stakeholder expectations. We are committed to contribute to environmental sustainability and aim to maintain high industry standards. We are actively assessing the opportunities of establishing such a policy to create a unified approach to climate action across the group.

Our subsidiaries range from small entities to larger subsidiary groups and the tailored policies are made within the scope and entity-specific operational and regulatory needs.

Infrastructure consists of our three largest subsidiaries and subsidiary groups: BMO Entreprenør AS, including its subsidiary Norsk Bergsikring AS; Marcon-Gruppen i Sverige AB, which comprises 11 subsidiaries; and Repstad Anlegg AS, with 5 subsidiaries. The majority of operations within Infrastructure are certified to ISO 14001 (Marcon Group obtained certification at the turn of year 2024/2025), the international standard for environmental management systems. A significant portion of our services is delivered to public clients, a segment where environmental protection is prioritized, and high standards for environmental reporting are mandatory. These requirements, along with general regulations in the construction industry, have made environmental considerations an integral part of how we operate.

The entities have individual policies focused on climate and resource use, tailored to their specific operations. These policies focus on promoting environmental awareness and address mitigation actions and targets aimed at strengthening internal control and minimizing negative environmental impacts. The policy objectives and climate-related targets are focused on measures reducing GHG-emissions such as electrification of our machinery, undertaking projects with zero-emission construction sites, and supporting our clients in choosing more environmentally friendly products and construction methods. In addition, we seek to have zero environmental spills through all of our operations

The individual subsidiaries oversee tracking the effectiveness of their climate objectives and targets and incorporates this as a part of their continuous management review and due diligence process implemented through quality and environmental management systems.

Endúr ASA acknowledges that our current objectives and targets do not fully meet the requirements of the ESRS. We are actively evaluating the establishment of a group-wide climate policy and measurable, outcome-oriented targets. While no definitive timeframe has been set for implementing these targets, we are committed to addressing this gap as part of our ongoing efforts to improve environmental performance and reduce climate impact.

ENERGY CONSUMPTION IN OWN OPERATIONS

Our total energy consumption in 2024 amounted to 45,028 MWh, with 92.4 % sourced from fossil fuels, 6.2 % from renewable sources, and 1.4 % from nuclear energy (market-based approach for consumption of purchased electricity). The main driver to our energy consumption is fuel consumption, which is essential for our operations in our Infrastructure segment with heavy equipment usage in infrastructure and construction projects.

Energy consumption and mix, MWh	2024
MWh from renewable sources	
Fuel consumption	926
Consumption of purchased or acquired electricity. heat. steam or cooling	
Electricity	1 424
District heating	443
Total MWh from renewable sources	**2 793**
MWh from non-renewable sources	
Fuel consumption (from crude oil and petroleum products)	39 231
Consumption of purchased or acquired electricity. heat. steam or cooling	
Electricity[1]	2 984
District heating	20
Total MWh from non-renewable sources	**42 235**
Total (MWh)	**45 028**
Share of fossil sources in total energy consumption	*92.4 %*
Share of renewable sources in total energy consumption	*6.2 %*
Share of nuclear sources in total energy consumption	*1.4 %*

[1] Of which 609 MWh comes from nuclear sources

Reporting principles

The energy reporting comprises all subsidiaries of the Group for the 12-month period 1. January to 31 December, with the exemption of HAV Elektro AS acquired in December 2024. The data collection is primarily based on activity data (incoming invoices and supplier datasets). The renewable share of electricity is based on the approach to calculate market-based Scope 2 GHG emissions (Source: AIB European Residual mix 2023). The renewable share of district heating is based on supplier specific data for the entities; (Fjernkontrollen for Norwegian entities and supplier reports for Swedish entities.

Energy intensity per net revenue

Endúrs operations are considered to, in entirety, fall under the categorization of high climate impact sectors, specifically NACE sections C to H, as defined by in Commission Delegated Regulation (EU) 2022/1288. Endúrs energy consumption per net revenue (in MNOK) amounted to 16.2 MWh in 2024.

Net revenue from high climate impact sectors is directly reconcilable to reported Revenue of NOK 2 787.4 million in the Consolidated Income Statement of Endúr.

GREENHOUSE GAS EMISSIONS (GHG EMISSIONS)

Our emissions footprint is primarily linked to the high share of fossil-based energy consumption, particularly from fuel combustion, which significantly contributes to direct greenhouse gas emissions. The majority of our fuel consumption comes from our Infrastructure segment.

GHG emissions, tonnes CO_2 equivalents (tCO_2E)		2024
Scope 1 – Direct GHG emissions, fuel consumption	**Emission from fossil sources**	**Biogenic emission of CO_2**
Fuel consumption	10 015	195
Scope 1 emissions	**10 015**	**195**
Scope 2 - Indirect GHG emissions, energy consumption		
Electricity	46	284
District heating and cooling	2	51
Scope 2 emissions (location based)	**49**	**335**
Scope 2 emissions (market based)	*1 753*	*NA*
Total Scope 1 + 2 GHG emissions (location based)	**10 064**	**530**
Total Scope 1 + 2 GHG emissions (market based)	***11 768***	***NA***

Reporting principles

GHG emissions comprises all subsidiaries of the Group for the 12-month period 1. January to 31 December, with the exemption of HAV Elektro AS acquired in December 2024. The table report includes direct emissions from own operations and indirect emissions from energy use (Scope 1 and 2). The group is preparing to report on the phased-in disclosure requirements for scope 3 for 2025. The GHG emission reporting is based on The Green House Gas Protocol Corporate Standard (March 2004).

The data collection is primarily based on activity data (incoming invoices and supplier datasets).

Sources of emission factors – Scope 1

- Emissions from fossil sources: DEFRA[1]
- Biogenic emission of CO_2: DEFRA

Sources of emission factors – Scope 2 location-based

- Emissions from fossil sources: NVE[2] (Norway), EEA[3] (Sweden)
- Biogenic emission of CO_2: DEFRA

Sources of emission factors – Scope 2 market-based

- Emissions from fossil sources: AIB European Residual mix

[1] The UK Government GHG Conversion Factors for Company Reporting (DEFRA 2024)
[2] Norges Vassdrag- og energidirektorat (2023)
[3] The European Environment Agency (2023)

E5 Resource use and circular economy

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPROTUNITY	DESCRIPTION
Resources inflows, including resource use			
Negative impact	Whole value chain	Resource use	The construction and infrastructure sector requires significant extraction of raw materials, particularly for the production of concrete, steel, and aggregates. Large quantities of sand, gravel, and stone are extracted to meet project demands, putting pressure on natural resources. Additionally, there are limited opportunities to fully replace these materials with recycled alternatives that meet the required standards for strength, functionality, and durability.
Positive impact	Whole value chain	Maintenance and rehabilitation of existing infrastructure	Maintenance and rehabilitation of existing infrastructure and vessels are core components of the business models for companies in the Infrastructure segment and Maritime Services (Other). This reduces the need for new construction and limits the extraction of new resources, contributing to lower environmental impact and improved resource efficiency. New construction represents a smaller portion of the business, and the focus on rehabilitation supports the transition to a more circular economy.
Opportunity	Own operations	Reuse of materials and aggregates	The reuse of materials and aggregates represents an important opportunity both environmentally and financially. The companies see increasing potential to utilize recycled masses and materials in projects, reducing waste and the need for raw materials. Collaboration between projects and improved logistics for material flow contribute to higher reuse rates and strengthen circular economy initiatives.
Waste			
Negative impact	Whole value chain	Waste	The construction and infrastructure sector generates large amounts of waste, a significant portion of which can be recycled or reused. However, much of it ends up as residual waste due to environmental contamination, technical limitations, or a lack of effective sorting processes. Increased focus on waste management, source separation, and recycling is necessary to reduce waste volumes and minimize negative environmental impacts.

Resource use and circular economy

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

Resource use and circular economy is in the essence of Endúrs business model, not only being one of our key service offerings in rehabilitation of existing infrastructure and maritime services, but also a key criterion for all our operations. Resource efficiency is a key element in operational performance and client deliveries, using our specialized and excessive experience to build and maintain long-lasting structures with efficient use of resources.

We operate in industries and sectors with high resource use, and while our activities involve significant resource consumption, the niche operations we work in focus on extending the lifespan of assets and delivering durable solutions to aim to contribute to an efficient use of resources, whether this is a feed barge for the aquaculture industry built to last and operate for at least 50 years, or the rehabilitation or construction of infrastructure for future generations.

In all operations where we work as a contractor, either as a main contractor, subcontractor or turnkey supplier, we need to meet our clients' needs and wants and our main contribution to sustainability and resource efficiency comes from presenting sustainable options within the scope of the project that is to be delivered.

Although our primary focus is to prevent waste at the source through effective project planning and design, we have set internal standards for waste source separation that exceeds regulatory requirements and continue to seek for opportunities to minimize waste and prioritize re-use of materials that might otherwise enter waste streams.

PROCESS TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ACONOMY-RELATED IMPACTS RISKS AND OPPORTUNITIES

As part of the process described in our double materiality assessment on page 28, we held in-depth discussions with representatives from all our subsidiaries to analyse resource inflows, resource outflows, and waste management practices. The assessment considered impacts, risks, and opportunities across each segment and, where relevant, down to the entity level. This ensured that all assets, activities, and key supply chain elements were thoroughly evaluated in relation to this topic.

Our process has primarily focused on leveraging detailed internal discussions and data from our subsidiaries, providing comprehensive insights into how our operations might be influenced by regulatory changes, evolving market demands, and constraints in the availability of both renewable and non-renewable resources. With the exception of stakeholder interviews described on page 26, no additional external consultations have been conducted, we continuously evaluate whether additional stakeholder engagement may be necessary as part of our ongoing assessment.

The business units associated with our material impacts and opportunities related to resource use and circular economy are our operational units in the Infrastructure segment and Aquaculture Solution segment. Our operations in these segments involves significant resource use where our material resources include concrete, steel and masses and aggregates used for rehabilitation, maintenance and construction of infrastructure, building of land-based aquaculture facilities and concrete feed barges for the aquaculture industry.

Resource use and waste is considered to be a material negative impact in the scenario of staying in business as usual and will continue to be material for the group well into our transition to a circular economy. Currently, our operations rely heavily on natural and often non-renewable resources, with limited viable and/or practical alternatives that meet the required standards for functionality and structural integrity in our constructions. Reusing excavated masses and aggregates also poses challenges due to environmental contamination. Despite these limitations, we have made progress in reusing materials, and especially masses, and are actively working to expand these efforts through enhanced collaboration across construction sites. We see this as a material opportunity in our own operations related to circular economy.

Maintenance and rehabilitation of existing infrastructure have been assessed as a material positive impact across the entire value chain, both under a business-as-usual scenario and in transitioning to a circular economy. This is a core aspect of the business model for the companies within the Infrastructure segment and the Maritime Services operations in our Other segment, where a significant part of the activities is related to maintenance and rehabilitation.

POLICIES AND ACTIONS

Endúr ASA has not adopted a group-wide policy and actions specifically addressing resource use and the circular economy, but resource use and circular economy are some of the key elements in our strategic ambitions for our segments and assessing environmental risk in our daily operations is implemented in our overarching guidelines. As described for policies affecting climate change, on page 38, our decentralized structure and the varying operational and regulatory contexts of our subsidiaries necessitate tailored policies designed to address entity-specific needs.

The subsidiaries maintain individual policies concerning environmental management and waste management, monitored and governed by the respective HSE employees. These policies aim to promote circular economy principles by focusing on sustainable resource use, efficient waste sorting, and recycling practices. The policies include the entity specific metric targets of waste source separation. These are used to track the progress on the policies but not defined as measurable outcome-oriented targets yet. The current metrics and targets from the policies are presented in the following section.

SUSTAINABILITY METRICS

The group have implemented waste source separation as a group-wide sustainability metric linked to incentive schemes as described on page 21. The group specific metric of waste source separation rate refers to the preparation for proper treatment of waste disposal enabling a higher degree of recycling, re-use, and energy recovery from the waste generated in our operations. For our subsidiaries outside of Infrastructure, they adhere to the Group target of a waste source separation rate of 75 %, measured on a yearly basis. For our subsidiaries in Infrastructure, where waste management is a key priority, several of the subsidiaries also adhere to more stringent internal requirements with source separation targets of 85 %, measured on a 12-month basis.

The metric of sources separations follows the Norwegian Regulation on technical requirements for construction works ("Byggteknisk forskrift – TEK17"), which sets a minimum requirement of 70 % waste separations generated by construction projects. The entities develop projects specific waste management plans and foster continuous improvement to meet the targets that are set.

The individual subsidiaries are in charge of tracking the effectiveness of their policy objectives and targets and incorporates this as a part of their continuous management review and due diligence process implemented through quality and environmental management systems. The group metric for waste source separation is monitored throughout the year by group functions and reported end of year on entity level to the Board of Directors of Endúr ASA. The metric is not validated by an external body. We are currently in the process of integrating group metrics into our reporting and consolidation system to align internal reporting of financial and non-financial data.

Endúr ASA acknowledges that group-wide measurable, outcome-oriented and time-bound targets for resource use and waste management have not yet been implemented. We are actively evaluating the opportunities to establish such targets to address this gap. In the meantime, each subsidiary is responsible for tracking its progress through management reviews and quality systems, ensuring the continuous improvement of resource use and waste management practices. As per year-end the Group does not have any policies addressing transitioning away from use of virgin materials and sustainable sourcing and use of renewable materials.

RESOURCE INFLOWS

As the construction, maintenance and rehabilitation projects we undertake rely on significant resource use, we have assessed this to be a material sub-topic for the group. Our material resource use is concentrated on concrete, steel, masses and aggregates. The table below shows the resource use of our most significant materials during the reporting year:

Material resource use, tonnes		2024
Materials – non-renewable source	**tonnes**	**%- recycled**
Masses and aggregates		
Masses and aggregates – internally sourced	40 655	0 %
Masses and aggregates – externally sourced	376 425	81 %
Concrete/cement	49 332	0 %
Steel	2 254	0 %
Total weight of material resource inflows	**468 666**	**65 %**
Recycled resources in tonnes	*304 346*	

Reporting principles

Calculations are primarily based on primary data, with a few exceptions of supplier extrapolated data based on cost during the period and average material prices. The consumption of materials is limited to our direct purchase of materials and does not include the resource inflow from subcontractors during the reporting period (unless the materials were purchased directly by one of our subsidiaries).

The data does not include the weight of steel from composite machine parts and components used in our maritime services and process technology used in land-based aquaculture facilities, as these are not considered to be material by weight or a material part of our service deliveries and are outside the scope of our material impact assessment on Resource inflows. In addition, we have excluded the purchase of smaller steel parts such as nuts, bolts, washers, sleeves, etc. for practical purposes.

When calculating the percentage of recycled materials, we have only included masses where we have direct traceability of the materials. This means that recycled masses processed through external waste handling or disposal sites, as well as from our internal quarries and mass disposal sites are accounted for as not recycled, even though large parts of these materials are expected to be recycled and not extracted masses. As a conservative estimate, materials without direct traceability have been reported as 0% recycled. As part of our continuous improvement efforts, we are actively working on enhancing our data collection and reporting processes to more accurately capture the percentage of recycled material usage across projects.

WASTE MANAGEMENT

Waste handling is an important part of our project management procedures and entity specific internal policies and guidelines, especially aimed at waste source separation following the Norwegian Regulation on technical requirements for construction works ("Byggteknisk forskrift – TEK17"). Our most material waste streams from our construction activities consist of masses, concrete elements including reinforced concrete, different types of metals and steel and various types and of wood. The majority of our total waste stems from non-hazardous masses directed to landfill. Excluding these masses, the percentage of waste that is recycled is approximately 40 %.

Reporting principles

The collection and reporting of waste are primarily based on primary data. For our Swedish entities, most of our operations are included in a waste management agreement with a supplier responsible for handling and sorting waste on their behalf. For the Swedish entities we rely on supplier reports for the disposal and treatment of waste. For the Norwegian entities, our operations are spread across wide geographical areas, and we work with a diverse range of waste management companies. All submitted waste data has been gathered based on invoice information and supplier reports. For a limited portion of the waste, handling details are provided directly by suppliers. For the remaining waste where supplier-specific treatment data is unavailable, we have referred to the general waste handling guidelines published on the suppliers' websites for the respective waste streams.

Disposal and treatment of waste, tonnes	2024
Non-hazardous waste	
Waste diverted from disposal	1 033
Preparation for reuse	-
Recycling	1 033
Other recovery operations	-
Waste directed to disposal	31 032
Incineration	1 202
Landfill	29 715
Other disposal operations	115
Total Non-hazardous waste, tonnes	**32 065**
Hazardous waste	
Waste diverted from disposal	66
Preparation for reuse	-
Recycling	66
Other recovery operations	-
Waste directed to disposal	248
Incineration	205
Landfill	39
Other disposal operations	4
Total Hazardous waste, tonnes	**314**
Total waste from own operations, tonnes	**32 379**
Total amount of non-recycled waste, mass	*31 280*
Total amount of non-recycled waste, percent	*96,6 %*

EU Taxonomy Reporting

The EU Taxonomy Regulation (Regulation (EU) 2020/852) and its delegated acts took effect in Norway on 1 January 2023. The EU Taxonomy is a classification system that defines when an economic activity can be considered environmentally sustainable and requires large non-financial companies to disclose the share of turnover, operating expenditure (OpEx) and capital expenditure (CapEx) that are eligible and aligned under the Taxonomy. In 2023, Endúr had average number of employees below 500 and was exempted from reporting. 2024 is Endúr's first year taxonomy reporting.

The EU Taxonomy remains a relatively new reporting regulation, with norms for assessment and alignment still evolving. While the EU has published guidelines that we have applied in our assessments, some uncertainties remain regarding the interpretation of various requirements. We will continue to follow the development of the EU Taxonomy framework and adjust to new specifications and clarifications as they become available.

Endúr has reviewed and assessed the Group's activities against the taxonomy requirements on sustainable economic activities. For an activity to be considered sustainable and in line with the EU Taxonomy, it must make a substantial contribution to at least one of the six environmental objectives while avoiding significant harm to the remaining five. We are still in the process of establishing a methodology to further assess and align our projects and understand how we can work together with our clients to meet the defined criteria for alignment in the regulation.

In addition to the above-mentioned stipulations, an activity must comply with fundamental social standards, following the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

EU TAXONOMY PROCESS

Eligible activities

All subsidiaries in the group operate on a project-based model, and we have conducted a comprehensive evaluation of all projects to ensure completeness in our assessment. Through multiple workshops and project reviews across all operational areas, we identified taxonomy-eligible activities. In 2024, Endúr's project portfolio comprised of more than 1500 projects. As a diversified yet highly specialized niche contractor, our eligibility assessment reflects the broad scope of our operations. As the majority of our eligible activities are related to rehabilitation and maintenance, the majority of these activities contribute towards the environmental objective Climate Change adaption (CCA).

Non-eligible activities

A significant portion of our activities classified as non-eligible under the EU Taxonomy relate to rehabilitation and maintenance work that does not fall within the defined criteria. This includes, for example, rehabilitation and maintenance of dams and hydropower facilities, installation and work on electricity distribution infrastructure (including district heating and cooling networks), as well as maintenance and repair of wind power generation facilities.

Additionally, our subsidiaries provide a wide range of other services not directly covered by the Taxonomy, such as technology for land-based aquaculture facilities, feedbarges for the aquaculture industry, groundworks, and dredging activities to improve water depth for water transport infrastructure.

Assessment of substantial contribution

Following the eligibility assessment, we expanded our evaluation to determine the extent to which activity groups met the relevant criteria at the activity level.

The majority of our eligible activities relate to infrastructure and the economic objective of Climate Change Adaptation, with the substantial contribution criteria of:

1. Implementing physical and non-physical solutions ('adaptation solutions') that substantially reduce the most significant physical climate risks relevant to the activity.
2. Identifying material physical climate risks through a robust climate risk and vulnerability assessment, in accordance with the criteria set out in Annex of the EU 2021/2139 Climate Delegated Act.

As most of our activities involve maintenance and rehabilitation of infrastructure, as well as operations and maintenance contracts and subcontracts, we are typically not engaged in new-build projects where such comprehensive assessments are conducted. Much of our work is inherently aimed at strengthening and improving infrastructure to withstand physical climate risks. However, as contractors, we are often engaged after project scopes and requirements have been established, which limits our ability to influence key sustainability decisions. When acting as subcontractors, our visibility into project terms is even further restricted, making taxonomy alignment assessments more complex.

Public sector clients, including municipalities and regional authorities, conduct climate risk assessments as part of their action and maintenance plans, and simplified evaluations are often integrated into procurement processes. While these assessments support climate adaptation efforts, the available documentation may not always align directly with the specific requirements of the substantial contribution criteria, hence we cannot verify alignment. We have yet to implement a structured process that integrates taxonomy requirements from the early stages of a project, which is essential for ensuring alignment.

Furthermore, a significant share of the projects carried out across several of our subsidiaries consists of small-scale assignments where the primary focus is efficient execution within defined scopes. In such cases, in-depth assessments related to taxonomy criteria are not typically incorporated into the project framework.

A review of our projects highlighted challenges in accessing the necessary documentation and information for assessment. Additionally, some criteria extend beyond our direct scope of operations within the projects, making a definitive determination of full compliance complex. To ensure a conservative approach in our first year of assessment, we have therefore set our alignment to 0%.

While we recognize that we have the potential to increase our taxonomy alignment, we also acknowledge that this will be a gradual process. Achieving higher alignment will require collaboration with our customers to ensure that sustainability objectives are integrated from the outset of each project. We remain committed to working towards this goal but recognize that progress will depend on a shared commitment across the industry. This review has played a key role in refining our approach and will further strengthen our process for evaluating taxonomy alignment going forward.

As we do not meet the substantial contribution criteria, we have not included a separate assessment of the Do No Significant Harm or minimum safeguards criteria. However, relevant considerations have been addressed through our general project evaluations and compliance processes.

From our assessment we have identified 17 economic activities as eligible under the definition in the EU Taxonomy Regulation:

CODE	ACTIVITY
CCM	4.16 Installation and operation of electric heat pumps
CCM	6.15 Infrastructure enabling low-carbon road transport and public transport
CCA	4.3 Electricity generation from wind power
CCA	4.9 Transmission and distribution of electricity
CCA	5.5 Collection and transport of non-hazardous waste in source segregated fractions
CCA	6.10 Sea and coastal freight water transport. vessels for port operations and auxiliary activities
CCA	6.12 Retrofitting of sea and coastal freight and passenger water transport
CCA	6.13 Infrastructure for personal mobility. cycle logistics
CCA	6.14 Infrastructure for rail transport
CCA	6.15 Infrastructure enabling road transport and public transport
CCA	6.16 Infrastructure for water transport
CCA	6.6 Freight transport services by road
CCA	14.2 Flood risk prevention and protection infrastructure
WTR	2.1 Water supply
WTR	2.2 Urban Waste Water Treatment
CE	3.3 Demolition and wrecking of buildings and other structures
PPC	2.4 Remediation of contaminated sites and areas

TAXONOMY RESULTS 2024

Operating revenue (turnover)

In 2024, the Groups Revenue totalled to NOK 2 787.4 million, of which 58.7 % is derived from taxonomy-eligible activities.

The main drivers of Endúr's taxonomy-eligible revenues are related to infrastructure projects, but our diverse range of services, specialized knowledge, and equipment enable eligibility across multiple activities and economic objectives within the Taxonomy framework.

Capital expenditures (CapEx)

In 2024, the Group's total investments in property, plant and equipment and intangible assets were NOK 243.7 million, of which 60.5 % is assessed to be derived from taxonomy-eligible activities.

The Group's capital expenditure in 2024 primarily consists of machinery and equipment intended for use across all our operating activities.

Our subsidiaries operate across a diverse range of projects, varying significantly in size and scope, with many small-scale assignments. Our equipment is utilized in multiple contexts, and assets are rarely acquired for the sole purpose of a single project or activity, complicating direct allocation.

For CapEx we have used allocation keys at the subsidiary level, considering the relevant proportion of eligible turnover activities within each subsidiary.

The group has no CapEx plan that specifically is aimed at expanding taxonomy alignment or upgrading taxonomy-eligible activities to taxonomy-aligned within any specified time period.

Operating expenditures (OpEx)

In 2024, the Group's total OpEx amounted to NOK 339.1 million, of which NOK 47.2 million were within the scope of the definition of OpEx in the Taxonomy. 64.2 % of the applicable OpEx is assessed to be taxonomy-eligible.

The considerations on allocation for CapEx also apply to OpEx. We have used allocation keys at the subsidiary level, considering the relevant proportion of eligible turnover activities within each subsidiary.

DEFINITIONS AND ACCOUNTING POLICIES

The three performance indicators, turnover, CapEx and OpEx, are determined in accordance with the standards applied in the group consolidated financial statements.

Turnover

Turnover represents the total revenue from contracts with customer as defined in the Consolidated Statement of Profit or Loss, line item "Revenue". Internal projects have been excluded in our assessment, only reviewing turnover from external clients. Turnover from taxonomy-eligible projects is derived from booked revenue on project level as of 31.12.24.

CapEx

CapEx represents the total investments in the Group from tangible and intangible assets (excluding goodwill) as well as leased equipment for the financial year, considered before depreciation, amortization and impairment. For full details see notes 10, 11 and 13 in the Consolidated Financial Statements.

OpEx

OpEx represents the share of operating expense in the consolidated statement of profit and loss related to research and development, building renovation measures, short-term leases and maintenance and repair including any direct expenditure relating to the day-to-day servicing of assets. The amount of OpEx within the scope is a proportion of the line-item "Other operating expenses" in the Consolidated Statement of Profit or Loss.

Double counting

For turnover, all assessed eligible projects were allocated to one activity and one economic objective and all internal projects were excluded from the assessment, avoiding double counting. For CapEx and OpEx, the consideration of eligibility was performed on entity level to avoid double counting.

PROPORTION OF TURNOVER

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transi-tional activity (20)
	2024			Substantial contribution criteria						DNSH criteria									
		MNOK	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*N/A*	*E*	*T*
A. **TAXONOMY-ELIGIBLE ACTIVITIES**																			
A.1. **Environmentally sustainable activities (Taxonomy-aligned)**																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	- %														*N/A*		
Of which enabling		-	- %														*N/A*	E	
Of which transitional		-	- %														*N/A*		T
A.2. **Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)**																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Installation and operation of electric heat pumps	CCM 4.16	23	0.8 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	29	1.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Electricity generation from wind power	CCA 4.3	8	0.3 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Transmission and distribution of electricity	CCA 4.9	25	0.9 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Collection and transport of non-hazardous waste in source segregated fractions	CCA 5.5	15	0.6 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10	7	0.2 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Retrofitting of sea and coastal freight and passenger water transport	CCA 6.12	128	4.6 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for personal mobility, cycle logistics	CCA 6.13	29	1.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for rail transport	CCA 6.14	206	7.4 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure enabling road transport and public transport	CCA 6.15	409	14.7 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for water transport	CCA 6.16	403	14.5 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Freight transport services by road	CCA 6.6	34	1.2 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Flood risk prevention and protection infrastructure	CCA 14.2	24	0.9 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL								*N/A*		
Water supply	WTR 2.1	58	2.1 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL								*N/A*		
Urban Waste Water Treatment	WTR 2.2	97	3.5 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								*N/A*		
Demolition and wrecking of buildings and other structures	CE 3.3	5	0.2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								*N/A*		
Remediation of contaminated sites and areas	PPC 2.4	135	4.9 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								*N/A*		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 635	58.7 %														*N/A*		
A. **Turnover of Taxonomy-eligible activities *(A.1+A.2)***		1 635	58.7 %																
B. **TAXONOMY-NON-ELIGIBLE ACTIVITIES**																			
Turnover of Taxonomy- non-eligible activities		1 152	41.3 %																
TOTAL		2 787	100 %																

PROPORTION OF CAPEX

	2024			Substantial contribution criteria						DNSH criteria									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transi-tional activity (20)
		MNOK	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*N/A*	*E*	*T*
A. **TAXONOMY-ELIGIBLE ACTIVITIES**																			
A.1. **Environmentally sustainable activities (Taxonomy-aligned)**																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	- %														*N/A*		
Of which enabling		-	- %														*N/A*	E	
Of which transitional		-	- %														*N/A*		T
A.2. **Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)**																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Installation and operation of electric heat pumps	CCM 4.16	1.6	0.6 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4.3	1.8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Electricity generation from wind power	CCA 4.3	0.5	0.2 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Transmission and distribution of electricity	CCA 4.9	1.4	0.6 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Collection and transport of non-hazardous waste in source segregated fractions	CCA 5.5	3.9	1.6 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10	0.5	0.2 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Retrofitting of sea and coastal freight and passenger water transport	CCA 6.12	3.2	1.3 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for personal mobility, cycle logistics	CCA 6.13	1.6	0.7 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for rail transport	CCA 6.14	11.3	4.6 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure enabling road transport and public transport	CCA 6.15	30.4	12.5 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for water transport	CCA 6.16	37.2	15.3 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Freight transport services by road	CCA 6.6	20.8	8.6 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Flood risk prevention and protection infrastructure	CCA 14.2	1.6	0.7 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL								*N/A*		
Water supply	WTR 2.1	5.7	2.4 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL								*N/A*		
Urban Waste Water Treatment	WTR 2.2	7.8	3.2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								*N/A*		
Demolition and wrecking of buildings and other structures	CE 3.3	0.6	0.2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								*N/A*		
Remediation of contaminated sites and areas	PPC 2.4	14.9	6.1 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								*N/A*		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		147.4	60.5 %														*N/A*		
A. **CapEx of Taxonomy-eligible activities *(A.1+A.2)***		147.4	60.5 %																
B. **TAXONOMY-NON-ELIGIBLE ACTIVITIES**																			
CapEx of Taxonomy- non-eligible activities		96.3	39.5 %																
TOTAL		243.7	100 %																

PROPORTION OF OPEX

2024				Substantial contribution criteria						DNSH criteria									
Economic Activities (1)	Code (2)	Opex (3)	Proportion of Opex, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Opex, year 2023 (18)	Category enabling activity (19)	Category transi-tional activity (20)
		MNOK	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*N/A*	*E*	*T*
A. **TAXONOMY-ELIGIBLE ACTIVITIES**																			
A.1. **Environmentally sustainable activities (Taxonomy-aligned)**																			
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	- %														***N/A***		
Of which enabling		-	- %														*N/A*	E	
Of which transitional		-	- %														*N/A*		T
A.2. **Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)**																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Installation and operation of electric heat pumps	CCM 4.16	0.0	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1.0	2.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Electricity generation from wind power	CCA 4.3	0.2	0.4 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Transmission and distribution of electricity	CCA 4.9	0.3	0.7 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Collection and transport of non-hazardous waste in source segregated fractions	CCA 5.5	0.8	1.7 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCA 6.10	0.1	0.3 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Retrofitting of sea and coastal freight and passenger water transport	CCA 6.12	0.9	1.9 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for personal mobility, cycle logistics	CCA 6.13	0.5	1.1 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for rail transport	CCA 6.14	2.8	6.0 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure enabling road transport and public transport	CCA 6.15	6.2	13.2 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Infrastructure for water transport	CCA 6.16	7.1	15.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Freight transport services by road	CCA 6.6	4.8	10.2 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								*N/A*		
Flood risk prevention and protection infrastructure	CCA 14.2	0.4	0.9 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL								*N/A*		
Water supply	WTR 2.1	1.0	2.1 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL								*N/A*		
Urban Waste Water Treatment	WTR 2.2	1.4	2.9 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								*N/A*		
Demolition and wrecking of buildings and other structures	CE 3.3	0.1	0.2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								*N/A*		
Remediation of contaminated sites and areas	PPC 2.4	2.7	5.7 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								*N/A*		
Opex of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		30.3	64.2 %														*N/A*		
A. **Opex of Taxonomy-eligible activities *(A.1+A.2)***		30.3	64.2 %																
B. **TAXONOMY-NON-ELIGIBLE ACTIVITIES**																			
Opex of Taxonomy-non-eligible activities		16.9	35.8 %																
TOTAL		47.2	100 %																

PROPORTION OF TURNOVER, CAPEX AND OPEX PER ENVIRONMENTAL OBJECTIVE

Proportion of turnover/Total turnover	Taxonomy-aligned per objective	Taxonomy-eligable per objective
CCM	0.0 %	18.1 %
CCA	0.0 %	47.0 %
WTR	0.0 %	5.6 %
CE	0.0 %	0.2 %
PPC	0.0 %	4.9 %
BIO	0.0 %	0.0 %

Proportion of CapEx/Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligable per objective
CCM	0.0 %	20.1 %
CCA	0.0 %	46.8 %
WTR	0.0 %	5.6 %
CE	0.0 %	0.2 %
PPC	0.0 %	6.1 %
BIO	0.0 %	0.0 %

Proportion of OpEx/Total OpEx	Taxonomy-aligned per objective	Taxonomy-eligable per objective
CCM	0.0 %	24.3 %
CCA	0.0 %	51.2 %
WTR	0.0 %	5.0 %
CE	0.0 %	0.2 %
PPC	0.0 %	5.7 %
BIO	0.0 %	0.0 %

PROPORTION OF TURNOVER, CAPEX AND OPEX RELATED TO NUCLEAR AND FOSSIL GAS ACTIVITIES

Template 1 Nuclear and fossil gas related activities

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social impact

S1 Own workforce

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPROTUNITY	DESCRIPTION
Working conditions			
Negative impact	Own operations	Work-Related Accidents and Hazardous Working Environments	As Endúr operates in industries involving complex construction projects, ship maintenance, and mechanical workshop operations, employees are exposed to physically demanding work environments, heavy machinery, and potentially hazardous conditions. The nature of our operations inherently carries a risk of work-related accidents and injuries. Our operations comply with national and industry-specific safety regulations, and we continuously work to improve workplace safety culture and accident prevention measures to protect our workforce.
Risk	Own operations	Retention risk of key employees	As Endúr ASA operates in industries that require specialized expertise, retaining skilled employees is critical to maintaining operational efficiency, safety, and long-term business performance. Turnover risk of key employees due to poor working conditions, lack of opportunities, or insufficient workplace culture poses a significant risk to both day-to-day operations and strategic growth. Ensuring safe and rewarding work environments is essential to mitigating this risk. By continuously improving employee well-being and workplace culture, we aim to secure long-term organizational stability
Equal treatment and opportunities for all			
Risk	Own operations	Retention risk of key employees	Diversity, inclusion, and equal treatment are essential for attracting and retaining skilled workforce with critical expertise. A lack of workplace diversity, gender equality, equal career opportunities, and inclusive company culture can result in turnover of key employees. Endúr is actively working to foster an inclusive company culture, promote diversity in both workforce and leadership, to enhance employee satisfaction and sustain a competitive workforce.

Own Workforce

ESRS S1 – OWN WORKFORCE, ESRS 2 BP-2 17

Endúr highly values its workforce, recognizing them as the key driver of value creation. Consequently, ensuring the safety and health of our employees is our foremost priority. Given the diverse nature of our divisions operations, our subsidiaries are responsible for implementing effective quality management systems to safeguard employee well-being and address the employees' needs while simultaneously reflecting the broader values and policies of the Group. Our workforce consists of employees and non-employees, with the majority of our workforce being directly employed by our subsidiaries. Employees are defined as those who have signed an employment contract with any of the entities in Endúr. Non-employees are, for example, employees who are engaged through employment agencies.

PHASED-IN DISCLOSURES

With fewer than 750 employees on average for the financial year of 2024, we have opted to omit disclosure requirements for ESRS S1 during our first year of sustainability reporting (Appendix C – ESRS 1).

POLICIES AND ACTIONS

Safe and secure workplace

Safety for our people and our clients is one of Endúr's core values, and will always remain one of our top priorities throughout our operations. Quality, Health, Safety (QHS) policies in the group is managed at subsidiary level, with certain terms, guidelines and group-wide metrics applicable for all. The subsidiaries continuously monitor and further develops its systems, competences and learning in order to manage and reduce safety-related risks for all our activities. Operational activities employ electronic systems and tools for risk assessment and guiding documentation both for reporting purposes as well as attending to any incidents and non-conformances.

The Group has a zero incident / accident vision for incidents connected to QHS as well as the environment. To strengthen this work, the Group implemented two group-wide metrics in 2024, related to workplace safety, see further description below.

Our subsidiaries are committed to fostering a healthy working environment that promotes both physical and mental well-being, as we believe this is essential for sustainable business practices over the long term. Our objective is to reduce sick leave rates to below industry averages, demonstrating our commitment to the health and productivity of our workforce.

To ensure the priority and focus on quality management, all material operational subsidiaries are either qualified or planning to undergo qualification under the international standard ISO 9001 for quality management systems. All direct subsidiaries in Infrastructure are also qualified under ISO 14001 (environmental) and ISO 45001 (occupational health and safety) management systems.

Personnel, equality and diversity

The Group strives to create a good culture and working environments for all our employees and has a zero tolerance towards all types of harassment, discrimination, or other forms of behaviour that colleagues, customers, suppliers, or others may perceive as threatening or derogatory. Endúr encourages its employees to alert either management or employee representatives when subjected to or witnessing any negative deviations in the work environment. The Group have an anonymous external whistleblowing channel and have implemented group wide ethical guidelines, aligning all subsidiaries to work towards a safe workplace. We received no whistleblowing reports in 2024 and 2023. See further detail in our chapter on Business conduct, page xx.

The Group considers it important to promote gender equality and prevent discrimination in conflict with the Gender Equality Act. A substantial part of Endúr's operational activities, particularly in the Infrastructure segment, is comprised of construction-type occupations traditionally dominated by male employees. The Group maintains a dedicated focus on recruiting more female employees across occupations and at all levels. The salary for women is considered the same as for men in similar positions. Long- and short-term goals have been established in several of our subsidiaries to help increase the percentage of women, both in terms of employment and in terms of management positions.

The group have no group-wide policy or actions that fully meet the requirements of ESRS.

SUSTAINABILITY METRICS

The Group has implemented two workplace safety metrics as group-wide sustainability metrics linked to incentive schemes as described on page 21. This is an extension of the already implemented metrics in the applicable subsidiaries working in the construction industry with continuous monitoring of workplace safety.

The first metric is Lost-time injury (LTI-value), measuring workplace injuries resulting in time lost from work of one day or more. Target LTI-value for the Group is 10 for 2024, where many of our subsidiaries, especially within Infrastructure, have a target LTI value of 5.

The second group-wide metric implemented for 2024 is Near-miss frequency rate (N-value), with a target value of above 2000 per 12 months, to increase the ongoing risk focus in our day-to-day operations. Learning from all incidents is an important part of everyday operations in our subsidiaries. All subsidiaries have implemented measures to motivate our workforce to always look for improvement areas and areas that can potentially turn into accidents in our work towards our vision of zero-injuries.

In addition to the risk assessment and prevention work done on subsidiary level, Endúr are working towards sharing experience and increasing learning through QHS forums across the Group. With sharing experience and analysing data, we seek to improve our operational guidelines and routines to prevent injuries from happening.

The group have no group-wide metrics and targets that fully meet the requirements of ESRS.

ORGANIZATION

The number of employees at year end was 767 employees (including our recent acquisition of HAV Elektro AS in December 2024), as per year end 2023 the group employed 730 employees. As per year-end the majority of our employees are full-time employees, with 3 % part-time positions, most of which by choice. The average amount of full-time equivalents through 2024 was 700 employees. Our employees are divided into two geographical areas, with 550 employees in Norway and 217 employees in Sweden as at year end.

Health and safety

In 2024, the Group had 22 Lost time injury incidents, resulting in an LTI -value (H1-verdi) of 16.1, compared to 16.2 for 2023. This includes the work from subcontractors on our project sites, where this is reported. The Group together with the subsidiaries are working actively on prevention measures to reduce work related injuries.

The sick leave among Endúr's employees in 2024 was 5.7 %

40.0 %

female directors on the Board of Endúr ASA

10.0 %

female employees at year end

40.0 %

women in key executive management

11.7 %

women in mid leadership positions

67.3 %

women in administration and support functions

(5.6 % in 2023), whereas women in the Group had an average sick leave of 2.9 % (3.5 % in 2024) and men had an average sick leave of 5.9 (5.7 % in 2023). The sick leave amongst Norwegian employees in 2024 was 6.1 % vs. 4.3 % in 2023 and for Swedish employees the corresponding figures was 4.7 % in 2024 and 4.7 % in 2023. The sick leave within the industry and construction sector in Norway in 2024 was 6.4 % (Source: SSB), and 3.5 % (2023) in Sweden (Source: Statistikmyndigheten SCB, the 2024 sick leave for Sweden has not been published as the date of this report).

Equality

By the end of 2023, the percentage of female employees was 10.0 %, of which 40.0 % in key executive management positions in the Group's subsidiaries, compared to 33.3 % by the end of 2023. At the end of 2024, the Board of Endúr ASA consisted of 40 % female directors.

Endúr relies on talented, experienced, and qualified managers and co-workers. All employees are and shall be treated equally, regardless of ethnicity, nationality, sexual orientation, gender, religion, or age. Equal opportunities are offered for development and promotion to management positions.

Despite of the industry being male dominated, we see a positive trend throughout the Group, that is not easily captured in the categorization and key figures presented. We see female employees performing a wider range of tasks, both in operational and administration duties, which we believe is a step in the right direction. Promoting diversity and inclusion is a continuous focus area for the Group, and we are committed to further strengthening gender balance across all levels of the organization.

S2 Workers in the value chain

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPROTUNITY	DESCRIPTION
Working conditions			
Negative impact	Own operations/ upstream	Work-Related Accidents and Hazardous Working Environments	Workers throughout Endúrs value chain may be exposed to physically demanding environments, heavy machinery, and potentially hazardous conditions. These risks are present not only in direct project execution but also in the wider supply chain, where materials, components, and services essential to our operations are sourced, produced, and transported. While we ensure that our own operations comply with national and industry-specific safety regulations, we recognize the importance of upholding high health and safety standards across our entire value chain. Through contractual obligations, risk-based assessments, and supplier engagement, we aim to promote responsible labour practices and minimize the risk of work-related accidents and injuries for all those contributing to our operations.
Negative impact	Upstream	Human rights and decent working conditions violations in the supply chain	Potential negative impacts related to human rights violations and decent working conditions in the supply chain are a risk for all companies in the Group. Due diligence assessments provide insight into direct suppliers, but monitoring beyond the first tier remains challenging, and the ability to influence further down the supply chain is often limited.

Workers in the value chain

ESRS S2 – WORKERS IN THE VALUE CHAIN, *ESRS 2 BP-2 17*

Responsible business practices that prioritize human rights and decent working conditions are fundamental to our operations and business strategy. We recognize that a well-managed value chain is crucial for ensuring ethical and sustainable business conduct, and we continuously work to mitigate risks related to human rights violations and unfair labour conditions.

POLICIES AND ACTIONS

Human rights and decent working conditions

Our commitment to human rights and decent working conditions is embedded in our corporate governance framework, Code of Conduct and entity specific operational procedures.

Endúr's Code of Conduct emphasizes a strong commitment to human rights and decent working conditions across its operations and supply chain. The company has a zero-tolerance policy for human rights violations, labour exploitation, and discrimination, ensuring compliance with national laws and international conventions. Through supplier requirements, risk assessments, and follow-up mechanisms, Endúr actively works to prevent social dumping, forced labour, and other unethical labour practices.

The group have established a process for assessing human rights violation and indecent working conditions in our supply chain based on the OECD Due Diligence Guidance for Responsible Business Conduct. This work is performed by a group task force, including representatives in our subsidiaries, to conduct regular risk assessments to identify and mitigate any potential indirect impact within our supply chain. These assessments are an essential part of our due diligence processes, enabling us to pinpoint areas where the risk of human rights violations might be more significant, especially in geographies or sectors known for higher risks.

Our annual due diligence assessment, following the Norwegian Transparency Act (the Act), is published on our website each year: www.endur.no/sustainability/, were we actively disclose our findings, the measures we have taken, and our ongoing initiatives to meet identified risks and challenges. Our annual due diligence assessment plays a key in our work to enhance our policies, procedures, and practices to better protect human rights and ensure decent working conditions in our own work force and supply chain. We have established transparent reporting mechanisms through our whistleblowing channel and our management systems throughout the Group.

The group has not implemented any group-wide actions or time-bound, outcome-oriented targets that fully meet the requirements of ESRS.

Governance impact

G1 Business conduct

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPROTUNITY	DESCRIPTION
Corporate culture			
Risk	Own operations	Reputational risk	Maintaining a strong ethical business culture is essential for preserving trust among investors, lenders, business partners, and customers. A failure to uphold high standards of ethics, compliance, and responsible business conduct could result in reputational damage, which may have significant financial and operational consequences. If our corporate culture or ethical standards are perceived as weak or misaligned with stakeholder expectations, the company may face investor withdrawal, increased borrowing costs, reduced revenue due to lost contract opportunities, and higher procurement expenses from suppliers. Endúr is committed to ensuring compliance with relevant regulations, maintaining transparency, and fostering a corporate culture built on integrity and ethical business practices.
Corruption and bribery			
Risk	Own operations	Reputational risk	Endúr operates in highly regulated industries subject to strict anti-corruption laws and compliance requirements. Any instance of corruption within our organization or among key business partners, suppliers, or subcontractors could result in significant reputational damage, leading to severe financial and operational consequences. A breach of anti-corruption regulations or ethical business standards could lead to exclusion from tendering processes, substantial revenue losses, and potential legal ramifications. Public sector clients impose stringent due diligence requirements, and any association with unethical practices could undermine our credibility and restrict future business opportunities. To mitigate this risk, Endúr is committed to ensuring compliance with anti-corruption regulations, fostering a strong ethical culture throughout the organization and with our business partners, and uphold transparency in all our transactions.

Business conduct

ESRS G1 BUSINESS CONDUCT

CORPORATE CULTURE

The corporate culture at Endúr is shaped by the unique identity and expertise of each of our subsidiaries, forming the foundation of our collective success. Our people are our most valuable asset, and we believe in the power of strong teamwork, mutual respect, and an inclusive workplace where everyone is seen, heard, and valued.

We foster a work environment characterized by openness, trust, and informal collaboration. With a flat structure and short decision-making paths, everyone plays an important role in the team. We support each other, work together, and take pride in delivering high-quality results to our customers.

Integrity and responsible business conduct are fundamental to how we operate. We are committed to ethical business practices, transparency, and accountability in everything we do. By maintaining high standards in our operations and relationships, we ensure trust among employees, customers, partners, and stakeholders.

Through a strong sense of belonging, responsibility, and commitment, we seek to create a culture where employees feel safe, take ownership of their work, and contribute to a positive and thriving workplace.

CORRUPTION AND BRIBERY

Endúr ASA upholds a zero-tolerance policy toward corruption and bribery, ensuring that all business activities are conducted with integrity, transparency, and fairness. Operating in industries where compliance risks such as bribery, fraud, and unethical supply chain practices exist, we maintain a work environment where ethical business practices are a shared responsibility. With a decentralized structure, Endúr places a strong emphasis on transparency, accountability, and open communication within each of its subsidiaries.

All employees and business partners must adhere to anti-corruption regulations, including the Norwegian Penal Code and relevant international frameworks. Employees are expected to act in line with Endúr's ethical guidelines and avoid any behaviour that could be perceived as improper or unethical. While we do not have a formalized anti-corruption training program due to the size and structure of our organization, compliance with these principles is reinforced through ongoing discussions, operational transparency, and a culture of openness within our subsidiaries.

The functions considered to be at most risk of corruption and bribery is positions within procurement, project management and finance and accounting.

Endúr relies on a transparent working environment rather than a top-down governance approach to ensure that risks related to corruption and bribery are identified and addressed at an early stage. Employees are encouraged to raise concerns directly within their respective subsidiaries, fostering an open dialogue on ethical matters. In cases where issues cannot be resolved locally, Endúr has an external whistleblowing channel that allows employees and stakeholders in both Norway and Sweden to report concerns anonymously. Reported cases are handled independently from operational management, ensuring that any investigation remains impartial. Serious cases will be escalated to the Board of Directors, where appropriate actions are decided.

The group have had no incidents of corruption or bribery during the reporting period.

POLICIES AND ACTIONS

Code of conduct

Endúr implemented a Group-wide ethical code of conduct in 2023, ensuring that all subsidiaries align with a unified standard of ethical business practices. The Board of Directors holds the highest level of responsibility for the Code of Conduct, ensuring that it is integrated into Endúr's governance structure and corporate strategy. The CEO is accountable for its implementation, with support from the Lead Sustainability officer in Endúr with delegation to the respective managers and HSE functions in our subsidiaries who oversee adherence to the policy in daily operations.

Endúr's Code of Conduct serves as the foundation for our commitment to ethical business practices, integrity, and corporate responsibility, designed to ensure that we uphold high ethical standards, regulatory compliance, and responsible business conduct across all areas of our operations. It outlines the core principles and expectations that guide our employees and management in their daily operations and decision-making. Elements of the code of conduct are also included in contracts and agreements with our business partners, upholding them to the same standards with regard to corporate responsibility, integrity and human rights. The Code is designed to ensure that we uphold high ethical standards, regulatory compliance, and responsible business conduct across all areas of our operations.

In shaping our Code of Conduct, we have considered the expectations and interests of key stakeholders, including our employees, investors, customers, suppliers, lenders, and regulatory authorities. The policy reflects our commitment to fostering a safe, fair, and responsible work environment while ensuring trust and transparency in our business relationships.

The Code of Conduct has been distributed and made available to all entities in the Group.

Whistle blowing policy

Endúr's whistleblowing policy ensures that employees and relevant stakeholders can report wrongful or unethical conduct in a safe, confidential, and structured manner. The policy aims to promote transparency, integrity, and accountability by providing clear guidelines on how to report concerns and how such reports are handled.

The policy applies to all employees, board members, and subsidiaries within Endúr. Additionally, suppliers, subcontractors, and other business partners are encouraged to follow the same ethical standards. There are no exclusions from the policy, as Endúr considers whistleblowing an essential mechanism for maintaining a responsible business environment. The policy is readily accessible to all employees and a link to the whistleblowing channel is available for all stakeholders on Endúr's website. Endúr has an external whistleblowing with the opportunity for full anonymity. Regardless of channel used for reporting of incidents, Endúr will investigate all business conducts incidents promptly, independently and objectively.

The Board of Directors holds ultimate responsibility for ensuring that the whistleblowing policy is upheld, with the CEO and executive management accountable for its implementation. We have established a formal whistleblowing team in the Group with an appointed whistle blowing officer from each of our subsidiaries.

By maintaining a clear and accessible whistleblowing process, Endúr ASA reinforces its commitment to corporate integrity, responsible business conduct, and a safe working environment for all employees.

In addition to the above-mentioned group-wide policies, the group entities hold separate policies on matters such as GDPR or any specific sector-related policies. The Group have no policy for training within the organization on business conduct.

Endúr ASA has not implemented standalone actions or metrics and/or targets as defined by ESRS for business conduct, as our Code of Conduct serves as the primary framework for guiding ethical behaviour, compliance, and responsible business practices across the organization. Rather than specific actions, we integrate ethical principles, compliance measures, and governance structures directly into our corporate policies, operational procedures, and risk management frameworks.

We track the effectiveness of our business conduct policies through internal governance processes, compliance oversight, stakeholder engagement, as well as whistleblower mechanisms, ensuring that ethical standards are upheld throughout the organization.

GOVERNANCE OF BUSINESS CONDUCT

The Board of Directors holds the highest level of responsibility for overseeing business conduct and ethical governance at Endúr ASA. The CEO and executive management team are accountable for ensuring the implementation, monitoring, and enforcement of the Group's policies across all business units.

Business conduct matters, including compliance risks, ethical considerations, and whistleblowing cases, are timely reported to the Board for assessment, and policies and guidelines are updated and reviewed by The Board of

Directors annually. The Audit Committee plays a key role in overseeing compliance risks, fraud prevention, and ethical business practices within the Group.

The Board and executive management possess diverse expertise in governance, risk management, corporate ethics, and regulatory compliance. Several board members and executives have experience in highly regulated industries, legal frameworks, and financial oversight, ensuring robust governance of business conduct matters. Endúr also engages external legal advisors and compliance experts as needed to strengthen internal expertise and ensure adherence to best practices.

Appendices

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S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Phase-in disclosure
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in disclosure
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LIST OF DATAPOINTS IN CROSS-CUTTING STANDARDS AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Legislation reference: SFDR = Sustainable Finance Disclosure Regulation; PILLAR3 = Pillar 3, Capital Requirements Regulations; BRR = Benchmark Standards Regulation; EUCL = EU Climate Law.

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	Legislation reference	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	SFDR, BRR	p. 20
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	BRR	p. 20
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	p. 21
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR, PILLAR3, BRR	Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, BRR	Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR, BRR	Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	BRR	Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	Not applicable
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	PILLAR3, BRR	Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR, PILLAR3, BRR	Not applicable. No group targets related to GHG emission reduction
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	p. 39
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	p. 39
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	p. 39
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR, PILLAR3, BRR	p. 40 (scope 3 phase in disclosure)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR, PILLAR3, BRR	p. 40 (scope 3 phase in disclosure)
ESRS E1-7 GHG removals and carbon credits paragraph 56	EUCL	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	BRR	Phase-in disclosure
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	PILLAR3	Phase-in disclosure
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	PILLAR3	Phase-in disclosure
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	BRR	Phase-in disclosure
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Not material
ESRS E3-1 Water and marine resources paragraph 9	SFDR	Not material
ESRS E3-1 Dedicated policy paragraph 13	SFDR	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR	Not material

ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	SFDR	Not material
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i	SFDR	Not material
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	SFDR	Not material
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	SFDR	Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR	p. 45
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	p. 45
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	SFDR	Phase-in disclosure
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	SFDR	Phase-in disclosure
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	Phase-in disclosure
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	BRR	Phase-in disclosure
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Phase-in disclosure
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR	Phase-in disclosure
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Phase-in disclosure
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	SFDR, BRR	Phase-in disclosure
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	Phase-in disclosure
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR, BRR	Phase-in disclosure
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	SFDR	Phase-in disclosure
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR	Phase-in disclosure
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	SFDR, BRR	Phase-in disclosure
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Phase-in disclosure
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR	Phase-in disclosure
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR	Phase-in disclosure
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR, BRR	Phase-in disclosure
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	BRR	Phase-in disclosure
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	Phase-in disclosure
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR	Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	SFDR, BRR	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR	Not material

ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR	Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR, BRR	Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR	Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR	Not applicable, p.62
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	SFDR	Not applicable, p.63
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	SFDR, BRR	Not applicable, p. 62
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	SFDR	Not applicable, p. 62

SIGNATURES OF THE BOARD AND CEO

Lysaker - 26 March 2025

Board of Directors and CEO of Endúr ASA

Pål Reiulf Olsen
(Chairman)
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Bjørn Finnøy
-sign

Kristine Landmark
-sign

Hedvig Bugge Reiersen
-sign

Børge Klungerbo
-sign


VALE

GROUP CONSOLIDATED FINANCIAL STATEMENT 2024

Consolidated Statement of Profit or Loss

(NOKm)	Note	2024	2023
Revenue	4, 5, 28	2 766.9	1 961.0
Other revenue		20.5	17.2
Revenue		**2 787.4**	**1 978.1**
Cost of materials	28	(1 353.2)	(1 039.5)
Payroll expenses	6, 24, 26	(726.8)	(484.1)
Depreciation, amortisation, impairment	10, 11, 12, 13	(221.6)	(152.8)
Other operating expenses	27, 28	(339.1)	(215.6)
Operating expenses		**(2 640.7)**	**(1 892.0)**
Operating profit/loss		**146.7**	**86.1**
Financial income	7	5.7	13.3
Financial expenses	7	(97.2)	(132.9)
Net financial items		**(91.5)**	**(119.6)**
Profit/loss before tax		**55.1**	**(33.5)**
Income Tax	8	(11.6)	6.4
Profit/loss for the period		**43.5**	**(27.0)**

(NOKm)	Note	2024	2023
Profit/loss attributable to:			
Equity holders of the parent		43.4	(27.0)
Non-controlling interest		0.1	-
Profit/loss		**43.5**	**(27.0)**
Earnings per share			
Basic earnings per share (NOK)	9.0	1.18	(0.84)
Diluted earnings per share (NOK)	9.0	1.16	(0.84)

Consolidated Statement of Comprehensive Income

(NOKm)	Note	2024	2023
Profit/loss for the period		**43.5**	**(27.0)**
Items which may be reclassified over profit and loss in subsequent periods			
Exchange rate differences		5.8	28.7
Other comprehensive income for the period, net of tax		**5.8**	**28.7**
Total comprehensive income		**49.2**	**1.7**
Total comprehensive income attributable to:			
Equity holders of the parent		49.1	1.7
Non-controlling interest		0.1	-
Total comprehensive income		**49.2**	**1.7**

Consolidated Statement of Financial Position

(NOKm)	Note	2024	2023
ASSETS			
Intangible assets and goodwill	10, 12	1 352.9	1 372.6
Property, plant and equipment	11	443.5	466.3
Right-of-use assets	13	316.2	252.5
Financial assets	19, 21	12.0	4.5
Other non-current assets		27.8	20.8
Total non-current assets		**2 152.4**	**2 116.7**
Inventories	14	55.5	41.9
Contract assets	5, 15	157.6	107.1
Trade and other receivables	15, 19	498.1	569.8
Cash and cash equivalents	16, 19	192.5	103.2
Total current assets		**903.7**	**822.0**
TOTAL ASSETS		**3 056.1**	**2 938.7**

(NOKm)	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital	23	18.3	18.4
Other equity		1 214.0	1 173.4
Non-controlling interest		2.1	-
Total Equity		**1 234.4**	**1 191.7**
Deferred tax liabilities	8	70.8	87.2
Loans and borrowings	192022	541.1	645.9
Lease liabilities	13	230.3	152.7
Other non-current liabilities	19, 21, 22	61.1	55.0
Total non-current liabilities		**903.3**	**940.7**
Loans and borrowings	19, 20, 22	118.0	109.0
Lease liabilities	13	97.5	104.3
Trade and other payables	17, 18, 19, 22	624.6	563.3
Tax payables	8	0.0	14.3
Contract liabilities	5, 15	78.2	15.2
Total current liabilities		**918.3**	**806.2**
Total liabilities		**1 821.7**	**1 746.9**
TOTAL EQUITY AND LIABILITIES		**3 056.1**	**2 938.7**

Consolidated Statement of Cash Flows

(NOKm)	Note	2024	2023
Cash flow from operating activities			
Profit/loss for the period		43.5	(27.0)
Adjustments for non-cash items			
Depreciation	11	178.8	108.0
Amortization	10	42.4	44.8
Impairment	11	0.4	-
Tax expense	8	11.6	(6.4)
Taxes paid	8	(2.6)	(14.3)
Fair value of granted share options	24	1.8	-
Gains and losses on disposals	3, 11	(5.1)	(2.3)
Adjustments for non-operating items			
Financial income	7	(5.7)	(13.3)
Financial expenses	7	97.2	132.9
Changes in current operating assets and liabilities:			
Trade and other receivables	15	79.9	120.3
Trade and other payables	17	45.1	(147.5)
Inventories	14	(8.1)	5.2
Contract assets	15	(48.1)	55.3
Contract liabilities	15	62.5	(122.7)
Net cash flow from operating activities		**493.6**	**133.0**

(NOKm)	Note	2024	2023
Cash flow from investment activities			
Acquisition of PP&E and intangible assets	10, 11	(58.3)	(41.0)
Proceeds from sale of PP&E	11	15.1	3.0
Inflow from non-current receivables		3.3	-
Outflow from non-current receivables		(10.3)	(1.7)
Investment in shares		(11.3)	-
Business combinations, net cash (acquisition)	3	(20.2)	(102.0)
Net cash flow from investment activities		**(81.7)**	**(141.7)**
Cash flow from financing activities			
Proceeds from capital increases	23	2.5	134.4
Net purchase of treasury shares	23	(11.4)	-
Proceeds from loans and borrowings	20	-	638.1
Repayment of non-current loans and borrowings	20	(119.6)	(864.9)
Repayment of current loans and borrowings	20	(0.0)	-
Payment of interest		(88.0)	(90.5)
Repayment of principal and interest on lease liabilities	13	(96.8)	(42.4)
Cash flow from financing		**(313.4)**	**(225.3)**
Currency translation effects		(9.4)	22.4
Net cash flow		**89.2**	**(211.5)**
Cash and cash equivalents as per 1.1		103.2	314.8
Cash and cash equivalents per 31.12		**192.5**	**103.2**
Of which restricted cash	16	15.2	13.7

Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity attributable to parent	Non-controlling interests	Total equity
Equity 1.1.2024		**18.4**	**-**	**1 160.4**	**4.0**	**-**	**9.0**	**1 191.7**	**-**	**1 191.7**
Profit (loss)		-	-	-	-	43.4	-	43.4	0.1	43.5
Other comprehensive income, exchange differences		-	-	-	-	-	5.8	5.8	-	5.8
Buyback own shares	23	-	(0.2)	-	-	(20.4)	-	(20.6)	-	(20.6)
Issue of shares - Business combination	3, 23	-	0.1	-	1.8	8.1	-	10.0	-	10.0
Issue of shares	23	0.1	-	2.4	-	-	-	2.4	-	2.4
Share options	23, 24	-	-	-	1.8	-	-	1.8	-	1.8
Other adjustments		-	-	-	-	(2.3)	-	(2.3)	-	(2.3)
Sale of Non-controlling interest	3	-	-	-	-	-	-	-	2.0	2.0
Equity 31.12.2024		**18.4**	**(0.1)**	**1 162.7**	**7.7**	**28.8**	**14.7**	**1 232.3**	**2.1**	**1 234.4**
Equity 1.1.2023		**13.7**	**-**	**888.8**	**4.0**	**9.1**	**(19.7)**	**895.8**	**-**	**895.8**
Profit (loss)		-	-	-	-	(27.0)	-	(27.0)	-	(27.0)
Other comprehensive income, exchange differences		-	-	-	-	-	28.7	28.7	-	28.7
Issue of shares - Business combination	3	2.1	-	157.8	-	-	-	159.9	-	159.9
Issue of shares		2.6	-	131.9	-	-	-	134.5	-	134.5
Reclassification of accumulated losses		-	-	(18.0)	-	17.9	-	(0.1)	-	(0.1)
Equity 31.12.2023		**18.4**	**-**	**1 160.4**	**4.0**	**-**	**9.0**	**1 191.7**	**-**	**1 191.7**

Notes to the Consolidated Accounts

NOTE 1: CORPORATE INFORMATION

Endúr ASA is a public limited liability company based in Norway and was founded on 22 May 2007. The Company's registered office is at Strandveien 17, 1366 Lysaker, Norway. These consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies"). Endúr ASA is listed on Oslo Stock Exchange with the ticker ENDUR.

NOTE 2: ACCOUNTING PRINCIPLES

DECLARATION OF CONFORMITY

The consolidated financial statements of the Endúr Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS) and associated interpretations, and also the additional Norwegian information requirement pursuant to the Norwegian Accounting Act, and that are applicable as at 31 December 2024. The consolidated accounts are for the period 01.01.2024 until 31.12.2024. The proposed annual accounts were adopted by the Board of Directors on 26 March 2025. The annual accounts will be dealt with by the Ordinary General Meeting in May 2025 for final approval.

BASIS OF MEASUREMENT

The consolidated financial statements have been prepared based on historical cost, with the exemption of financial instruments at fair value.

The consolidated accounts are presented in NOK, which is also the functional currency of the parent company. The accounts of foreign operations with a different functional currency, income statement items are converted at the average exchange rates per month. Assets and liabilities are converted at the exchange rate in effect on the balance sheet date. Financial information is stated in NOK million, unless otherwise specified.

ACCOUNTING ESTIMATES

Preparation of the annual accounts in accordance with IFRS Accounting Standards includes valuations, estimates and assumptions that influence both the choice of accounting principles applied and reported amounts for assets, obligations, income and expenses. During preparation of the annual accounts, the management has used estimates based on best judgement and assumptions that are considered realistic based on historical experience. Actual amounts may differ from estimated amounts. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 5 Whether revenue is recognized over time or at a point in time. Identification of performance obligations in customer contracts. The percentage of completion method is used to recognize earned revenue for construction projects, based on incurred costs as a proportion of estimated total project costs.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year to come is included in the following notes:

Note 8 Recognition of deferred tax assets; availability of future taxable profit against which carry forward tax losses can be used.

Note 12 Impairment test: key assumptions underlying recoverable amounts.

Note 18 Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources.

Climate change

Endúr is exposed to both risks and opportunities arising from climate change, including physical risks, such as extreme weather events that may impact operations and project timelines, and transition risks, including regulatory changes and evolving market expectations. While no immediate material financial effects have been identified, climate-related developments may influence investment needs, cost structures, and long-term market dynamics in both Infrastructure and Aquaculture.

As of year-end, climate-related risks have been considered in:

- Useful life of long-term assets (Note 11): Future regulatory requirements and contractual expectations may affect the replacement timeline for certain machinery and equipment. However, the availability of viable, lower-emission alternatives from market suppliers remains a key factor in determining timing and feasibility.
- Impairment assessments (Note 12): Climate risks have been evaluated, particularly regarding potential regulatory shifts, market demand changes, and investment needs within Infrastructure and Aquaculture. Climate-related risks have been reflected in forecasted figures through conservative margin assumptions and adjustments to future capital expenditure needs to account for regulatory uncertainty, potential cost increases and the need to update renew our machinery and equipment.

CHANGES IN ACCOUNTING PRINCIPLES AND NEW PRONOUNCEMENTS

Endúr has not implemented any new accounting standards or otherwise made any significant changes to accounting policies during 2024, except for the following:

- Amendments to IAS 1 - Classification of Liabilities as current or non-current with covenants

None of the issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for Endúr's financial reporting.

NOTE 3: BUSINESS COMBINATIONS AND SALE OF BUSINESS

BUSINESS COMBINATIONS AND SALE OF BUSINESS IN 2024

NORSK BERGSIKRING AS

In July 2024, Endúr ASA through subsidiary BMO Entreprenør AS, acquired 100 % of the shares in Norsk Bergsikring AS (NBS), an infrastructure company, located in Stongfjorden, Norway, specialized within rockfall, landslide and avalanche protection.

The business of NBS is highly complementary to BMO's operations, with a direct operational interface, within rehabilitation of concrete structures, such as dams, bridges and tunnels. The outlook for both NBS and BMO remains attractive due to an increasing maintenance gap on critical infrastructure. The services of NBS are provided to public infrastructure owners, where the company can take the role as both main contractor and sub-contractor.

In November 2024, we completed the sale of a 9.9% non-controlling interest in NBS.

HAV ELEKTRO AS

In December 2024, Endúr ASA through subsidiary Endúr Sjøsterk AS, acquired 100 % of the shares in Hav Elektro AS (HAV Elektro), an electrical contractor, servicing businesses within maritime, aquaculture and industrial sectors. The company is located at Nestun in Bergen, Norway.

Hav Elektro will continue to service its existing business and client portfolio, as well as serve as an in-house supplier of electrical works to Endúr's existing group companies. These services represent a key input to Sjøsterk's feed-barge production and Endúr Maritime's ship maintenance and upgrade projects, both companies also operating from Bergen, Norway.

CONSIDERATIONS TRANSFERRED

The following table summarizes the acquisition date fair value of each major class of consideration transferred.

(NOKm)	HAV	NBS
Cash considerations	10.6	10.1
Shares in Endúr ASA	-	10.1
Seller's credit	3.8	-
Other adjustments	0.1	0.4
Total considerations transferred	**14.4**	**20.5**

Consideration shares

The fair value of the consideration shares transferred in the acquisition of NBS was based on the volume-weighted average share price for the last 10 days prior to the transaction of Endúr ASA at NOK 55.0 per share.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The fair value of identifiable assets and liabilities is based on a purchase allocation. The following table summarizes the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

(NOKm)	Note	HAV	NBS
Assets			
Deferred tax assets		-	22.8
Intangible assets and goodwill	10	-	-
Property, plant and equipment	11	0.7	8.8
Right-of-use assets	13	0.6	0.3
Other non-current assets		0.0	0.0
Inventories	14	2.5	3.0
Contract assets	15	2.6	-0.2
Trade and other receivables		3.9	4.3
Cash and cash equivalents	16	9.0	2.0
Liabilities			
Deferred tax liabilities		(0.1)	-
Lease liabilities	13	(0.6)	(0.3)
Loans and borrowings	20	-	(13.1)
Trade and other payables	17	(5.5)	(7.1)
Contract liabilities	15	-	-
Total identifiable net assets acquired		**13.2**	**20.5**

The deferred tax asset in NBS is mainly comprised of losses carried forward. The gross amount of the receivables acquired are immaterially different from the fair value presented above.

GOODWILL

Goodwill arising from the acquisitions has been recognised as follows:

(NOKm)	HAV	NBS
Total considerations transferred	14.4	20.5
- Fair value of identifiable net assets acquired	13.2	20.5
Goodwill	**1.2**	**-**

Included in goodwill of HAV Elektro is the value of know-how, customer relationships, and expected synergies with the existing business of Endúr. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

REVENUE AND PROFIT OR LOSS OF THE ACQUIREE AND COMBINED ENTITY

NBS has from the date of acquisition contributed to the Group's revenues and profit before taxes by NOK 17.0 million and NOK 2.2 million respectively. If the acquisition had occurred at the beginning of 2024, revenues for 2024 and profit before taxes for 2024 for the Group would have been NOK 2 819.4 million and NOK 48.2 million respectively.

HAV Elektro has from the date of acquisition contributed to the Group's revenues and profit before taxes by NOK 0.0 million and NOK 0.0 million respectively. If the acquisition had occurred at the beginning of 2024, revenues for 2024 and profit before taxes for 2024 for the Group would have been NOK 2 818.9 million and NOK 59.6 million respectively.

BUSINESS COMBINATIONS AND SALE OF BUSINESS IN 2023

REPSTAD ANLEGG AS

On 14 December 2023, Endúr ASA acquired 100 % of the shares in Repstad Anlegg AS (Repstad) for a purchase price of approx. NOK 298.3 million, of which 56% of the purchase price was settled by issuing 4,174,202 consideration shares in Endúr ASA, 17 % in sellers' credit of NOK 50 million and 27 % in cash consideration of NOK 81.3 million.

On the same day, the extraordinary general meeting passed the board of directors' proposal, to issue the consideration shares. The company's share capital increased by NOK 2,087,101 issuing 4,174,202 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 20 December 2023.

Repstad Anlegg AS and its wholly owned subsidiaries; Breakwaters AS, Agder Marine AS, Sandås Anlegg AS and Leif Hodnemyr Transport AS, is a Norwegian infrastructure contractor, specialized within marine services, quays & harbours and groundworks. Repstad Anlegg AS and the large majority of its subsidiary companies, are headquartered in Agder county, in south Norway, a region where Endúr had a more limited presence before the acquisition.

The acquisition entails increased exposure to complementary niche markets with strong underlying demand and growth. Repstad has a direct operational interface with Endúr's existing companies, including dock and below-water operations, groundworks and intake pipes. The management team of Repstad has a successful track-record for profitable growth and the organizational culture is very much aligned with that of Endúr.

SVENSKA TUNGDYKARGRUPPEN AB

In September 2023, Endúr ASA through subsidiary Marcon-Gruppen i Sverige AB, acquired 100 % of the shares in Svenska Tungdykargruppen AB (STDG), a marine infrastructure company, located in Mora, Sweden, specialized within diving and dredging operations. The primary purpose of the acquisition is to meet an increasing demand and secure increased capacities for Marcon's existing and highly profitable service offerings.

CONSIDERATIONS TRANSFERRED

The following table summarizes the acquisition date fair value of each major class of consideration transferred.

(NOKm)	STDG	REPSTAD
Cash considerations	26.1	81.3
Shares in Endúr ASA	-	159.9
Seller's credit	-	50.0
Contingent earn-out consideration	-	50.0
Other adjustments	-	6.5
Total considerations transferred	**26.1**	**347.6**

Equity instruments issued

The fair value of the shares issued in the acquisition of Repstad was based on the listed share price of the Endúr ASA at 14 December 2023 at NOK 38.3 per share.

Contingent earn-out

The consideration agreement in the acquisition of Repstad includes an earn-out of +/- 2x Earnings before interest and tax in local GAAP from 2023 to 2025 with a reference point of NOK 150 million, capped and floored at + NOK 100 million and – NOK 50 million, due by June 2026. The contingent earn-out consideration is measured at fair value at the acquisition date using estimates of discounted cash flows, see further details in Note 21.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The fair value of identifiable assets and liabilities is based on a purchase allocation. The following table summarizes the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

(NOKm)	Note	STDG	REPSTAD
Assets			
Intangible assets and goodwill	10	-	7.3
Property, plant and equipment	11	35.8	48.1
Right-of-use assets	13	-	150.2
Other non-current assets		-	20.0
Inventories	14	0.4	21.5
Contract assets	15	2.1	35.8
Trade and other receivables		6.8	115.2
Cash and cash equivalents	16	6.0	5.9
Liabilities			
Deferred tax liabilities		(3.9)	(30.6)
Lease liabilities	13	-	(150.2)
Loans and borrowings	20	-	(78.4)
Trade and other payables	17	(20.3)	(84.3)
Tax payables		-	(2.3)
Contract liabilities	15	(0.9)	(29.0)
Total identifiable net assets acquired		**26.1**	**29.3**

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets. The gross amount of the receivables acquired are immaterially different from the fair value presented above.

GOODWILL

Goodwill arising from the acquisitions has been recognised as follows:

(NOKm)	STDG	REPSTAD
Total considerations transferred	26.1	347.6
- Fair value of identifiable net assets acquired	26.1	29.3
Goodwill	**-**	**318.2**

Included in goodwill of Repstad is the value of know-how, customer relationships, and expected synergies with the existing business of Endúr. The Group has a strong organisational culture and expertise which have been shown through the organisations ability to operate profitable. In addition, Repstad operations and geographical location are considered to be complementary to the Groups existing operations increasing the synergy potential of the acquisition. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

REVENUE AND PROFIT OR LOSS OF THE ACQUIREE AND COMBINED ENTITY

Repstad has from the date of acquisition contributed to the Group's revenues and profit before taxes by NOK 36,4 million and NOK 4,6 million respectively. If the acquisition had occurred at the beginning of 2023, revenues for 2023 and profit before taxes for 2023 for the Group would have been NOK 2 599.4 million and NOK 4.4 million respectively.

STDG has from the date of acquisition contributed to the Group's revenues and profit before taxes by NOK 13.5 million and NOK -4.0 million respectively. If the acquisition had occurred at the beginning of 2023, revenues for 2023 and profit before taxes for 2023 for the Group would have been NOK 2 015.8 million and NOK -25.6 million respectively.

NOTE 4: OPERATING SEGMENTS

OPERATING SEGMENTS

Endúr reports in 2024 distributed on the following segments. These segments offer different products and services and are managed separately because they require different marketing strategies. Inter-segment pricing is determined on an arm's length basis.

Segment performance is measured by operating profit before depreciation, amortization, and write-downs (EBITDA) and operating profit (EBIT). This is included in internal management reports, which are being reviewed by the Group's executive management, consisting of CEO, CFO and the Board of Directors.

Aquaculture solutions

The Aquaculture solutions segment includes production of concrete barges for the aquaculture industry. The segment consists of the companies Artec Aqua AS, Endúr Sjøsterk AS, HAV Elektro AS and Endúr Eiendom AS. HAV Elektro AS was acquired in December 2024, details regarding the transaction are presented in note 3.

Infrastructure

In Q4 2024 we renamed our previously called "Marine Infrastructure" to "Infrastructure" in line with our strategic update, growth ambitions as well as recent acquisitions. The Infrastructure segment includes harbour/quay, bridge, railway construction and maintenance, other specialized concrete and steel projects and underwater services. The segment consists of the companies BMO Entreprenør AS (incl. 1 subsidiary), Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries) and Repstad Anlegg AS (incl. 5 subsidiaries).Norsk Bergsikring AS, a subsidiary of BMO, was acquired in July 2024, details regarding the transaction are presented in note 3.

Other

Other includes maritime service and ship maintenance, unallocated corporate costs, investments in the Group's subsidiaries and Group financing. Consists of the companies Endúr Maritime AS, Endúr ASA, Endúr Bidco II and BG Malta Ltd.

2024 (NOKm)	Aquaculture Solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	475.2	2 022.9	269.6	(0.9)	2 766.9
Operating profit / loss EBITDA	**30.5**	**353.7**	**(16.0)**	**-**	**368.2**
Depreciation	(12.5)	(154.5)	(11.8)	-	(178.8)
Amortization	(27.1)	(15.3)	-	-	(42.4)
Impairment	-	(0.4)	-	-	(0.4)
Operating profit / loss EBIT	**(9.0)**	**183.4**	**(27.7)**	**-**	**146.7**
Segment assets	958.4	2 145.5	223.4	(271.3)	3 056.1
Segment liabilities	284.8	1 006.1	802.0	(271.3)	1 821.7

2023 (NOKm)	Aquaculture Solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	449.6	1 234.6	277.0	(0.2)	1 961.0
Operating profit / loss EBITDA	**3.0**	**227.0**	**9.0**	**-**	**239.0**
Depreciation	(7.9)	(82.9)	(17.2)	-	(108.0)
Amortization	(27.1)	(17.7)	-	-	(44.8)
Impairment	-	-	-	-	-
Operating profit / loss EBIT	**(32.0)**	**126.3**	**(8.2)**	**-**	**86.1**
Segment assets	924.6	2 167.5	373.9	(526.9)	2 939.1
Segments liabilities	226.4	1 050.6	985.2	(514.9)	1 747.4

MAJOR CUSTOMERS

There was no customer in the Group where the recognised revenue is more than 10 percent of total revenues in 2024 and 2023.

GEOGRAPHICAL ALLOCATION OF NON-CURRENT ASSETS

	Norway		Sweden		Total	
(NOKm)	At 31 Dec. 2024	At 31. Dec. 2023	At 31 Dec. 2024	At 31. Dec. 2023	At 31 Dec. 2024	At 31. Dec. 2023
Intangible assets and goodwill	1 263.1	1 284.6	89.8	88.4	1 352.9	1 373.0
Property, plant and equipment	112.4	108.1	331.0	358.1	443.5	466.3
Right-of-use assets	299.1	253.9	17.0	16.7	316.2	252.5
Other non-current assets	37.9	23.3	2.0	2.0	39.9	25.3
Total non-current assets	**1 712.5**	**1 652.0**	**439.9**	**465.1**	**2 152.4**	**1 576.6**

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

The majority of the Group's revenues, in the infrastructure and Aquaculture solutions segment, stem from projects based on Norwegian Standard Contracts (NS) for construction works. Payments may be based on fixed totals with milestone instalments, cost-plus or quantity-based unit prices. The latter two are typically billed monthly. Revenues are typically due for payment within 30 days after the billing date, while end invoices typically are due for payment within 60 days. Cost-plus and construction contracts based on percentage of completion method constitutes the majority of production in these segments.

For revenue from projects defined as over time, Endúr primarily uses the stage of completion method, based on the estimated final contribution margins. Revenue is reported in line with actual production progress, based on degree of completion. The revenue recognition for variation orders and disputed claims with a high level of uncertainty is based on assessments of the highly probable outcome of the claim and elements that can be measured reliably.

The contracts may include variable compensation in the form of bonus/malus mechanisms within target price contracts. Such compensation components are recognized in the accounts based on probability assessments and the percentage of completion method. As of the end of 2024, the extent of such variable compensation remains very limited.

Revenue in the Other segment stem mainly form service and maintenance contracts, typically with a large amount of smaller work orders. This implies that revenue mainly is recognized as point in time with limited use of stage of completion calculations.

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Aquaculture Solutions		Infrastructure		Other		Total	
(NOKm)	2024	2023	2024	2023	2024	2023	2024	2023
Primary geographical markets								
Norway and the Norwegian Continental Shelf	451.9	358.2	1 376.4	587.4	262.4	270.5	2 090.6	1 216.1
Sweden	-	-	578.5	537.7	-	0.1	578.5	537.8
Other	23.1	91.2	67.4	109.4	7.2	6.4	97.8	207.0
Total	**475.0**	**449.4**	**2 022.3**	**1 234.6**	**269.6**	**277.0**	**2 766.9**	**1 961.0**
Major products / service lines								
Public Sector-Directly	0.4	2.0	1 152.3	697.5	126.9	185.7	1 279.6	885.2
Private Sector-Directly	474.6	447.5	870.0	537.1	142.7	91.3	1 487.3	1 075.8
Total	**475.0**	**449.4**	**2 022.3**	**1 234.6**	**269.6**	**277.0**	**2 766.9**	**1 961.0**
Timing of revenue recognition								
Products transferred at a point in time	115.2	0.0	37.6	6.6	269.6	277.0	422.4	283.6
Products and services transferred over time	359.8	449.4	1 984.6	1 228.0	-	-	2 344.4	1 677.4
Total	**475.0**	**449.4**	**2 022.3**	**1 234.6**	**269.6**	**277.0**	**2 766.9**	**1 961.0**

CONTRACT BALANCES

(NOKm)	31.12.2024	31.12.2023
Trade receivables	418.0	514.1
Contract assets	157.6	107.1
Contract liabilities	78.2	15.2

See note 15 for details on trade receivables, contract assets and contract liabilities

Remaining performance obligations

The remaining performance obligations related to contracts with customers that were in progress as of year-end are as follows:

(NOKm)	31.12.2024
Within one year	1 388.4
More than 1 year	723.3
Remaining performance obligations at year end	**2 111.8**

NOTE 6: PAYROLL EXPENSES

PAYROLL EXPENSES

(NOKm)	2024	2023
Salaries and holiday pay	575.8	377.7
Employer's national insurance contribution	109.6	82.2
Share subscription program	-	0.0
Share option program	3.9	-
Pension expenses	27.1	17.0
Other payroll expenses	10.4	7.1
Total	**726.8**	**484.1**
Number of employees 31.12.	767	730

For share-based payments and share subscription program, see note 24.

Pensions

The Group is required to have a pension scheme in accordance with the Norwegian law on required occupational pension schemes (“”lov om obligatorisk tjenestepensjon””). The Group’s pension arrangements fulfil the law requirements.

The Group mainly has defined contribution pension schemes that are recognized in the income statement as contributions are made to the scheme. Some group companies also have an early retirement scheme (AFP) in the LO-NHO area which gives a lifelong contribution to the ordinary pension. The employees can choose to exercise the AFP-scheme starting at the age of 62 years, also in combination with continued work until they turn 67 years old. The AFP-scheme is a defined benefit multi-employer plan, of which is financed through contributions that are determined by a percentage of the employee’s earnings between 1G and 7.1G. The AFP scheme is accounted for as a defined contribution pension scheme, as the scheme’s administrator is not able to make the necessary calculation of obligations, assets and pension earnings for each member enterprise. Consequently, the premium and contributions will be recognized in the income statement as they arise. However, an obligation is calculated for employees who have chosen to take early retirement. These are defined as active AFPs, and the obligation is equivalent to the employer’s contribution in the period from when they take early retirement until they reach 67 years of age. The obligation is recognized in the consolidated accounts under other non-current liabilities. In a previous AFP scheme, there was an under coverage. The company have accrued for the expected cost related to this under coverage.

NOTE 7: NET FINANCE COSTS

NET FINANCE COSTS

The Groups net finance cost stems primarily from the parent company, Endúr ASA. Decrease in financial expenses from prior year stems primarily from the refinancing in March 2023; break fee in connection with early call of the bond, write down of remaining bond fees and termination of cross currency swap.

(NOKm)	2024	2023
Interest income	0.1	8.4
Interest income bond		2.4
Currency gain	4.6	0.4
Increase in value of financial instruments	0.8	1.2
Other financial income	0.2	1.0
Finance income	**5.7**	**13.3**
Interest expenses	64.9	45.6
Interest expenses bond		20.4
Currency loss	6.9	19.8
Other financial expenses	2.7	41.6
Interest expense (IFRS 16 lease)	22.7	5.4
Amortization bond		0.0
Finance costs	**97.2**	**132.9**
Net finance costs recognised in the income statement	**(91.5)**	**(119.6)**

NOTE 8: TAX

INCOME TAX EXPENSE

(NOKm)	2024	2023
Tax payable for the year	(6.2)	(22.3)
Changes in deferred tax	(5.0)	29.9
Adjustment in respect of previous years	(0.5)	(1.1)
Net tax income/expense	**(11.6)**	**6.4**

TAX PAYABLE

(NOKm)	Total	Norway	Abroad
Corporate income tax	(6.2)	(0.0)	(6.4)
Prepaid tax	6.1	-	6.4
Total tax payable 2024	**(0.0)**	**(0.0)**	**-**

Taxes paid abroad relates to the Swedish operations. Taxes are paid monthly in Sweden, based on estimated figures and settled yearly, resulting in zero tax payable in the balance sheet at 31.12.2024.

RECONCILIATION OF EFFECTIVE TAX RATE

(NOKm)	2024	2023
Profit/(loss) before tax	**55.1**	**(33.5)**
Tax at nominal tax rate (22 %)	(12.1)	7.4
Non-deductible expenses and non-taxable income	0.8	(0.5)
Effect of other tax rates in subsidiaries	0.2	0.3
Changes in unrecognized deferred tax asset	(1.1)	(1.7)
Adjustments in respect to previous years	0.3	1.7
Other	0.3	(0.8)
Total tax payable for the period	**(11.6)**	**6.4**
Effective tax rate	*21 %*	*19 %*

MOVEMENT IN DEFERRED TAX BALANCES

(NOKm)	31.12.2023	Recognised in profit or loss	Acquisition and sale of businesses	Currency translation	31.12.2024
Property plant and equipment	291.5	(28.0)	4.2	4.1	271.7
Intangible assets	199.5	(29.2)	-	-	170.3
Projects in process	121.9	80.2	-	-	202.1
Other current assets	(113.1)	64.9	(2.8)	-	(51.0)
Provisions for liabilities	(20.6)	2.4	-	-	(18.2)
Tax allocation reserves, Sweden	49.4	(3.4)	-	8.8	54.7
Other temporary differences	13.7	(6.0)	(0.2)	-	7.5
Interest deductibility carried forward	(196.0)	(59.1)	-	-	(255.1)
Losses carried forward	(11.2)	(19.1)	(97.8)	-	(128.1)
Total basis related to deferred tax	**335.1**	**2.7**	**(96.6)**	**12.9**	**254.0**
Net deferred tax	**(69.4)**	**(1.3)**	**21.3**	**(2.7)**	**(52.1)**
Net deferred tax asset - not recognised in the accounts	**17.6**	**1.1**	**-**	**-**	**18.7**
Net deferred tax - recognised in the accounts	**(87.2)**	**(2.3)**	**21.3**	**(2.7)**	**(70.8)**

Deferred tax assets have been recognised in respect of the total basis, because it is probable that future taxable profit will be available against which the Group can use the benefits therefrom.

NOTE 9: EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of shares outstanding.

Profit (loss) attributable to ordinary shareholders (basic) (NOKm)	2024	2023
Profit (loss) attributable to ordinary shareholders (basic)	43.5	(27.0)

Weighted-average number of ordinary shares (basic)	Date	2024	2023
Issued ordinary shares at 1 January		36 769 027	27 452 869
Effect of shares issued tranche 1	19/01/2023		2 599 999
Effect of shares issued tranche 2	09/02/2023		2 490 910
Effect of shares issued related to share purchase program	27/04/2023		51 047
Effect of shares issued related to a business combination	20/12/2023		4 174 202
Effect of shares issued related to share purchase program	01/03/2024	123 123	
Weighted-average number of ordinary shares at 31 December		**36 871 629**	**32 295 941**

DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted- average number of shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Profit (loss) attributable to ordinary shareholders (diluted) (NOKm)	2024	2023
Profit (loss) attributable to ordinary shareholders (diluted)	43.5	(27.0)

Weighted-average number of ordinary shares (diluted) (NOKm)	2024	2023
Weighted-average number of ordinary shares (diluted)	37 383 281	32 295 941

At 31 December 2024, 3,334,017 outstanding options were included in the diluted weighted-average number of ordinary shares calculation. At 31 December 2023, 503,669 options were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

NOTE 10: INTANGIBLE ASSETS

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortization and impairment losses. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortization method and period are assessed at least once a year. Changes to the amortization method and/or period are accounted for as a change in estimate.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with an indefinite economic life and goodwill are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life and goodwill are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

2024 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost 1 Jan. 2024		100.3	186.7	31.1	1 202.2	1 520.2
Addition		1.5	-	-	-	1.5
Addition through business combinations	3	-	-	-	10.9[1]	10.9
Currency adjustment		-	-	-	1.4	1.4
Other changes		-	-	-	(1.0)	(1.0)
Acquisition cost 31 Dec. 2024		**101.8**	**186.7**	**31.1**	**1 213.5**	**1 533.2**
Accumulated depreciations/impairment as of 1 Jan. 2024		(26.6)	(52.8)	(26.1)	(42.3)	(147.6)
Current year's depreciations		(11.7)	(18.7)	(2.2)	-	(32.5)
Current year's impairment		-	-	-	-	-
Accumulated depreciations/impairments as of 31 Dec. 2024		**(38.3)**	**(71.4)**	**(28.3)**	**(42.3)**	**(180.3)**
Book value 31. Dec 2024		**63.5**	**115.3**	**2.8**	**1 171.2**	**1 352.9**
Amortization rates		10 years	7 years	2.5 years	Impairment	
Amortization plan		Linear	Linear	Linear	test	

[1] Approximately 9.8 million of Additions of Goodwill through business combinations is related to the final adjustments on the Purchase Price Allocation from the acquisition of Repstad Anlegg AS.

2023 (NOKm)	**Note**	**Licenses, patents, etc.**	**Customer relationship**	**Order backlog**	**Goodwill**	**Total**
Acquisition cost 1 Jan. 2023		97.4	186.7	26.1	874.8	1 185.0
Addition		2.8	-	-	-	2.8
Addition through business combinations	3	-	-	5.0	320.5	325.5
Currency adjustment		-	-	-	6.9	6.9
Acquisition cost 31 Dec. 2023		**100.3**	**186.7**	**31.1**	**1 202.2**	**1 520.2**
Accumulated depreciations/impairment as of 1 Jan. 2023		(16.7)	(34.1)	(20.9)	(42.3)	(113.9)
Current year's depreciations		(9.8)	(18.7)	(5.2)	-	(33.6)
Current year's impairment		-	-	-	-	0.0
Accumulated depreciations/impairments as of 31 Dec. 2023		**(26.6)**	**(52.8)**	**(26.1)**	**(42.3)**	**(147.6)**
Book value 31. Dec 2023		**73.7**	**133.9**	**5.0**	**1 159.9**	**1 372.6**
Amortization rates		10 years	7 years	2.5 years	Impairment	
Amortization plan		Linear	Linear	Linear	test	

See note 12 for details regarding impairment-testing.

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Property plant and equipment are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

The cost of property plant and equipment is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalised.

The depreciation period and method are assessed each year. A residual value and useful life is estimated at each year-end, and changes to the estimated residual value and useful life are recognised as a change in an estimate.

Considerations of climate effects in estimating the useful life

Several of the Group's subsidiaries operate in niche markets with a significant amount of specialized land-based and sea-based machinery and equipment. Future regulatory requirements and contractual demands may affect the useful life of certain assets, particularly where stricter environmental standards or customer expectations drive the need for equipment upgrades or replacements.

As part of our ongoing assessment, we have evaluated the potential financial impact of these factors on the estimated useful life of the Group's machinery and equipment. While no immediate adjustments have been made to carrying amounts, Endúr will continue to monitor potential changes in asset requirements and adjust capital expenditure plans accordingly.

The transition to lower-emission alternatives remains contingent on technological advancements and the availability of suitable equipment from market suppliers. At present, fully viable substitutes for certain specialized machinery remain limited, and large-scale replacements would require further development in market infrastructure and equipment capabilities. Given these uncertainties, the expected financial impact of short- and mid-term capital expenditures is not considered to have a material effect at this stage, as the replacement of machinery and equipment will be evaluated based on operational needs, regulatory developments, and contract-specific requirements.

2024 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan. 2024		57.8	1 015.5	1 073.3
Additions		4.6	52.0	56.6
Additions through business combinations	3	-	86.1	86.1
Disposals		(3.3)	(32.7)	(36.0)
Currency adjustment		0.4	13.4	13.9
Acquisition cost as of 31 Dec. 2024		**59.5**	**1 134.3**	**1 193.8**
Accumulated depreciations as of 1 Jan. 2024		(21.7)	(585.3)	(607.0)
Additions through business combinations	3	-	(76.7)	(76.7)
Current year's depreciation		(2.3)	(82.8)	(85.1)
Current year's impairment		-	(0.4)	(0.4)
Disposals		-	26.6	26.6
Currency adjustment		(0.2)	(7.6)	(7.7)
Accumulated depreciations as of 31 Dec. 2024		**(24.2)**	**(726.1)**	**(750.4)**
Book value 31. Dec 2024		**35.3**	**408.2**	**443.5**
Depreciation rates		0-20 years	2-10 years	
Depreciation plan		Linear	Linear	

2023 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan. 2023		28.6	798.5	827.1
Acquisitions		3.0	35.1	38.1
Acquisitions through business combinations		11.9	156.2	168.0
Disposals		-	(2.8)	(2.8)
Currency adjustment		1.1	41.7	42.9
Other changes		13.2	(13.2)	(0.0)
Acquisition cost as of 31 Dec. 2023		**57.8**	**1 015.5**	**1 073.3**
Accumulated depreciations as of 1 Jan. 2023		(14.4)	(421.0)	(435.4)
Additions through business combinations		(1.6)	(82.6)	(84.2)
Current year's depreciation		(1.9)	(73.0)	(74.9)
Disposals		-	6.1	6.1
Currency adjustment		(0.5)	(18.1)	(18.6)
Other changes		(3.4)	3.4	-
Accumulated depreciations as of 31 Dec. 2023		**(21.7)**	**(585.3)**	**(607.0)**
Book value 31. Dec 2023		**36.1**	**430.2**	**466.3**
Depreciation rates		0-20 years	2-10 years	
Depreciation plan		Linear	Linear	

NOTE 12: IMPAIRMENT OF ASSETS

The carrying amounts of the Group's assets, other than employee benefit assets, inventories, deferred tax assets and derivatives are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If an indication of impairment exists, the asset's recoverable amount is estimated.

Cash-generating units (CGU) containing goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use are tested for impairment annually.

The recoverable amount is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the income statement. An impairment loss recognised in respect of CGU is allocated first to goodwill and then to the other assets in the unit (group of units) on a pro rata basis.

An impairment loss on goodwill is not reversed. An impairment loss on other assets is reversed if there has been a change in the estimates used to determine the recoverable amount, and the change can be objectively related to an event occurring after the impairment was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

IMPAIRMENT TESTING OF GOODWILL

Endúr`s goodwill originates from several business combinations. Goodwill has been allocated to the Group's cash generating units as follows:

(NOKm)	2024	2023
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Aquaculture Solutions - HAV Elektro AS	1.2	
Infrastructure - Marcon Gruppen i Sverige AB	84.3	83.0
Infrastructure - BMO Entreprenør AS	271.3	271.3
Infrastructure - Repstad Anlegg AS	328.0[1]	318.2
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	**1 162.7**	**1 150.5**

There were no impairment losses in 2024 and 2023.

Considerations of climate effects in estimating the recoverable amount.

Endúr has assessed potential climate-related risks as part of its impairment testing in accordance with IAS 36. The double materiality assessment conducted as part of the CSRD framework has identified climate-related uncertainties that could influence financial projections, particularly within the Infrastructure and Aquaculture segments.

For Infrastructure, regulatory developments related to stricter environmental requirements and carbon reduction measures may affect project costs and execution timelines. While such changes may introduce short-term margin pressure and project delays, they are to some extent expected to be balanced out over time through industry adaptation, contract adjustments, and evolving market conditions. Additionally, extreme weather events pose operational risks, potentially increasing project costs and affecting revenue recognition timelines. However, given Endúr's diversified geographical footprint and project portfolio, no immediate impairment triggers have been identified in this regard.

[1] Goodwill calculated from the acquisition of Repstad Anlegg AS has been subject to changes in 2024 to reflect final adjustments on the Purchase Price Allocation.

In the Aquaculture segment, the impairment analysis has considered market demand shifts driven by sustainability concerns, regulatory changes, and evolving industry standards. While land-based aquaculture continues to gain traction due to stricter regulations on traditional offshore fish farming, financial projections reflect a conservative margin assumption to account for potential project delays and cost fluctuations linked to energy pricing, environmental policies, and permitting processes.

Endúr continuously monitors the evolving climate risk landscape, ensuring that financial estimates and impairment assessments remain aligned with the latest regulatory, market, and operational developments.

Aquaculture solutions - Artec Aqua AS

As of 31.12.2024, the value in use has been used in order to determine recoverable amount. The calculations are based upon estimated future cash flows for the cash generating unit, Artec Aqua AS. The calculations are based upon budgets and long-term profit goals for the period 2025 up to and including 2029. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.5 % has been used, which is in line with the expected inflation rate. WACC of 10.8 % before tax (9.1 % after tax) and EBITDA-margins of 5-6.5 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value, and no reasonably possible change in key assumptions would result in an impairment of goodwill.

Aquaculture solutions - Endúr Sjøsterk AS

As of 31.12.2024, the value in use has been used in order to determine recoverable amount. The calculations are based upon estimated future cash flows for the cash generating unit, Endúr Sjøsterk AS. The calculations are based upon budgets and long-term profit goals for the period 2025 up to and including 2029. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.5 % has been used, which is in line with the expected inflation rate. WACC of 11.1 % before tax (9.1 % after tax) and EBITDA-margin of 10.0 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value, and no reasonably possible change in key assumptions would result in an impairment of goodwill.

Infrastructure - Marcon-Gruppen i Sverige AB

As of 31.12.2024, the value in use has been used in order to determine recoverable amount. The calculations are based upon estimated future cash flows for the cash generating unit, Marcon-Gruppen i Sverige AB. The calculations are based upon budgets and long-term profit goals for the period 2025 up to and including 2029. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.5 % has been used, which is in line with the expected inflation rate. WACC of 9.8 % before tax (8.4 % after tax) and EBITDA-margin of 15-16 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value, and no reasonably possible change in key assumptions would result in an impairment of goodwill.

Infrastructure – Repstad Anlegg AS

As of 31.12.2024, the value in use has been used in order to determine recoverable amount. The calculations are based upon estimated future cash flows for the cash generating unit, Repstad Anlegg AS. The calculations are based upon budgets and long-term profit goals for the period 2025 up to and including 2029. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.5 % has been used, which is in line with the expected inflation rate. WACC of 10.1 % before tax (8.4 % after tax) and EBITDA-margin of 8.5-8.6 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value, and no reasonably possible change in key assumptions would result in an impairment of goodwill.

Infrastructure - BMO Entreprenør AS

As of 31.12.2024, the value in use has been used in order to determine recoverable amount. The calculations are based upon estimated future cash flows for the cash generating unit, BMO Entreprenør AS. The calculations are based upon budgets and long-term profit goals for the period 2025 up to and including 2029. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.5 % has been used, which is in line with the expected inflation rate. WACC of 10.1 % before tax (8.4 % after tax) and EBITDA-margin of 13.9-15.0 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value, and no reasonably possible change in key assumptions would result in an impairment of goodwill.

Other - Endúr Maritime AS

As of 31.12.2024, the value in use has been used in order to determine recoverable amount. The calculations are based upon estimated future cash flows for the cash generating unit, Endúr Maritime AS. The calculations are based upon budgets and long-term profit goals for the period 2025 up to and including 2029. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.5 % has been used, which is in line with the expected inflation rate. WACC of 10.6 % before tax (8.7 % after tax) and EBITDA-margin of 5.8-6.5 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value, and no reasonably possible change in key assumptions would result in an impairment of goodwill.

NOTE 13: RIGHT-OF-USE-ASSETS AND LEASING LIABILITIES

RIGHT-OF-USE ASSETS

2024 (NOKm)	Note	Building, property	Machinery, equipment	Vehicles, vessels	Other office equipment	Total
Acquisition cost 1 Jan. 2024		127.9	84.1	119.6	2.1	333.7
Additions of right-of-use assets		31.9	55.4	86.9	1.0	175.3
Additions through business acquisitions	3	0.4	-	0.5	-	0.9
Disposals		(4.0)	(7.4)	(21.7)	(0.0)	(33.1)
Currency exchange differences		0.0	0.0	(0.0)	0.0	0.1
Other changes		0.1	0.0	0.2	0.0	0.3
Acquisition cost 31 Dec. 2024		**156.4**	**132.1**	**185.5**	**3.1**	**477.1**
Accumulated depreciations 1 Jan. 2024		(55.1)	(9.1)	(16.4)	(0.5)	(81.1)
Depreciation		(29.2)	(32.7)	(41.2)	(0.8)	(103.9)
Disposals		2.9	6.8	14.3	-	24.0
Currency exchange differences		(0.0)	0.0	(0.0)	(0.0)	(0.1)
Other changes		0.4	(0.1)	(0.2)	0.0	0.2
Accumulated depreciations 31 Dec. 2024		**(81.0)**	**(35.1)**	**(43.4)**	**(1.3)**	**(160.9)**
Book value 31. Dec 2024		**75.3**	**97.0**	**142.1**	**1.8**	**316.2**

2023 (NOKm)	Note	Building, property	Machinery, equipment	Vehicles, vessels	Other office equipment	Total
Acquisition cost 1 Jan. 2023		93.8	16.1	24.0	1.3	135.2
Additions of right-of-use assets		23.5	15.1	19.6	1.1	59.4
Additions through business acquisitions	3	21.8	51.8	76.2	0.4	150.2
Disposals		(12.3)	-	(0.8)	(0.7)	(13.9)
Currency exchange differences		0.2	0.9	0.7	0.0	1.8
Other changes		0.9	0.1	(0.0)	(0.0)	0.9
Acquisition cost 31 Dec. 2023		**127.9**	**84.1**	**119.6**	**2.1**	**333.7**
Accumulated depreciations 1 Jan. 2023		(37.7)	(2.6)	(5.3)	(0.7)	(46.5)
Depreciation		(25.5)	(6.5)	(11.2)	(0.5)	(43.7)
Disposals		8.7	-	0.2	0.7	9.5
Currency exchange differences		(0.1)	0.0	(0.0)	(0.0)	(0.1)
Other changes		(0.5)	(0.0)	-	0.0	(0.5)
Accumulated depreciations 31 Dec. 2023		**(55.1)**	**(9.1)**	**(16.4)**	**(0.5)**	**(81.1)**
Book value 31. Dec 2023		**72.8**	**75.0**	**103.2**	**1.6**	**252.5**

LEASING LIABILITIES

(NOKm)	2024	2023
Total lease liabilities at 1 Jan. 2024	256.9	92.0
Additions from business combinations	0.9	150.2
New lease liabilities recognised during the period	176.1	59.4
Cash payments for lease liabilities	(119.5)	(47.8)
Interest expensed from lease liabilities	22.7	5.4
Amendments/Terminations of leases	(9.2)	(4.0)
Translation differences	0.8	1.7
Total lease liabilities at 31 Dec. 2024	**327.8**	**256.9**

Aging of leasing liabilities

(NOKm)	31.12.2024	31.12.2023
Debt analysis - contractual undiscounted cash flows		
Less than 1 year	117.7	83.0
1-5 years	243.9	190.4
Over 5 years	17.0	21.3
Total	**378.7**	**294.7**
Non-current lease liabilities recognised	230.3	152.7
Current lease liabilities recognised	97.5	104.3
Total	**327.8**	**256.9**

The leasing liability as of 31 December 2024 primarily comprises lease of office space and other property, vehicles, vessels and office machines.

Other lease liabilities recognised in P&L

Leases with a lease term of 12 months or less are not capitalised. Low-value leases, typically office equipment / fixtures, are not capitalised.

(NOKm)	2024	2023
Expense relating to short-term leases (included in other operating expenses)	0.4	0.3
Expense relating to leases of low-value assets (included in other operating expenses)	0.1	0.2
Variable lease payments (included in other operating expenses)	0.7	0.7
Total	**1.2**	**1.2**

NOTE 14: INVENTORIES

The cost of inventory is based on the FIFO method and includes costs of bringing the goods to their present state and location.

(NOKm)	31.12.2024	31.12.2023
Raw materials and consumables	14.9	6.7
Work in progress		0.0
Finished goods	41.9	36.4
Impairment of inventories	(1.3)	(1.3)
Total	**55.5**	**41.9**

NOTE 15: TRADE AND OTHER RECEIVABLES AND CONTRACT BALANCES

TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognized at the original invoiced amount, less impairment losses. Impairment losses are estimated using the simplified approach in calculating the expected credit losses (ECL).

Trade receivables represent the Group's right to an amount of consideration that is unconditional.

(NOKm)	2024	2023
Trade receivables at nominal value	476.1	638.6
Provision for bad debt	(58.2)	(124.4)
Trade receivables, net	**418.0**	**514.1**
Prepaid expenses	51.6	19.3
Other short-term receivables	28.5	36.4
Provision for bad debt		
Total	**498.1**	**569.8**

MATURITY PROFILE OF TRADE RECEIVABLES

	2024		2023	
(NOKm)	Trade receivables	Provision for bad debts	Trade receivables	Provision for bad debts
Not overdue	245.4	(2.0)	287.9	(14.7)
Overdue 0-30 days	110.8	(0.7)	50.7	0.1
Overdue 31-90 days	9.3		66.1	(0.3)
Overdue 91-365 days	21.3	(0.2)	115.0	(20.2)
Overdue > 1 year	89.8	(55.3)	119.8	(89.4)
Ending Balance	**476.1**	**(58.2)**	**638.6**	**(124.4)**

In 2024 NOK 54 million in provisions for bad debt on trade receivables overdue by more than 12 months pertain to one project undertaken by BMO Entreprenør AS respectively prior to their incorporation into Endúr. BMO Entreprenør AS was involved in a dispute against the Norwegian Public Roads Administration (NPRA) related to Nordhordlandsbrua. The provisions reflect the settlement from the court decisions. These receivables were largely guaranteed through an indemnity provided by the seller of BMO Entreprenør AS which provide that Endúr's risk of incurring losses from this disputed project is limited.

CONTRACT BALANCES

The Group's contract balance as at 31 December is presented in the table below. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligation(s) under the contract.

(NOKm)	2024	2023
Contract assets	157.6	107.1
Contract liabilities	78.2	15.2

Contract assets

(NOKm)	2024	2023
Total contract assets at 1 Jan	86.6	123.5
Invoiced through the year	(19.6)	(104.2)
Work done this year, not invoiced	87.3	51.3
Acquisition of business	2.6	30.5
Other changes	0.6	5.9
Total contract assets at 31 Dec	**157.6**	**107.1**

Contract liabilities

(NOKm)	2024	2023
Total contract liabilities at 1 Jan	15.2	103.9
Recognised as income during the year	31.8	(113.1)
Advances received	25.6	20.6
Acquisition of business		2.4
Other changes	5.7	1.3
Total contract liabilities at 31 Dec	**78.2**	**15.2**

NOTE 16: CASH AND CASH EQUIVALENTS

The Groups cash and cash equivalents consists of the following as per year end:

(NOKm)	31.12.2024	31.12.2023
Cash and cash equivalents	177.3	89.5
Cash and bank deposits - restricted funds	15.2	13.7
Total	**192.5**	**103.2**

RESTRICTED FUNDS

(NOKm)	31.12.2024	31.12.2023
Tax withholding accounts	11.3	10.0
Security related to guarantees issued		0.0
Deposit accounts for non-insured pension obligations	3.9	3.8
Total	**15.2**	**13.7**

The Group companies Endúr Maritime AS, BMO Entreprenør AS, Agder Marine AS, Leif Hodnemyr Transport AS and Sandås Anlegg AS have established bank guarantee for tax payment.

NOTE 17: TRADE AND OTHER PAYABLES

(NOKm)	31.12.2024	31.12.2023
Trade payables	332.3	261.7
Accrued expenses	33.4	36.8
Public duties and taxes	54.3	89.9
Holiday-pay allowance	46.1	41.7
Salary liability	60.5	46.6
Provisions	20.7	19.9
Other current liabilities	77.2	66.7
Total	**624.6**	**563.3**

NOTE 18: PROVISIONS

The Groups provisions mainly consist of the following:

Warranty provision and guarantee liabilities

A provision for warranty is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Group companies assess and recognize provisions for warranty and guarantee provisions when relevant circumstances become known or are deemed probable. These provisions are allocated specifically to ongoing or completed projects rather than as general or unspecified balance sheet provisions. Actual costs incurred are continuously matched against these provisions. Artec Aqua applies a more standardized provision approach, reflecting the potentially warranty obligations associated with completed projects of considerable scope. There is estimation uncertainty related to several factors, including the fact that cost-bearing circumstances may not necessarily materialize, and that the magnitude of potential costs remains uncertain. Large and complex contracts, involving multiple stakeholders such as the end client, main contractors, subcontractors, and suppliers of parallel works, create significant room for interpretation regarding the allocation of responsibilities for remediation needs. The provision is recognized under the balance sheet item Other current liabilities, and changes in provisions are accounted for through operating expenses in the income statement.

(NOKm)	Warranties	Other provisions	Total
Balance as at 1 Jan. 2024	19.6	0.3	19.9
Provisions made during the year	3.2	20.5	23.7
Provisions used during the year	(1.6)	(17.5)	(19.1)
Provisions reversed during the year	(3.6)	(0.3)	(3.8)
Balance as at 31 Dec. 2024	**17.6**	**3.0**	**20.7**

Expected timing of payment

(NOKm)	Warranties	Other provisions	Total
Current	13.8	3.0	16.8
Non-current	3.9		3.9
Total	**17.6**	**3.0**	**20.7**

NOTE 19: FINANCIAL INSTRUMENTS

The Group's financial assets mainly consist of debt instruments (receivables) and cash. The receivables cash flows consist only of principal and any interest, and all receivables are only held to receive contractual cash flows.

The Group's financial liabilities consist of bank loans, vendor credit payables and other payment obligations.

Overview of carrying amounts of financial instruments in the consolidated balance sheet

2024 (NOKm)	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 2024
Financial assets by category					
Financial derivatives	21, 22	-	-	-	-
Other financial assets		12.0	-	-	12.0
Trade receivables	15	418.0	-	-	418.0
Cash and cash equivalents	16	192.5	-	-	103.2
Total		**622.5**	**-**	**-**	**622.5**
Financial liabilities by category					
Loans and borrowings – non-current	20	541.1	-	-	541.1
Other non-current liabilities	3, 20	-	60.0	-	60.0
Loans and borrowings – current	20	118.0	-	-	118.0
Trade payables	17	335.8	-	-	335.8
Total		**994.9**	**60.0**	**-**	**1 054.9**

2023 (NOKm)	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 2023
Financial assets by category					
Financial derivatives	21, 22	-	3.9	-	3.9
Other financial assets		0.7	-	-	0.7
Trade receivables	15	514.1	-	-	514.1
Cash and cash equivalents	16	103.2	-	-	103.2
Total		**618.0**	**3.9**	**-**	**621.9**
Financial liabilities by category					
Loans and borrowings	20	645.9	-	-	645.9
Other non-current liabilities	3, 20	-	50.0	-	50.0
Other financial liabilities		-	-	-	-
Other current loans	20	109.0	-	-	109.0
Trade payables	17	261.7	-	-	261.7
Total		**1 016.6**	**50.0**	**-**	**1 066.6**

Fair value of financial assets and liabilities not measured at fair value

The Group has not disclosed the fair values for financial assets and liabilities not measured at fair value as the carrying amount is considered to be a reasonable approximation of fair value.

NOTE 20: LOANS AND BORROWINGS

LOANS AND BORROWINGS

(NOKm)	2024	2023
Non-current loans and borrowings		
Secured bank loans	446.6	547.7
Other loans	94.5	98.2
Current loans and borrowings		
Secured bank loans	118.0	109.0
Total	**659.1**	**754.9**

Instalments for 2025 on our long-term bank facility is classified as current loans and borrowings as per 31.12.24. Loans and borrowings for 2023 have been restated to reflect the current portion of non-current loans as per 31.12.23.

TERMS AND REPAYMENT SCHEDULE

(NOKm)	Currency	Nominal interest rate	Year of maturity	Carrying amount
Secured bank loan	NOK/SEK	See description below	2026	564.6
Other loans	NOK	5 % PIK	2028-2029	52.6
Other loans	NOK	Fixed margin 1-1.5 % + 3 M NIBOR	2028-2029	36.5
Other loans	NOK	5 % PIK	2025	3.8
Other loans	NOK	3-6 %	2023-2024	1.6

Secured bank loan

In connection with the refinancing of the net NOK 810 million secured bond loan in March 2023. Endúr entered into a bank loan agreement with a syndicate consisting of SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The bank financing includes a NOK 250 million term loan ("Facility A"). a SEK 300 million term loan ("Facility B") and a NOK 150 million overdraft facility ("Facility C") (together. the "Facilities"). Facility A and B will have 3-year maturity with quarterly instalments of NOK 12 million and SEK 13 million. Transaction cost amortized on the bank loan amounted to NOK 16.4 million.

The bank financing facilities are subject to a financial covenant which requires maintaining a leverage ratio not greater than 3.25x up to 31 December 2023. and then 3.0x. 2.75x and 2.5x up to 30 June 2024. 30 September 2024 and until maturity.

The NOK loan facilities use NIBOR 3M as reference rates. and the SEK loan facility use STIBOR 3M as reference rate. The interest rate margins on the new bank loans are contingent on the Group's leverage ratio (Net interest-bearing debt divided by earnings before interest, tax, depreciation, and amortization) and are as follows: Leverage ratio below 2.00: 3.55 % margin, leverage ratio between 2.00 and 2.50: 3.60 % margin, leverage ratio between 2.50 and 3.00; 3.80 % margin, leverage ratio between 3.00 and 3.25: 4.05 % margin

In addition, the acquisition of Repstad Anlegg AS was partially financed with a NOK 100 million 3-year loan facility from SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The loan facility has the same terms as the existing NOK loan ("Facility A"), with quarterly instalments of NOK 4.5 million beginning in Q3 2024. Transaction cost amortized on the bank loan amounted to NOK 3.0 million.

Refinancing of bank facilities

In February 2025, Endúr ASA refinanced existing bank facilities with our existing bank syndicate, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The refinancing includes NOK 600 million in term loans, structured to refinance all current bank loans. The loans will have quarterly instalments of NOK 15 million. As part of this refinancing, Endúr secured a NOK 400 million acquisition financing facility, where NOK 50 million was earmarked for the acquisition of VAQ AS and the remaining utilized for the Total Betong acquisition. This facility will have quarterly instalments of NOK 10 million.

The bank financing facilities are subject to a financial covenant, requiring a minimum equity ratio of 30% and a maximum leverage ratio that gradually decreases over time. The interest rate margin structure is based on the leverage ratio, for further details see Note 30 Subsequent events.

Carrying amount of assets pledged as security for liabilities

(NOKm)	**31.12.2024**	**31.12.2023**
Property, plant and equipment	360.3	371.8
Inventories	81.0	41.9
Contract assets	161.8	107.1
Trade and other receivables	505.6	546.2
Cash and cash equivalents	177.3	89.5

Reconciliation of movements of liabilities to cash flows arising from financing activities

(NOKm)	Secured bank loan non-current	Other loans	Secured bank loan current	Total
Balance as at 1 Jan. 2024	547.7	98.2	109.0	754.9
Changes from financing cash flows				
Proceeds from loans and borrowings	-	-	-	-
Repayment of borrowings	-	(7.9)	(96.3)	(104.2)
Total changes from financing cash flows	**547.7**	**90.3**	**12.7**	**650.7**
Changes arising from business combinations	-	3.8	-	3.8
Reclassification from non-current to current	(105.3)	-	105.3	-
Other changes	4.2	0.5	-	4.7
Balance as at 31 Dec. 2024	**446.6**	**94.5**	**118.0**	**659.1**

(NOKm)	Secured bond loan	Secured bank loan non-current	Other loans	Secured bank loan current	Total
Balance as at 1 Jan. 2023	806.1	-	4.3	0.1	810.5
Changes from financing cash flows					
Proceeds from loans and borrowings	-	638.1	-	-	638.1
Repayment of borrowings (incl. bond buy-back)	(816.3)	-	-	-	(816.3)
Total changes from financing cash flows	**(10.2)**	**638.1**	**4.3**	**0.1**	**632.3**
Changes arising from business combinations	-	-	96.5	-	96.5
Reclassification from non-current to current	-	(109.0)	-	109.0	-
Other changes	10.2	18.6	(2.6)	(0.1)	26.1
Balance as at 31 Dec. 2023	**-**	**547.7**	**98.2**	**109.0**	**754.9**

Other changes consist primarily of change in accrued interest and amortisation.

NOTE 21: FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

The Group have the following financial assets and liabilities measured at fair value through profit and loss; derivative financial instruments and contingent earn-out liability from acquisition of business (see note 3 for more details).

The Group uses the following derivative financial instruments to hedge its risks associated with interest rates: interest rate swaps. Derivatives are recognised without any offsetting; as assets when the value is positive and as liabilities when the value is negative, unless the Group has the intention or legally enforceable right to settle the contracts net.

Fair value hierarchy

The Group classifies the financial instruments at fair value in accordance with the valuation hierarchy prescribed under the accounting standards. The various levels are defined as follows:

Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Valuation derived directly or indirectly from a quoted price within level 1.
Level 3 – Valuation based on inputs not obtained from observable market data.

Financial assets and liabilities measured at fair value as per year end 2024:

	2024				2023			
(NOKm)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative instruments	-	-	-	-	-	3.9	-	3.9
Financial assets measured at fair value	**-**	**-**	**-**	**-**	**-**	**3.9**	**-**	**3.9**
Contingent earn-out	-	-	60.0	60.0	-	-	50.0	50.0
Financial liabilities measured at fair value	**-**	**-**	**60.0**	**60.0**	**-**	**-**	**50.0**	**50.0**

Financial derivatives

In 2024 Endúr terminated an interest rate swap. The financial income related to termination of the swap amounted to NOK 4.7 million, whereby NOK 3.9 million was already reflected as of 31.12.23.

Contingent earn-out

The contingent earn-out consideration from the acquisition of Repstad Anlegg in 2023 is measured at fair value at the acquisition date using estimates of discounted cash flows. The consideration agreement includes an earn-out of +/- 2x Earnings before interest and tax in local GAAP from 2023 to 2025 with a reference point of NOK 150 million, capped and floored at + NOK 100 million and – NOK 50 million, due by June 2026. The contingent earn-out is increased from NOK 50 million to NOK 60 million in 2024 to reflect the final adjustments on the Purchase Price Allocation from the acquisition of Repstad Anlegg AS. The subsequent measurement of the earn-out is at fair value through profit and loss.

NOTE 22: FINANCIAL RISK MANAGEMENT

The Group is exposed to the following financial risks resulting from the use of financial instruments:

- credit risk
- liquidity risk
- market risk
    - currency risk
    - interest rate risk

The board of directors has overall responsibility for establishing and monitoring the Group's risk management framework. Risk management principles have been established in order to identify and analyse the risks to which the Group is exposed, to stipulate limits on risk and pertaining control procedures, and to monitor risk and compliance with the limits. Risk management principles and systems are reviewed regularly to reflect changes in activities and market conditions.

CREDIT RISK

Credit risk is the risk of financial losses in the event that a customer or counterparty in a financial instrument is unable to meet its contractual obligations. Credit risk relates usually to the Group's receivables from customers. The Group's exposure to credit risk is mainly the result of individual factors relating to each individual customer. The demographics of the customer base, including the risk of default of payment in the industry and the country in which the customers operate, have less influence on the credit risk. There is no geographical concentration of credit risk. For loss-allowances related to trade receivables, see further details in Note 15.

The Group's trade receivables are related to the segments infrastructure, Aquaculture solutions and Other. The customers are public customers within maritime and transport related infrastructure, aquaculture companies and other industrial companies of all sizes.

The Group has established guidelines for credit rating. This means that the creditworthiness of all new customers is assessed on an individual basis before the customer is offered the Group's standard terms and conditions for delivery and payment.

For the public sector, credit risk is considered to be minimal and for Norwegian private customers, most contracts follow standards with requirements of providing security before fulfilment of contractual obligations, reducing the credit exposure for the Group. The Groups sales directly to the public sector amounted to approx. 46 % of operating revenue in 2024.

The credit risk linked to transactions on financial derivatives is considered to be limited as the counterparties are banks with a high credit ranking.

Credit risk is monitored by subsidiaries and at group level. The Group regards its maximum credit risk exposure to the carrying amount of trade debtors and other receivables.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities under both normal and stressed conditions. The Group management monitors the Groups liquidity through revolving liquidity forecast. See note 20 for more information on the Group's loans and borrowings as of 31.12.2024.

The Group's liquidity is impacted by seasonal fluctuations and fluctuations between different project phases. The Group had NOK 342.5 million in liquidity reserves as at 31.12.2024, including 15.2 million in restricted funds and NOK 150 million in non-utilized overdraft facility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date, including payment of interest and without the effect of settlement arrangements:

31.12.2024			Contractual cash flows				
(NOKm)	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Secured bank loans – non-current	446.6	503.8	22.0	19.5	462.3	-	-
Other loans	94.5	98.4	7.8	9.0	76.0	5.6	-
Other non-current liabilities	60.0	60.0	-	-	60.0	-	-
Secured bank loans – current	118.0	118.0	59.0	59.0	-	-	-
Trade and other payables	621.7	621.7	621.7	-	-	-	-
Total	**1 340.8**	**1 401.9**	**710.5**	**87.6**	**598.3**	**5.6**	**-**

31.12.2023			Contractual cash flows				
(NOKm)	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Secured bank loans	547.7	651.5	28.3	19.5	158.2	445.6	-
Other loans	98.2	104.7	10.2	0.9	15.7	77.9	-
Other non-current liabilities	50.0	50.0	-	-	-	50.0	-
Current interest-bearing debt	109.0	109.0	50.0	59.0	-	-	-
Financial derivatives	3.9	4.4	-	-	4.4	-	-
Trade and other payables	563.5	563.5	563.5	-	-	-	-
Total	**1 372.3**	**1 483.1**	**652.1**	**79.4**	**178.2**	**573.4**	**-**

MARKET RISK

Market risk is the risk that fluctuations in market prices, e.g. exchange rates, the price of such raw materials as steel, and interest rates, will affect future cash flows or the value of financial instruments. Market risk management aims to ensure that risk exposure stays within the defined limits, while optimising the risk-adjusted return. Attempts should be made to secure major purchases in connection with projects as soon as possible after the final clarification of the project.

CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to changes in foreign exchange rates relates primarily to the parent company's bank loan facility of SEK 266 million (outstanding as per 31.12.24) as part of our financing, but also has minor exposure against other currencies. The Group continuously assesses the need for hedging remaining currency exposure, based on perceived risk and materiality.

Sensitivity analysis

A change in the foreign exchange rate towards SEK on the reporting date would have increased (reduced) equity and yearly profit by the amounts shown in the table below. The analysis shows the sensitivity of the parent company SEK bank facility and assumes all other variables remain unchanged.

(NOKm)	2024	2023
Effect of 5 % appreciation of NOK towards SEK at 31 Dec		
Effect on profit after tax an equity	4.4	11.5

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to changes in market interest rates relates primarily to the Group's secured bank loan with floating interest rates. Endúr entered into an interest rate swap in 2022 to partly hedge against the interest rate risk of the Group, the interest rate swap was terminated in 2024, and the group continuously assess whether to hedge against interest rate risk.

Sensitivity analysis

A change in the interest rate of 100 base points on the reporting date would have increased (reduced) equity and yearly profit by the amounts shown in the table below (net of interest rate swap in 2023). This analysis assumes that all other variables, particularly the exchange rates, remain unchanged.

(NOKm)	2024	2023
Effect of 100 bp increase in interest rate		
Effect on profit after tax and equity	(4.7)	(4.5)

CAPITAL MANAGEMENT

The Board of Directors' goal is to maintain a strong capital base in order to preserve the confidence of investors, creditors and market, and to develop business activities. The return on capital is monitored by the board. Return on capital is defined as the operating profit/ loss divided by the total equity. The board also monitors the level of dividends on ordinary shares. The Board of Directors initiated a share buy-back program in March 2024, for further details, see Note 23.

NOTE 23: SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL

Issue of shares registered 05 March 2024 - The company's share capital increased by NOK 61,561.5 from NOK 18,384,513.5 to NOK 18,446,075 by issuing 123,123 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2024.

At 31 December 2024 the share capital of Endúr ASA was NOK 18,445,075 divided into 36,890,150 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 December 2024	No of shares	Holding
Artec Holding AS	6 598 313	17.76 %
Tigerstaden Marine AS	2.000.000	5.38 %
Bever Holding AS	1 750 739	4.71 %
Verdipapirfondet DNB Norge	1 604 219	4.32 %
Verdipapirfondet DNB SMB	1 441 513	3.88 %
Hausta Investor AS	1 100 000	2.96 %
Songa Capital AS	997 743	2.69 %
LGA Holding AS	952 024	2.56 %
BOW Holding AS	861 753	2.32 %
Tåka Holding AS	842 159	2.27 %
Jörn Ryberg Holding AB	800 000	2.15 %
Pirol AS	750 000	2.02 %
Fender Eiendom AS	681 600	1.83 %
Metal Monkey AS	632 983	1.70 %
Alden AS	594 470	1.60 %
Danske Bank A/S	578 604	1.14 %
Guttis AS	510 808	1.37 %
Gimle Invest AS	418 404	1.13 %
Cygnus Olor AB	400 000	1.08 %
T.D. Veen AS	394 109	1.06 %
Total shares owned by 20 largest shareholders	**23 909 441**	**64.81 %**
Other shareholders	12 980 709	35.19 %
Total number of shares 31.12.2024	**36 890 150**	**100.00 %**

SHARE BUY-BACK PROGRAM

At the General Meeting held on May 23, 2023, the Board of Directors received approval to acquire up to 1.629.741 treasury shares, with a maximum amount paid under the program of NOK 50 million. The buy-back program was initiated in Q1 2024, with the first trade executed 6 March 2024. The program is expected to be finalized within February 28'th 2026, at the latest. The program will be used for corporate purposes in accordance with the authorization given by the Annual general Meeting.

The total amount of shares purchased through the buyback program per 31 December 2024 was 426.521, with a volume-weighted average cost price of NOK 51.74. As part of the acquisition of Norsk Bergsikring AS, 182,896 shares were transferred to a price per share of NOK 54,9492. In addition, 35.101 shares have been used for exercise of employee share options. As per 31 December 2024, the company holds 208.524 own shares corresponding to 0.57 % of the company's total registered share capital.

The following table shows shares owned by Endúr ASA, as of 31 December 2024.

Changes in share holding	Note	Consideration paid/ received in NOK million	No of shares	Holding
Total number of treasury shares 01.01.2024			-	- %
Acquired during 2024		22.1	426.521	1.16 %
Use of own shares - Share option program		(1.5)	(35.101)	(0.10 %)
Use of own shares – Business combination	3	(10.0)	(182.896)	(0.50 %)
Total number of treasury shares 31.12.2024		**10.6**	**208 524**	**0.57 %**

SHARES OWNED BY EXECUTIVE PERSONNEL AND BOARD MEMBERS

The following table shows shares owned by executive personnel and board members, including shares owned by their related parties, as of 31 December 2024.

Name	Role/Title	Ownership	No of shares	Holding
Pål Reiulf Olsen	Chairman	Shares owned by Poca Invest AS	115 075	0.31 %
Bjørn Finnøy	Board member	Shares owned by Artec Holding AS	6 598 313	17.88 %
Kristine Landmark	Board member		30 885	0.08 %
Jostein Devold	Deputy member, (member May 24-Mar 25)		5 000	0.13 %
Jeppe Raaholt	CEO Endúr ASA and the Group	Shares owned by Råbjørn AS	220 000	0.59 %
Einar Olsen	CFO Endúr ASA and the Group	Shares owned by Red Devil Holding AS	50 000	0.13 %
Total number of shares 31.12.2024 owned by executive personnel and board members			**7 019 273**	**19.03 %**

At year end, in addition to the shareholdings presented above, Pål Reiulf Olsen owned 30,000 share options, Jeppe Raaholt owned 800,000 share options and Einar Olsen owned 540,000 share options. No loans nor guarantees have been issued to members of the Board.

NOTE 24: SHARE-BASED PAYMENTS

SHARE PURCHASE PROGRAM

The Group issued a share subscription program in December 2021 whereby all permanent employees of the Group were offered the opportunity to subscribe new shares in the Group at a discount. The sale of shares to employees at less than market price is accounted for by recognising the difference between market value of the shares and purchase price as a payroll expense.

Share purchase program in 2023

The Group did undertake a share purchase program in March 2023 whereby all permanent employees of the Group were offered the opportunity to subscribe new shares in the Group at a discount in accordance with a resolution made by the annual general meeting on 21 May 2021 at a subscription price per share of NOK 34.15, reflecting a discount of 20% on the volume weighted average closing price of the Group's share during the application. The fair value of the discount per share was NOK 8.54. A total of 51,047 shares were allocated. All shares subscribed and allotted under the offering are subject to 6 months lock-up.

Share purchase program in 2024

The Group did undertake a share purchase program in January 2024 whereby all permanent employees of the Group were offered the opportunity to subscribe new shares in the Group at a discount in accordance with a resolution made by the annual general meeting on 23 May 2023 at a subscription price per share of NOK 32.75, reflecting a discount of 20% on the volume weighted average closing price of the Group's share during the application. The fair value of the discount per share was NOK 8.19. A total of 123,123 shares were allocated. All shares subscribed and allotted under the offering are subject to 6 months lock-up.

SHARE OPTION PROGRAMS

The Group offers share option programs to executive management and key personnel of the Group. Share options are measured at fair value at the time of allotment. The calculated value of the estimated share of redeemed options is recognised as a payroll expense, booked towards other paid-in equity. The cost is distributed over the period until the employee acquires an unconditional right to redeem the options. The estimated number of options that are expected to be redeemed is reassessed on every balance sheet date. The Group had the following share option programs during the year:

Share option program 2022

The Group issued a share option program to executive management and key personnel of the Group in 2022. A total of 311.000 share options / warrants were issued (before share consolidation of 50:1 in June 2022, the number of share options totalled to 15.550.000), each option with a right of issuance or purchase of 1 share in Endúr ASA. The strike price is NOK 41.25. The share options were allocated 28 February 2022. The vesting period is 1 year from the date of allocation, with a 3-year exercise period, subject to the participant's continued employment. Options not exercised by the expiration date will lapse without consideration.

Share option program 2023

The Group issued a share option program to executive management and key personnel of the Group in 2023. A total of 280.000 share options / warrants were issued, each option with a right of issuance or purchase of 1 share in Endúr ASA. The strike price is NOK 44.88. The share options were allocated 5 June 2023. The vesting period is 1 year from the date of allocation, with a 3-year exercise period, subject to the participant's continued employment. Options not exercised by the expiration date will lapse without consideration.

Share option program 2024

The Group issued a share option program to executive management and key personnel of the Group in 2024. A total of 262.000 share options / warrants were issued, each option with a right of issuance or purchase of 1 share in Endúr ASA. The strike price is NOK 42,74. The share options were allocated 5 March 2024. The vesting period is 1 year from the date of allocation, with a 3-year exercise period, subject to the participant's continued employment. Options not exercised by the expiration date will lapse without consideration.

Options awarded Repstad transaction

Following the acquisition of Repstad Anlegg AS, with subsidiaries, in 2023, Endúr issued 235 000 share options key employees of the acquired companies. Award date was 3 March 2024, with strike price NOK 44,01. The vesting period is 1 year from the date of allocation, with a 3-year exercise period, subject to the participant's continued employment. Options not exercised by the expiration date will lapse without consideration.

Long-term incentive program

In December 2024, the Board of Directors of Endúr resolved to grant a new long term incentive program for executive management and key employees, in accordance with the authorization granted by the Annual General meeting on 23 May 2024. A total of 2,450,000 share options were issued, each option with a right to acquire 1 share in Endúr ASA. The strike price is NOK 61.09.The vesting period is 5 year from the date of allocation, with a 2-year exercise period subject to the participant's continued employment. 50 % of the shares exercised 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 ten years after the grant of the share option. Options not exercised by the expiration date will lapse without consideration.

Reconciliation of outstanding share options

	2024 number	2024 WAEP	2023 number	2023 WAEP
Share option program				
Outstanding options at 1 January	503 669	43.19	255 000	41.25
Granted during the year	2 947 000	58.10	280 000	44.88
Expired during the year				
Forfeited during the year	(81 551)	42.79	(31 331)	41.25
Exercised during the year	(35 101)	42.71		
Outstanding options at 31 December	**3 334 017**	**56.38**	**503 669**	**43.19**
Exercisable at 31 December	387 017	43.32	234 000	41.25

For options exercised during the year, the weighted average share price at the date of exercise was NOK 63.07.

Measurement of fair value granted share option programs

The model used for measurement of the fair values is Black-Scholes. The inputs used in the measurement of the fair values at grant date of the options outstanding at 31 December 2024 were as follows:

	Share option programs as at 31 December 2024				
	Long-term incentive program	**Options awarded Repstad transaction**	**Share option program 2024**	**Share option program 2023**	**Share option program 2022**
Options outstanding at 31 Dec	2 450 000	235 000	262 000	269 669	234 000
Awarded date	9 Dec 2024	5 Mar 2024	5 Mar 2024	5 Jun 2023	28 Feb 2022
Expiration period in months	84 months	48 months	48 months	48 months	48 months
Fair value at grant	NOK 10.06	NOK 4.55	NOK 3.80	NOK 6.6	NOK 1.9
Share price at grant date	66.7	38.85	38.85	39.70	37.50
Strike price	61.09	44.01	42.74	44.88	41.25
Risk free interest rate	3 %	3.0 %	3.0 %	3.5 %	2.75 %
Expected volatility	15.0 %	15.0 %	15.0 %	20.0 %	12.9 %

The weighted average remaining contractual life of the share options outstanding as of 31 December 2024 was 5.8 years (31 December 2023: 2.8 years). Expected volatility has been based on an evaluation of the 12-24-month historical volatility of the Company's share price.

NOTE 25: GROUP COMPANIES

Group company	Owner	Registered office	Company's share capital	Holding and votes	Profit/ loss for the year (prelim.)	Equity as at 31.12.24 (prelim.)
Endúr Maritime AS	Endúr ASA	1366 Lysaker	12.4	100 %	12.8	51.9
Marcon Gruppen i Sverige AB	Endúr ASA	Sweden	0.2	100 %	10.3	170.3
BG Malta Ltd	Endúr ASA	Malta	0.0	100 %	(0.0)	(0.0)
BMO Entreprenør AS	Endúr ASA	3619 Skollenborg	0.6	100 %	84.7	121.7
Norsk Bergsikring AS	BMO Entreprenør AS	3619 Skollenborg	4.0	90.1 %	1.7	21.1
Artec Aqua AS	Endúr ASA	6018 Ålesund	3.3	100 %	(8.0)	50.9
Endúr Sjøsterk AS	Endúr ASA	5252 Søreidgrend	0.4	100 %	21.6	12.3
Hav Elektro AS	Endúr Sjøsterk AS	5384 Torangsvåg	0.2	100 %	-	13.2
Endúr Eiendom AS	Endúr ASA	5160 Laksevåg	0.1	100 %	0.6	12.5
Endúr Bidco II AS	Endúr ASA	1366 Lysaker	0.0	100 %	-	0.0
Repstad Anlegg AS	Endúr ASA	4636 Kristiansand	1.5	100 %	28.8	99.3
Marcon Teknik AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	0.4	8.4
Svensk Sjöentrepenad i Malmö AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	4.5	22.1
Stockholms Vattentrepenader AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	6.9	28.0
Marc-Con Wind Power i Sverige AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	0.6	1.5
SSE Gibraltar Ltd	Marcon Gruppen i Sverige AB	Sweden	0.0	100 %	0.1	1.7
Marcon Vindtransmission AB	Mar-Con Wind Power i Sverige AB	Sweden	0.1	100 %	-	0.1
Incerno AB	Svensk Sjöentrepenad i Malmö AB	Sweden	0.1	100 %	0.0	0.0
DYKAB i Luleå AB	Marcon Gruppen i Sverige AB	Sweden	0.3	100 %	5.1	12.5
DYKAB i Stockholm AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	0.2	1.4
DYKAB Varv & Mek AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	0.0	1.0
Svenska Tungdykargruppen AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	3.6	30.9
Repstad Anlegg 2 AS	Repstad Anlegg AS	4636 Kristiansand	1.0	100 %	(0.0)	3.8
Leif Hodnemyr Transport AS	Repstad Anlegg AS	4636 Kristiansand	2.8	100 %	(1.2)	2.8
Sandås Anlegg AS	Repstad Anlegg AS	4820 Froland	1.0	100 %	5.4	15.4
Breakwaters AS	Repstad Anlegg AS	3209 Sandefjord	0.1	100 %	0.8	0.8
Agder Marine AS	Repstad Anlegg AS	4515 Mandal	4.0	100 %	(4.0)	11.6

NOTE 26: MANAGEMENT REMUNERATION

There were no changes to Endúrs executive management over the course of 2024.

Remuneration paid out and termination agreements to members of the executive management team in 2024 and 2023:

2024 (NOKm)	Base salary[1]	Variable pay	Other benefits[2]	Pension benefit	Total	Notice period	Severance pay
Chief Executive Officer	4.1	3.4	0.2	0.1	7.8	3 months	12 months
Chief Financial Officer	3.1	2.7	0.2	0.1	6.1	3 months	6 months
Total	**7.2**	**6.1**	**0.4**	**0.2**	**13.9**		

2023 (NOKm)	Base salary[1]	Variable pay	Other benefits	Pension benefit	Total	Notice period	Severance pay
Chief Executive Officer	3.4	3.1	0.1	0.1	6.8	3 months	12 months
Chief Financial Officer	2 7	2.6	0.2	0.1	5.6	3 months	6 months
Total	**6.1**	**5.7**	**0.3**	**0.2**	**12.4**		

Variable remuneration for 2023 was paid in 2024. Variable remuneration for 2024 is estimated to accrue to NOK 5.9 million for the CEO and NOK 4.4 million for the CFO as of year-end 2024. In 2024, as part of the share option program and the new Long-term incentive program (see note 24), the CEO was granted 720,000 share options, Raaholt holds a total of 800,000 share options per year-end. The CFO was granted a total of 480,000 shares in 2024 relating to the above-mentioned programs and holds a total of 540,000 share options as of 31.12.24.

The Group's guidelines on salaries and other remuneration for directors and senior management, as resolved in the 2024 ordinary general meeting, are available at the Group's website; endur.no/investor-relations/remuneration-policy/

[1] Including the effects of holiday pay
[2] Other benefits include the taxable 20 % discount offered to employees when participating in the company's share purchase program described

Remuneration to the Board of Directors for the period from ordinary meeting 2023 until ordinary general meeting 2024

Name	Position	Remuneration in NOK thousand
Pål Reiulf Olsen	Chairman of the Board, Audit Committee and Remuneration Committee	688
Bjørn Finnøy	Member of the Board	330
Hedvig Bugge Reiersen	Member of the Board and Remuneration Committee	363
Kristine Landmark	Member of the Board and Audit Committee	396
Børge Klungerbo	Member of the Board, elected March 25	-
Jostein Devold	Deputy member of the Board, elected Dec 23 (member May 24-Mar 25)	138

Other remuneration to the Board of Directors

Endúr ASA's board chairman, Pål Reiulf Olsen received additional remuneration in 2024 based on management consulting services to the Group of NOK 15.8 thousand, remuneration was paid on an hourly basis. Pål Reiulf Olsen also received holiday pay in 2024 for services rendered in 2023.

Remuneration to the nomination committee for the period from ordinary meeting 2023 until ordinary general meeting 2024

Name	Position	Remuneration in NOK thousand
Henning Nordgulen	Member	28
Arne Henning Markhus	Member	28
Espen Ommedal	Leader	39

NOTE 27: AUDIT FEE

(NOKm - all amounts excluding VAT)	2024	2023
Audit services	3.0	3.0
Other attestation services		
Tax advisory services	0.0	
Other non-audit services	0.0	0.4
Total	**3.1**	**3.3**

NOTE 28: RELATED PARTIES

The Group companies had the following related party transactions in 2024:

Marcon-Gruppen I Sverige AB

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Marine Supply Invest AB	Barboat Charter	-	1.0
Marine Supply Invest AB	Subcontractor	-	0.1
Total		**-**	**1.1**

Endúr Sjøsterk AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Ramnkloa AS	Rent of equipment	-	0.1
Fluctus AS	Subcontractor	-	15.5
Total		**-**	**15.6**

BMO Entreprenør AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Bever Holding AS	Sale of admin services and rent of premises	0.0	0.9
BMO Elektro AS	Subcontractor	0.2	2.1
BMO Tunnelsikring AS	Re-invoicing	0.0	0.3
Buskerud Malerforretning AS |	Re-invoicing	0.1	-
Bever Eiendom AS	Rent of premises	-	0.8
Provita ANS	Rent of premises	0.0	2.0
Skrubbemoen 3 AS	Rent of premises	-	0.3
Skrubbemoen 8 AS	Rent of premises	-	1.8
Total		**0.4**	**8.2**

Sandås Anlegg AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Agder Vedlikehold AS	Subcontractor	0.1	-
Ole Andreas Sandås	Subcontractor	0.0	-
Sandås Eiendom AS	Rent of property	-	0.8
Tybakktoppen AS	Subcontractor	16.6	-
Total		**16.7**	**0.8**

Repstad Anlegg AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Bernt Olav Walvik Holen	Re-invoicing	0.0	-
BOW Holding AS	Sale of property	3.2	-
Lars Gunnar Andersen	Re-invoicing	0.0	-
Mira Repstad AS	Consultant services and re-invoicing	1.0	0.8
Otra Holding AS	Re-invoicing	0.0	-
Repstad Gruppen AS	Subcontractor	0.3	-
Solsiden Eiendom Utvikling AS	Subcontractor	1.8	-
Stuedalen deponi AS	Subcontractor	0.8	-
Total		**7.2**	**0.8**

Leif Hodnemyr Transport AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Bernt Olav Walvik Holen	Re-invoicing	0.0	-
Lars Gunnar Andersen	Re-invoicing	0.0	-
Mira Repstad AS	Consultant services and re-invoicing	0.0	-
Total		**0.0**	**-**

For transactions with executive management and board members, see note 26.

NOTE 29: CONTINGENT LIABILITIES / LEGAL CLAIMS

LEGAL CLAIMS

No group companies are involved in any material legal claims as of 31.12.2024.

NOTE 30: SUBSEQUENT EVENTS

REFINANCING BANCK LOANS

In February 2025, Endúr ASA refinanced existing bank facilities with our existing bank syndicate, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The refinancing includes NOK 600 million in term loans, structured to refinance all current bank loans. The term loans ("Facility A") will be partly nominated in NOK (300 million) with 3-month NIBOR as reference interest rate and partly nominated in SEK (300 million) with 3-month STIBOR as reference interest rate. The term loans will be amortized over 10 years, yielding quarterly instalments of NOK 15 million.

As part of this refinancing, Endúr increased its overdraft facility to NOK 250 million ("Facility C") and secured an NOK 400 million acquisition financing facility ("Facility B"), where NOK 50 million have been earmarked for the recent acquisition of VAQ AS and the remaining utilized for the Total Betong acquisition. This facility will have quarterly instalments of NOK 10 million.

The financial covenants remain in line with previous agreements, requiring a minimum equity ratio of 30% and a maximum leverage ratio, defined as net interest-bearing debt excl. leasing liabilities, that gradually decreases over time:

- Utilization – 31 March 2025 < 3.30x
- 1 April 2025 – 31 December 2025 < 3.00x
- 1 January 2026 – Maturity < 2.50x

Interest rate margins for Facility A/B and Facility C, will be:

- Leverage ratio 0.00x – 1.50x: 260 bps / 160 bps
- Leverage ratio 1.51x – 2.00x: 270 bps / 170 bps
- Leverage ratio 2.01x – 2.50x: 285 bps / 180 bps
- Leverage ratio 2.51x – 3.30x: 305 bps / 195 bps

BUSINESS COMBINATIONS IN THE BEGINNING OF 2025

VAQ AS

On 17 January 2025, Endúr ASA acquired 100 % of the shares in VAQ AS, for a purchase price of approx. NOK 122.5 million, of which 48% of the purchase price was settled by issuing 887,566 consideration shares in Endúr ASA, and transferring 50,000 consideration shares from the Company's holding of treasury shares, 41 % in debt financing of NOK 50 million and 10 % in cash considerations and other adjustments of NOK 12.5 million.

The board decided, pursuant to a board authorization granted by the ordinary general meeting on 23 May 2025, to issue the consideration shares. The company's share capital increased by NOK 443,783 issuing 887,566 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 21 January 2025.

VAQ AS (VAQ) is a leading provider of Recirculating Aquaculture Systems (RAS). Headquartered in Asker, Norway, with additional offices in Trondheim and subsidiary VAQ Aps with office in Ribe, Denmark.

The acquisition of VAQ AS strengthens Endúr ASA's position in the land-based aquaculture sector by integrating VAQ's advanced Recirculating Aquaculture Systems (RAS) expertise with Endúr's existing capabilities, particularly through Artec Aqua's Hybrid System™. This combination enhances Endúr's ability to offer comprehensive, flexible, and resource-efficient aquaculture solutions to meet the increasing industry demand. Additionally, VAQ's experienced team and established market presence expand Endúr's technical expertise and reinforce its position as a leading supplier of sustainable infrastructure solutions for land-based fish farming.

TOTAL BETONG AS, IGANG TOTALENTREPRENØR AS, AND HABTO HOLDING AS

On 18 March 2025, Endúr ASA acquired 100 % of the shares in Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS including its subsidiaries HAB construction AS and Propoint Survey AS (collectively referred to as the "Totalbetong acquisition") for a purchase price of approx. NOK 1 453.4 million, of which 38 % of the purchase price was settled by issuing 7,333,333 consideration shares in Endúr ASA, 29 % in seller's liabilities towards the acquired companies of NOK 412.3 million, 24 % in bank financing of NOK 350 million and 9 % in cash consideration and other adjustments of NOK 126.3 million.

On the same day, the board decided, pursuant to a board authorization granted by the extraordinary general meeting on 4 March 2025, to issue the consideration shares. The company's share capital increased by NOK 3,666,667 issuing 7,333,333 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 20 March 2025.

About the Acquired Companies in the Totalbetong Acquisition

Total Betong AS ("Totalbetong"), founded in 2011 and headquartered in Bryne, Norway, is a leading contractor specializing in land-based aquaculture facilities and concrete construction.

Igang Totalentreprenør AS (IGANG), headquartered in Sandnes, Norway, is a turnkey contractor focusing on commercial and residential building projects for both private and public developers.

HAB Construction AS (HAB), based in Lysaker, Norway, specializes in water, wastewater, and transportation infrastructure, serving both public and private clients. The company provides both main contractor and turnkey construction services, with extensive experience in complex infrastructure projects. 100 % of the shares in HAB Construction AS is owned through Habto Holding AS.

ProPoint Survey AS (Propoint), headquartered in Lysaker, Norway, offers advanced surveying and documentation services, including 3D scanning, staking, and drone-based quantity surveying, supporting construction and civil engineering projects. 51 % of the shares in ProPoint is owned through Habto Holding AS, 49 % of the shares is owned directly by Endúr ASA.

The acquired companies form a leading Norwegian contractor group with highly complementary services to Endúr's existing subsidiaries, strengthening the Group's position in key infrastructure markets. The acquisition significantly enhances Endúr's expertise within land-based aquaculture, concrete construction, and water and wastewater infrastructure, areas that are expected to see continued strong demand.

By integrating these companies, Endúr gains a broader geographical presence and a stronger foothold in both private and public sector projects. The acquired companies have a strong management team with a proven track record of profitable growth, and their organizational culture is well aligned with that of Endúr.

Overall, this acquisition reinforces Endúr's market position, enhances scalability, and provides a solid platform for future growth and value creation in the infrastructure and construction sectors.

CONSIDERATIONS TRANSFERRED

The following table summarizes the acquisition date fair value of each major class of consideration transferred. The consideration shares and financing debt is allocated to Totalbetong in the acquisition of Totalbetong, IGANG and Habto Holding AS (Habto).

(NOKm)	VAQ	Habto	IGANG	Totalbetong
Cash considerations	58.8	225.7	100.0	145.4
Debt transfer	-	15.3	5.4	391.5
Shares in Endúr ASA	58.8			550.0
Other adjustments	3.8	1.3	0.5	3.4
Total considerations transferred	**121.3**	**242.3**	**105.9**	**1 090.3**

Equity instruments issued

The fair value of the consideration shares transferred in the acquisition of VAQ was based on the volume-weighted average share price for the last 25 days prior to the transaction of Endúr ASA at NOK 62.7 per share.

The value of the shares issued in the Totalbetong acquisition was based on agreed-upon share price of Endúr ASA at NOK 75.0.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The fair value of identifiable assets and liabilities is based on a preliminary purchase allocation. The following table summarizes the amounts of assets acquired and liabilities assumed at the date of acquisition.

(NOKm)	VAQ	Habto	IGANG	Totalbetong
Assets				
Deferred tax assets	0.2	-	-	-
Intangible assets and goodwill	6.5	31.5	17.6	68.9
Property, plant and equipment	1.2	4.1	0.4	9.3
Right-of-use assets	7.6	49.1	1.5	103.0
Other non-current assets	0.1	15.8	5.4	391.8
Inventories	-	-	-	-
Contract assets	42.6	56.5	-	25.5
Trade and other receivables	19.5	240.0	73.7	86.6
Cash and cash equivalents	8.9	193.7	53.4	206.1
Liabilities				
Deferred tax liabilities	-	14.0	7.4	71.7
Loans and borrowings	-	115.2	10.0	174.4
Lease liabilities	7.6	49.1	1.5	100.8
Other non-current liabilities	8.8	-	-	-
Trade and other payables	52.3	315.3	62.5	295.6
Tax payables	3.4	11.2	1.7	-
Contract liabilities	1.3	102.1	36.7	122.5
Total identifiable net assets acquired	**13.2**	**(16.2)**	**32.2**	**126.2**

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets, and deferred tax related to percentage-of-completion contracts. The gross amount of the receivables acquired are immaterially different from the fair value presented above.

GOODWILL

Based on the preliminary Purchase Price Allocation, the Goodwill arising from the acquisitions amounts to the following:

(NOKm)	VAQ	Habto	IGANG	Totalbetong
Total considerations transferred	121.3	242.3	105.9	1 090.3
- Fair value of identifiable net assets acquired	13.2	(16.2)	32.2	126.2
Goodwill	**108.1**	**258.6**	**73.7**	**964.2**

Included in the goodwill from the acquisition of VAQ AS is the value of the company's technical know-how, and the expected synergies arising from the integration with Endúr's existing aquaculture operations. VAQ's specialist expertise within Recirculating Aquaculture Systems (RAS) and its complementary capabilities to Artec Aqua's Hybrid System™ are expected to enhance the Group's overall technology offering and market reach. The goodwill also reflects the value of VAQ's experienced team, their innovation capacity, and strong reputation in the industry. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

The goodwill arising from the Totalbetong acquisition reflects the value of their combined expertise, market reach, and the operational synergies expected through integration with Endúr's existing business. The acquired entities bring complementary services across concrete construction, land-based aquaculture, and critical infrastructure projects, strengthening Endúr's position in both the private and public sectors. The strong management teams, proven profitability, and cultural alignment with Endúr are also important contributors. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

PRIVATE PLACEMENT

Endúr raised NOK 350 million in a private placement 11 February 2025 through the issuance of 4,861,111 new shares. The net proceeds from the private placement were to be used to partly finance the cash settlement of the consideration for the Totalbetong acquisitions, short-term net working capital needs and general corporate purposes and a buffer.

NOTE 31: GOING CONCERN

The Board of Endúr ASA confirms, according to § 3-3a of the Accounting Act, that the annual accounts have been prepared based on the assumption of going concern.

ENDÚR ASA ANNUAL FINANCIAL STATEMENT 2024

Income Statement
Endúr ASA

(NOKm)	Note	2024	2023
Revenue			
Other revenue		1.0	12.0
Revenue		**1.0**	**12.0**
Payroll expenses	4	(39.0)	(15.0)
Depreciation, amortisation, impairment	5, 6	(0.5)	(0.4)
Other operating expenses	4	(5.4)	(6.5)
Operating expenses		**(44.9)**	**(21.9)**
Operating profit/loss		**(43.9)**	**(9.9)**
Financial income	7	165.3	263.0
Financial expenses	7	(87.3)	(134.1)
Net financial items		**78.0**	**128.9**
Profit/loss before tax		**34.1**	**119.0**
Income Tax	8	15.9	(59.7)
Profit/loss		**50.0**	**59.3**

Balance Sheet
Endúr ASA

(NOKm)	Note	2024	2023
Deferred tax assets	8	38.7	22.9
Intangible assets and goodwill	5	1.7	2.1
Property, plant and equipment	6	0.0	0.2
Investments in group companies	9	1 978.5	1 968.7
Receivables from group companies	10	111.3	149.8
Financial assets	11	11.3	3.9
Other non-current assets		10.3	-
Total non-current assets		**2 151.9**	**2 147.5**
Trade and other receivables		17.8	19.0
Receivables from group companies	10	128.8	189.7
Cash and cash equivalents		(150.5)	(133.2)
Total current assets		**(3.9)**	**75.6**
TOTAL ASSETS		**2 147.9**	**2 223.1**

(NOKm)	Note	2024	2023
Share capital	12,13	18.3	18.4
Share premium	13	1 211.8	1 209.5
Other paid-in capital	13	7.6	4.0
Retained earnings	13	96.0	59.3
Total Equity		**1 333.8**	**1 291.2**
Deferred tax liabilities			
Loans and borrowings	14, 15	499.2	597.6
Liabilities to group companies	10	21.8	23.9
Other non-current liabilities		60.0	50.0
Total non-current liabilities		**581.0**	**671.6**
Loans and borrowings		118.0	109.0
Trade and other payables		26.0	23.4
Liabilities to group companies	10	89.0	113.7
Tax payables		-	14.3
Total current liabilities		**233.1**	**260.4**
Total liabilities		**814.1**	**931.9**
TOTAL EQUITY AND LIABILITIES		**2 147.9**	**2 223.1**

Cashflow Statement Endúr ASA

(NOKm)	Note	2024	2023
Cash flow from operating activities			
Profit/loss for the period		50.0	59.3
Adjustments for non-cash items			
Depreciation, amortisation, impairment	5, 6	0.5	0.4
Tax expense	8	(15.9)	59.7
Taxes paid	8	(14.3)	(2.6)
Fair value of granted share options		1.8	-
Items classified as investment and financing activities		(78.0)	(128.9)
Changes in:			
Trade and other receivables		1.2	3.7
Trade and other payables		2.7	2.9
Other current accruals		2.6	7.8
Net cash flow from operating activities		**(49.4)**	**2.3**
Cash flow from investment activities			
Acquisition of PP&E and intangible assets	5, 6	(0.2)	(2.4)
Sale of PP&E	6	0.1	-
Net outflow from non-current receivables		(6.4)	-
Investment in shares		(11.3)	-
Business combinations, net cash (acquisition)	3	-	(87.8)
Net cash flow from investment activities		**(17.7)**	**(90.2)**

(NOKm)	Note	2024	2023
Cash flow from financing activities			
Proceeds from capital increases	13	2.5	134.4
Net purchase of treasury shares	13	(11.4)	-
Proceeds from loans and borrowings	14	-	638.1
Repayment of non-current loans and borrowings	14	(96.3)	(854.1)
Payment of interest	7	(63.7)	(88.8)
Net changes in intercompany balances	10	218.6	108.4
Cash flow from financing activities		**49.8**	**(62.1)**
Net cash flow		**(17.3)**	**(150.0)**
Cash and cash equivalents as per 1.1		(133.2)	16.8
Cash and cash equivalents per 31.12		**(150.5)**	**(133.2)**
Of which restricted cash		2.6	4.4

Notes to the Parent Company Accounts

NOTE 1: CORPORATE INFORMATION

Endúr ASA is a public limited company based in Norway, and was founded on 22 May 2007. The Company's registered office is at Lysaker. Endúr ASA is the parent company in the Endúr Group. Endúr ASA is listed on Oslo Stock Exchange with the ticker ENDUR.

NOTE 2: ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP) valid as per 31 December 2024, and consist of income statement, balance sheet, cash flow statement and notes. The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time of delivery of goods or services. Costs are expensed in the same period as the income to which they relate. Costs that cannot be directly related to income are expensed as incurred. The different accounting principles are further commented on below. According to generally accepted accounting standards, there may be some exceptions to the basic assessment and valuation principles. Comments on these exceptions can be found in the respective notes to the accounts. Contingent losses, of which are probable and quantifiable are charged to the profit and loss account.

ESTIMATES AND JUDGEMENTS

Preparing the annual accounts includes judgements, estimates and assumptions that influence both the choice of accounting principles applied and the reported amounts for assets, liabilities, revenues and expenses. The management has used estimates based on its best judgement and assumptions that are considered realistic on the basis of historical experience during preparation of the annual accounts. Actual amounts may deviate from estimated amounts. Estimates and underlying assumptions are reviewed and assessed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimates are changed and in all future periods affected.

CLASSIFICATION OF ASSETS AND LIABILITIES

Assets are classified as current assets when:
- the asset is part of the entity's service cycle and is expected to be realised or consumed during the entity's normal production period;
- the asset is held for trading;
- the asset is expected to be realised within 12 months of the balance sheet date;
- the asset is cash or cash equivalents, but with an exception for when there are restrictions on exchanging or using it to settle debt within 12 months of the balance sheet date.

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:
- the liability is part of the service cycle and is expected to be settled during the normal production period;
- the liability is held for trading;
- settlement within 12 months of the balance sheet date has been agreed;
- the entity has no unconditional right to postpone settlement of the liability to minimum 12 months after the balance sheet date.

All other liabilities are classified as non-current liabilities.

FOREIGN CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The company's functional currency is NOK, of which is also the parent company's presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Balance sheet items are measured at the rate of exchange at the balance sheet date.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

REVENUE

Revenue from services is reported in the profit and loss account in accordance with the degree of completion of the transaction on the balance sheet date. The degree of completion is calculated on the basis of work completed.

SUBSIDIARIES

In the parent company, subsidiaries are valued using the cost method. The investment is valued at acquisition cost, unless a write-down is required. Dividends, group contributions and other distributions are recognised in the same year as they are distributed in the subsidiary's financial statements. If the dividend/group contribution received exceed the retained profit share in the ownership period, the excess amount is recognised as a repayment of invested capital and entered in the balance sheet as a reduction of the investment.

IMPAIRMENT OF ASSETS

If indications are identified that the carrying value of a non-current assets is higher than fair value, an impairment test is performed. The test is performed for the lowest level of an assets with independent cash flows. If carrying value is higher than recoverable amount, a write down to recoverable amount will be recognised. Write downs recognised in previous years will be reversed if the conditions leading to the write down is no longer present. Impairment of goodwill will never be reversed.

INCOME TAX

The tax consists of tax payable and the change in deferred tax. Deferred tax/tax asset is calculated on the basis of all taxable temporary differences. A deferred tax asset is recognised in the profit and loss account when it is probable that the company will have sufficient taxable income to utilise the tax asset. Deferred tax and deferred tax assets are recognised regardless of when the differences are reversed, and are in principle recognised at nominal value. Deferred tax/tax asset is valued on the basis of the expected future tax rate. Both tax payable and deferred tax are recognised directly against equity to the extent to which they relate to items recognised directly against equity.

RECEIVABLES

Accounts receivable and other receivables are recognised in the balance sheet at nominal value less provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Derivative financial instruments are measured at fair value. Any gains or losses arising from changes in fair value on derivatives are recognised in the income statement as financial income or expense. Derivatives are recognised without any offsetting; as assets when the value is positive and as liabilities when the value is negative unless the Company has the intention or legally enforceable right to settle the contracts net. Fair value is measured based on input from quoted prices.

LOANS

The Secured bond loan is recognized in the balance sheet at the discounted future cashflow with the bond's interest rate as a discount factor. The transaction cost related to the bond, is amortized over the maturity of the bond.

EQUITY

Transaction costs relating to equity transactions, including the tax effect of the transaction costs, are recognised directly against the equity. Only transaction costs directly related to the equity transactions are recognised against equity.

On the repurchase of own shares, the purchase price, including directly attributable costs such as changes in equity, is entered as a change in equity. Own shares are presented as a reduction of equity. Losses or gains from transactions with own shares are not recognised in the profit and loss account.

NOTE 3: ACQUSITION AND SALE OF BUSINESS

AQUSITIONS AND SALE OF BUSINESSES IN 2024

There were no acquisitions or sale of business in Endúr ASA in 2024.

AQUSITIONS AND SALE OF BUSINESSES IN 2023

REPSTAD ANLEGG AS

On 14 December 2023, Endúr ASA acquired 100 % of the shares in Repstad Anlegg AS (Repstad) for a purchase price of approx. NOK 298.3 million, of which 56% of the purchase price was settled by issuing 4,174,202 consideration shares in Endúr ASA, 17 % in sellers' credit of NOK 50 million and 27 % in cash consideration of NOK 81.3 million.

On the same day, the extraordinary general meeting passed the board of directors' proposal, to issue the consideration shares. The company's share capital increased by NOK 2,087,101 issuing 4,174,202 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 20 December 2023.

Repstad Anlegg AS and its wholly owned subsidiaries; Breakwaters AS, Agder Marine AS, Sandås Anlegg AS and Leif Hodnemyr Transport AS, is a Norwegian infrastructure contractor, specialized within marine services, quays & harbours and groundworks. Repstad Anlegg AS and the large majority of its subsidiary companies, are headquartered in Agder county, in south Norway, a region where Endúr had a more limited presence before the acquisition.

The acquisition entails increased exposure to complementary niche markets with strong underlying demand and growth. Repstad has a direct operational interface with Endúr's existing companies, including dock and below-water operations, groundworks and intake pipes. The management team of Repstad has a successful track-record for profitable growth and the organizational culture is very much aligned with that of Endúr.

CONSIDERATIONS TRANSFERRED

The following table summarizes the acquisition date fair value of each major class of consideration transferred.

(NOKm)	REPSTAD
Cash considerations	81.3
Shares in Endúr ASA	159.9
Seller's credit	50.0
Contingent earn-out consideration	50.0
Other adjustments	6.5
Total considerations transferred	**347.6**

Equity instruments issued

The fair value of the shares issued in the acquisition of Repstad was based on the listed share price of the Endúr ASA at 14 December 2023 at NOK 38.3 per share.

Contingent earn-out

The consideration agreement in the acquisition of Repstad includes an earn-out of +/- 2x Earnings before interest and tax in local GAAP from 2023 to 2025 with a reference point of NOK 150 million, capped and floored at + NOK 100 million and – NOK 50 million, due by June 2026. The contingent earn-out consideration is measured at fair value at the acquisition date using estimates of discounted cash flows.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The fair value of identifiable assets and liabilities is based on a purchase allocation. The following table summarizes the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

(NOKm)	REPSTAD
Assets	
Intangible assets and goodwill	7.3
Property, plant and equipment	48.1
Right-of-use assets	150.2
Other non-current assets	20.0
Inventories	21.5
Contract assets	35.8
Trade and other receivables	115.2
Cash and cash equivalents	5.9
Liabilities	
Deferred tax liabilities	(30.6)
Lease liabilities	(150.2)
Loans and borrowings	(78.4)
Trade and other payables	(84.3)
Tax payables	(2.3)
Contract liabilities	(29.0)
Total identifiable net assets acquired	**29.3**

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets.

NOTE 4: SALARIES, FEES, REMUNERATIONS

PAYROLL EXPENSES

(NOKm)	2024	2023
Salaries and holiday pay	30.6	11.2
Employer's national insurance contribution	4.0	3.0
Share subscription program	-	0.0
Share option program	3.9	-
Pension expenses	0.6	0.1
Other payroll expenses	(0.1)	0.6
Total	**39.0**	**15.0**

For an overview of compensation to the executive management group please see note 26 in the Group notes.

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension schemes ("lov om obligatorisk tjenestepensjon"). The company's pension arrangements fulfil the law requirements.

See note 24 in the Group financial statements for information regarding share options.

REMUNERATION TO THE AUDITOR

(NOKm - all amounts excluding VAT)	**2024**	**2023**
Audit services	1.3	1.2
Other attestation services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total	**1.3**	**1.2**

NOTE 5: INTANGIBLE ASSETS

2024 (NOKm)	Note	Licenses, patents, etc.	Total
Acquisition cost 1 Jan. 2024		3.2	3.2
Addition		0.2	0.2
Acquisition cost 31 Dec. 2024		**3.3**	**3.3**
Accumulated depreciations as of 1 Jan. 2024		(1.1)	(1.1)
Current year's depreciations		(0.5)	(0.5)
Accumulated depreciations as of 31 Dec. 2024		**(1.6)**	**(1.6)**
Book value 31. Dec 2024		**1.7**	**1.7**
Amortization rates		3-5 year	
Amortization plan		Linear	

2023 (NOKm)	Note	Licenses, patents, etc.	Total
Acquisition cost 1 Jan. 2023		1.2	1.2
Addition		1.9	1.9
Acquisition cost 31 Dec. 2023		**3.2**	**3.2**
Accumulated depreciations as of 1 Jan. 2023		(0.8)	(0.8)
Current year's depreciations		(0.3)	(0.3)
Accumulated depreciations as of 31 Dec. 2023		**(1.1)**	**(1.1)**
Book value 31. Dec 2023		**2.1**	**2.1**
Amortization rates		3-5 year	
Amortization plan		Linear	

NOTE 6: TANGIBLE ASSETS

2024 (NOKm)	Note	Land, buildings	Operating equipment	Total
Acquisition cost 1 Jan. 2024		0.1	0.4	0.6
Disposal		(0.1)	-	(0.1)
Acquisitions		-	0.0	0.0
Acquisition cost 31 Dec. 2024		**-**	**0.4**	**0.4**
Accumulated depreciations as of 1 Jan. 2024		-	(0.3)	(0.4)
Current year's depreciation		-	(0.0)	(0.0)
Accumulated depreciations as of 31 Dec. 2024		**-**	**(0.4)**	**(0.4)**
Book value 31. Dec 2024		**-**	**0.0**	**0.0**
Depreciation rates		5 years	3 years	
Depreciation plan		Linear	Linear	

2023 (NOKm)	Note	Land, buildings	Operating equipment	Total
Acquisition cost 1 Jan. 2023		-	0.3	0.3
Acquisitions		0.1	0.0	0.2
Acquisition cost 31 Dec. 2023		**0.1**	**0.4**	**0.6**
Accumulated depreciations as of 1 Jan. 2023		-	(0.2)	(0.2)
Current year's depreciation		-	(0.1)	(0.1)
Accumulated depreciations as of 31 Dec. 2023		**-**	**(0.3)**	**(0.4)**
Book value 31. Dec 2023		**0.1**	**0.1**	**0.2**
Depreciation rates		5 years	3 years	
Depreciation plan		Linear	Linear	

NOTE 7: NET FINANCIAL ITEMS

(NOKm)	2024	2023
Interest income	0.3	3.1
Interest income bond	-	2.4
Group Contribution	146.0	247.2
Currency gain	2.5	-
Financial income internal	15.7	8.6
Increase in value of financial instruments	0.8	1.2
Other financial income		0.6
Finance income	**165.3**	**263.0**
Interest expenses	71.3	44.5
Interest expenses bond	-	20.4
Currency loss	5.1	18.9
Financial expenses internal	10.6	9.0
Other financial expenses	0.3	41.3
Finance costs	**87.3**	**134.1**
Net finance costs recognised in the income statement	**78.0**	**128.9**

NOTE 8: INCOME TAX

(NOKm)	2024	2023
Result before taxes before group contribution	(112.2)	(128.2)
Permanent differences	(4.4)	2.1
Group contribution with tax effect	40.7	389.2
Changes in temporary differences	(0.1)	(53.1)
Changes in interest deductibility carried forward	55.5	64.1
Changes in losses carried forward	21.0	(197.2)
Changes in unrecognized tax assets	1.1	-
Adjustment from prior year	0.5	(11.8
Basis for taxes payable	**-**	**65.1**
Taxes payable	-	14.3

The income tax for the year is calculated as follows:

(NOKm)	2024	2023
Taxes payable	-	14.3
Net change in deferred tax/tax assets	(15.8)	42.6
Other adjustments	(0.1)	2.6
Income tax for the year	**(15.9)**	**59.5**

RECOGNISED DEFERRED TAX ASSETS

(NOKm)	31.12.2023	Recognised in the income statement	31.12.2024
Temporary differences	12.8	(0.1)	12.8
Interest deductibility carried forward	(196.0)	(55.5)	(251.4)
Loss carried forward	(1.3)	(21.1)	(22.4)
Total basis related to deferred tax assets	**(184.4)**	**(76.6)**	**(261.0)**
Net deferred tax assets	**40.6**	**16.8**	**57.4**
Net deferred tax assets - not recognised in the accounts	**17.6**	**1.1**	**18.7**
Net deferred tax assets - recognised in the accounts	**22.9**	**15.7**	**38.7**

NOTE 9: INVESTMENTS IN SUBSIDIARIES

Group company	Owner	Registered office	Company's share capital	Holding and votes	Profit/ loss for the year (prelim.)	Equity as at 31.12.24 (prelim.)
Endúr Maritime AS	Endúr ASA	1366 Lysaker	12.4	100 %	12.8	51.9
Marcon Gruppen i Sverige AB	Endúr ASA	Sweden	0.2	100 %	10.3	170.3
BG Malta Ltd	Endúr ASA	Malta	0.0	100 %	(0.0)	(0.0)
BMO Entreprenør AS	Endúr ASA	3619 Skollenborg	0.6	100 %	84.7	121.7
Artec Aqua AS	Endúr ASA	6018 Ålesund	3.3	100 %	(8.0)	50.9
Endúr Sjøsterk AS	Endúr ASA	5252 Søreidgrend	0.4	100 %	21.6	18.3
Endúr Eiendom AS	Endúr ASA	5160 Laksevåg	0.1	100 %	0.6	12.5
Endúr Bidco II AS	Endúr ASA	1366 Lysaker	0.0	100 %	-	0.0
Repstad Anlegg AS	Endúr ASA	4636 Kristiansand	1.5	100 %	28.8	99.3

NOTE 10: INTERCOMPANY BALANCES

RECEIVABLES

(NOKm)	2024	2023
Long-term receivables	111.3	149.8
Short-term receivables	128.8	189.7
Total	**240.1**	**339.5**

LIABILITIES

(NOKm)	2024	2023
Long-term liabilities	21.8	23.9
Short-term liabilities	89.0	113.7
Total	**110.8**	**137.6**

NOTE 11: FINANCIAL ASSETS AND LIABILITIES

FINANCIAL DERIVATIVES MEASURED AT FAIR VALUE

(NOKm)	2024	2023
Interest rate swaps	-	3.9
Cross currency swaps	-	-
Total financial assets measured at fair value	**-**	**3.9**
Interest rate swaps	-	-
Cross currency swaps	-	-
Total financial liabilities measured at fair value	**-**	**-**

Financial derivatives

In 2024 Endúr terminated an interest rate swap. The financial income related to termination of the swap amounted to NOK 4.7 million, whereby NOK 3.9 million was already reflected as of 31.12.23.

NOTE 12: SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL

Issue of shares registered 05 March 2024 - The company's share capital increased by NOK 61,561.5 from NOK 18,384,513.5 to NOK 18,446,075 by issuing 123,123 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2024.

At 31 December 2024 the share capital of Endúr ASA was NOK 18,445,075 divided into 36,890,150 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 December 2024	No of shares	Holding
Artec Holding AS	6 598 313	17.76 %
Tigerstaden Marine AS	2.000.000	5.38 %
Bever Holding AS	1 750 739	4.71 %
Verdipapirfondet DNB Norge	1 604 219	4.32 %
Verdipapirfondet DNB SMB	1 441 513	3.88 %
Hausta Investor AS	1 100 000	2.96 %
Songa Capital AS	997 743	2.69 %
LGA Holding AS	952 024	2.56 %
BOW Holding AS	861 753	2.32 %
Tåka Holding AS	842 159	2.27 %
Jörn Ryberg Holding AB	800 000	2.15 %
Pirol AS	750 000	2.02 %
Fender Eiendom AS	681 600	1.83 %
Metal Monkey AS	632 983	1.70 %
Alden AS	594 470	1.60 %
Danske Bank A/S	578 604	1.14 %
Guttis AS	510 808	1.37 %
Gimle Invest AS	418 404	1.13 %
Cygnus Olor AB	400 000	1.08 %
T.D. Veen AS	394 109	1.06 %
Total shares owned by 20 largest shareholders	**23 909 441**	**64.81 %**
Other shareholders	12 980 709	35.19 %
Total number of shares 31.12.2024	**36 890 150**	**100.00 %**

SHARE BUY-BACK PROGRAM

At the General Meeting held on May 23, 2023, the Board of Directors received approval to acquire up to 1.629.741 treasury shares, with a maximum amount paid under the program of NOK 50 million. The buy-back program was initiated in Q1 2024, with the first trade executed 6 March 2024. The program is expected to be finalized within February 28'th 2026, at the latest. The program will be used for corporate purposes in accordance with the authorization given by the Annual general Meeting.

The total amount of shares purchased through the buyback program per 31 December 2024 was 426.521, with a volume-weighted average cost price of NOK 51.74. As part of the acquisition of Norsk Bergsikring AS, 182,896 shares were transferred to a price per share of NOK 54,9492. In addition, 35.101 shares have been used for exercise of employee share options. As per 31 December 2024, the company holds 208.524 own shares corresponding to 0.57 % of the company's total registered share capital.

The following table shows shares owned by Endúr ASA, as of 31 December 2024.

Changes in share holding	Note	Consideration paid/ received in NOK million	No of shares	Holding
Total number of treasury shares 01.01.2024			-	- %
Acquired during 2024		22.1	426.521	1.16 %
Use of own shares - Share option program		(1.5)	(35.101)	(0.10 %)
Use of own shares – Business combination	3 Group	(10.0)	(182.896)	(0.50 %)
Total number of treasury shares 31.12.2024		**10.6**	**208 524**	**0.57 %**

SHARES OWNED BY EXECUTIVE PERSONNEL AND BOARD MEMBERS

The following table shows shares owned by executive personnel and board members, including shares owned by their related parties, as of 31 December 2024.

Name	Role/Title	Ownership	No of shares	Holding
Pål Reiulf Olsen	Chairman	Shares owned by Poca Invest AS	115 075	0.31 %
Bjørn Finnøy	Board member	Shares owned by Artec Holding AS	6 598 313	17.88 %
Kristine Landmark	Board member		30 885	0.08 %
Jostein Devold	Deputy member, (member May 24-Mar 25)		5 000	0.13 %
Jeppe Raaholt	CEO Endúr ASA and the Group	Shares owned by Råbjørn AS	220 000	0.59 %
Einar Olsen	CFO Endúr ASA and the Group	Shares owned by Red Devil Holding AS	50 000	0.13 %
Total number of shares 31.12.2024 owned by executive personnel and board members			**7 019 273**	**19.03 %**

At year end, in addition to the shareholdings presented above, Pål Reiulf Olsen owned 30 000 share options, Jeppe Raaholt owned 800,000 share options and Einar Olsen owned 540,000 share options. No loans nor guarantees have been issued to members of the Board.

NOTE 13: EQUITY

(NOKm)	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity 1.1.2024	**18.4**		**1 209.5**	**4.0**	**59.3**	**1 291.2**
Profit (loss)					50.0	50.0
Buyback own shares		(0.2)			(20.4)	(20.6)
Issue of shares - Business combination		0.1		1.8	8.1	10.0
Issue of shares	0.1		2.4			2.4
Adjustments					(1.0)	(1.0)
Equity effect of share options				1.8		1.8
Equity 31.12.2024	**18.4**	**(0.1)**	**1 211.8**	**7.6**	**96.0**	**1 333.8**

Equity 1.1.2023	**13.7**		**919.8**	**4.0**	**-**	**937.5**
Profit (loss)					59.3	59.3
Issue of shares - Business combination	2.1		157.8			159.9
Issue of shares	2.6		131.9			134.5
Equity 31.12.2023	**18.4**		**1 209.5**	**4.0**	**59.3**	**1 291.2**

NOTE 14: LOANS AND BORROWINGS

LOANS AND BORROWINGS

(NOKm)	2024	2023
Non-current loans and borrowings		
Secured bank loans	446.6	547.6
Other loans	52.6	50.0
Current loans and borrowings		
Secured bank loans	118.0	109.0
Total	**617.2**	**706.6**

Instalments for 2025 on our long-term bank facility is classified as current loans and borrowings as per 31.12.24. Loans and borrowings for 2023 have been restated to reflect the current portion of non-current loans as per 31.12.23

TERMS AND REPAYMENT SCHEDULE

(NOKm)	Currency	Nominal interest rate	Year of maturity	Carrying amount
Secured bank loan	NOK/SEK	See description below	2026	564.6
Other loans	NOK	5 % PIK	2028-2029	52.6

Secured bank loan

In connection with the refinancing of the net NOK 810 million secured bond loan in March 2023. Endúr entered into a bank loan agreement with a syndicate consisting of SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The bank financing includes a NOK 250 million term loan ("Facility A"). a SEK 300 million term loan ("Facility B") and a NOK 150 million overdraft facility ("Facility C") (together. the "Facilities"). Facility A and B will have 3-year maturity with quarterly instalments of NOK 12 million and SEK 13 million. Transaction cost amortized on the bank loan amounted to NOK 16.4 million.

The bank financing facilities are subject to a financial covenant which requires maintaining a leverage ratio not greater than 3.25x up to 31 December 2023. and then 3.0x. 2.75x and 2.5x up to 30 June 2024. 30 September 2024 and until maturity.

The NOK loan facilities use NIBOR 3M as reference rates. and the SEK loan facility use STIBOR 3M as reference rate. The interest rate margins on the new bank loans are contingent on the Group's leverage ratio (Net interest-bearing debt divided by earnings before interest, tax, depreciation, and amortization) and are as follows: Leverage ratio below 2.00: 3.55 % margin, leverage ratio between 2.00 and 2.50: 3.60 % margin, leverage ratio between 2.50 and 3.00; 3.80 % margin, leverage ratio between 3.00 and 3.25: 4.05 % margin

In addition, the acquisition of Repstad Anlegg AS was partially financed with a NOK 100 million 3-year loan facility from SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The new loan facility has the same terms as the existing NOK loan ("Facility A"), with quarterly instalments of NOK 4.25 million beginning in Q3 2024. Transaction cost amortized on the bank loan amounted to NOK 3.0 million.

Refinancing of bank facilities

In February 2025, Endúr ASA refinanced existing bank facilities with our existing bank syndicate, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The refinancing includes NOK 600 million in term loans, structured to refinance all current bank loans. The loans will have quarterly instalments of NOK 15 million. As part of this refinancing, Endúr secured a NOK 400 million acquisition financing facility, where NOK 50 million was earmarked for the acquisition of VAQ AS and the remaining utilized for the Total Betong acquisition. This facility will have quarterly instalments of NOK 10 million.

The bank financing facilities are subject to a financial covenant, requiring a minimum equity ratio of 30% and a maximum leverage ratio that gradually decreases over time. The interest rate margin structure is based on the leverage ratio, for further details see Note 30 Subsequent events.

NOTE 15: FINANCIAL RISK MANAGMENT

The Company is exposed to the following financial risks resulting from the use of financial instruments:

- credit risk
- liquidity risk
- market risk
- currency risk
- interest rate risk

The board of directors has overall responsibility for establishing and monitoring the Company's risk management framework. Risk management principles have been established in order to identify and analyse the risks to which the Company is exposed, to stipulate limits on risk and pertaining control procedures, and to monitor risk and compliance with the limits. Risk management principles and systems are reviewed regularly to reflect changes in activities and market conditions.

CREDIT RISK

Credit risk is the risk of financial losses in the event that a customer or counterparty in a financial instrument is unable to meet its contractual obligations. Credit risk relates usually to the Company's receivables towards Group companies and will be depending on performance of the actual operations in the subsidiary. The Company regards its maximum credit risk exposure to the carrying amount of receivables.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities under both normal and stressed conditions. The Company's management monitors the Company's liquidity through revolving liquidity forecast.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date, including payment of interest and without the effect of settlement arrangements:

31.12.2024			**Contractual cash flows**				
(NOKm)	**Carrying amount**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Secured bank loans	446.6	503.8	22.0	19.5	462.3	-	-
Other loans	52.6	56.5	-	-	56.5	-	-
Other non-current liabilities	60.0	60.0	-	-	60.0	-	-
Current interest-bearing debt	118.0	118.0	59.0	59.0	-	-	-
Trade and other payables	26.0	26.0	26.0	-	-	-	-
Total	**703.2**	**764.3**	**107.0**	**78.5**	**578.8**	**-**	**-**

31.12.2023			**Contractual cash flows**				
(NOKm)	**Carrying amount**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Secured bank loans – non-current	547.6	651.5	28.3	19.5	158.1	445.5	-
Other loans	50.0	56.5	-	-	-	56.5	-
Secured bank loans – current	109.0	109.0	50.0	59.0	-	-	-
Financial derivatives	3.9	3.9	-	-	3.9	-	-
Trade and other payables	23.4	23.4	23.4	-	-	-	-
Total	**733.9**	**844.2**	**101.7**	**78.5**	**162.0**	**502.0**	**-**

MARKET RISK

Market risk for the company is related to currency risk and interest rate risk.

CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to changes in foreign exchange rates relates primarily to the Company's receivables towards subsidiaries outside of Norway, this relates primarily to Marcon-Gruppen I Sverige AS in Sweden, but also minor exposure against other currencies. The Company has a loan facility of SEK 266 million (outstanding as per 31.12.24) as part of our financing. The Company continuously assesses the need for hedging remaining currency exposure, based on perceived risk and materiality.

Sensitivity analysis

A change in the foreign exchange rate towards SEK on the reporting date would have increased (reduced) equity and yearly profit by the amounts shown in the table below. The analysis shows the sensitivity of the Company's receivables in SEK net of SEK loan facility (net of cross currency swap in 2022) and assumes all other variables remain unchanged.

(NOKm)	2024	2023
Effect of 5 % appreciation of NOK towards SEK at 31 Dec		
Effect on profit after tax	1.9	9.0

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to changes in market interest rates relates primarily to the Company's secured bond loan with floating interest rates. Endúr entered into an interest rate swap in 2022 to partly hedge against the interest rate risk of the Company, and will continuously assess whether to hedge against further interest rate risk. The following table demonstrates the sensitivity to interest rate changes.

Sensitivity analysis

A change in the interest rate of 100 base points on the reporting date would have increased (reduced) equity and yearly profit by the amounts shown in the table below (net of interest rate swap). This analysis assumes that all other variables, particularly the exchange rates, remain unchanged.

(NOKm)	2024	2023
Effect of 100 bp increase in interest rate		
Effect on profit after tax	(4.7)	(4.5)

NOTE 16: GUARANTEES

Endúr Sjøsterk AS

Endúr ASA has issued parent company contra-guarantees for certain guarantee facilities provided from insurance companies to its subsidiaries.

NOTE 17: CONTINGENT LIABILITIES / LEGAL CLAIMS

LEGAL CLAIMS

There are no contingent liabilities nor legal claims in Endúr ASA as of 31.12.2024.

NOTE 18: SUBSEQUENT EVENTS

See note 30 in the Group accounts.

Alternative Performance Measures

In this annual report the Group presents several Alternative Performance Measures (APMs), as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

EBITDA

EBITDA (Earnings before interest, taxes, depreciation and amortization) provides an expression of operational profitability. After the deduction of operating expenses. In addition, the performance measure is useful for comparing profitability with other companies. Endúr presents EBITDA in the Board of Directors' report, in note 4 Operating Segments and note 12 Impairment of assets.

EBITDA is calculated as Profit for the period before tax, net financial items and depreciation and amortization.

EBITA

EBITA (Earnings before interest, taxes, and amortization) is a performance measure covering all operational associated costs, including depreciations. Endúr believes that this performance measure provides useful information about the Group's ability to service debt and finance investments. Endúr presents EBITA in the Board of Directors' report.

EBITA is calculated as Profit for the period before tax, net financial items and amortization.

EBITA-MARGIN

EBITA-margin is calculated as EBITA divided by total revenue.

EBIT

EBIT (Earnings before interest and taxes) provides an expression of profitability from operations, taking into account the amortization for the period of tangible and intangible assets from acquisitions Endúr presents EBIT in the Board of Directors' report and in note 4 Operating Segments.

EBIT is equal to operating profit/loss in the income statement and is calculated as Profit for the period before tax and net financial items.

NET INTEREST-BEARING DEBT EXCL. LEASING

Net Interest-Bearing Debt excl. leasing is calculated as interest-bearing loans minus cash and cash equivalents. The alternative performance measure follows the financial loan covenant of the newly refinanced loan facility in February 2025. Endúr presents Net Interest-Bearing Debt excl. leasing in the Board of Directors' report.

ORDER BACKLOG

Order backlog is calculated as the remaining value from signed contracts, including estimated future call-offs of contractual framework agreements and other time-limited agreements. This also includes projects that have not yet commenced within the financial year. Endúr presents order backlog in the Board of Directors' report.

Responsibility Statement

We confirm to the best of our knowledge that the consolidated financial statements for 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Endúr ASA and the Endúr Group for the period.

We also confirm to the best of our knowledge that the Board of Directors'; Report includes a true and fair review of the development, performance and financial position of Endúr ASA and the Endúr Group, together with a description of the principal risks and uncertainties that they face.

We further confirm to the best of our knowledge that the 2024 sustainability statements included in the Board of Director's Report, have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, the European Sustainability Reporting Standards (ESRS) and the EU taxonomy (Article 8 of EU Regulation 2020/852).

Lysaker - 26 March 2025
Board of Directors and CEO of Endúr ASA

Pål Reiulf Olsen
(Chairman)
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Bjørn Finnøy
-sign

Kristine Landmark
-sign

Hedvig Bugge Reiersen
-sign

Børge Klungerbo
-sign

Auditor's Report on Financial Statements

EY
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Ernst & Young AS

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To the General Meeting in Endúr ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Endúr ASA (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024 and the income statement, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for two years from the election by the general meeting of the shareholders on 23 May 2023 for the accounting year 2023.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Revenue recognition from projects

Basis for the key audit matter
The Group's revenues are derived from contracts with customers using the input method to measure progress. By using the input method, project revenue is recognized based on incurred costs compared to the estimated total cost to fulfill the performance obligation. When recognition happens through measurement of progress there are several estimates which will affect the recognition, such as estimated total project revenue, expense and estimated outcome of disputes and claims. The variable considerations are based on assessments of highly probable outcome.

Due to the complexity within the projects and the significant management estimates and judgment required to measure progress and the total consideration, revenue recognition from projects is considered a key audit matter.

Our audit response
We evaluated the application of accounting policies and the process for measuring the projects' progress and total consideration. For a selection of contracts, we compared the estimated total project revenue to the contract terms and any change orders. We performed detailed testing of costs charged to the projects by verifying them against invoices and assessed the determination of estimated total project costs. Additionally, we analyzed the development of margins and assessed the historical accuracy of estimates versus actual project margins.

Please refer to notes 2 and 5 in the consolidated financial statements for further details.

Impairment assessment of goodwill

Basis for the key audit matter
As per 31 December 2024 the Group had seven Cash Generating Units (CGUs), with a total carrying amount of goodwill amounting to MNOK 1 171,2. Management did not identify impairment indicators for 2024. Management assessed the recoverable amounts of each cash generating unit based on value-in-use (ViU) calculations, which require significant judgement related to future cash flow and discount rates.

We consider the impairment assessment of goodwill to be a key audit matter because of the significant carrying amount, the considerable estimation uncertainty, and because of the complexity and subjectivity related to determining the ViU.

Our audit response
We obtained an understanding of, and evaluated, the design of the impairment assessment procedure done by management. Key assumptions used for the assessment, such as revenue growth rate and project margins, were evaluated. We assessed the historical accuracy of management's estimates by comparing actual figures up against historical estimates. The input data used in the estimation has been reconciled against supporting evidence such as contracts, budgets and long term plans approved by the Board of Directors. Internal valuation specialists within our firm have assisted us in assessing the ViU methodology and the reasonableness of the discount rates applied by management.

We refer to note 2 and 12 in the consolidated financial statement.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and

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the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

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represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Endúr ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXIIHC31-2024-12-31-0-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Drammen, 26 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Thomas Karlsen
State Authorised Public Accountant (Norway)

Auditor's Limited Assurance Report on Sustainability Statement

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To the General Meeting in Endúr ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Endúr ASA («the Group») included in the section Sustainability statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in subsection General information, and
- compliance of the disclosures in subsection EU Taxonomy Reporting of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsection Our Approach to Double Materiality and ESRS Alignment within the section General information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy Reporting of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

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Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in subsection Our Approach to Double Materiality and ESRS Alignment within the section General information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsection Our Approach to Double Materiality and ESRS Alignment within the section General information.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.

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- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Drammen, 26 March 2025
ERNST & YOUNG AS

The assurance report has been signed electronically

Thomas Karlsen
State Authorised Public Accountant (Norway) – Sustainability Auditor

ENDÚR ASA

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the company's home page.